August 05, 2026

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001, Maharashtra, India
Scrip Code: 544174

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1
G Block, Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051, Maharashtra, India
Symbol: TBOTEK

Sub: Notice of 20th Annual General Meeting and Annual Report for the Financial Year 2025-26

Ref: Regulation 30 and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

Dear Sir/ Ma'am,

We wish to inform that 20th Annual General Meeting ('AGM') of the members of the Company will be held on Thursday, August 27, 2026 at 12:00 Noon (IST) through video conference/ other audio-visual means, in accordance with the applicable circulars issued by the Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("SEBI").

In this regard, we hereby submit the following:

- Notice convening 20th AGM
- Annual Report for the Financial Year 2025-26

The aforesaid documents are being sent through e-mail to those members of the Company whose e-mail addresses are registered with the Company/ Registrar & Share Transfer Agent ('RTA') (i.e. KFin Technologies Limited)/ Depository Participant(s) ("DPs"), in accordance with the relevant circulars issued by MCA and SEBI and are also available on Company's website at https://www.tbo.com/engagement/investors/#FinancialReporting/#AnnualReport

Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, the Company is also sending a letter to Members whose e-mail addresses are not registered with the Company/RTA/DP providing the weblink and QR Code where the Annual Report for Financial Year 2025-26 and the Notice of the 20th AGM is available.

This disclosure will also be available on Company's website at https://www.tbo.com/engagement/investors/#StockExchangeSubmission

Kindly take the same on records.

Thanking you,

Yours faithfully,

For and on behalf of TBO Tek Limited

NEERA
CHAND
AK

Digitally signed by NEERA CHANDAK
DN: C=IN, O=Personal, T=9317, Phone=
74a2e504f6076ef4a0771395e169d68ec6
fe5ecf1f403e993ddca2b040bf769b,
PostalCode=201014, S=Uttar Pradesh,
SERIALNUMBER=
231b3bb4812657f595408f563f07bfa8fbc
c0e761114bf2e14710f31518a9c21, CN=
NEERA CHANDAK
Reason: I am the author of this document
Location:
Date: 2026.08.05 14:44:41+05'30'
Foxit PDF Editor Version: 13.2.5

Neera Chandak
Company Secretary & Compliance Officer

Encl.: As above

TBO Tek Limited

CIN: L74999DL2006PLC155233
info@tbo.com | +91 124 4998999
Registered Office Address: Unit No. 501, 5th Floor, Worldmark-4, Asset Area No. LP-IB-04, Gateway District, Aerocity, Near Indira Gandhi International Airport, New Delhi – 110037
Corporate Office Address: Plot No. 728, Udyog Vihar Phase- V Gurgaon-122016 Haryana, India

TBO Tek Limited

tbo.com
TRAVEL SIMPLIFIED

Building the Operating System for Global Travel

HUMAN EXPERTISE

ARTIFICIAL INTELLIGENCE

ONE TRAVEL ECOSYSTEM

Annual Report **2025-26**

What’s Inside

Scan the code and read the report on your hand-held screen.

SNAPSHOT 2025-26

P. 4

6 We are building the Operating System for Global Travel
8 Letter to Shareholders

COMPANY OVERVIEW

P. 12

14 About TBO Tek
16 Scale
18 Global Footprint
20 Performance Snapshot
22 Board of Directors
23 Enterprise & Regional Commercial Leadership
24 Corporate Information
26 The Travel Industry
32 At TBO
48 Partners Speak
50 People and Culture

STATUTORY REPORTS

P. 58

58 Board’s Report
80 Corporate Governance Report
110 Management Discussion and Analysis
122 Business Responsibility and Sustainability Report

FINANCIAL STATEMENTS

P. 159

Standalone

159 Independent Auditor’s Report
170 Balance Sheet
171 Statement of Profit and Loss
172 Statement of Cash Flows
174 Statement of Changes in Equity
176 Notes to the Financial Statements

Consolidated

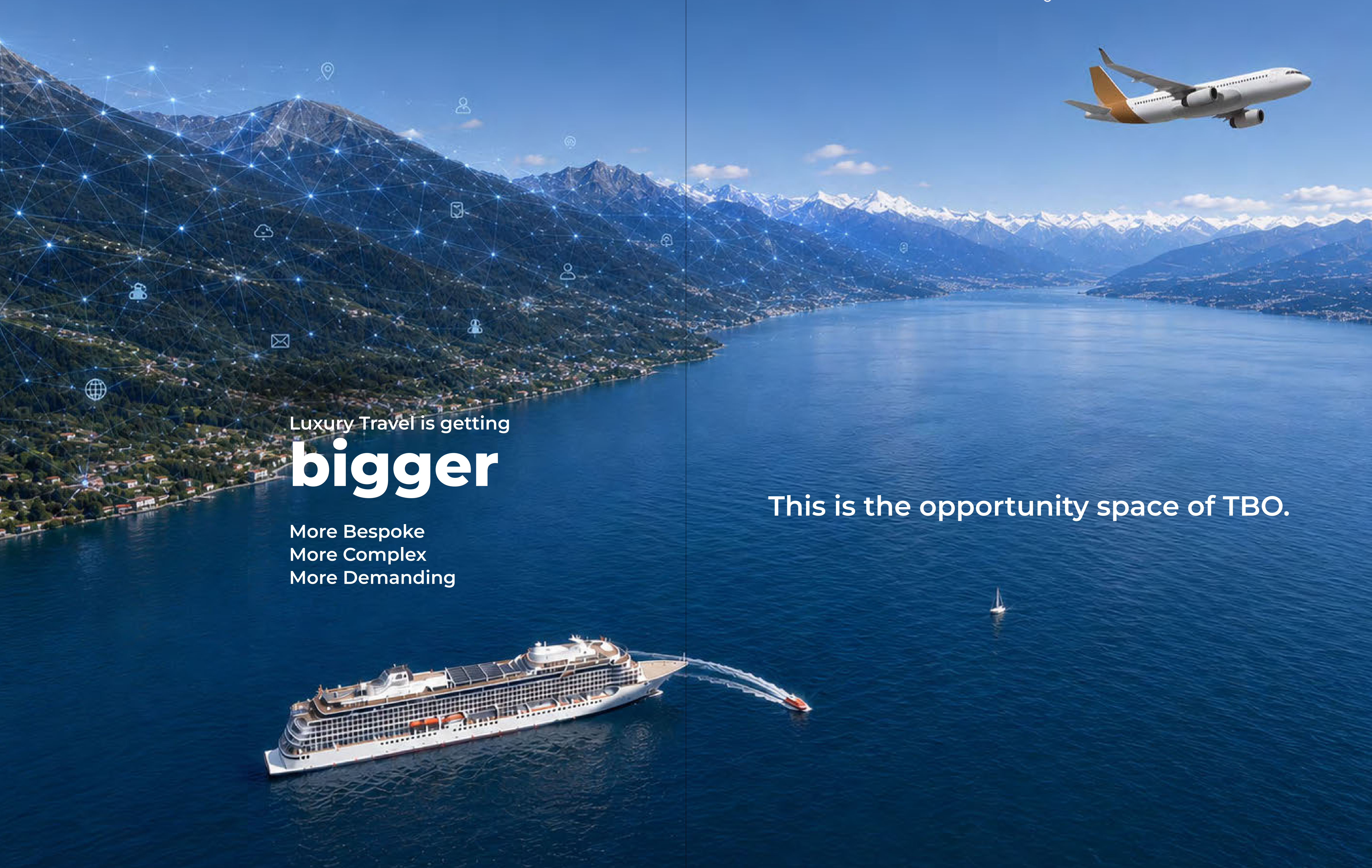
254 Independent Auditor’s Report
264 Balance Sheet
265 Statement of Profit and Loss
266 Statement of Cash Flows
268 Statement of Changes in Equity
270 Notes to the Financial Statements

AGM NOTICE

P. 364

We value and encourage feedback from our stakeholders on **corporatesecretarial@tbo.com**

Read this report online at **tbo.com**



Luxury Travel is getting

bigger

More Bespoke
More Complex
More Demanding

This is the opportunity space of TBO.

SNAPSHOT 2025-26

6 We are building the Operating System for Global Travel

8 Letter to Shareholders

We are building the Operating System for Global Travel

Human Expertise

Luxury travel isn't transactional; it's inherently emotional and personal. It demands the trusted judgement, reassurance, and contextual empathy of an expert advisor – nuance that technology alone cannot replicate. TBO empowers these travel professionals with the tools, access, and operational network to deliver flawless high-touch itineraries.

Artificial Intelligence

Travel needs a high-performance tech backbone – a digital chassis to connect with millions of suppliers navigating the barriers of language, currency, and geographies. Legacy tech has been solving this for last 2 decades. Now AI is revolutionising the entire travel value chain.

One Travel Ecosystem

None of this works in isolation. At its core, TBO brings together three critical pillars – intelligent technology, an expansive global service network, and human expertise – to solve the ultimate currency of complex travel: **Trust, Convenience and Experience.**

Letter to Shareholders

Building TBO Future-back

Dear Shareholders,

FY 2026 was a year of mobilising strategy to execution and real-world stress testing for TBO in one of the most difficult external environments. The year reinforced our belief in the strength of our business model, demand architecture, and globally diversified platform strategy that is inherently resilient. More importantly, we advanced on three strategic management priorities set out in the previous year, building a solid foundation for growth in the years to come.

A YEAR OF CHALLENGES BUT LEARNINGS FOR FUTURE

FY 2026 was a challenging year on multiple fronts marked by repeated disruptions across global travel corridors. India-Pakistan flare-up, the broader Iran-US-Israel conflict, aviation disruptions, a major air tragedy, weather events, economic volatility and changing traveller sentiment. All of these affected important markets at different points through the year. March 2026 was particularly challenging because it coincided with a seasonally important period for our business, affecting both source and destination markets across ~40% of relevant travel corridors. The result was weaker demand, cancellations and volatility in booking patterns.

However, the year also demonstrated the value of the scale and diversification we have been building. In periods of disruption, travel demand rarely disappears entirely. It shifts across destinations, airlines, corridors and geographies. TBO's diversified demand base, broad supply network and robust technology architecture allowed us to move with agility and participate in these shifting flows better than a concentrated model could have.

The year also reminded us that resilience is a critical characteristics of a thriving business. Diversification reduces exposure but does not eliminate volatility. Luxury and complex travel are more resilient and fast-recovering demand segments with limited impact from macro events. AI improves productivity, but it does not transform operating models overnight. Sales investments can create future growth, but they also carry upfront costs before operating leverage is fully visible. These are inevitable trade-offs that accompany progress. What gives us confidence is the discipline and commitment shown by our teams in navigating them while continuing to execute strategic priorities.

EXECUTING OUR STRATEGIC PRIORITIES

We entered FY 2026 with three clear priorities, and despite the many disruptions, delivered strongly against each of them.

The first priority was to expand our reach across existing and new markets. The global travel agents and advisors' industry remains relatively underserved by scaled distribution platform across markets and that this continues to be an attractive opportunity for TBO. To address it, we deployed capital toward expanding feet on street and commercial teams, market development in existing geographies and strengthening servicing and operational capabilities across the platform. The objective was clear: to add and activate more buyers, drive platform usage and build a wider base for long-term growth.

These investments translated into strong traction across the customer acquisition and activation funnel, alongside healthy growth across year-wise cohorts. During FY 2026, over 55,000 unique agents transacted on the core TBO platform across markets, with 12.2% of international sales generated by agents onboarded during the year.

These investments elevated SG&A growth during the first half of the year. As investments matured, these expenses moderated from Q3 FY 2026 onwards, and operating leverage started to kick in. Prior to the geopolitical disruptions in March, gross profit growth outpaced cost growth, demonstrating the scalability of our platform.

The second priority was to build a stronger position in North America. The United States is one of the largest travel markets in the world and the most important corridor for premium outbound travel. While TBO had built a global platform across many geographies, our presence in the US needed to be scaled meaningfully. During the year, the acquisition of Classic Vacations became an important milestone in this journey, giving us access to a large and valuable network of luxury travel advisors, premium hotel relationships and high-touch assisted travel demand. A structured integration process spanning platform, supply, commercial, and talent is underway, with expected completion in FY 2027. This is expected to create significant long-term strategic value for the broader platform.

The third priority was to build for an AI native world. However, during the year, the pace of AI capability development and adoption accelerated faster than anticipated. What began as a productivity theme quickly became a broader operating model question for technology-led companies. AI models improved rapidly, enterprise adoption expanded, and the range of use cases matured. For companies like TBO, this meant that AI could no longer be viewed only as a tool to improve isolated tasks. It had to be viewed as a foundational layer for workflow design, decision-making, servicing efficiency and scalable execution.

At the same time, our view on travel remained consistent. AI is reshaping how technology is built, how organisations operate, and how consumers interact with products and services. In travel, it is redefining discovery, comparison, planning and productivity. However, complex, premium and multi-component travel will continue to require trusted advisors, deep supplier connectivity, accurate fulfilment, payment infrastructure and high-touch servicing. This is particularly relevant in luxury and assisted travel, where the customer is not only buying a product, but an experience, a relationship and a reliable outcome.

Aligned with this, we continued building around premium, luxury and complex travel through Classic Vacations, expanded our Platinum portfolio to 200+ hotels and broadened connected-trip categories through ancillary products, cruise and experiences. We also completed the early groundwork for our connected trips tool, Voya, an AI-enabled platform that helps travel advisors plan, customise, and service complex journeys more efficiently. These initiatives position us strongly at the intersection of AI, workflow infrastructure, and high-value travel experiences.

We established a dedicated AI Centre of Excellence as a structured AI adoption framework and began embedding AI across search, recommendations, servicing, supplier operations, software development, and internal workflows.

RESILIENCE PROVEN BY PERFORMANCE

The early signs of our initiatives are reflected in a solid year of performance, including historic performance in the first two months of Q4 FY 2026, before disruptions tested our resilience.

Organic monthly transacting buyers on our platform grew 7% to 30,390, with a stronger 13% growth in gross transaction value (GTV) to INR 34,722 Crore. Revenue was higher by 23% to INR 2,144 Crore, while gross profit increased by 18% to INR 1,404 Crore. In line with our diversification strategy, we witnessed a strong 19.3% growth in GTV from Hotels + Ancillary business.

Our balance sheet remains strong, with cash and cash equivalents (including bank balances, bank deposits and liquid investments) of INR 1,591.8 Crore as on March 31, 2026.

MOVING FORWARD WITH CONFIDENCE

FY 2026 turned out to be an eventful year, yet not everything is complete. The full benefits of the sales investments will compound over time. The Classic Vacations integration is a multi-year value creation journey. AI adoption remains an ongoing transformation. Corridor diversification has improved, but it remains an area of continued focus.

What the year did deliver was that it strengthened our conviction in the direction of the business. Our model sits at the intersection of fragmented supply, fragmented demand, travel workflows, payments, credit, servicing and technology. As travel becomes more complex, more global, more experience-led, and more AI-influenced, we believe the value of such an infrastructure layer becomes more important and increasingly difficult to imitate. These are durable long-term moats that will continue to define our future.

As for the industry, we are witnessing encouraging signs and new opportunities headed into the coming months. Elevated cancellations driven by the Middle East conflict are beginning to normalise, and new sales across non-war-impacted corridors are steadily growing. Even directly impacted corridors are showing healthy underlying demand resilience. Together, these trends give us confidence in the recovery momentum underway.

Over nearly two decades, TBO has continuously evolved alongside the travel industry, and we remain focused on building for the long term alongside profitable growth. Our priorities are clear: deepen platform activity, convert new agent cohorts into mature productive ones, scale North America, strengthen premium and complex travel, continue building AI native workflows, improve operating leverage, and pursue disciplined acquisitions where they strengthen the broader platform.

We would like to thank our customers, suppliers, partners, employees and shareholders for their continued trust and support.

On behalf of the Board,

Ankush Nijhawan and Gaurav Bhatnagar
Co Founders and Joint Managing Directors

COMPANY OVERVIEW

14 About TBO Tek
16 Scale
18 Global Footprint
20 Performance Snapshot
22 Board of Directors
23 Enterprise & Regional Commercial Leadership
24 Corporate Information
26 The Travel Industry
32 At TBO
48 Partners Speak
50 People and Culture

tbo.com
TRAVEL SIMPLIFIED

About TBO Tek

Powering the Global Travel Ecosystem

TBO is a leading global travel distribution ecosystem operating at the intersection of technology and human-centric travel. TBO aggregates comprehensive travel inventory globally and distributes it seamlessly to a vast, diversified network of retail and enterprise buyers, enabling efficient cross-border multi-product discovery to fulfilment across travel use cases.

Historically, the industry has focused on consumer-facing (B2C) channels, while TBO strategically recognised the vast, underserved value pool in empowering travel agents, especially serving the premium and luxury segment. TBO's foundational and core value proposition rests on solving the complexities of a deeply fragmented global market addressing Business-to-Agent (B2A) segment.

We bridge global supply with diverse demand by providing them access to extensive inventory, trusted relationships, and technology. Our platform(s) brings together a large and fragmented travel ecosystem through a unified technology, payments, credit and servicing layer, enabling end-to-end travel experiences for their customers.

At scale, TBO is an infrastructure layer that enables travel to be discovered, priced, booked, paid for, and serviced across geographies.

TBO TRAVEL DISTRIBUTION ECOSYSTEM

Suppliers

Direct APIs or through supply aggregators

- Hotels
- Airlines
- Car Rentals
- Transfers
- Cruises
- Insurance & Others
- Rail

tbo.com
TRAVEL SIMPLIFIED

Integration API for Enterprise Customers

Customer Service

Loyalty

Retail Selling Platform

Marketing Services

Payments Infrastructure

Buyers

Retail Buyers

- Travel Agencies
- Independent Travel Advisors
- Travellers

Enterprise Buyers

- Tour Operators
- Travel Management Companies
- Online Travel Agencies
- Super Apps / Loyalty Apps

OUR BRAND PORTFOLIO

tbo.com | Classic Vacations | jumbonline | Bookabed | tboacademy | zamzam.com | PAXES | Kizan Tourism

WHAT DIFFERENTIATES THE TBO PLATFORMS

Discovery

Real-time access to global travel inventory matched to buyer preferences

Trust

Verified suppliers, assured service delivery and guaranteed payment to suppliers

Payments

Multi-currency, localised, compliant across markets

Service

24x7 multilingual (16 languages) support across time zones

Scale

TBO is amongst the world's top B2B travel distribution platforms

Supply

1 Million+
Hotel inventory

750+
Airline inventory

30,000+
Destinations across 150 plus countries

10+
Travel product lines

Demand

150+
Source market countries

65,000+
Transacting buyers and advisors across TBO platforms

23
Entities across 60+ countries

30,000+
Average Monthly Transacting buyers

Platform

16
Languages supported on the platform

90
Currencies

28 Million+
Searches on the portal

Company

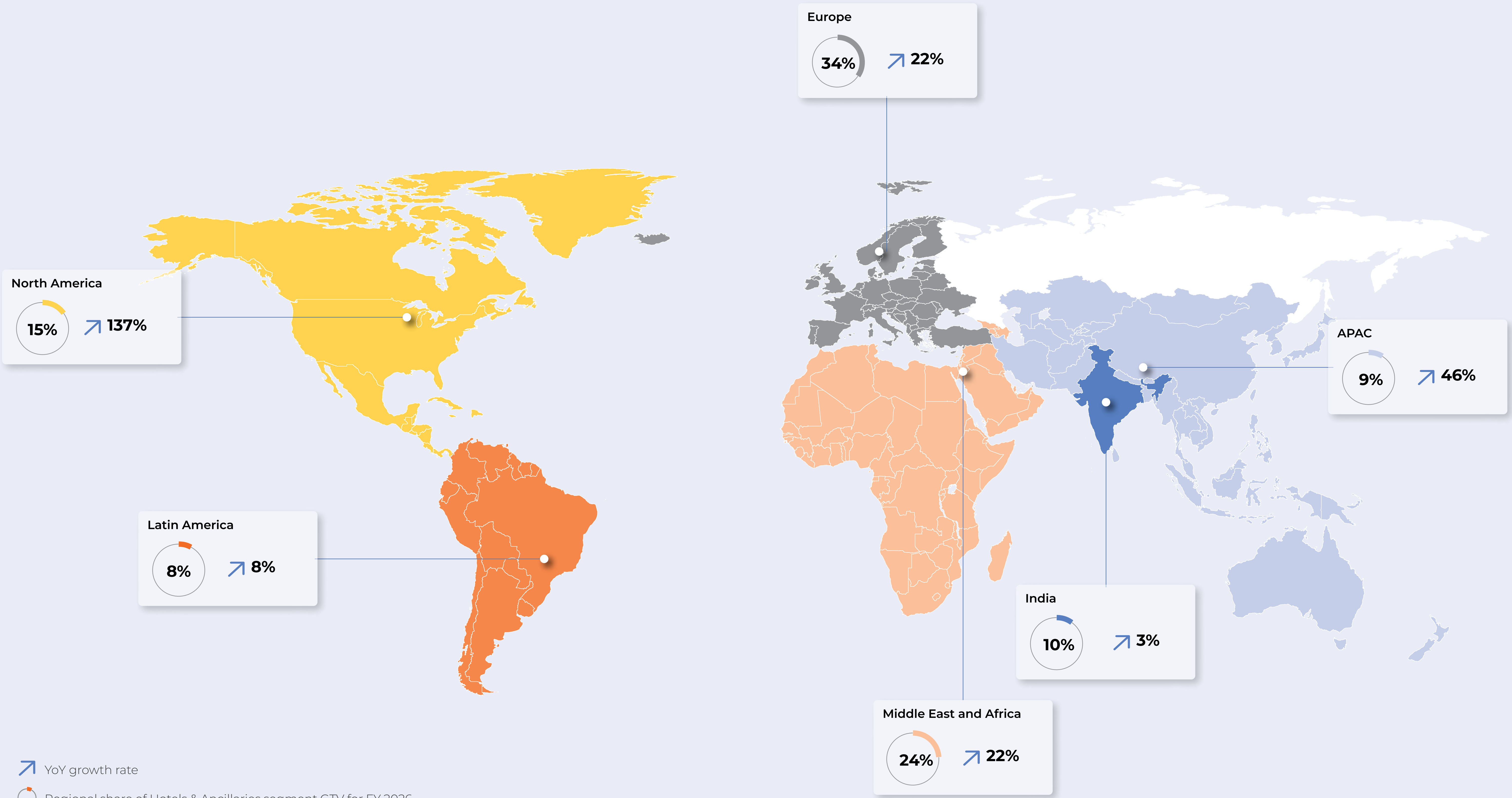
2,600+
TBO associates globally

5
Acquisitions

Among the Top 4
B2B travel distribution platforms globally
Source - HBX DRHP filing

Global Footprint

Expanding Reach and Penetration



YoY growth rate

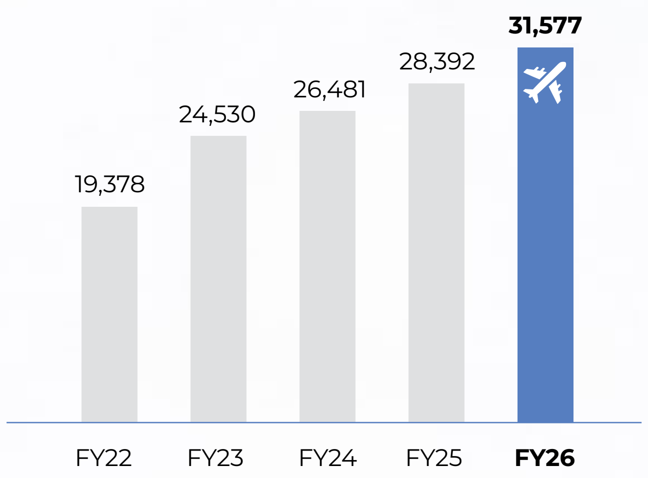
Regional share of Hotels & Ancillaries segment GTV for FY 2026.

Map not to scale. For illustrative purposes only.

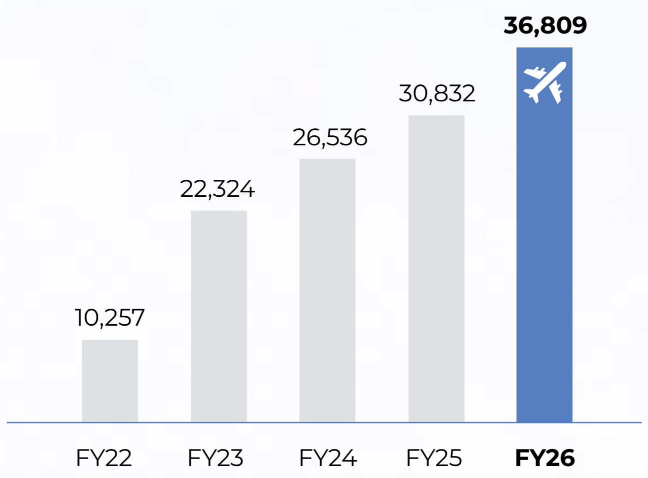
Performance Snapshot

Last 5 Years' Journey

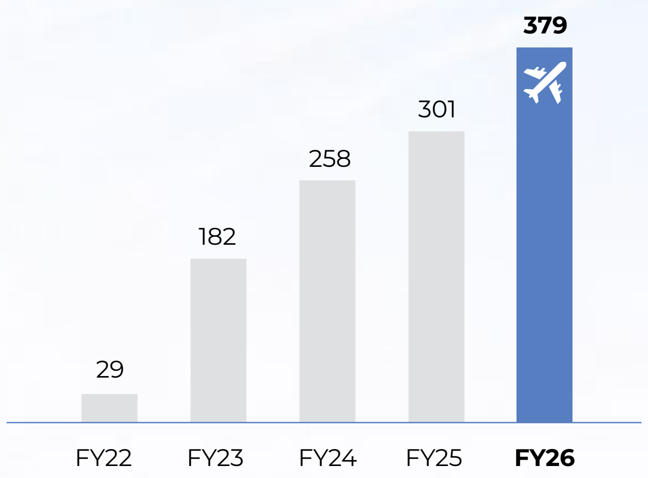
Monthly Transacting Buyers (No.)



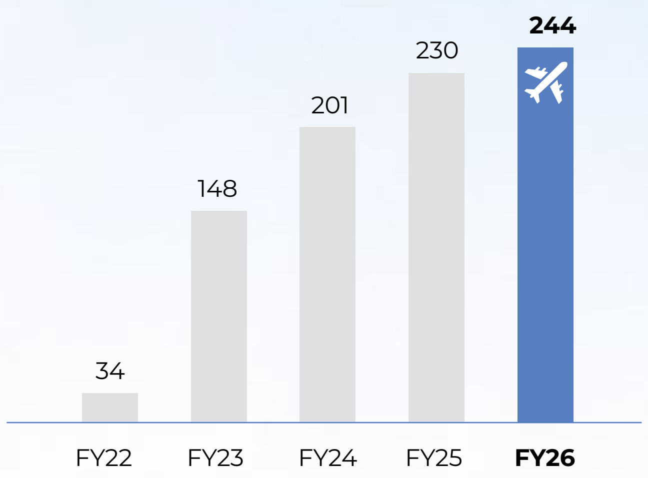
Gross Transaction Value (GTV) (INR Crore)



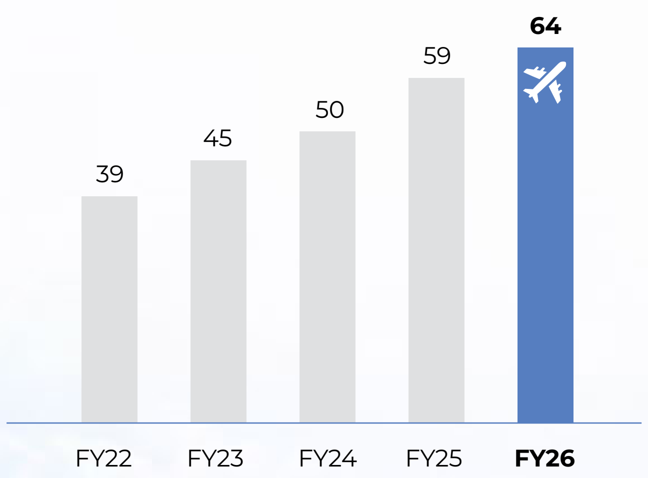
EBITDA (INR Crore)



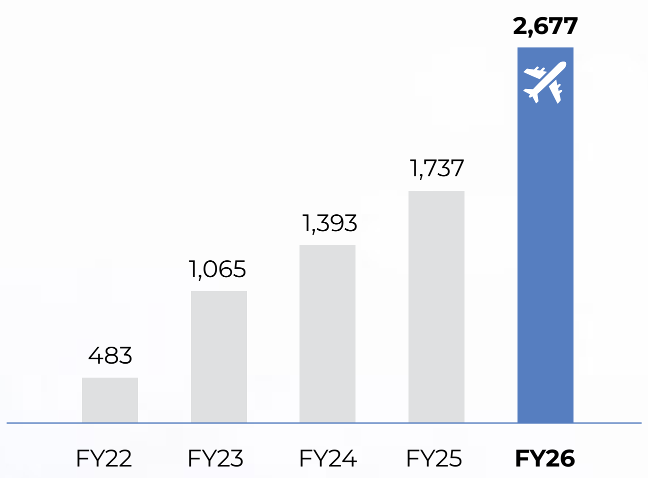
PAT (INR Crore)



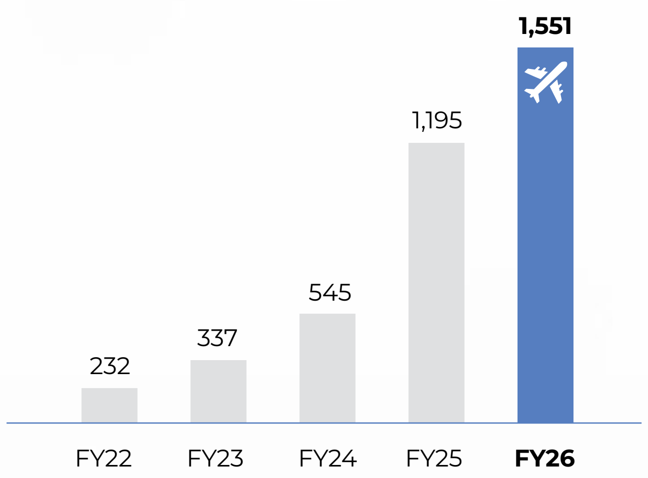
Hotels GTV Saliency (%)



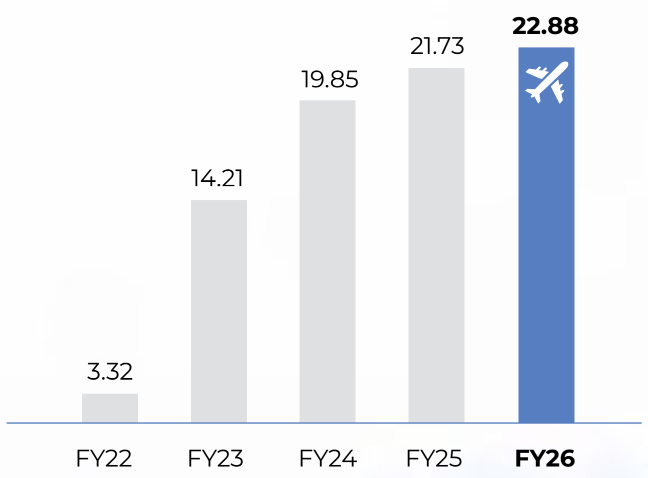
Revenue (INR Crore)



Net Worth (INR Crore)



Basic EPS (INR)



Board of Directors

Stewarding the Journey

Mr. Ravindra Dhariwal
Chairman and Non-Executive Independent Director

Mr. Ankush Nijhawan
Co-Founder & Joint Managing Director

Mr. Gaurav Bhatnagar
Co-Founder & Joint Managing Director

Ms. Anuranjita Kumar
Non-Executive Independent Director

Mr. Rahul Bhatnagar
Non-Executive Independent Director

Mr. Bhaskar Pramanik
Non-Executive Independent Director

Mr. Shantanu Rastogi
Non-Executive (Nominee) Director

Mr. Akshat Verma
Whole-time Director and Chief Technology Officer

Enterprise & Regional Commercial Leadership

Driving the TBO Travel Ecosystem

Mr. Ankush Nijhawan
Joint Managing Director

Mr. Gaurav Bhatnagar
Joint Managing Director

Mr. Akshat Verma
Whole time Director & Chief Technology Officer

Mr. Peter Palli
Chief Supply Officer

Ms. Aditi Madhok - Naarden
Global CHRO

Mr. Vikas Jain
Chief Financial Officer

Mr. Pramendra Tomar
General Counsel

Mr. Gerardo Del Rio
President International - Dubai

Mr. Aarish Khan
Chief Commercial Officer - India

Ms. Melissa Krueger
CEO - Classic Vacations, LLC

Mr. Mustafa Korkmaz
CEO - Jumbonline

Corporate Information

BOARD OF DIRECTORS

Mr. Ravindra Dhariwal
Chairman and Non-Executive Independent Director

Mr. Ankush Nijhawan
Joint Managing Director

Mr. Gaurav Bhatnagar
Joint Managing Director

Mr. Akshat Verma
Whole-time Director and Chief Technology Officer

Mr. Rahul Bhatnagar
Non-Executive Independent Director

Mr. Bhaskar Pramanik
Non-Executive Independent Director

Ms. Anuranjita Kumar
Non-Executive Independent Director

Mr. Shantanu Rastogi
Non-Executive (Nominee) Director

CHIEF FINANCIAL OFFICER

Mr. Vikas Jain

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Neera Chandak

SECRETARIAL AUDITORS

M/s. NKJ & Associates,
Company Secretaries

STATUTORY AUDITORS

M/s. S.R. Batliboi & Co. LLP,
Chartered Accountants

INTERNAL AUDITORS

M/s. Grant Thornton Bharat LLP,
Chartered Accountants

LIST OF BANKERS

- HDFC Bank
- Standard Chartered Bank
- Yes Bank
- ICICI Bank

REGISTERED OFFICE

Unit No. 501, 5th Floor, Worldmark-4, Asset Area No. LP-IB-04, Gateway District, Aerocity, Near Indira Gandhi International Airport, New Delhi – 110037.

CORPORATE OFFICE ADDRESS

Plot No. 728, Udyog Vihar Phase - V
Gurgaon-122016, Haryana

REGISTRAR AND TRANSFER AGENT

KFin Technologies Limited

Address: Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032.

Toll Free / Ph. No.: 1800 309 4001

Email Id: einward.ris@kfintech.com

Website: https://ris.kfintech.com

CIN

L74999DL2006PLC155233

EMAIL ID

corporatesecretarial@tbo.com

WEBSITE

www.tbo.com

The Travel Industry

Demand, Dynamics and Disruptions

The growing travel spectrum: Premium, Specialised and Complex

1

Growth of Luxury and premium travel

The global travel landscape has shifted from post-pandemic volume recovery to a high-yield, structurally resilient era dominated by affluent spend. The traditional definition of luxury once focussed purely on high-end properties, has transformed into a demand for absolute personalisation, exclusivity, and operational friction reduction. The global luxury travel market expanding at a robust projected CAGR of over 8% is heavily propelled by the expanding buying power of high-net-worth individuals (HNWIs). This premiumisation of consumer wallet share means travellers are explicitly prioritising high-touch, premium inventory over basic upgrades, insulating this segment from broader macroeconomic headwinds.

2

Rise of Complex, Multi-segmented, Multi-product Itineraries

As travellers demand highly customised journeys, the complexity of trip architecture has increased exponentially. Single-component bookings (such as a standalone flight or hotel stay) are increasingly replaced by intricate, multi-segmented itineraries that combine international transport, boutique lodging, luxury rail, domestic charters, and localised ground transfers. Managing these multi-destination, multi-product trips introduces significant cross-border operational, currency, and language friction.

3

Shift towards experiential with generational interest

A significant demographic shift led by Millennials and Gen Z is redefining travel consumption patterns. Conventional, boilerplate commercial tourism and general sightseeing are being rapidly replaced by high-intent, experiential travel. A large majority of these younger demographics now categorise travel as a "non-negotiable" baseline expense, explicitly prioritising nature immersion, cultural experiences and unconventional accommodations. Crucially, Millennials and Gen Z are driving the fastest growth acceleration in the industry, viewing travel not as a discretionary luxury, but as an essential element of personal identity and wellness.

4

Maturation of specialised niches

The transition toward experiential travel has led to the formal maturation of specialised niches into highly scalable, high-margin demand pools. Mass-market holiday packages are giving way to specialised, multi-product itinerary blocks:

- Safari and Adventure: Commands the largest functional market share in the luxury domain driven by the demand for remote, high-end wildlife experiences.
- Culinary Travel and Shopping: Has emerged as one of the fastest-growing macro segment, driven by travellers seeking deep cultural immersion through gastronomy.
- Wellness, Cruises, and Religious Tourism: Continue to mature into highly resilient demand sectors.

The AI Disruption: Threats and Opportunities

Artificial Intelligence (AI) is reshaping the world today, transforming how technology is built, how businesses operate, and how consumers interact with products and services. Travel industry is no exception. AI is rapidly redefining how journeys are discovered, planned, and booked, making it a central force shaping the industry's future.

Advances in generative AI has further lowered the barriers to building software. User interfaces, search capabilities, and booking flows that once took years to build can now be developed quickly. Front-end interface layer of travel, whether the app or website, is no longer a durable source of competitive advantage.

This shift raises three fundamental questions for the travel ecosystem: whether AI agents could emerge as new booking channels, whether human advisors remain relevant, and whether platforms lose value as software becomes cheaper and more customisable.

AI will reshape how travel is discovered and planned, emerging as a powerful new demand channel. However, fulfilment will still require access to global supply, real-time pricing, payments, and post-booking servicing capabilities. In this context, travel distribution platforms remain critical infrastructure at the transaction layer.

While AI can describe destinations, compare options, and optimise for price, it cannot replicate lived experience, contextual judgement, or the confidence that comes from human advice. AI's role, therefore, is to augment human capability, enhancing productivity while preserving the role of the advisor.

The Externalities – Constant and Compounding

The global travel sector is increasingly exposed to highly interconnected external shocks, transforming geopolitical, climatic, and trade volatility into direct operational friction. Active geopolitical conflicts structurally fracture established transit corridors; for instance, airspace restrictions and regional instability in the Middle East led to a 70% drop in demand in early 2026. Simultaneously, localised civil shutdowns and changing trade policies – including newly proposed tariff barriers and tightening cross-border compliance protocols – escalate transaction friction and suppress inbound booking volumes across the global distribution pipeline.

Key Implications for TBO

This rise in complex, multi-segmented itineraries (combining wellness, luxury rail, private charters, and niche local ancillaries) significantly increases transactional friction. Consequently, it elevates the commercial relevance of B2B distribution infrastructure layers. Platforms that can seamlessly aggregate fragmented niche supply, maintain strict cross-border payment compliance, provide extensive multi-product inventory access, and deliver flawless post-booking operational redundancy are capturing an outsized share of this high-margin distribution pipeline.

Offline, assisted travel demand will gain

A significant share of complex and premium travel continues to originate and be fulfilled through offline, assisted channels. This demand is relationship-driven, fragmented, and embedded within networks of travel advisors across geographies. It is not easily discoverable or directly accessible through digital interfaces alone, creating a structural distinction between generating demand and accessing it at scale. This is where platforms like TBO Tek create lasting value.

From selling products to connected experiences

As travel becomes more experience-led, value shifts from individual products to the orchestration of complete journeys. While AI can simplify discovery and planning, delivering connected journeys requires seamless coordination, ability to manage complexity and multiple components, robust infrastructure and human expertise.

TRAVEL ADVISORS' BUSINESS

Luxury Assisted Travel Demand

- Complex, multi-country itineraries
- Premium and luxury travellers
- High-value trips
- Customers who value human reassurance

Will continue to drive sustainable growth with higher margin and industry resilience vs commoditised point-to-point demand.

AI as a new demand creator driving Inspiration and discovery

Traditional travel search engines have long forced users through rigid, high-friction interfaces.

Rather than requiring users to already know "where" and "when," AI meets them at "why" and "what if" – expanding discovery horizons toward unknown and unique experiences that conventional filter-based search would never surface. It synthesizes open-ended, emotional, and inquisitive asks into tailored, desirable itineraries, significantly reducing the cognitive load otherwise placed on the traveller.

This same capability extends AI's value beyond the traveller to the travel advisor – enabling them to confidently serve more diverse, unfamiliar, or high-intent requests. This allows advisors to expand into new markets and traveller segments with lesser effort.

Infrastructure over interface will be the new moat

As frontier models make software easily replicable, differentiation is shifting beyond front-end applications to deeper infrastructure layers. Platforms built on integrations, relationships, data systems, and execution capabilities have more resilience.

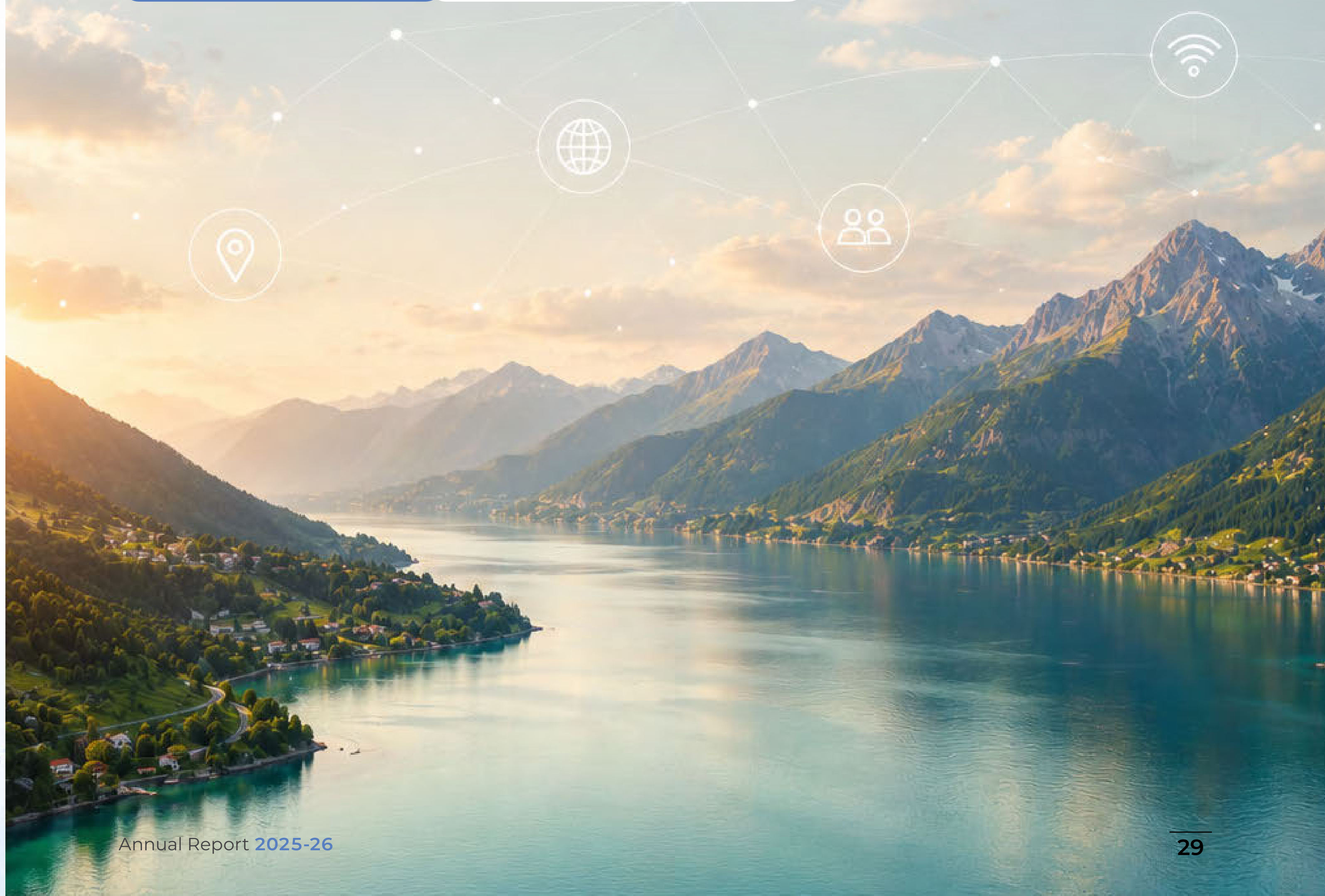
Frontier Models

- Anthropic
- OpenAI
- Gemini

- Write, test and deploy software end-to-end
- Build a complete search interface
- Assemble an end-to-end booking flow
- Write the front-end logic that powers user behaviour
- Connect the front-end to live systems

You can recreate the entire front-end of a platform

- At a fraction of the cost
- In a fraction of the time
- Still delivering comparable effectiveness



Human trust and expertise remain indispensable

As travel becomes complex, premium, personalised and experience-led travel, the role of trusted human advisors remains important. Travellers who rely on advisors typically plan multi-destination journeys, higher-value trips, or seek reassurance of expert curation. Further, travel, especially in premium and luxury segments, is not a purely transactional purchase. It is experiential, emotional, and often infrequent.

The evolving travel paradigm

AI is changing how travel is planned...

- Intelligent search
- Hyper-personalisation
- Conversational booking
- Faster software innovation

... but not how complex journeys are delivered.

- Human advice
- Connected itineraries
- Supplier coordination
- Post-booking servicing
- Trusted relationships

AI Chatbots

AI bots will become demand channels for Travel Distribution

Travel Distribution Platforms

Travel distribution platforms will continue to be booking channels/enablers

- Global Supply
- Post-booking Service Infrastructure
- Booking APIs
- Payment Solution in multiple currencies
- B2B Rates

TBO Tek's advantage at cross-roads of Disruptions and Opportunities

TBO Tek sits at the intersection of three durable layers of value: infrastructure, access, and deep integration. As AI continues to evolve, it will transform travel discovery, alongside reinforcing the importance of platforms that combine these capabilities. This will create both structural resilience and a significant opportunity for TBO in an AI-driven travel ecosystem.

At TBO

Retrospect, Roadmap and Roundup

Revisiting our strategic compass

Grow Platform and Network: Market Development

1.6x
new business acquisition rate versus Last Year in international business

9k+
new customers in international business

Deploy AI and high-tech innovation for efficiency

75%+
automation of supplier-initiated tickets

24%
reduction in tickets per booking

Diversified lines of revenue

180+
the GTV growth for the Platinum Hotels was 12% higher than other Direct Hotels

50%
growth in ancillaries in international business

Pursue value accretive acquisitions

USD 0.6 Billion
Acquired Classic Vacations – building footprint in US luxury travel market

Resilience in a volatile macro environment

FY 2026 was also a year of repeated external disruptions. The travel industry faced adverse geopolitical events, airspace disruptions, aviation incidents, weather events and changing traveller sentiment across multiple regions. These disruptions affected important travel corridors and created volatility in booking patterns.

TBO saw impact across market due to these events. Cancellations increased across certain corridors and traveller sentiment was affected in specific markets. March was particularly challenging given the timing of disruptions during a seasonally important period.

However, the year demonstrated that TBO's diversification strategy has improved the resilience of the business.

The company has consciously reduced dependence on any single region. MEA, which represented a much larger share of the business in earlier years, reduced as Europe, Asia Pacific, the UK and Ireland, India and North America increased their contribution.

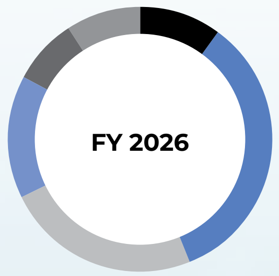
This broader demand mix helped soften the impact of regional shocks. During periods of disruption, travel demand often reroutes rather than fully disappears. The breadth of TBO's buyer and supplier network allows the platform to participate in changing travel flows across alternate destinations, airlines and geographies.

This is an important structural advantage.

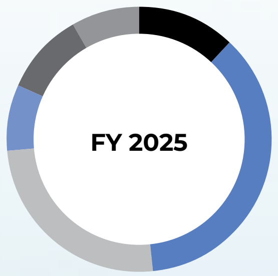
A concentrated travel platform is more exposed to corridor specific disruptions. A diversified global platform can absorb shocks better by participating in travel flow shifts across markets.

That said, the year also highlighted areas for continued strengthening. Corridor risk remains real. Regional concentration can reduce but not eliminate volatility. The company will continue to broaden its geographic mix, deepen supply across alternate destinations and improve the platform's ability to respond to changing travel patterns in real time.

REGION-WISE GTV (HOTELS & ANCILLARIES)

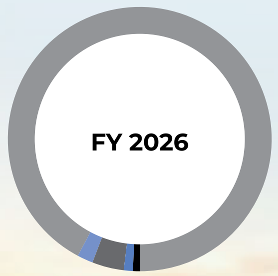


- 10% India
- 34% Europe
- 24% Middle East & Africa
- 15% North America
- 8% Latin America
- 9% Asia-Pacific

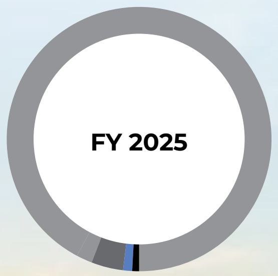


- 12% India
- 36% Europe
- 25% Middle East & Africa
- 8% North America
- 10% Latin America
- 8% Asia-Pacific

REGION-WISE GTV (AIR)



- 93% India
- 1% Asia-Pacific
- 1% Europe
- 4% Middle East & Africa
- 2% North America



- 94% India
- 1% Asia-Pacific
- 1% Europe
- 4% Middle East & Africa
- 0% North America

SCALING UP THE GLOBAL DEMAND NETWORK

Investing in reach, depth, and the next cohort of growth

TBO Tek's model compounds with scale, as more agents are added, activated and retained on the platform. We have therefore prioritised capital and management bandwidth toward expanding reach by strengthening local execution and deepening relationships across priority markets. This broader demand network is improving commercial productivity and laying the foundation for long-term operating leverage.

Expanding our global commercial footprint

In FY 2026, we expanded commercial footprint by proactively adding local feet on street, building out sales and account management teams, increasing market development efforts and adding servicing depth in priority geographies. These investments improved market coverage, activated more agencies, deepened engagement in existing markets, and supported expansion into new geographies with fragmented travel advisor networks. These efforts are widening our platform's demand base and laying the foundation for future operating leverage.

However, commercial expansion is not instantaneous. Hiring sales teams carries upfront cost. Newly onboarded agents take time to activate, mature and scale. The full operating leverage from this investment cycle will therefore emerge over time as new cohorts become more productive and the cost base stabilises.

SCALING ACROSS MARKETS

Our investments in team and market development contributed to broad-based growth, with expansion in new markets and deepening penetration in existing markets. Continental Europe remained a key growth engine, while Asia Pacific and the UK and Ireland delivered strong momentum.

Broad-based growth delivered in FY 2026

Double-digit growth
across all regions

12 countries
with USD 50M + business

COMMERCIAL INVESTMENTS ARE DELIVERING RESULTS

Our commercial expansion cycle is beginning to deliver results in both breadth of agent activity and productivity of the go-to-market engine.

Footprint expansion

18
New countries added feet-on-feet

6%
Increase in source market footprint

150+
Source markets

6,000+
Source cities

Stronger platform engagement and productivity

~24,000
Active agents on the platform (↑35%)

11,685
Average monthly active agents in organic international business

~9,000
First-time transacting agencies

12.2%
Sales contribution by new agents

~3
New agent for international business per KAM

Note: all numbers pertaining to TBO International excluding Jumbonline and Classic Vacations

STRENGTHENING OUR POSITION IN INDIA'S TRAVEL MARKET

Positioning for growth in one of the world's fastest-growing travel markets

India's travel and tourism industry continued to demonstrate strong momentum during 2025, supported by robust domestic travel demand and sustained growth in outbound tourism. Domestic Tourist Visits reached approximately 4.28 Billion, reflecting around 45% year-on-year growth, while Indian outbound departures increased to 32.8 Million, up 6.3% year-on-year, driven by rising disposable incomes, improved international connectivity, easing visa access and increasing preference for leisure and experience-led travel. These structural trends continue to create a favourable long-term demand environment for travel distribution platforms[1].

The industry's outlook was further strengthened by supportive policy measures and continued infrastructure investment. At the same time, India handled approximately 420 Million air passengers during FY 2026, expanded its airport network to 164 airports, and continues to invest over USD 170 Billion in aviation infrastructure through 2030. Easier visa access, with 57 countries now offering visa-free or e-visa entry for Indian travellers, together with continued expansion of regional connectivity, is expected to further strengthen both domestic and international travel demand[2].

Travel demand also continued to broaden beyond metropolitan cities as digital adoption, rising incomes and improving connectivity increased organised travel penetration across the country. On the TBO platform, Tier-II and Tier-III cities including Bhopal, Surat, Jalandhar, Agra, Guwahati and Raipur recorded healthy hotel booking growth of over 5% to nearly 20% year-on-year. Outbound demand remained robust across visa-friendly and short-haul destinations, with hotel bookings growing by more than 20% across markets such as Vietnam, Bhutan, Seychelles, Kenya, the Philippines and Sri Lanka. These trends reinforce the structural shift towards organised, technology-enabled travel and support the Company's strategy of offering a diversified global marketplace with deep international inventory, hotels and ancillary products.

India Business: Reversal to a growth trajectory

The India business demonstrated a strong trend reversal by overcoming disruptions such as Indo-Pak war and air crash in the first half of the year to return to a robust growth trajectory in the second half. The recovery was supported by stronger engagement across the existing buyer base, increased cross-sell of hotels and ancillary products, and disciplined execution across product, technology and commercial initiatives. During the year, the business also strengthened its operating platform through the rollout of AI-enabled capabilities, including the Epicenter Sales CRM, Digital Campaign Manager, and unified its hotel and ancillary booking platforms across India and international operations laying a stronger foundation for sustainable long-term growth.

[1] Ministry of Tourism, Government of India

[2] (Sources: VIDEC India Travel Market Opportunity Study FY22–FY27, Ministry of Civil Aviation, PIB, S&P Global, EY- The Great Indian Traveller: Trends shaping the wayIndia travels).

UNLOCKING THE NORTH AMERICA OPPORTUNITY

Building scale in the world's largest premium travel market

The USA is one of the world's largest travel markets and an important source market for premium outbound leisure travel. It is also a market with a deep advisor ecosystem, large travel consortia and a meaningful base of high value travellers who continue to rely on human led planning and assisted fulfilment.

During the year, TBO completed the acquisition of Classic Vacations, a leading USA-based luxury travel platform focused on premium leisure travel, materially strengthening the company's position in a market that had been identified as a clear strategic priority at the start of the year.

Classic Vacations brings deep relationships across luxury travel advisors, premium hotel partners and leading travel consortia. The platform serves a network of more than 10,000 travel advisors and has direct contracts with more than 1,500 luxury hotel properties across key leisure destinations such as Hawaii, Mexico, the Caribbean Islands and parts of Europe.

The acquisition gives TBO a stronger foundation in the USA luxury advisor market. It also adds direct luxury supply, high touch servicing capability and access to advisor-led demand in one of the most important outbound travel markets globally.

Strategically, Classic Vacations reinforces an important belief: even in highly digitised markets, a meaningful portion of premium travel remains relationship driven and assisted.

More than a geographic expansion, Classic Vacations is a capability expansion.

It strengthens TBO's position in luxury, complex and advisor-led travel. It provides a platform to build North America at greater scale. It also aligns with TBO's broader acquisition philosophy of acquiring strategic enablers rather than only GTV.

Integration remains an important execution priority. The objective is not to simply consolidate Classic Vacations, but to thoughtfully combine its advisor relationships, luxury supply and servicing expertise with TBO's technology, global supply network, commercial reach and operating discipline.

CLASSIC Vacations

a tbo.com company

AT A GLANCE

Mission

To help travel advisors deliver outstanding experiences through highly personalised service, trusted partnerships, and curated products, so they can create and retain loyal customers for life

10,000+
Annual Transacting Travel advisors

1,500+
Luxury hotel contracts

~USD 8,600
Average hotel booking value

~USD 1,000
Average daily room rate

Well-recognised scale by industry

in selling luxury tour packages with team of 60 FIT experts and 40 Group experts

- Top Producing Tour Partner, Wholesaler USA 2026 – Virtuoso
- Honorary award Highest Annual Growth award, Wholesaler USA 2026 – Virtuoso
- Best Packaged Tour Operator – Europe Travel Age West (TAW) Wave Award 2026
- Honorary award Favourite Packaged Tour Operator Representative Travel Age West (TAW) Wave Award 2026

Strong Consortia Relationships

~10 consortia with ~132K registered advisors and ~10K transacting advisors; top 3 consortia relationship for 40+ years

Access to bespoke supply

of ~1,500 hotels across and expanding fast across key US corridors; direct connectivity with large chains including Marriott, IHG

A strategic capability acquisition

Classic Vacations is a leading US-based luxury travel platform focused on premium leisure travel. It brings deep relationships across luxury travel advisors, premium hotel partners and leading travel consortia.

Classic Vacations acquisition aligns with our philosophy of acquiring strategic enablers rather than only GTV. It strengthens our position in luxury, complex, and advisor-led travel, and provides a platform to build North America at greater scale.

Integration

Integration remains an important execution priority. The objective is not to simply consolidate Classic Vacations, but to thoughtfully combine its advisor relationships, luxury supply and servicing expertise with our technology, global supply network, commercial reach and operating discipline.

A structured integration process, spanning platform, supply, commercial, and talent, is underway and demonstrating visible traction, with expected completion by Q3 of current fiscal. Early signs are encouraging, with our select inventory witnessing healthy uptake among Classic's advisor base, an early indication of the two-way value this combination is designed to unlock.

EVOLVING WITH AI, ON AI AND FOR AI

Creating an intelligent platform for premium experiences, connected itineraries and AI-native execution

At TBO Tek, AI is not only a lens through which we view the evolution of the industry, but a key strategic vector for driving the next phase of growth. We are embedding AI and automation deeply within our operating model to enhance productivity, improve execution, and enable the scaling of increasingly complex and higher-value travel use cases.

Our approach is anchored in a simple principle: the real impact of AI lies not in automating existing processes, but in fundamentally rethinking how work is done. Rather than layering AI onto current workflows, we are reengineering processes to be AI native, enabling meaningful improvements in efficiency, scalability, and execution quality.

The AI Centre of Excellence (CoE)

We have established a dedicated AI CoE that provides a structured framework for identifying high-impact AI use cases, designing solutions, and scaling them across the organisation. It enables moving with speed and consistency, while ensuring that AI-led initiatives are built with strong governance, security, and risk management principles.

While this will likely be a multi-year agenda executed through a continuous and iterative process as the technology itself continues to evolve, today, AI is already being embedded across multiple parts of the travel lifecycle and internal operating workflows. Within the booking journey, AI-driven smart search and recommendation systems are helping improve discovery, ranking relevance, personalisation, and conversion across hotel inventory. Machine learning and NLP led systems are also being integrated across operational workflows to improve response quality, reduce turnaround times, and automate repetitive tasks across customer servicing and supplier management.

How we are leveraging AI across the business

AI-driven efficiencies

AI-led frontends

AI-native readiness

In several operational areas, AI is increasingly moving from assistive tooling toward autonomous workflow execution. Automated hotel reconfirmation workflows, powered through intelligent email systems and bot led supplier interactions, are helping streamline non-customer facing operational processes. Across operations, approximately 75% of supplier-initiated tickets, 33% of customer-initiated tickets, and 72% of system-generated tickets are now being resolved through automated workflows, significantly improving scalability and execution efficiency.

Live workstreams also include initiatives around further customer experience automation and enhancement, supplier reconciliation and payments automation, bot-assisted selling capabilities, and broader redesign of credit assessment, control, and management workflows.

At the core of this transformation will be the development of an agent-led framework that integrates AI directly into operational workflows. These workflows span the full lifecycle of a travel transaction, from discovery and booking through fulfilment, payments, and post booking servicing, while also extending across enterprise-wide processes. Depending on the nature of the task, AI operates across a spectrum of human AI interaction models, from assistive co-pilot systems that augment human productivity to more autonomous agents capable of executing end-to-end workflows with human oversight.

TBO is also investing in internally built platforms that can serve as long-term AI orchestration layers across the organisation.

Epicenter, our in-house CRM and workflow platform, is increasingly becoming a central operating layer across both commercial and supply teams. Over time, we envision AI agents assisting teams through automated task prioritisation, intelligent workflow orchestration, auto-drafted responses, contextual recommendations, and workflow automation across multiple operational processes. We already piloted and scaled Epicenter adoption for sales KAM in India and received very promising early results in being able to improve the productivity and beat-plan basis the AI-driven actionable.

Similarly, our itinerary and connected journeys platform, Voya, represents an important step toward AI-assisted trip orchestration. Voya enables travel advisors to curate, customise, and manage multi-component itineraries through a unified workflow, while leveraging AI to accelerate itinerary creation, improve personalisation, and reduce manual effort. As travel becomes increasingly experience-led and complex, platforms such as Voya can help scale higher-value travel planning without proportionally increasing operational intensity. This work also connects directly with the Company's broader focus on premium, luxury and connected travel. As higher-value journeys become more multi-component and service-intensive, the Company is building both the workflow layer and the supply layer needed to participate more meaningfully in that opportunity. Voya is intended to help advisors curate and manage connected journeys more efficiently, while programmes such as Platinum continue to strengthen the platform's relevance in curated premium travel. Together, these efforts reflect one integrated strategic direction: improving how premium travel is planned, packaged and serviced through a combination of stronger supply, connected journey workflows and AI-enabled execution.

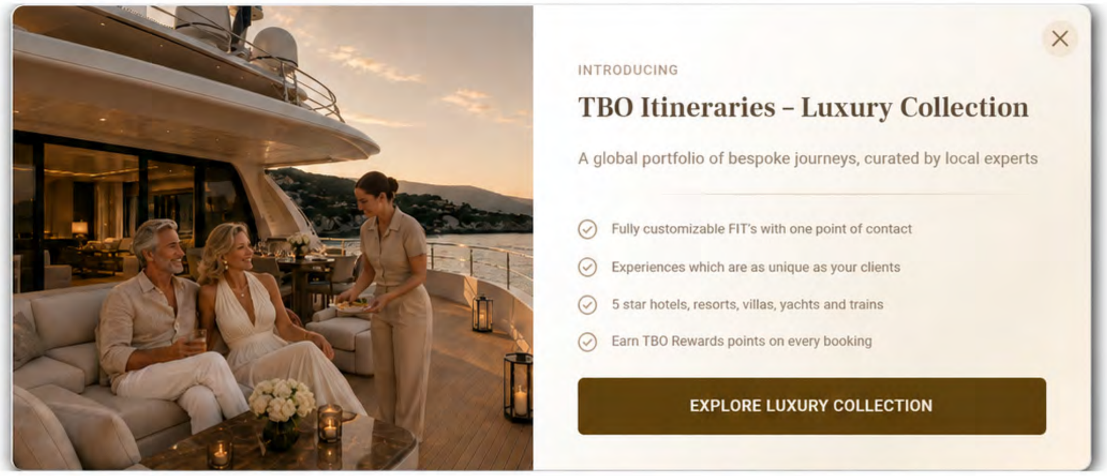
AI is also increasingly influencing how technology itself is built within the organisation. Today, a significant share of coding and software development workflows across teams are AI-assisted, enabling faster iteration cycles, improved productivity, and more efficient deployment of technology resources.

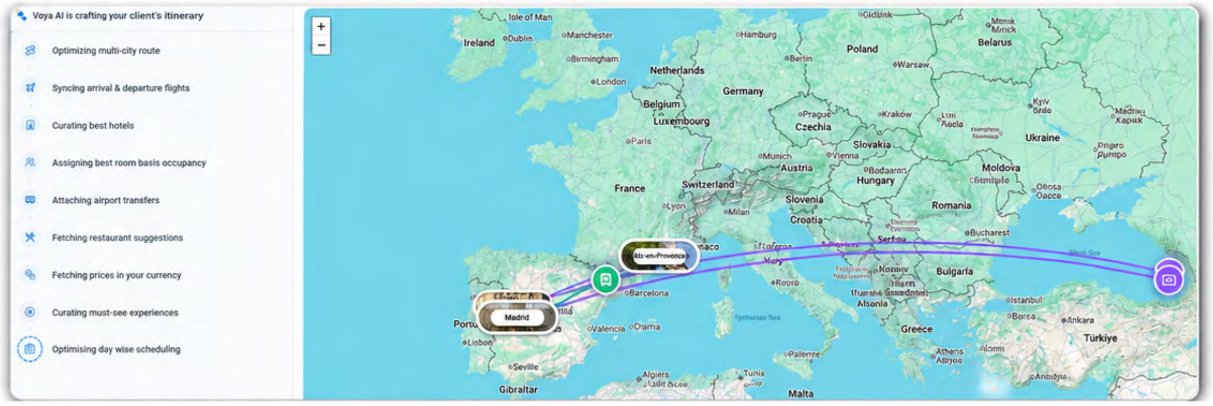
Importantly, our objective is not simply automation for its own sake, but the creation of structurally leaner and more scalable workflows. By embedding intelligence into the operating fabric of the organisation, we can reduce manual intervention, improve consistency and reliability of execution, and enable teams to handle higher volumes and more complex transactions without a proportional increase in operational effort.

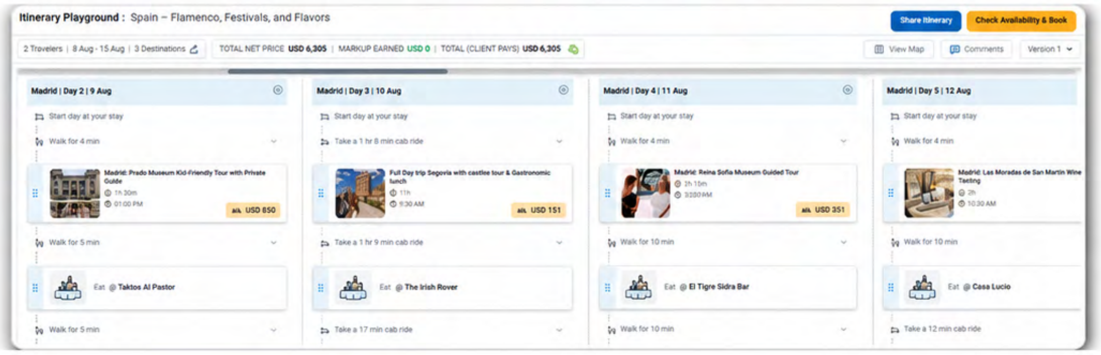
This becomes increasingly important as travel shifts toward multi-component, premium, and higher-value journeys that require greater coordination, customisation, and servicing intensity. By combining human expertise with AI-driven execution, TBO is building future-ready workflows that are aligned with the evolving structure of global travel while creating the foundation for stronger operating leverage over time.

THE VOYA OFFERING

AI-assisted itinerary creation	Unified journey management	Supporting premium and connected travel	Integrated process
Accelerates itinerary creation and improves personalisation	Enables advisors to curate, customise and manage multi-component itineraries through a single workflow	Scale complex, higher-value travel planning without proportionally increasing operational intensity	Combines connected journey workflows, and AI-enabled execution







OUTLOOK AND PRIORITIES

The opportunity in industry remains strong, with healthy global travel demand, expansion in premium and outbound travel, and acceleration in technological transformation. TBOs long-term strategy across organic and inorganic frontiers is driving growth as well as laying out future runway for profitable growth. We will continue to invest and build our infrastructure, technology, network and service capabilities to create sustainable moats, with continued focus on execution to seize opportunities and scale value creation.

Deepening platform activity

We will continue to focus on agent activation, repeat usage, cohort productivity, and share of wallet expansion. The goal is to convert the agent base added during FY 2026 into a larger and more productive platform base over time.

Scaling North America

Classic Vacations provides a strong starting point, but the opportunity is larger. We will focus on integration, advisor engagement, supply expansion, and long-term value creation in the US market.

Building AI native workflows

The pace of AI development is likely to remain rapid. We will continue evolving with it by redesigning workflows across operations, servicing, supplier management, software development, commercial productivity and connected journeys.

Strengthening premium and complex travel

We will continue investing in luxury, assisted travel, Platinum, Voya and high-value travel use cases where trust, curation and fulfilment reliability matter.

Deepening supply and connected trips

We will continue expanding direct supply, premium inventory and ancillary product lines to increase platform relevance and share of wallet.

Pursuing disciplined acquisitions

We will continue evaluating acquisitions that strengthen network effects, deepen capabilities, expand geographic relevance or accelerate participation in strategic segments.

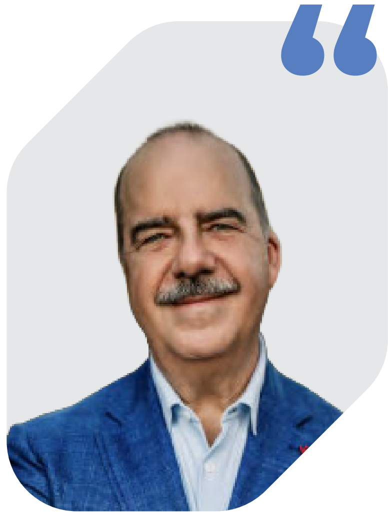
Improving operating leverage

FY 2026 included investments that were necessary for future growth. The next phase will focus on scaling activity through a more productive commercial engine and leaner AI- enabled workflows.

Partners Speak

Voices from our ecosystem

From long-standing partnerships to shared success stories, here's what our global suppliers and travel agent partners had to say.



Matthew Upchurch
via Classic Vacations

Chief Executive Officer at Virtuoso, USA

Classic Vacations has been a cornerstone of Virtuoso's global reach for decades. Their partnership amplifies our advisors' ability to curate the world – and as we enter this next era together, their commitment to our growth and visibility only deepens.

Meha Vashi,

Co-Founder and Director, Nivalink

TBO has been a trusted growth partner, supporting over 50% of our business through its comprehensive travel solutions and service-focussed approach. Its evolving platform, competitive offerings, and operational efficiencies have strengthened our ticketing and hotel businesses, improved productivity, and enabled sustainable growth, making TBO our preferred B2B travel partner.

Anshul Sethi

Head of Sales, India IndiGo

TBO has been a valued distribution partner for IndiGo, consistently demonstrating strong technology capabilities, market reach, and understanding of the travel ecosystem. Their platform has helped us in strengthening our market penetration and efficiently capturing demand across key geographies. We value our partnership with TBO and look forward to continuing our journey of driving growth and delivering greater value to travel partners and customers alike.

Taruna Jain

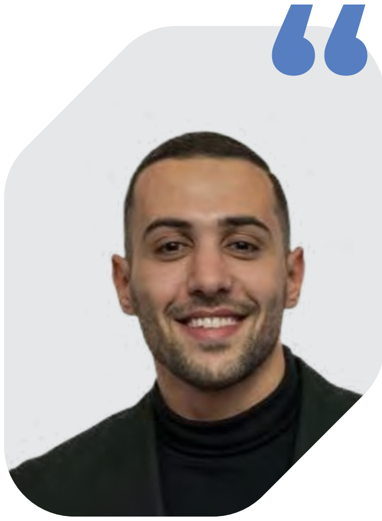
Regional Sales Manager North & East India, Air France KLM

TBO's seamless booking interface and reliable technology have enhanced the way our products are accessed and sold within the travel trade. The platform's efficiency and ease of use have simplified processes for agents, leading to faster decision-making and improved booking turnaround times. It has significantly improved access to a large and diverse base of travel agents for us in India, resulting in stronger engagement within the travel trade ecosystem. We have together capitalised on new growth opportunities within our long-standing partnership.

Mohammad Ali

Director of Global Sales, Accor

Our journey with TBO has been defined by strong collaboration and consistency in delivery. Their team's proactive approach, responsiveness, and understanding of our business needs have helped us navigate evolving market dynamics effectively. Coupled with a strong and growing agent ecosystem, this has enabled us to expand our presence while maintaining quality distribution. We value this partnership and the shared ambition to drive long-term growth together."



Mahmoud Jaber

Account Director Leisure, HWS MEA, Hilton

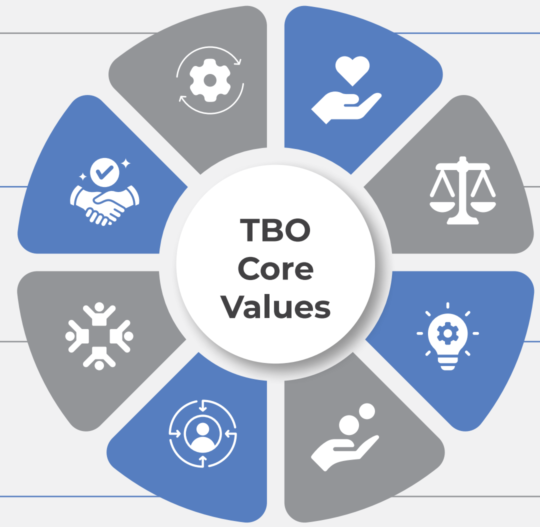
Over the last three years, I've had the pleasure of working closely with TBO Holidays while managing the MEA region for Hilton, and I'm proud to say that our strategic partnership has been truly remarkable. Their professionalism, industry expertise, and advanced technology in the distribution and B2A space have been real game changers.

Throughout our collaboration, we have successfully delivered multiple initiatives, including FAM trips, QBRs, and monthly performance reviews, all of which have helped elevate our hotels' production across the right distribution channels. We are proud to have TBO as one of Hilton's strategic partners, and we look forward to many more successful years together.

People and Culture

People powering the operating system

As we continue to expand across geographies, our focus remains on building an antifragile, AI-enabled organisation, anchored in strong leadership, talent depth, and technology enablement. We are investing in skills and structures needed for the future, and nurturing a workplace where people can perform their best. Together, these initiatives are building a resilient, agile and high-performing organisation equipped to power the next phase of growth.



AGILITY
Bring in speed and adaptability in whatever we do.

INTEGRITY
Do what is right, always. No matter what the consequences are.

INCLUSION
One enterprise, but we respect our differences. It makes us who we are.

CUSTOMER CENTRICITY
Act and take decisions keeping in mind what's best for the travel agent.

CARE
Empathise with each other; we also empathise with our travel agents.

OPENNESS
Listen without judgement, speak without fear.

INNOVATION
Stretch our innovative horizons to make a significant impact.

OWNERSHIP
Accountable for our own actions.

TBO TEK GLOBAL FAMILY

2,600+	34%	70+	60+
Associates globally	Women representation	Nationalities	Countries

ALIGNING LEADERSHIP AROUND A SHARED VISION

In November 2025, TBO hosted a two-day strategy offsite in Colombo, bringing together the executive leadership team and Board members from both the India and International business entities. The discussions centred on shaping a comprehensive multi-horizon growth strategy and aligning leadership to key strategic priorities.

The offsite enabled a balanced strategic approach that combined sustaining current business momentum, building capabilities for the medium term, and investing in transformational opportunities for long-term growth. It also strengthened alignment between the India and International business entities, establishing a unified enterprise-wide strategic direction for the future.

ADVANCING TALENT AND LEADERSHIP MANAGEMENT

Our HR agenda is evolving with a sharper focus on talent management and succession planning, aimed at building leadership depth and ensuring continuity across critical roles. These include strengthening talent pipelines, enhancing internal mobility, and aligning performance and rewards with long-term organisational capability.

During the year, we also conducted leadership capability building programmes to strengthen managerial effectiveness, build future-ready skills, and enable leaders to drive performance and growth across the organisation.

These initiatives are designed to enhance organisational effectiveness, drive efficiency, and build a strong foundation for sustainable growth in a dynamic environment.

STRENGTHENING GLOBAL LEADERSHIP

During the year, the Company continued to strengthen its leadership team through appointments aligned with its long-term growth priorities. Ms. Aditi Madhok-Naarden was appointed to the newly created role of Global Chief Human Resources Officer, bringing over two decades of experience in human capital strategy across global organisations; she leads the Company's people agenda, leadership development and organisational capability. Mr. Peter Palli was appointed Chief Supply Officer to strengthen the Company's supply strategy and deepen strategic supplier relationships. Following the acquisition of Classic Vacations, Ms. Melissa Krueger was appointed Chief Executive Officer of the business to lead it through its next phase of growth and integration. These appointments reflect the Company's continued focus on building leadership capability, supporting global expansion and driving sustainable long-term value creation.

INVESTING IN AI-ENABLED WAYS OF WORKING

As we build a future-ready organisation, we are prioritising the integration of Artificial Intelligence across enterprise processes to enhance decision-making, improve productivity, and deliver a more seamless and personalised employee experience. These initiatives are supported by strong governance and data integrity frameworks to ensure responsible adoption at scale.

CREATING A WORKPLACE WHERE PEOPLE THRIVE

Employee well-being remains central to our culture. We continue to foster a safe, healthy, and supportive workplace through wellness initiatives, health camps, and regular on-site consultations with experienced General Physicians, enabling accessible healthcare and encouraging proactive well-being.

As part of our commitment to holistic employee wellness, below are glimpse of few initiatives done during the year:

Women's Day Celebration

Marked with a dedicated health awareness session, expert consultations, an inspiring career storytelling campaign, and a professional grooming workshop, promoting health, growth, inclusion, and personal development

Preventive healthcare

Conducted flu vaccination drives, Breast Cancer Awareness sessions, and virtual wellness programs across our global offices in partnership with healthcare experts

Cultural connect

Celebrated cultural and regional festivals including Diwali, Ramadan, and Christmas, with enthusiasm, creating opportunities for employees to come together and bond, while honouring diverse traditions

Champions On and Off the Field

Encourage active lifestyles and team bonding through sports initiatives such as Cricket and Badminton tournaments

TBO Cares

Our purpose extends beyond enabling travel to creating meaningful impact within communities and the environment around us. Through the TBO Cares initiative, we are driving social progress by supporting programmes focused on education, digital and technology literacy, hygiene, personal care, and community well-being. Each effort is designed to create sustainable, long-term impact while empowering individuals and underserved communities.

Sustainable classroom development & Advancing student well-being through nutritional support

Through the Donate an Hour initiative, TBO enabled the construction of four sustainable, eco-friendly classrooms for Grade 11 and 12 students using natural materials such as mud, creating focussed and distraction-free learning environments. With subject-specific infrastructure across academic streams, the initiative enhanced learning effectiveness, supported competitive examination preparation, and addressed space constraints. Under the "Nourish to Flourish" programme at DoaR Residential School, TBO supported year-long meal sponsorship to strengthen the nutritional well-being of students. By ensuring consistent access to nutritious meals and promoting healthy eating practices, the initiative improved health outcomes, reduced nutritional deficiencies, and enhanced student attendance, concentration, and academic performance.

Enabling holistic education and sports infrastructure

TBO supported uninterrupted and holistic education for 10 underserved students at Lotus Petal Sr. Secondary School, Dhunela, Haryana, for a full academic year. The support covered access to quality education, nutritious meals, healthcare, and student well-being services, helping improve attendance, reduce dropout risks, and promote inclusive development.

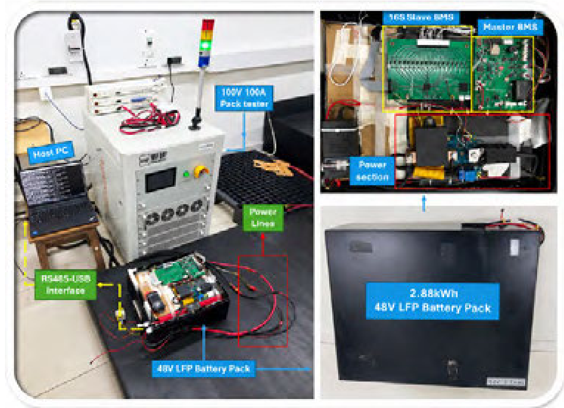
Additionally, we enhanced school infrastructure by developing a pickleball court and installing a flag mast, benefiting over 1,100 students. These initiatives encouraged physical activity, teamwork, and discipline among students.

Creating safe and inclusive learning spaces for girls

TBO partnered with Sewa Bharti to establish five reading rooms across slums in Delhi, creating safe and dedicated learning spaces for ~200-250 girl students from underserved backgrounds. The initiative improved access to resource-enabled study environments, strengthened academic performance, enhanced safety and confidence, and promoted empowerment by helping bridge critical educational gaps.

Supporting educational infrastructure for rural communities

We helped construct an Upper Primary School in Kharekhadi village, Pushkar, Ajmer, Rajasthan, through Bhartiya Jan Sewa Sansthan. The initiative expanded access to quality educational infrastructure for children from underprivileged backgrounds, strengthening foundational learning and creating long-term opportunities for educational and community development.



Advancing sustainable innovation through clean technology research

TBO supported IIT Madras CEET's initiative focussed on developing a digital twin platform for simulating battery behaviour in electric vehicles (EVs) and energy storage systems (ESS). Focussed on improving the efficiency, safety, and reliability of battery systems, the initiative will support the broader adoption of electric mobility and clean energy technologies.

The initiative also contributes towards reducing carbon emissions, lowering dependence on fossil fuels, and strengthening the clean technology ecosystem for long-term environmental sustainability.

Bridging the digital education divide through technology-led learning

TBO supported the Shikhar Dhawan Foundation's "Digital Shiksha" initiative aimed at bridging the digital education divide for underserved communities across India. Facilitating access to digital learning tools, strengthening school infrastructure, and supporting educator training, the initiative transformed classroom delivery and enhanced learning outcomes.

The programme fostered data-driven learning, improved teaching effectiveness, and created scalable opportunities for students, thereby enabling long-term academic and socio-economic advancement.

Global tree plantation initiative

TBO partnered with Evertreen to strengthen its global reforestation efforts, planting an additional 3,000 trees during FY 2026 and taking the total to 5,373 trees across Brazil, Kenya, Madagascar, and Thailand. The initiative supports environmental sustainability, biodiversity conservation, carbon sequestration, and sustainable community livelihoods.

Enhancing residential infrastructure for students

TBO supported Panini Kanya Mahavidyalaya by funding essential residential infrastructure, including beds, chairs, and tables. The initiative significantly improved students' living and learning conditions, creating an environment that supports academic focus, well-being, and overall development.

Supporting environmental sustainability and rural livelihoods

TBO partnered with the InterGlobe Foundation to revive and restore heritage water bodies. The initiative improved water conservation and enhanced groundwater recharge, strengthening local water availability and supporting agriculture-based rural livelihoods.

Additionally, the effort promoted ecological restoration by improving the sustainability and overall health of local ecosystems.

STATUTORY REPORTS & FINANCIAL STATEMENTS

Board's Report

Dear Members,

The Board of Directors ('the Board') of your Company takes pleasure in presenting the Twentieth (20th) Annual Report of TBO Tek Limited ('Company'), on the business and operations of the Company together with Audited Standalone & Consolidated Financial Statements and the Auditor's Report thereon for the financial year ended March 31, 2026 ('FY 2026') in compliance with the applicable provisions of the Companies Act, 2013 ('the Act') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

FINANCIAL HIGHLIGHTS

A summary of the financial performance of the Company in FY 2026 is detailed below:

(INR in Mn)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Total income	6,446.29	6,183.66	27,287.08	17,993.05
Total expenditure	5,673.33	5,392.71	24,378.17	15,374.45
Profit/ (Loss) before exceptional items and tax	772.96	790.95	2,908.91	2,618.60
Exceptional items (net) – expense/(income)	15.78	11.09	(24.19)	(127.12)
Profit/ (Loss) before tax	**757.18**	**779.86**	**2,933.10**	**2,745.72**
Profit/ (Loss) after tax	**564.83**	**568.23**	**2,443.06**	**2,298.91**
Other comprehensive income	(1.80)	(11.61)	887.16	60.56
Total comprehensive income for the year	**563.03**	**556.62**	**3,330.22**	**2,359.47**

STATE OF COMPANY'S AFFAIRS

Overview of Operations

During the FY 2026, the Company continued to strengthen its position as a global B2B travel distribution platform connecting a fragmented ecosystem of travel buyers and suppliers through a unified technology, payments, credit and service layer. During the year, the Company further expanded its global demand and supply footprint and strengthened its positioning in premium and assisted travel through expansion of curated luxury supply, development of connected journey capabilities, and the acquisition of Classic Vacations in the United States.

Business Performance

During FY 2026, the Company maintained business momentum despite macro disruptions across parts of the global travel market. The business remained supported by its geographically diversified demand with Europe continuing as a key source market, Asia Pacific and the United Kingdom & Ireland delivering strong momentum, and India showing recovery over the course of the year after disruptions in the earlier part of the year. The increasing business spread across geographies helped create a more balanced demand profile, significantly mitigating the risk from local and regional disruptions.

The business mix continued to shift towards higher-margin categories. Hotels and Ancillaries increased their saliency in overall platform activity and gross profit contribution during the year. The Company entered 18 new countries with feet-on-street as well as increased its source market footprint. The international transacting agent base grew by 35% year-on-year, Monthly Active Agencies crossed 12,000 for the first time, and around 8,900 new agencies transacted for the first time during the year. Newly onboarded agents contributed over USD 200 million to the growth. Direct supply share increased to 35% in FY 2026 from 33.9% in the FY 2025.

Strategic Initiatives

During FY 2026, the Company continued to execute its strategic priorities: expanding platform activity, bolstering supply, diversifying revenue streams and improving operating leverage through technology-enabled workflows. On the demand side, the Company scaled its buyer ecosystem through geographic expansion, deeper market penetration and improving commercial productivity. The productivity of our Key Account Managers increased by 43% year-on-year on a GTV basis. This reflected improvement in the efficiency and maturity of the Company's commercial engine.

The Company also continued to diversify revenue streams through newer business lines and product extensions. During the year, it conceptualized and built Voya - an intelligent luxury itinerary creator, expanded TBO Academy, scaled Loyalty Channel Vertical Solutions, and continued to build its ancillary business under the Connected Trips vision. The loyalty business added new partnerships during FY 2026 and further strengthened the Company's participation in travel-linked loyalty solutions. The ancillary business also continued to scale during the year, supporting the Company's efforts to expand share of wallet and strengthen participation across connected travel journeys.

On the supply side, the Company focused on increasing direct contracting, improving supply quality, and deepening engagement with strategically important hotel partners. The Company's Platinum Collection program sustained strong momentum, expanding its hotel network while achieving above-average GTV growth for the participating hotel properties. The directly contracted hotel base also increased further, strengthening the Company's relevance in aggregating unique supply aligning its demand profile.

Inorganic Growth

Value-accretive acquisitions remain an important part of the Company's long-term growth strategy. Over time, the Company has developed an acquisition framework across sourcing, evaluating, integrating and scaling businesses in different markets and segments. This framework has evolved through prior transactions such as Island Hopper, Gemini Tours & Travels, BookaBed and Jumbonline.

A significant development during the year was the acquisition of Classic Vacations, a U.S.-based luxury travel platform focused on premium leisure travel. The acquisition strengthens the Company's presence in the U.S. luxury travel advisor market and aligns with its focus on premium, complex and assisted travel. Classic Vacations serves a network of more than 10,000 travel advisors and has direct contracts with more than 1,500 luxury hotel properties across key leisure destinations such as Hawaii, Mexico, the Caribbean Islands and parts of Europe.

Technology and Operations

Technology and operational efficiency remained an important area of focus in FY 2026. During the year, the Company embedded AI and intelligent automation across multiple parts of the platform and operating model. This included AI-driven smart search and recommendation systems, as well as machine learning and NLP-led systems across customer servicing and supplier management workflows.

During the year, approximately 72% of supplier-initiated tickets, 33% of customer-initiated tickets, and 72% of system-generated tickets were resolved through automated workflows. The Company also established a dedicated AI Centre of Excellence to drive a structured and scalable adoption framework across the organisation. In addition, the Company continued to strengthen internally built workflow capabilities through platforms such as Voya and Epicenter (a customized in-house sales CRM).

People & Culture

Our people remain at the heart of TBO's growth and success. During the year, the Company continued to invest in strengthening leadership capabilities, building future-ready talent, and fostering a culture of learning, collaboration, and well-being. Focused initiatives across leadership development, employee wellness, and engagement reinforced our commitment to creating a high-performing and inclusive workplace.

At the end of FY 2026, Company's global workforce comprised 2,600+ associates across corporate functions, technology, operations, and commercial teams, supporting the Company's expanding global footprint and long-term growth ambitions.

CHANGE OF REGISTERED OFFICE

During the period, the Company shifted its registered office from E-78, South Extension Part-I, New Delhi – 110049 to Unit No. 501, 5th Floor, Worldmark-4, Asset Area No. LP-IB-04, Aerocity, Near Indira Gandhi International Airport, New Delhi – 110037 with effect from March 1, 2026 in accordance with the applicable provisions of the Act.

SHARE CAPITAL

Authorized Share Capital

As on March 31, 2026, the authorised share capital of the Company was INR 200 Mn divided into 20,00,00,000 equity shares of INR 1/- each. During the year under review, there was no change in the authorised share capital of the Company.

Issued, Subscribed & Paid-Up Share Capital

As on March 31, 2026, the issued, subscribed and paid-up equity share capital of the Company stands at INR 108.59 Mn divided into 10,85,87,787 equity shares of INR 1 /- each

Further, during the period under review, your Company has not bought back any of its securities / has not issued any Sweat Equity Shares / has not issued any Bonus Shares/ has not issued shares with Differential Voting rights and there has been no change in the voting rights of the shareholders of the Company.

DIVIDEND

During FY 2026, the Board has not recommended any dividend. However, pursuant to Regulation 43A of the Listing Regulations, the Company has Dividend Distribution Policy ('Policy') which specifies the financial parameters, internal and external factors that are to be considered by the Board while declaring a dividend. The Policy as approved by the Board is available on the Company's website at https://www.tbo.com/engagement/investors/#CorporateGovernance/#PoliciesCode.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ ASSOCIATE COMPANIES

As on March 31, 2026, the Company has Two (2) wholly-owned Subsidiary Company(s) and twenty (20) Step-Down Subsidiary Company(s):

Wholly-owned Subsidiary Company(s):

1. Tek Travels DMCC
2. TBO Cargo Private Limited

Step- Down subsidiary Company(s):

1. TBO Holidays Brasil Agencia De Viagens E Reservas Ltd*
2. TBO Holidays Europe B.V. *
3. TBO Holidays HongKong Limited*
4. TBO Holidays Pte Ltd. *
5. Travel Boutique Online S.A. De C.V. *
6. TBO Technology Services DMCC*
7. TBO Technology Consulting Shanghai Co., Ltd. *
8. Tek Travels Arabia Company for Travel and Tourism (under liquidation) *
9. TBO LLC*
10. United Experts for Information Systems Technology Co. LLC*
11. BookaBed AG*
12. TBO Tek Ireland Limited*
13. Jumbonline Accommodations & Services, S.L.U*
14. TBO Jumbonline Canarias, S.L.U**
15. TBO Tek Australia Pty Ltd*
16. PT TBO Tek Indonesia*
17. TBO Tek Greece Single Member Private Company*
18. TBO Tek Israel Ltd. *
19. TBO Tek SP Z.O.O*
20. Classic Vacations, LLC ***

* 100% subsidiary of Tek Travels DMCC

** 100% subsidiary of Jumbonline Accommodations & Services, S.L.U

*** 100% subsidiary of TBO LLC

In terms of Regulation 16(1)(c) of the Listing Regulations, the Company has three (3) material subsidiaries as on March 31, 2026:

- Tek Travels DMCC ('DMCC'), incorporated in the United Arab Emirates
- Jumbonline Accommodations & Services, S.L.U. ('Jumbo') incorporated in Spain
- Classic Vacations, LLC ('CV'), incorporated in USA

In compliance with the applicable provisions of the Act, a statement in Form AOC-1, containing the salient features of the financial statements of the subsidiary companies, is annexed as '**Annexure I**' to this Report. The statement also provides details of the performance and financial position of the subsidiary companies and their contribution to the overall performance of the Company. Pursuant to the provisions of Section 136 of the Act, the financial statements of subsidiaries are available on the Company's website at https://www.tbo.com/engagement/investors/.

TRANSFER TO RESERVES

During FY 2026, no amount has been transferred to any reserve.

EMPLOYEES STOCK OPTION PLAN (ESOP)

To retain, promote and motivate the best talent in the Company and to develop a sense of ownership among employees, the Company has instituted an TBO Employees Stock Option Scheme, 2021('ESOP Scheme') with the approval of Shareholders of the Company. The said scheme is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('ESOP Regulations'). The Nomination and Remuneration Committee and TBO Employees Benefit Trust ('ESOP Trust') monitors the Company's ESOP scheme. During FY 2026 there has been no material changes in the ESOP Scheme of the Company. The disclosure in compliance with ESOP Regulations as on March 31, 2026, can be accessed on the website of the Company at https://www.tbo.com/engagement/investors/#Shares/#ESOPs.

The Certificate from M/s. NKJ & Associates, Company Secretaries, Secretarial Auditors, of the Company, certifying that the ESOP Scheme, is implemented in accordance with the ESOP Regulations will be available for inspection by the members in electronic mode during the Annual General Meeting ('AGM').

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Company's Board of Directors comprises an optimum blend of Executive and Non-Executive Directors including Women Independent Director. The Chairman of the Board is a Non-Executive Independent Director. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations and the relevant provisions of the Act.

The Board comprises of individual members possessing the required skill/expertise/competencies in Business Management & Corporate Strategy, Corporate Governance, Risk Management and Corporate Social Responsibility, which enable them to contribute effectively to the Company in their capacity as Directors of the Company.

Directors Liable to Retire by Rotation

In accordance with the provisions of the Act, not less than 2/3rd (Two-third) of the total number of Directors (other than Independent Directors) shall be liable to retire by rotation. Accordingly, in terms of Articles of Association of the Company and provisions of Section 152 of the Act, Mr. Ankush Nijhawan (DIN:01112570) is liable to retire by rotation at the ensuing Twentieth ('20') AGM and being eligible, offer himself for re-appointment. The Board of Directors, on the recommendation of Nomination and Remuneration Committee ('NRC') recommends his re-appointment to the Shareholders at the ensuing AGM.

Key Managerial Personnel ('KMPs')

Pursuant to the provisions of Section 203 of the Act, as on March 31, 2026, Mr. Ankush Nijhawan, Joint Managing Director, Mr. Gaurav Bhatnagar, Joint Managing Director, Mr. Akshat Verma Whole-time Director & CTO, Mr. Vikas Jain, Chief Financial Officer and Ms. Neera Chandak, Company Secretary and Compliance Officer of the Company are the KMPs of your Company. Further, there was no change in the KMPs of the Company during FY 2026.

Re-appointment of Non-Executive Independent Directors

The Board on the recommendation of the NRC and in accordance with the provisions of the Act and the Listing Regulations, approved the re-appointment of following as a Non-Executive Independent Director for second consecutive (2nd) term, subject to members approval by way of a special resolution at the ensuing AGM:

- Mr. Ravindra Dhariwal (DIN: 00003922) from November 24, 2026 to September 10, 2027;
- Mr. Rahul Bhatnagar (DIN:07268064) from November 24, 2026 till November 23, 2031;
- Ms. Anuranjita Kumar (DIN: 05283847) from November 24, 2026 till November 23, 2031; and
- Mr. Bhaskar Pramanik (DIN: 00316650) from November 24, 2026 till November 23, 2027.

Further, pursuant to Regulation 17(1A) of Listing Regulations, appointment/continuation of any director who has attained the age of seventy-five (75) years requires prior approval of members by way of a special resolution.

Accordingly, the re-appointment of Mr. Bhaskar Pramanik (DIN: 00316650), who has attained the age of seventy-five (75) years shall also be subject to the approval of the members by way of a Special Resolution at the ensuing AGM.

In the opinion of the Board, all the directors fulfill the conditions specified in the Act and Listing Regulations. Further, the Company has received requisite disclosures/declarations and notice under section 160 of the Act proposing re-appointment of the abovementioned directors of the Company.

Brief profile, nature of expertise, details of directorship held in other companies, Chairmanships/ memberships of Board Committees , shareholding in the Company held by the Directors and relationship with Directors inter-se and other details as stipulated under Regulation 36(3) of the Listing Regulations, as amended read with the provisions of the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('SS-2') relating to the Directors proposed to be re-appointed at the AGM is annexed to the notice convening the ensuing AGM.

Declaration of Independent Directors of the Company

Pursuant to Section 149(7) of the Act, read with Rule 6(3) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, the Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under the said provisions and Regulation 16(1)(b) of the Listing Regulations. 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 the Company's Code of Conduct and that they 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 of the Company have taken on record the aforesaid declaration and confirmation submitted by the Independent Directors. Pursuant to Section 134 of the Act read with Rule 8(5) of the Companies (Accounts) Rules, 2014, in the opinion of the Board, all the Independent Directors, possess the requisite qualifications, experience, expertise, proficiency and hold high standards of integrity.

Annual Board Evaluation and Familiarization Programme for the Board Members including Independent Directors

The Company has adopted a structured induction programme for orientation and training of Directors at the time of their joining. A note on the familiarization programme for the Board Members including Independent Directors is provided in the Corporate Governance Report, which forms part of this Annual Report. The NRC has put in place a robust framework for evaluation of the Board, Committees of the Board and Individual Directors, including the Independent Directors and the Chairman. For the year under review, the performance evaluation exercise was conducted with the assistance of an external agency engaged by the Company. As part of the process, structured questionnaires were circulated to the Directors for their feedback and responses, and detailed one-on-one interactions were also conducted by the Independent external expert onboarded for this process with the Directors. The findings and recommendations emerging from the evaluation process were subsequently deliberated upon by the NRC & Board and suitably considered to further strengthen the overall effectiveness of the Board and its Committees.

MEETINGS OF BOARD OF DIRECTORS

The Board is responsible for and committed to sound principles of Corporate Governance in your Company.

The Board met eight (8) times during FY 2026 i.e. on May 21, 2025, May 22, 2025, August 04, 2025, September 02, 2025, November 03, 2025, January 29, 2026, February 11, 2026 and March 24, 2026.

The details regarding composition, number of Board meetings held, and attendance of the Directors during FY 2026 are set out in the Corporate Governance Report which forms part of this Annual Report.

NOMINATION AND REMUNERATION POLICY

The Nomination and Remuneration Policy ('NRC Policy') has been developed in accordance with Section 178 of the Act and Regulation 19 of the Listing Regulations. It establishes a structured framework for the nomination, evaluation, and remuneration of the Company's Directors, Key Managerial Personnel and Senior Management. The core objective of the NRC Policy is to attract, retain, and reward most qualified and skilled talent capable of driving long-term growth and success of the Company.

During FY 2026, there were no changes made to the NRC Policy. The NRC Policy can be accessed at https://www.tbo.com/engagement/investors/#CorporateGovernance/#PoliciesCode, The salient features of the Policy have been disclosed in the Corporate Governance Report which forms part of this Annual Report.

PARTICULARS OF EMPLOYEES, DIRECTORS & KEY MANAGERIAL PERSONNEL

The information required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report and is annexed as '**Annexure II**'. As per second proviso to Section 136(1) of the Act and second proviso of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the report and financial statements are being sent to the members of the Company excluding the statement of particulars of employees under said rules. However, these are available for inspection during business hours up to the date of the ensuing AGM at the registered office of the Company. Any member interested in obtaining a copy of the said statement may write to the Company Secretary & Compliance Officer of the Company at corporatesecretarial@tbo.com.

LOANS, GUARANTEES AND INVESTMENTS

The loans given and investments made by the Company during FY 2026, were in accordance with the provisions of Section 179 and 186 of the Act. Further, details of investments made and loans given by the Company are provided in Note no. 6 and 12 respectively of the standalone financial statements of the Company for the year ended March 31, 2026.

RELATED PARTY TRANSACTIONS

All arrangements / transactions entered by the Company with its related parties during the year were in the ordinary course of business and on an arm's length basis. The Board had laid down the criteria for granting omnibus approval by the Audit Committee for the transactions which are repetitive in nature, in line with the Company's Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions('RPT Policy'). The RPT policy was last amended on May 28, 2026.

During FY 2026, the Company had not entered into any materially significant transaction as defined in the RPT Policy with related parties viz. promoters, directors, their relatives or the management, subsidiaries etc. that may have potential conflict with the interests of the Company at large. Accordingly, the disclosure of Related Party Transactions under Section 188(1) of the Act in Form AOC-2 is not applicable. For details on Related Party Transactions, you may refer Notes to standalone financial statements for FY 2026.

The RPT Policy of the Company can be accessed at https://www.tbo.com/engagement/investors/#CorporateGovernance/#PoliciesCode

AUDITORS

Statutory Auditors & their Report

In accordance with provisions stipulated under Sections 139 & 142 of the Act read with Companies (Audit and Auditors) Rules, 2014. The members of the Company in their AGM held on August 23, 2024 appointed M/s. S.R. Batliboi & Co. LLP (Firm Registration no: 301003E/ E300005), Chartered Accountants as Statutory Auditors of the Company for a term of five (5) consecutive years to hold office upto the conclusion of the 23rd AGM to be held in the year 2029 on such remuneration as recommended by the Board and Audit Committee and as may be mutually agreed to upon between the Board and the auditor from time to time. The Auditors' Report does not contain any qualification, reservation or adverse remark on the financial statements of the Company except an 'emphasis of matter' as provided in the Auditors' Report on Standalone and Consolidated Financial Statements, forming part of this Annual Report for the financial year ended March 31, 2026. The notes on financial statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments.

During FY 2026, the Statutory Auditors have not reported any matter of fraud under Section 143 (12) of the Act, therefore no disclosure is required under Section 134(3)(ca) of the Act.

Secretarial Auditor & their Report

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Listing Regulations, The members of the Company in their AGM held on August 08, 2025, appointed M/s. NKJ & Associates, Company Secretaries, Peer Reviewed Firm of Company Secretaries in Practice, as Secretarial Auditors of the Company for a term of five (5) consecutive years to hold office till the conclusion of AGM to be held in the Year 2030. They have also confirmed that they are not disqualified from continuing as Secretarial Auditors of the Company in terms of provisions of the Act & Rules made thereunder and Listing Regulations.

The Secretarial Audit Report for the FY 2026 does not contain any qualification, reservation or adverse remark except an 'emphasis of matter' as provided in the Secretarial Audit Report and the same is attached to this report as '**Annexure–III**'.

During the FY 2026, the Secretarial Auditors have not reported any matter of fraud under Section 143 (12) of the Act, therefore no disclosure is required under Section 134(3)(ca) of the Act.

BOARD COMMITTEES

The Company has several Board Committees which have been established as part of the best corporate governance practices and are in compliance with the requirements of the relevant provisions of applicable laws and statutes. As on March 31, 2026, the Board has 6 (six) main Committees, namely:

- Audit Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility (CSR) Committee
- Stakeholders' Relationship Committee
- Risk Management Committee
- Innovation Committee

The details with respect to the composition, powers, roles, terms of reference, number of meetings held etc. of the Committees during FY 2026 and attendance of the members at each Committee meetings are provided in the Corporate Governance Report, which forms part of this Annual Report.

All the recommendations made by the Committees of the Board including the Audit & Risk Management Committee were accepted by the Board.

WHISTLE BLOWER POLICY/VIGIL MECHANISM

Pursuant to Section 177 of the Act and Regulation 22 of the Listing Regulations, the Company has established a Whistle Blower Policy ('Policy') to provide a vigil mechanism for Directors and employees to report genuine concerns relating to unethical behaviour, actual or suspected fraud, or violation of the Company's code of conduct and policies. The Policy also provides adequate safeguards against victimization of persons who avail of the mechanism and ensures direct access to the Chairman of the Audit Committee in appropriate or exceptional cases.

The said policy has been appropriately communicated to the employees within the organisation and can be accessed at https://www.tbo.com/engagement/investors/#CorporateGovernance/#PoliciesCode.

During FY 2026, no personnel have been denied access to the Chairman of the Audit Committee. Further, there were two (2) complaints reported during the year and resolved internally to the satisfaction.

RISK MANAGEMENT COMMITTEE/POLICY

The Company has a comprehensive Enterprise Risk Management (ERM) framework that encompasses the identification and management of various risks. These include risks associated with Technology, Information & cybersecurity, Environmental and other operational risks. The risk management process is integrated throughout the organization and is designed to identify, assess, and respond to threats that may hinder the achievement of business objectives. It is embedded within all key functions and aligns closely with the Company's goals and strategies. Significant risks identified by various business functions are consistently addressed through appropriate mitigation measure.

In line with the Regulation 21 of the Listing Regulations, your Company has formed a Risk Management Committee to monitor the risks and mitigation plans & actions. The details of Risk Management Committee are provided in the Corporate Governance Report. Your Company has also adopted Risk Assessment and Management Policy ('Policy'). The policy is available on the website of the Company and can be accessed at: https://www.tbo.com/engagement/investors/#CorporateGovernance/#PoliciesCode.

In the opinion of the Board, there are no risks that may threaten the existence of your Company.

INTERNAL FINANCIAL CONTROL

The Company has established adequate Internal Financial Controls commensurate with the nature, size and complexity of its business. These controls are designed to ensure the orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and the timely preparation of reliable financial information.

The effectiveness of the internal control framework is periodically evaluated through a risk-based internal audit programme. The adequacy and operating effectiveness of the Company's Internal Financial Controls over Financial Reporting are independently assessed by the Statutory Auditors in accordance with the applicable provisions of the Companies Act, 2013. Significant audit observations and the status of management's corrective actions are reviewed by the Audit Committee under the oversight of the Board.

Based on such reviews, the Board is of the opinion that the Company has adequate Internal Financial Controls that are operating effectively.

Internal Auditors

Your Company had appointed M/s. Grant Thornton Bharat LLP, Chartered Accountants as Internal Auditors for FY 2026, which reviewed and monitored the processes and controls to ensure compliance with internal policies. The Internal Auditors presents half-yearly and annual audit reports to the Audit Committee.

The Board in its meeting dated May 28, 2026 has re-appointed M/s. Grant Thornton Bharat LLP, Chartered Accountants, as the internal auditors of the Company for FY 2027.

During FY 2026, the Internal Auditors has not reported any matter of fraud under Section 143 (12) of the Act, therefore no disclosure is required under Section 134(3) (ca) of the Act.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 read with Schedule V of the Listing Regulations, Management Discussion and Analysis Report for FY 2026 forms part of this Annual Report.

CORPORATE SOCIAL RESPONSIBILITY ('CSR')

Your Company strongly believes in its CSR being an integral part of its business philosophy and our commitment to the well-being of communities and society through our various initiatives. Your Company has been constantly working towards promoting the welfare of the communities and aspire to add value to the communities in which we operate through our efforts. Your Company invests in the areas of education, welfare of helpless and oppressed people of society, inclusion and livelihood through non-profits and social enterprises. Your Company's constant endeavour has been to support initiatives in the chosen focus areas of CSR.

Your Company has a duly constituted CSR Committee, which is responsible for fulfilling the CSR objectives of your Company. The composition of CSR Committee is as stated in the Corporate Governance Report which forms part of this Annual Report.

The Board of Directors have adopted a CSR policy which is in line with the provisions of the Act. The CSR Policy of your Company lays down the philosophy and approach of your Company towards its CSR commitment. The CSR Policy was last amended on May 22, 2025. The CSR Policy is available on the website of the Company and can be accessed at https://www.tbo.com/engagement/investors/#CorporateGovernance/#PoliciesCode.

The Annual Report on Corporate Social Responsibility Activities of your Company is annexed as **'Annexure IV'** to this report.

CORPORATE GOVERNANCE REPORT

The Company takes pride in its Corporate Governance structure and strives to maintain the highest possible standards. A detailed report on the Corporate Governance code and practices of the Company along with a certificate from the auditors of the Company regarding compliance with the conditions of Corporate Governance as stipulated under Regulation 34 of Listing Regulations forms part of this Annual Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In accordance with Regulation 34(2)(f) of the Listing Regulations, Business Responsibility and Sustainability Report ('BRSR') covering disclosures on Company's performance on ESG (Environment, Social and Governance) parameters for FY 2026, along with BRSR Limited assurance statement provided by M/s S.R. Batliboi & Co. LLP, Statutory Auditors, forms part of this Annual Report. BRSR includes details on performance against the nine (9) principles of the National Guidelines on Responsible Business Conduct and a report under each principle, which is divided into essential and leadership indicators.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company is committed towards promoting the work environment that ensures every employee is treated with dignity and respect and afforded equitable treatment irrespective of their gender, race, social class, caste, creed, religion, place of origin, sexual orientation, disability or economic status. Pursuant to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act'), the Company has adopted a Policy on prevention of Sexual Harassment at Workplace available on website of the company and can be accessed at https://www.tbo.com/engagement/investors/#CorporateGovernance/#PoliciesCode. Periodic sessions were also conducted to apprise employees and build awareness on the subject matter. The Company's key focus is to create a safe, respectful and inclusive workplace which fosters professional growth for each employee.

In accordance with applicable provisions of the POSH, Act and the Rules framed thereunder, the Company has constituted an Internal Complaints Committee ('ICC') to address complaints relating to sexual harassment at the workplace. The ICC convenes meetings as and when required to deliberate on matters relating to the POSH framework and to ensure that complaints are reported, reviewed, and addressed in a fair and consistent manner across the organization. The details with respect to the such complaints and its status thereto, is as under:

S.No	Particulars	No. of Complaints
i.	Complaints filed during the financial year	1
ii.	Complaints disposed off during the financial year	Nil
iii.	Complaints pending as on end of the financial year	1*

* The complaint was received on March 30, 2026. The ICC has completed its review in accordance with the Company's policy, and the matter stood concluded as on the date of this Report

COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

The Company has extended an Equal Parental Leave to both male and female employees, in compliance to the Maternity Benefit Act 1961. This reflects our belief in shared parenting and our commitment to creating an inclusive workplace. To further assist, working parents, we have tie-ups with Day-care Facilities with policies around reimbursement of related expenses, ensuring peace of mind and a better work life balance. Beyond leave, we also support employees through access to mental wellness programs, professional counseling, and structured return-to-work programs that ease the transition back to their roles with confidence.

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

The information on Conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 is annexed as '**Annexure-V**' to this Report.

ANNUAL RETURN

Pursuant to the provisions of Section 92 and 134(3)(a) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the draft Annual Return having all the relevant information of the Company as on March 31, 2026 is available on the website of the Company and can be accessed at https://www.tbo.com/engagement/investors/#FinancialReporting/#AnnualReport

COMPLIANCE OF THE SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards on Meetings of the Board of Directors and on General Meetings issued by the Institute of Company Secretaries of India.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board, based on representations received from the Management, and the processes involving the Company's statutory and internal audit functions, and to the best of its knowledge, ability, and due inquiry, confirms that:

a) In the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards have been followed and there are no material departures from the same.

b) Applicable accounting policies have been selected and applied consistently and judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of financial year ended March 31, 2026, and of the profit of the Company for the year ended on that date.

c) The Directors have 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) The Directors have prepared annual accounts of the Company for the financial year ended March 31, 2026, on a going concern basis.

e) Internal financial controls are followed by the Company and such internal financial controls are adequate and are operating effectively; and

f) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

GENERAL DISCLOSURES

During FY 2026, there were no transaction requiring disclosure or reporting in respect of matters relating to:

a) Deposits covered under Chapter V of the Act. The Company had no outstanding, unpaid or unclaimed public deposits during the FY 2026;

b) Maintenance of cost records under sub-section (1) of Section 148 of the Act is not applicable to the Company;

c) No significant and material orders passed by the Regulators/ Courts/Tribunals which impact the going concern status and Company's operations in future;

d) No change in the nature of the business of the Company;

e) No deviation or variation in the utilization of proceeds raised through issuance of equity shares by way of Initial Public Offer('IPO')

f) No application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016;

g) No instance of any one-time settlement with any Banks or Financial Institutions and accordingly no disclosure required relating to details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

h) The Company did not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees; and

i) Mr. Gaurav Bhatnagar, Joint Managing Director is also drawing remuneration, in his capacity as a non-executive director of Tek Travels DMCC, wholly owned Material Subsidiary

There have been no material changes and commitment, affecting the financial position of the Company which occurred between the end of FY 2026 till the date of this Report.

ACKNOWLEDGEMENTS

Your Directors extend their sincere appreciation to all employees of the Company for their unwavering dedication, valuable contributions and consistent efforts across all levels. Their commitment has been instrumental in driving the Company's growth and resilience. We also convey our heartfelt gratitude to our customers, investors, bankers, vendors, business partners, and the various statutory and regulatory authorities for their continued trust and support. These enduring relationships form the foundation of our sustained success, and we look forward to further strengthening these partnerships in the years ahead.

For and on behalf of Board of
TBO Tek Limited

Ankush Nijhawan
Joint Managing Director
DIN: 01112570

Gaurav Bhatnagar
Joint Managing Director
DIN: 00446482

Date: May 28, 2026
Place: Gurugram

Annexure I

FORM NO. AOC-1

[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

PART A: SUBSIDIARIES

(INR)

S.No	Name of the subsidiaries	Country	Date of Acquisition	Reporting period	Exchange Rate/ Reporting Currency	Share capital	Other Equity /Reserve & Surplus	Total assets	Total Liabilities	Investments	Turnover (Revenue from Operations)	Profit / (Loss) before taxation	Provision for taxation	Profit / (Loss) after taxation	Other comprehensive income (OCI)	Total comprehensive income (TCI)	Proposed Dividend	Effective % of shareholding
1	Tek Travels DMCC	United Arab Emirates	May 5, 2011	April-March	AED = INR 25.69	15,87,82,828	6,77,67,48,003	47,07,40,92,600	40,13,85,61,769	4,13,28,52,316	14,90,70,00,132	1,89,32,21,337	17,58,62,224	1,71,73,59,113	-1,11,49,345	1,70,62,09,769	-	100%
2	TBO Cargo Private Limited	India	September 30, 2020	April-March	INR = INR 1	5,000,000	-78,249,506	38,647,509	111,897,015	-	13,520,916	-11,092,226	-	-1,10,92,226	-	-11,092,226	-	100%
3	TBO Holidays Brasil Ag. De Viagens E Reservas Ltd*	Brazil	September 17, 2015	January-December	BRL = INR 17.93	37,12,040	32,91,80,704	1,11,00,10,601	77,71,17,857	-	89,93,53,611	9,81,69,142	3,38,33,610	6,43,35,533	-	6,43,35,533	-	100%
4	TBO Holidays Europe B.V.*	Netherlands	June 30, 2017	April-March	EUR = INR 108.10	15,22,044	7,46,66,169	7,67,40,776	5,52,563	-	1,63,18,022	14,78,665	2,48,024	12,30,641	-	12,30,641	-	100%
5	TBO Holidays Hongkong Limited*	Hong Kong	June 29, 2017	April-March	HKD = INR 12.04	94,587	5,00,55,404	6,14,63,886	1,13,13,895	-	11,93,13,401	87,64,346	7,11,986	80,52,360	-	80,52,360	-	100%
6	TBO Holidays Pte. Ltd.*	Singapore	July 13, 2018	April-March	SGD = INR 73.02	5,497	42,83,732	7,96,46,726	7,53,57,497	-	34,28,981	2,52,013	10,614	2,41,399	-	2,41,399	-	100%
7	Travel Boutique Online S.A. De C.V.*	Mexico	April 9, 2019	January-December	MXN = INR 5.20	2,00,169	13,20,073	5,56,35,700	5,41,15,458	-	1,07,94,524	9,18,471	8,30,123	88,349	-	88,349	-	100%
8	TBO Technology Services DMCC.*	United Arab Emirates	January 26, 2020	April-March	AED = INR 25.69	44,73,530	-44,68,158	9,96,904	9,91,532	-	-	-7,54,057	-	-7,54,057	-	-7,54,057	-	100%
9	TBO Technology Consulting Shanghai Co., Ltd.*	China	February 13, 2020	January-December	CNY = INR 13.65	1,07,35,207	-81,83,190	35,31,327	9,79,310	-	-	-21,03,560	-	-21,03,560	-	-21,03,560	-	100%
10	Tek Travels Arabia for Travel and Tourism*	Kingdom of Saudi Arabia	January 21, 2021	April-March	SAR = INR 25.16	9,89,668	8,83,213	24,24,584	5,51,702	-	26,41,630	1,09,529	5,91,771	-4,82,242	-	-4,82,242	-	100%
11	TBO LLC*	United States of America	March 23, 2021	April-March	USD = INR 94.36	43,92,74,235	-41,06,91,192	9,93,23,49,870	9,90,37,66,827	9,60,21,42,358	21,25,48,156	-35,42,92,237	-9,57,56,652	-25,85,35,585	-	-25,85,35,585	-	100%

(INR)

S.No	Name of the subsidiaries	Country	Date of Acquisition	Reporting period	Exchange Rate/ Reporting Currency	Share capital	Other Equity /Reserve & Surplus	Total assets	Total Liabilities	Investments	Turnover (Revenue from Operations)	Profit / (Loss) before taxation	Provision for taxation	Profit / (Loss) after taxation	Other comprehensive income (OCI)	Total comprehensive income (TCI)	Proposed Dividend	Effective % of shareholding
12	United Experts for Information Systems Technology Co.*	Kingdom of Saudi Arabia	April 11, 2022	April-March	SAR = INR 25.16	10,12,173	14,38,13,094	1,52,56,64,573	1,38,08,39,306	-	60,86,37,145	15,18,72,124	2,65,36,235	12,53,35,889	-	12,53,35,889	-	100%
13	BookaBed AG*	Switzerland	April 1, 2022	January-December	EUR = INR 108.10	82,02,600	48,38,50,057	3,34,68,29,656	2,85,47,76,999	-	26,98,98,196	54,79,629	1,12,48,508	-57,68,879	-	-57,68,879	-	100%
14	TBO Tek Ireland Limited*	Ireland	October 13, 2022	April-March	EUR = INR 108.10	8,78,823	4,77,15,628	19,08,94,837	14,23,00,386	-	66,88,02,827	3,15,73,556	48,18,093	2,67,55,463	-	2,67,55,463	-	100%
15	Jumbonline Accommodations & Services, S.L.U.*	Spain	December 18, 2023	April-March#	EUR = INR 108.10	5,44,701	2,45,14,55,761	17,37,71,03,967	14,92,51,03,505	3,24,259	1,29,74,23,066	-4,49,21,744	2,14,49,397	-6,63,71,140	-	-6,63,71,140	-	100%
16	TBO Tek Australia Pty Ltd*	Australia	October 09, 2024	April-March	AUD = INR 64.58	5,49,103	21,13,137	2,10,36,449	1,83,74,209	-	2,65,15,094	28,10,735	7,47,916	20,62,819	-	20,62,819	-	100%
17	PT TBO Tek Indonesia*	Indonesia	November 28, 2024	April-March	IDR = INR 0.01	5,19,49,087	36,91,934	5,78,08,592	21,67,571	-	84,61,316	5,59,565	72,101	4,87,464	-	4,87,464	-	100%
18	TBO Tek Greece Single Member Private Company*	Greece	December 09, 2024	January-December	EUR = INR 108.10	19,10,948	29,46,099	81,98,535	33,41,488	-	4,28,67,087	32,57,700	7,02,242	25,55,458	-	25,55,458	-	100%
19	TBO Tek Israel Ltd*	Israel	December 18, 2024	January-December	ILS = INR 29.75	-	2,55,223	14,90,330	12,35,107	-	15,72,333	2,76,530	45,722	2,30,809	-	2,30,809	-	100%
20	TBO Jumbonline Canarias, S.L.U**	Spain	September 05, 2024	April-March#	EUR = INR 108.10	2,72,350	3,00,51,677	45,83,73,876	42,80,49,849	-	9,62,58,654	4,80,90,796	-91,312	4,81,82,108	-	4,81,82,108	-	100%
21	Classic Vacations LLC***	United States of America	October 01, 2025	April-March@	USD = INR 94.36	%	-90,98,42,416	11,66,84,75,714	12,57,83,18,130	2,61,12,03,890	5,21,72,80,617	57,84,14,512	-	57,84,14,512	-	57,84,14,512	-	100%
22	TBO Tek Sp. z o.o.*	Poland	July 10, 2025	January-December	PLN = INR 25.20	-	-	-	-	-	-	-	-	-	-	-	-	100%

*wholly owned subsidary of Tek Travels DMCC

**wholly owned subsidiary of Jumbonline Accomodations & Services, S.L.U.

***wholly owned subsidiary of TBO LLC

#Accounting period changed from 'Nov to Oct' to 'April to March'

@Accouting period changed from 'Jan to Dec' to 'April to March'

%it is a single-member limited liability company and does not have separately identifiable share capital. Accordingly, 'Share Capital' has been disclosed as Nil. Member's equity, including capital contributions and distributions, is reflected in reserves and surplus / other equity.

PART B: ASSOCIATES AND JOINT VENTURES

S. No.	Name of Associates or Joint Ventures	Latest audited Balance Sheet Date	Date on which the Associate or Joint Venture was associated or acquired	Shares of Associate or Joint Ventures held by the company on the year end			Description of how there is significant influence	Reason why the associate/ joint venture is not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet	Profit / (Loss) for the year	
				Number in Mn	Amount of Investment in Associates/ Joint Venture (INR in Mn)	Extend of Holding %				Considered in Consolidation	Not Considered in Consolidation
Not Applicable											

For and on behalf of Board of
TBO Tek Limited

Ankush Nijhawan
Joint Managing Director
DIN: 01112570

Gaurav Bhatnagar
Joint Managing Director
DIN: 00446482

Vikas Jain
Chief Financial Officer

Neera Chandak
Company Secretary & Compliance Officer
Membership No.: A21596

Place: Gurugram
Date: May 28, 2026

Annexure II

PARTICULARS OF REMUNERATION

[Pursuant to Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

INFORMATION PURSUANT TO RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year

Name	Ratio of remuneration of each director to median remuneration of the employees of the Company#	% increase in remuneration in FY 2026
Executive Directors		
Mr. Ankush Nijhawan	113.8 :1	7%
Mr. Gaurav Bhatnagar	79.1 :1	7%
Mr. Akshat Verma	56.8:1	10%
Non-Executive Independent Directors		
Mr. Ravindra Dhariwal	6.1 :1	8%
Mr. Rahul Bhatnagar	4.9 : 1	9%
Mr. Bhaskar Pramanik	4.9 : 1	9%
Ms. Anuranjita Kumar	4.9 : 1	9%
Non-Executive (Nominee) Director		
Mr. Shantanu Rastogi*	-	-
Chief Financial Officer		
Mr. Vikas Jain	33 :1	8%
Company Secretary & Compliance Officer		
Ms. Neera Chandak	11.8 :1	8%

2. The percentage increase in the median remuneration of the employees in the financial year.

9%

3. The number of permanent employees on the rolls of the Company.

1,511

4. Average percentage increase already made in the salaries of employees other than the managerial personnel in FY26 and its comparison with the percentage increase in the managerial remuneration and justification thereof.

The average percentage increase in the salaries of employees other than the managerial personnel in the last financial year was 9%. The remuneration paid to the Joint Managing Directors are within the limits approved by the Board and shareholders of the Company.

5. Affirmation that the remuneration is as per the remuneration policy of the Company.

The Company affirms that the remuneration of directors is as per the Nomination & Remuneration policy of the Company.

Notes:

#For the purposes of above disclosure the expression 'median' means the numerical value separating the higher half of a population from the lower half and the median of a finite list of numbers may be found by arranging all the observations from lowest value to highest value and picking the middle one;(ii) if there is an even number of observations, the median shall be the average of the two middle values.

*Mr. Shantanu Rastogi has voluntarily opted not to draw any remuneration.

Annexure III

FORM NO. MR-3

[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]

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

To,
The Members,
TBO Tek Limited
501, Floor-5, Worldmark 4, Asset,
Area No. LP-IB-4, Aerocity, IGI Airport,
New Delhi, India, 110037

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TBO Tek 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 31st March, 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 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):

(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 Employees Benefits and Sweat Equity) Regulation, 2021;

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

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

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

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

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

(j) The other laws as are applicable specifically to the Company are compiled as per representation made by the management of Company during the audit period.

We have also examined compliance with the applicable clauses 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. mentioned above as applicable.

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. 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 the meetings which were held at shorter notice where the requisite number of Independent Directors were present, 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.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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:

1. The Company has conducted Postal ballot to approve the following resolutions:

    a. **Postal Ballot Notice dated 11 February 2026**

    - To approve the continuation of directorship of Mr. Bhaskar Pramanik (DIN: 00316650) as a Non-Executive Independent Director of the Company upon attaining the age of 75 years.

    b. **Postal Ballot notice dated 02 September 2025**

    - To consider and approve creation and enforcement of security on or disposal of more than 20% of assets of material subsidiaries and possible reduction of shareholding in material subsidiaries to 50% or below.

2. On May 13, 2022, the Enforcement Directorate ('ED') conducted a search at one of the office premises of the Company in Gurgaon. As per information provided by ED team, the search was carried out to investigate certain transactions made on the TBO Portal by certain third party individuals and their associated Companies/associates. These individuals along with their associated Companies/associates had purportedly committed offenses of money laundering. The ED collected various information including but not limited to email dumps of some officials along with data regarding financial transactions with some travel buyers available on the Company's database. As per the Company's legal advisor, a complaint/chargesheet was filed in the Special CBI court in Kolkata regarding the above matter for the alleged offence of money laundering under Section 44(i)(b) of the PMLA Act, 2002 and based on the review of the chargesheet by the legal advisor neither the Company nor any directors/employees of the Company have been charged with any offence.

    The Company had received summons under Sections 37(1) and (3) of Foreign Exchange Management Act ('FEMA') requesting information but not limited to transactions with persons/companies/travel agents residing outside of India. The Company had responded to these summons.

    Pursuant to a complaint under section 16(3) of FEMA dated September 13, 2023 filed by the ED, a show-cause notice dated September 19, 2023was issued by the Special Director to the Company, the Joint Managing Directors and others. The Complaint alleged, among other things, that the Company permitted foreign travel agents to book tickets with airlines and accept payments for such services in Indian Rupees from parties other than to whom services were rendered, which is in violation of Section 3(c) read with Section 42(1) of the FEMA to the extent of INR 493.70 Mn. The Company identified total amounts of contravention including transaction with other customers was INR 712.25 Mn. Section 13 of FEMA 1999 provides for maximum penalty of thrice of amount involved in contravention.

    The Company had filed an application for compounding ('compounding application') this matter with the Reserve Bank of India ('RBI') pursuant to Rule 4 of the Foreign Exchange (Compounding Proceedings), Rules, 2000 during the year ended March 31, 2024. In response to the above-mentioned compounding application, the RBI directed the Company to regularise the transactions by way of obtaining either post-facto approvals from the RBI or unwinding the transactions. The Company filed an application with the AD banker requesting post-facto approvals of these transactions, who had further written to the Foreign Exchange Department of

RBI for such approvals. On April 7, 2025, Foreign Exchange Department of RBI communicated to AD banker that request for post-facto approval could not be acceded to by the RBI. The Company refiled the application through the AD banker on July 28, 2025 which could not be acceded to as communicated by the Foreign Exchange Department of RBI to AD banker on September 2, 2025.

Further, the Company received a letter dated July 25, 2025 from ED (Adjudication) on September 11, 2025 citing that the Adjudication proceedings should be held against the Company as per Rule 4 of the Foreign Exchange Management (Adjudicating Proceedings and Appeals) Rules, 2000. The Company submitted its written submissions during the adjudication proceedings held on November 3, 2025. At the subsequent hearing on April 2, 2026, the case was heard with no additional requirements raised and the matter remains sub-judice. The Company in consultation with its legal counsel is contesting the matter and pursuing an appropriate course of action in the ongoing adjudication proceedings.

For NKJ & Associates
Company Secretaries

Neelesh Kr. Jain
FCS No.: 5593
C P No.: 5233

Place: New Delhi UDIN: F005593H000448189
Date: May 28, 2026 PR No. 6416/2025

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
TBO Tek Limited
501, Floor-5, Worldmark 4, Asset,
Area No. LP-IB-4, Aerocity, IGI Airport,
New Delhi, India, 110037

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

1 Maintenance of secretarial records 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 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.

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 are the responsibility of management. Our examination was limited to the verification of procedures on 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.

Neelesh Kumar Jain
FCS No. 5593
CP No. 5233

Place: New Delhi
Date: May 28, 2026

Annexure IV

ANNUAL REPORT ON CSR ACTIVITIES OF THE COMPANY

(Pursuant to Section 135 of the Companies Act, 2013 read with the Companies
(Corporate Social Responsibility Policy) Rules, 2014

1. A brief outline on Corporate Social Responsibility (CSR) Policy of the Company

The Company's CSR policy is designed to ensure that its CSR initiatives align with its core vision and values, while also adhering to relevant regulatory standards. Through these initiatives, the Company is committed to actively contributing to the transformation of communities by enhancing their socio-economic conditions. The impact of these efforts will extend beyond direct beneficiaries, fostering positive change within the broader ecosystem and improving the quality of life for all involved. The Company has adopted a comprehensive CSR approach, primarily focusing on, but not limited to, education, women's empowerment, skill development, and sustainability.

2. Composition of CSR Committee

Name of Director	Designation/Nature of Directorship	No. of meetings of the CSR Committee during the year	
		Eligible to attend	Attended
Mr. Ankush Nijhawan	Chairman, Joint Managing Director	1	1
Mr. Rahul Bhatnagar	Member, Non- Executive Independent Director	1	1
Mr. Gaurav Bhatnagar	Member, Joint Managing Director	1	1

3. Web-link where composition of the CSR committee, CSR Policy and CSR projects approved by the board are disclosed

Composition of CSR Committee: https://www.tbo.com/engagement/investors/#CorporateGovernance/#CommitteeComposition

CSR Policy: https://tbo-investor-relations/Corporate-Governance/Policies/CSRPolicy

CSR Projects approved by the Board: https://tbo-static-files.s3.eu-west-1.amazonaws.com/tbo-investor-relations/Corporate-Governance/Policies/CSR-Project-approved-by-the-Board-for-FY-25-26.pdf

4. Provide the 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.

NA

5. a) Average net profit of the Company as per sub-section (5) of section 135: **INR 728.81 Mn**
   b) Two percent of average net profit of the Company as per sub-section (5) of section 135: **INR 14.58 Mn**
   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 [(b)+(c)-(d): **INR 14.58 Mn**

6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **INR 14.58 Mn**
   b) Amount spent in Administrative Overheads: **Nil**
   c) Amount spent on Impact Assessment, if applicable: **NA**
   d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **INR 14.58 Mn**

e) CSR amount spent or unspent for the Financial Year

Total Amount Spent for the FY (in INR Mn)	Amount Unspent (in INR Mn)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount Transfer	Date of transfer
14.58	-	-	-	-	-

f) Excess amount for set off, if any:

Sr. No.	Particular	Amount (in INR Mn)
i.	Two percent of average net profit of the company as per Section 135(5)	NA
ii.	Total amount spent for the Financial Year	NA
iii.	Excess amount spent for the financial year [(ii)-(i)]	NA
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NA
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	NA

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in INR)	Balance Amount in Unspent CSR Account under sub- section (6) of section 135 (in INR)	Amount spent in the reporting Financial Year (In INR)	Amount transferred to any fund specified under Schedule VII as per Section 135(5), if any			Amount remaining to be spent in succeeding financial years
					Name of the Fund	Amount (in INR)	Date of transfer	
1	2023-24	1.97Mn*	1.97Mn*	1.128Mn*	-	-	-	1.97Mn*
2	2024-25	1.97Mn*	0.87Mn*	1.128Mn*	-	-	-	0.87Mn*
	Total							

* TBO Mahalonobis Fellowship Program, an Ongoing CSR Project approved by the Board in the FY 23-24. The disbursement plan is as follows:

(In INR)

	FY 2024	FY 2025	FY 2026	FY 2027
Amount Sanctioned	3,98,000	11,28,000	11,28,000	8,46,000
Amount disbursed	3,98,000	11,28,000	11,28,000	-
Amount Unspent as per 135(6) and to be disbursed in the respective financial years	-	-	-	8,46,000

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the FY 2026

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	Project ID	Name of the project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in INR)	Amount spent on the project in the reporting Financial Year (In INR)	Cumulative amount spent at the end of reporting Financial (In INR)	Status of the project- Completed /Ongoing
				NA				

In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details)

a) Date of creation or acquisition of the capital asset(s): NA

b) Amount of CSR spent for creation or acquisition of capital asset: NA

c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc: NA

d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): NA

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per subsection (5) of section 135 of the Act.

Not Applicable

For and on behalf of the Board
TBO Tek Limited

Gaurav Bhatnagar
Joint Managing Director
DIN: 00446482

Ankush Nijhawan
Chairman, CSR Committee & Joint Managing Director
DIN: 01112570

Place: Gurugram
Date: May 28, 2026

Annexure V

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

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

A. CONSERVATION OF ENERGY

In view of the nature of activities that are being carried by the Company, i.e., provider of platform-based solutions for the travel and tourism sector, the provisions of the Companies (Accounts) Rules, 2014 concerning conservation of energy are not applicable to the Company. Nevertheless, we are committed to minimizing energy consumption and advancing our sustainability goals through various initiatives. Some of the significant measures undertaken by the Company on a continuous basis including during the year, are listed below:

- Engaged in tree planting and ecosystem sustainability efforts for a healthier planet.
- Supporting development of digital twin platform with CEET (IIT Madras) to simulate battery behaviour in electric vehicles (EV) and energy storage systems (ESS), accelerating innovation in sustainable technology.
- Rationalized use of electrical equipment (ACs, lighting, dispensers) as needed.
- Implemented energy-efficient lighting across facilities.
- Promotes eco-friendly practices: reusable bags, recycled paper, and paperless workflows.
- Adopted routine maintenance for electromechanical equipment to enhance efficiency and lifespan.
- Uses AWS for scalable, reliable customer-facing applications.
- Employs auto-scaling technology to match server usage with real-time traffic, optimizing energy consumption.

B. TECHNOLOGY ABSORPTION

The Company remains committed to staying aligned with emerging trends and technological advancements, especially those relevant to the travel industry. At the heart of our approach is a continuous drive for operational excellence and enhanced productivity. This is achieved through robust quality improvement initiatives, comprehensive training programs, and the strategic adoption of cutting-edge tools and technologies for precise project monitoring and execution.

We continue to make strategic investments in technology supported by dedicated teams focused on analyzing travel trends and addressing the evolving needs of users during both online and offline bookings. To facilitate these advancements, following functionality has been evolved:

a. Itinerary and Trips functionality - This capability allows travel agents to create full travel itineraries in a matter of minutes and book them all with one single payment. In a competitive landscape, this is a market leading capability that will help drive higher market share with our travel agents.

b. Cloud Security Capability - We have made significant upgrades to our cloud security by adding tools for identifying phishing attempts and protect our customers

These initiatives underscore our unwavering commitment to innovation and excellence.

Sr. No.	Particulars	Category
1	Efforts made for technology absorption	As mentioned above
2	Benefits derived like product improvement cost reduction, product development or import substitution	As mentioned above
3	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	
a)	Details of technology imported, if any	Nil
b)	Year of import	NA
c)	Whether imported technology fully absorbed	NA
d)	If not fully absorbed, areas where absorption of imported technology has not taken place, if any	NA
e)	The expenditure incurred on research and development	NA

C. FOREIGN EXCHANGE EARNINGS & OUTGO

Information in respect of foreign exchange earnings & outgo is as under:

(INR in Mn)

Particulars	For the financial year ended on 31st March 2026	For the financial year ended on 31st March 2025
Earnings in Foreign Currency	7,895	7,902
Outgo in Foreign Currency	19,227	14,097

Corporate Governance Report

The corporate governance framework of TBO Tek Limited ('the Company') is aimed at fostering transparency, accountability, and responsible business conduct, with a focus on sustainable value creation for all stakeholders. The Company operates under a structured system of oversight, internal controls, and risk management, guided by ethical principles and sound decision-making. Its practices are aligned with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'), and are designed to strengthen stakeholder confidence and support long-term growth.

COMPANY'S PHILOSOPHY

The Company regards corporate governance as a critical driver of responsible growth and long-term enterprise value. The Company is committed to conducting its affairs with a high degree of integrity, discipline, and transparency, ensuring that the interests of its shareholders and other stakeholders are consistently upheld within a structured and accountable framework.

As a technology-driven global platform, the Company places a strong emphasis on safeguarding digital ecosystems, including data protection and cybersecurity. It also remains responsive to the evolving regulatory requirements and stakeholder expectations, while fostering a culture of ethical conduct and responsibility across the organization. Through this approach, the Company seeks to sustain stakeholder confidence and deliver consistent, long-term value.

Governance Architecture – At a Glance

Core Objective(s)

Promote:

- **Effective oversight**
- **Informed decision-making**
- **Strong control mechanisms**

Board & Committees

- **Board sets strategic direction**
- **Monitors management performance**
- **Supported by specialised Committees**

Control & Risk Framework

- **Robust internal controls**
- **Structured risk management practices**
- **Continuous monitoring & review**

Financial Integrity

- **Reliable financial reporting**
- **Ensures accuracy in disclosures**
- **Strengthens stakeholder confidence**

Highlights of the Company's Corporate Governance Regime

Governance Area	Key Highlights
Strategy and Business Performance	Review the Company's strategic priorities, business plans, growth opportunities, and operational performance against approved objectives.
Financial Performance	Monitor financial results, profitability, cash flows, capital allocation, and overall financial health of the Company.
Risk Management	Oversee the enterprise risk management framework and reviewed key strategic, operational, financial, compliance, and emerging risks.
Internal Financial Controls	Review the adequacy and effectiveness of the Company's internal financial controls and overall control environment.
Compliance Management	Monitor compliance with applicable laws, regulations, and internal policies through periodic compliance reports and dashboards.
Corporate Governance	Oversee the implementation of governance practices and compliance with statutory, regulatory, and governance requirements.
Audit and Financial Reporting	Review the integrity of the financial reporting process, significant accounting matters, audit findings, and management responses.
Cybersecurity and Data Protection	Monitor information security, cybersecurity preparedness, data privacy measures, and resilience against evolving cyber threats.
Digital Transformation and Innovation	Review technology initiatives, digital transformation programs, innovation efforts, and their alignment with business objectives.
Human Capital and Organizational Culture	Oversee talent management, leadership development, employee engagement, diversity and inclusion, and organizational culture initiatives.
Succession Planning	Review succession plans for the Board, senior management, and key leadership positions to ensure continuity and long-term stability.

Governance Area	Key Highlights
Stakeholder Engagement and Investor Relations	Consider feedback from shareholders and other stakeholders and reviewed initiatives to strengthen stakeholder relationships and communication.
Related Party Transactions	Review and approved related party transactions to ensure transparency, fairness, and compliance with applicable laws and regulations.
Ethics, Compliance Culture and Whistle Blower Mechanism	Oversee the Company's ethical framework, Code of Conduct, vigil mechanism, and processes for addressing concerns and complaints.
Business Continuity and Crisis Management	Review preparedness plans and resilience measures to ensure continuity of operations during disruptions and unforeseen events.
Mergers, Acquisitions, Investments and Capital Allocation	Evaluate strategic investments, acquisitions, divestments, and major capital allocation decisions to support long-term value creation.

BOARD OF DIRECTORS

Your Board of Directors ('Board') sets the tone and leads the values-driven culture, which is critical to how we operate sustainably and create shareholder value. The Board includes leaders with expertise in areas critical to the business operations and strategy. The Board operates under a set of corporate governance guidelines and each committee operates under a charter that directs each committee's activities. The Board regularly evaluates its leadership structure to confirm it is operating effectively.

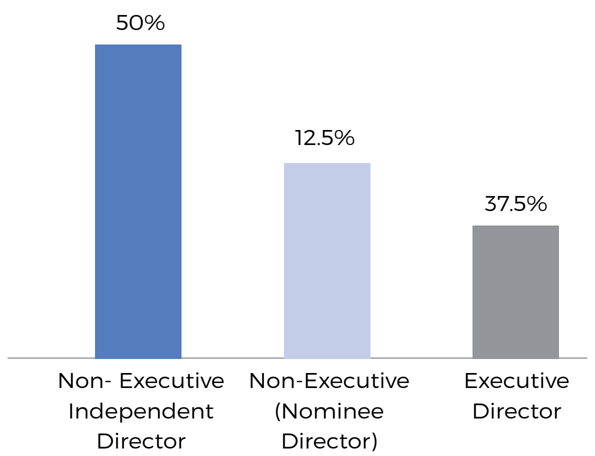
Further, during the year, pursuant to the circular issued by the National Financial Reporting Authority (NFRA) w.r.t the Effective Communication Between Statutory Auditors and Those Charged with Governance ('TCWG'), the Board has developed Framework and designated the Audit Committee, along with the Non-Executive (Nominee) Director, as the TCWG of the Company.

The Company remain committed to a Board composition that reflects an effective mix of business expertise, company knowledge and diverse perspectives and our goal is to strike the right balance between Board refreshment and continuity. The Nomination and Remuneration Committee is committed to seeking qualified candidates from a diverse range of backgrounds in its role in Board recruitment.

The Board composition is in conformity with the applicable provisions of Companies Act, 2013 ('Act'), the Listing Regulations, as amended from time to time and other applicable statutory provisions.

As on March 31, 2026, the Board comprises of diverse mix of Executive and Non-Executive Directors including Women Independent Director. The Chairman of the Board is an Non-Executive Independent Director.

Category wise-% of Total No. of Directors



The profiles of our directors are available on the website of the Company at https://www.tbo.com/board-of-directors.

BOARD MEETING

The calendar for the Board and Committee meetings, in which the financial results would be considered in the ensuing year, is fixed in advance for the entire year to facilitate the Board to plan their attendance and to ensure meaningful participation in the meetings. However, in case of business exigencies or urgency, meetings are convened at a shorter notice with appropriate approvals or resolutions are passed by way of circulation, as permitted by law, which are noted in the subsequent meeting. Concerned executives of the Company communicate to the Company Secretary, the matters requiring approval of the Board, well in advance, so that these can be included in the agenda for the scheduled Board/ Committee meetings.

The Company has a structured process for identifying matters requiring the attention or approval of the Board and its Committees. The Company Secretary, in consultation with the Chairman, Joint Managing Directors, Chief Financial Officer, and other members of the senior management, finalizes the agenda to ensure that all significant business, strategic, financial, compliance, and governance matters are placed before the Board and its Committees.

Detailed agenda papers, together with explanatory notes and supporting documents, are circulated electronically through a secure digital platform at least seven days prior to the meeting, except in cases where meetings are convened at shorter notice. This enables the Directors to review the matters comprehensively and participate effectively in the deliberations. In exceptional circumstances, additional agenda items are taken up with the permission of the Chairperson and in accordance with applicable legal requirements.

Draft minutes of the Board and Committee meetings are circulated to the Directors of the Company for their comments and after incorporating the comments received. are placed for confirmation at the subsequent Board/Committees meeting.

During FY 2025-26 ('FY 2026'), the requisite quorum was present for all Board and Committee meetings, and the Directors participated either in person or through video conferencing or other audio-visual means, as permitted under applicable laws.

The Chief Financial Officer and members of the senior management regularly attend Board meetings to provide updates and present matters within their respective areas of responsibility. Functional heads are also invited, as appropriate, to provide insights on operational, financial, strategic, regulatory, and other business matters relevant to the Board deliberations.

The Company held minimum one (1) Board Meeting in each quarter and maximum gap between two consecutive meetings did not exceed one hundred and twenty (120) days. During FY 2026, the Board met eight (8) times i.e. on May 21, 2025, May 22, 2025, August 04, 2025, September 02, 2025, November 03, 2025, January 29, 2026, February 11, 2026 and March 24, 2026

During the FY 2026, all resolutions placed before the Board and its Committees were approved unanimously, reflecting the Board's collaborative and consensus-driven approach to decision-making.

The Composition of the Board of Directors, Committee Membership(s)/Chairmanship(s), no. of shares held in the Company as on March 31, 2026, attendance of each director at the Board Meetings of the Company held during FY 2026 and at the last Annual General Meeting ('AGM') is given below:

S. No.	Name of the Director & DIN	Category	No. of Board meetings held during his/ her tenure	No. of Board Meetings Attended$	No. of Chairman-ships of the Committee#	No. of Memberships of Committees#	Attendance at last AGM held on August 08, 2025	No. of Shares held
1	Mr. Ravindra Dhariwal DIN: 00003922	Chairman and Non- Executive Independent Director	8	8	1	3	Yes	Nil
2	Mr. Ankush Nijhawan DIN: 01112570	Joint Managing Director	8	8	0	2	Yes	6,51,503
3	Mr. Gaurav Bhatnagar DIN: 00446482	Joint Managing Director	8	8	0	1	Yes	1,88,18,014
4	Mr. Akshat Verma DIN: 10838493	Whole-time Director & CTO	8	7	0	1	Yes	15,389
5	Mr. Rahul Bhatnagar DIN: 07268064	Non- Executive Independent Director	8	7	5	6	Yes	Nil
6	Mr. Bhaskar Pramanik DIN: 00316650	Non- Executive Independent Director	8	8	0	1	Yes	Nil

S. No.	Name of the Director & DIN	Category	No. of Board meetings held during his/ her tenure	No. of Board Meetings Attended$	No. of Chairman-ships of the Committee#	No. of Memberships of Committees#	Attendance at last AGM held on August 08, 2025	No. of Shares held
7	Ms. Anuranjita Kumar DIN: 05283847	Non- Executive Independent Director	8	8	2	6	Yes	Nil
8	Mr. Shantanu Rastogi@ DIN: 06732021	Non-Executive (Nominee)- Director	8	8	0	2	No	Nil

@ Representing General Atlantic Singapore TBO Pte. Ltd, Equity Investor

$ Attendance also includes participation through video conference

Includes only Audit Committee and Stakeholders Relationship Committee of Indian Public Companies, including Committees of TBO Tek Limited as on March 31, 2026 .

Details of directorships in other Indian public companies along with names of other listed entities in which a director holds directorship and the category of Directorship as on March 31, 2026 are given below

S. No.	Name of the Director	No. of Directorships in other Indian Public Companies#1	Directorship in other listed companies with category of Directorship
1	Mr. Ravindra Dhariwal	2	**Non-Executive Director** • IRB Infrastructures Developers Limited **Non- Executive Independent Director** • Sheela Foam Limited
2	Mr. Ankush Nijhawan	-	-
3	Mr. Gaurav Bhatnagar	-	-
4	Mr. Akshat Verma	-	-
5	Mr. Rahul Bhatnagar	4	**Non- Executive Independent Director** • Whirlpool of India Limited • Sanofi India Limited • Rossell India Limited • Tasty Bites Eatables Limited
6	Mr. Bhaskar Pramanik	-	-
7	Ms. Anuranjita Kumar	4	**Non- Executive Independent Director** • Hero Fincorp Limited • Credila Financial Services Limited • ACME Solar Holdings Limited • ICRA Limited
8	Mr. Shantanu Rastogi	2	**Nominee Director** • KFin Technologies Limited **Non-Executive Non-Independent Director** • Rubicon Research Limited

#1 Excluding directorships in TBO Tek Limited, Private Companies, Section 8 Companies, and Foreign Companies as per the Act

No Director on the Board:

- holds directorship in more than twenty (20) Companies including ten (10) public companies;

- serves as Director or as an Independent Director in more than seven (7) listed entities
- who is an Executive Director serves as an Independent Director in more than 3 listed entities ;and
- is a member in more than ten (10) committees or act as chairperson of more than five (5) committees across all listed entities in which he/ she is a Director.

Disclosure of relationships between directors inter-se

Pursuant to applicable provisions, none of the Directors of the Company have any inter-se relationship.

Compliance Management Tool

The Company has implemented an effective online compliance management tool wherein applicable laws and regulatory requirements are appropriately mapped for monitoring and tracking compliances across the organization. The system clearly identifies compliance owners responsible for ensuring adherence to the applicable requirements and facilitates the generation of dashboards, alerts, and periodic reports for effective oversight and monitoring.

The reports generated through the tool are placed before the Board on quarterly basis enabling it to review, the status of compliance with applicable laws and regulations, including identification of any instances of non-compliance and the corrective actions taken thereon. The Company believes that the said tool is adequate and operating effectively.

Key Board skills, expertise and competencies

The Board comprises qualified members who bring in the required skills, competence and expertise that allow them to make an effective contribution to the Board and its Committees. The core skills, expertise and competencies identified by the Board of Directors as required in the context of Company's business to function effectively and said skills available with the Board are as under:

Area of Skill/ Expertise/ Competence	Mr. Ravindra Dhariwal	Mr. Ankush Nijhawan	Mr. Gaurav Bhatnagar	Mr. Akshat Verma	Mr. Rahul Bhatnagar	Mr. Bhaskar Pramanik	Ms. Anuranjita Kumar	Mr. Shantanu Rastogi
Financial knowledge Sound financial acumen, including an understanding of complex financial management, capital allocation, and financial reporting processes or experience in the financial sector or in finance-related roles,	✓	✓	✓	✓	✓	✓	-	✓
Global business Experience in leading business growth across international markets, with a strong understanding of diverse business environments, economic conditions, cultural dynamics, and regulatory frameworks.	✓	✓	✓	✓	✓	✓	✓	✓

Area of Skill/ Expertise/ Competence	Mr. Ravindra Dhariwal	Mr. Ankush Nijhawan	Mr. Gaurav Bhatnagar	Mr. Akshat Verma	Mr. Rahul Bhatnagar	Mr. Bhaskar Pramanik	Ms. Anuranjita Kumar	Mr. Shantanu Rastogi
Industry Knowledge Familiarity with the travel, technology, and digital commerce ecosystem, including emerging trends, evolving customer behaviour, and competitive dynamics.	-	✓	✓	✓	-	-	-	-
Leadership and Management skills Strong leadership, strategic thinking, sound decision-making, and a clear long-term vision.	✓	✓	✓	✓	✓	✓	✓	✓
Governance including Legal Compliance Experience in upholding high standards of corporate governance and a strong understanding of the evolving regulatory landscape. Knowledge of the laws and regulations applicable to the Company, along with a clear appreciation of shareholder rights and management responsibilities.	✓	✓	✓	✓	✓	✓	✓	✓

Certificate from Practicing Company Secretary on qualification of Directors

The certificate has been received from M/s NKJ & Associates, Company Secretaries (M. No. FCS 5593, CP No. 5233), pursuant to Schedule V of the Listing Regulations that none of the Director on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by Securities and Exchange Board of India ('SEBI'), Ministry of Corporate Affairs or any such statutory authority. The same is annexed as '**Annexure -I**' to this Report

INDEPENDENT DIRECTORS

The Independent Directors play a pivotal role in Board-level decision-making. They bring objectivity, an outside-in perspective, and act as custodians of stakeholder interests, thereby contributing meaningfully to the Company's governance, sustainable growth, and long-term value creation.

The Independent Directors of the Company have been appointed in compliance with the requirements of the Act and Listing Regulations. Each Independent Director is selected through a rigorous process that ensures full compliance with the Act and Listing Regulations, while also aligning with global governance benchmark.

Structured Appointments: Each Independent Director receives a formal letter of appointment detailing their roles, responsibilities, and terms of engagement. The Terms and Conditions of appointment of Independent Directors are available on the website of the Company at https://www.tbo.com/engagement/investors/#CorporateGovernance/#PoliciesCode

Annual Affirmations: Directors submit annual self-declarations confirming their independence and compliance with statutory eligibility criteria.

GOVERNANCE HIGHLIGHTS FOR INDEPENDENT DIRECTORS:

Board Stability: No resignations by Independent Director occurred during FY 2026 underscoring the strength, continuity, and commitment of our Board.

Defined Tenure: Each Independent Director serves a fixed term of five (5) consecutive years, promoting consistency and long-term strategic alignment

Regulatory Alignment: All Independent Directors are enrolled in the databank maintained by the Indian Institute of Corporate Affairs, promoting regulatory compliance and ongoing professional development.

The dates of appointment along with tenure of the Independent Directors are mentioned below:

S. No.	Name of the Independent Directors	Appointment		Reappointment	
		From	To	From	To
1	Mr. Ravindra Dhariwal	24-11-2021	23-11-2026	Re-appointment proposed in the ensuing 20th Annual General Meeting.	
2	Mr. Rahul Bhatnagar	24-11-2021	23-11-2026		
3	Ms. Anuranjita Kumar	24-11-2021	23-11-2026		
4	Mr. Bhaskar Pramanik	24-11-2021	23-11-2026		

Meeting of the Independent Directors:

In terms of requirements under Section 149(8) read together with Schedule IV of the Act and Regulation 25(3) and 25(4) of the Listing Regulations, for FY 2026, a meeting of the Independent Directors was held on May 21, 2025, without the presence of Non-Independent Directors and the members of Management of the Company.

During the meeting, the Independent Directors:

- Evaluated the performance of Non-Independent Directors, the Chairperson, and the Board as a collective leadership body.
- Reviewed the effectiveness of information flow between management and the Board, assessing its quality, relevance, and timeliness to ensure informed and strategic decision-making.
- Discussed matters pertaining to the Company's affairs and presented their collective views to the Board of Directors.

Familiarisation program for Independent Directors

The Company follows a robust process of familiarisation for their Independent Directors comprising the following:

Induction Program - The Company provides induction programme for orientation and training of Directors at the time of their joining to provide them with an opportunity to familiarise themselves with the Company, its management, its operations, and the industry in which the Company operates.

Key business and functional update - As part of the ongoing familiarisation, business/ functional heads make regular presentations on business performance, operations, finance, risk management framework, emerging market trends, other significant developments etc. to the Board. The Board members are regularly updated regarding key developments on any important regulatory amendments applicable to the Company. The Directors are provided with regular updates on press releases, analyst reports and key achievements.

Strategy Sessions - Special meetings from time to time are conducted to deliberate on various topics related to strategic planning, progress of ongoing strategic initiatives, and the need for new strategic programs to achieve the Company's long-term objectives. This provides the Board members a platform to bring their expertise to various strategic initiatives, while also giving an opportunity for them to understand detailed aspects of execution and challenges relating to the specific themes

The details of familiarisation programs for the Independent Directors for the FY 2026, are available on the website of the Company at https://www.tbo.com/engagement/investors/#CorporateGovernance/#PoliciesCode

BOARD DIVERSITY AND STRUCTURE

The Company recognises and embraces the importance of a diverse Board in its success. The Company believes that a truly diverse Board will leverage differences in thought, perspective, knowledge, skill, industry experience, cultural and geographical background which will help it retain its competitive advantage. The Board has adopted a Policy which sets out the approach to diversity.

The Board functions either as a full Board or through various committees constituted to oversee specific areas. Policy formulation, setting up of goals, evaluation of performance and control functions vest with the Board. The Board, along with its committees, provides leadership and guidance to the Company's management and directs, supervises, and controls the performance of the Company

SUCCESSION PLAN FOR BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

The Company has adopted a well-governed and structured succession planning framework for succession planning for the Board of Directors and Senior Management Personnel that fosters organisational growth and long-term value creation.

The Company has in place a policy for succession planning for the Board of Directors and Senior Management Personnel ('Policy'). This Policy ensures the availability of capable individuals to assume leadership roles in a time of need. The benefit of succession planning is to reduce the risk associated with the loss of experienced leadership. Succession planning ensures that business continues to run smoothly after the business's most important people move on to new opportunities, retire or pass away.

DIRECTORS' & OFFICERS' LIABILITY INSURANCE

Regulation 25(10) of Listing Regulations requires top 1000 listed entities (based on market capitalisation) to undertake Directors and Officers ('D&O') insurance for all Independent Directors, of such quantum and for such risks as may be determined by the Board from time to time.

The Company has procured D&O Policy to indemnify all its Directors and Officers for claims brought against them and the said policy is currently in force.

BOARD COMMITTEES

The Board has constituted several Committees of Directors with adequate delegation of powers to focus effectively on the issues and ensure expedient resolution of diverse matters. Each Committee has specific terms of reference setting forth the purpose, role and responsibilities of the Committee. Committee members are appointed by the Board as and when required with the consent of individual Directors. Further, the Company Secretary of the Company acts as the Secretary to all the Committees. All recommendations of the Committees are placed before the Board for approval or information, if required. During FY 2026, all the recommendations of the Committees which were mandatorily required, were accepted by the Board. These Committees meet as often as required or as statutorily required.

Committees of Board of Directors	
Audit Committee	Corporate Social Responsibility Committee
Nomination and Remuneration Committee	Risk Management Committee
Stakeholders Relationship Committee	Innovation Committee

Board Committees and its Composition has been disclosed on the website of the Company at https://www.tbo.com/engagement/investors/#CorporateGovernance/#CommitteeComposition

Brief terms of reference, composition, quorum, meetings, attendance and other relevant details of these Committees are mentioned below:

Audit Committee

Composition, Meetings, Quorum and Attendance

As on March 31, 2026, Audit Committee ('Committee') comprises of six (6) members, of whom four (4) are Non-Executive Independent Directors and two (2) are Executive Directors. The Members of the Committee are financially literate and the Chairman of the Committee has accounting and financial management expertise. The composition of the Committee meets the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations. The quorum for the meeting is two (2) members or one-third (1/3) of members, whichever is higher, with at least two Independent Directors. Senior Management Personnel including Chief Financial Officer, Internal Auditors & Statutory Auditors and other executives attend the Committee meetings as invitees.

The Company held minimum one (1) Committee Meeting in each quarter and maximum gap between two consecutive meetings did not exceed one hundred and twenty (120) days. During FY 2026, five (5) Committee meetings were held on May 22, 2025, August 4, 2025, September 2, 2025, November 3, 2025, and February 11, 2026. The Composition of the Committee alongwith number of meetings & attendance details are mentioned below:

Name of the Member	Category	Designation	Meetings	
			Held during tenure	Attended
Mr. Rahul Bhatnagar	Non- Executive Independent Directors	Chairman	5	5
Mr. Ravindra Dhariwal	Non- Executive Independent Directors	Member	5	5
Mr. Bhaskar Pramanik	Non- Executive Independent Directors	Member	5	5
Ms. Anuranjita Kumar	Non- Executive Independent Directors	Member	5	5
Mr. Ankush Nijhawan*	Joint Managing Director	Member	5	5
Mr. Gaurav Bhatnagar*	Joint Managing Director	Member	5	5

*Ceased as members w.e.f April 7, 2026

Terms of Reference:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval;
- Reviewing, with the management, the quarterly / annually financial statements before submission to the Board for approval;
- Reviewing, with the 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 issue document/ prospectus/notice and report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc. of the Company and its shareholders.

Nomination and Remuneration Committee

Composition, Meetings, Quorum and Attendance

As on March 31, 2026, the Nomination and Remuneration Committee ('NRC') comprises of three (3) members, out of which two (2) are Non-Executive Independent Directors and one (1) is Non-Executive Nominee Director. The Chairman of the NRC is an independent director. The composition of the NRC meets the requirements of Section 178 of Act and Regulation 19 of the Listing Regulations. The quorum for the meeting is two (2) members or one-third (1/3) of members, whichever is greater including atleast one Independent Director.

During FY 2026, three (3) NRC meetings were held on May 21, 2025, November 3, 2025 and February 11, 2026. Composition of the NRC along with number of meetings & attendance details are mentioned below:

Name of the Member	Category	Designation	Meetings	
			Held during tenure	Attended
Mr. Bhaskar Pramanik	Non- Executive Independent Directors	Chairman	3	3
Mr. Ravindra Dhariwal	Non- Executive Independent Directors	Member	3	3
Mr. Shantanu Rastogi	Non-Executive (Nominee) Director	Member	3	2

Terms of reference

- Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulating criteria for evaluation of performance of independent directors and the Board of Directors;
- Devising a policy on diversity of Board;
- Identifying persons who qualify to become directors or 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;
- Determining whether to extend or continue the term of appointment of the independent directors, on the basis of the report of performance evaluation of independent directors;
- Recommending to the Board all remuneration, in whatever form, payable to senior management;
- Performing such functions as are required to be performed under the Act, Listing Regulations, SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, or any other applicable laws and regulations;
- Performing such other functions as may be necessary or appropriate for the performance of its duties.

Performance Evaluation of the Board and its Criteria

Pursuant to the provisions of the Act and Listing Regulations, the Policy for Evaluation of the Performance of the Board of Directors, and the Guidance Note on Board Evaluation issued by SEBI, the Board carried out an annual evaluation of its own performance, that of its Committees, and individual Directors.

For FY 2026, the performance evaluation exercise was conducted with the assistance of an independent external agency engaged by the Company. As part of the evaluation process, structured questionnaires were circulated to the Directors to obtain their feedback and responses. In addition, the independent external expert conducted detailed one-on-one interactions with the Directors.

The performance of the Board was evaluated on parameters including, inter alia, discharge of roles and responsibilities, strategic oversight, risk management, understanding of operational and business matters, quality and timeliness of information provided, monitoring of progress against strategic objectives, adoption of good governance practices, and effectiveness of Board meetings. The Independent Directors also separately evaluated the performance of the Board.

The performance of the Board Committees was evaluated by the respective Committee members with reference to factors such as effectiveness in discharging assigned responsibilities, appropriateness of committee composition, quality and timeliness of information received, effectiveness of deliberations, communication with the Board and Management, and overall functioning of the Committees.

The performance of the Chairperson was evaluated by the Independent Directors, after considering the views of the Executive and Non-Executive Directors, based on parameters such as leadership qualities, contribution to Board deliberations, effectiveness in conducting meetings, quality of discussions, and overall efficiency in managing Board processes and agenda.

Individual Directors were evaluated by the other Directors (excluding the Director being evaluated) on various parameters including preparedness for meetings, participation and contribution to discussions, understanding of the Company's business and industry, application of knowledge and experience in strategic matters, engagement with Management, and effectiveness in addressing key concerns. In the case of Independent Directors, the evaluation also included an assessment of their independence, objectivity, and fulfilment of the criteria prescribed under applicable laws. Further, the Independent Directors evaluated the performance of the Non-Independent Directors and the Board as a whole.

The evaluation process reflected a high level of engagement, commitment, and effectiveness of the Board, its committees, and the senior leadership team. The outcome of the evaluation was discussed with the Board, the respective Committee Chairpersons, and individual Directors, and the Directors expressed satisfaction with the overall evaluation process.

REMUNERATION OF DIRECTORS

The Board of Directors has duly approved and adopted a Nomination and Remuneration Policy ('Policy') applicable to Directors, Key Managerial Personnel and Senior Management, in accordance with the provisions of the Act and the Listing Regulations. The Policy, inter alia, sets out the criteria for appointments, qualifications, positive attributes and independence of Directors, as well as the framework for remuneration, including the criteria for payment of remuneration to Non-Executive Directors, in compliance with the applicable statutory and regulatory requirements.

The Company affirms that the remuneration paid to the Directors during the year is in accordance with the terms and conditions laid down in the said Policy. The Policy is available on the website of the Company at https://www.tbo.com/engagement/investors/#CorporateGovernance/#PoliciesCode

Remuneration to Executive Directors

The NRC determines and recommends to the Board compensation payable to the directors. The remuneration to Executive Directors consists of a fixed component, which includes salary, perquisites, and allowances, and a variable component linked to the financial and operating performance of the Company, as approved by the NRC and the Board. Annual increments are recommended by the NRC and approved by the Board and the shareholders. Executive Director (other than promoter directors) is eligible for ESOP grants as per Company policies in addition to the remuneration drawn by such director.

Service Contracts, Notice Period and Severance Fees

The appointment of the Executive Directors are governed by Resolutions passed by the Shareholders of the Company, which cover the terms and conditions of such appointment, read with the service rules of the Company. The Company has entered into employment agreements with Executive Directors. The notice period and severance fee, if any, are governed by the applicable policies at the relevant point in time. There are no other contracts with any other director.

Stock Options held by Executive Director - Details of Stock Options held by Mr. Akshat Verma, Whole time Director & CTO of the Company under the ESOP Scheme are mentioned below:

Particulars	No of Options
No. of Options Outstanding as at March 31, 2025	80,500
No. of Options granted during the year	0
No. of Options exercised during the year	13,000
No. of Options lapsed during the year	0
No. of Options Outstanding as at March 31, 2026	67,500

Remuneration to Non-Executive Directors:

Non-Executive Directors ('NEDs') have fixed annual remuneration and sitting fees paid for attending the meetings of the Board and committees during the FY 2026.

The Board at its meeting held on May 22, 2025, considered and approved the revised remuneration payable to the NEDs including Independent Directors w.e.f April 1, 2025. Further, the remuneration was also approved by the members in their Annual General Meeting held on August 08, 2025.

Accordingly, the remuneration of NEDs including Independent Directors w.e.f April 1, 2025, are as under:

(INR)

Particulars	Amount
Sitting fees for Board meetings	1,00,000 per meeting
Sitting fees for Committee meetings	75,000 per meeting
Maximum commission payable to Chairman of the Board	33,00,000 per annum
Maximum commission payable to Non-Executive Director/ Independent Director	25,00,000 per annum
Maximum remuneration* payable to Chairman of the Board	43,00,000 per annum
Maximum remuneration* payable to Non-Executive Director/ Independent Director	35,00,000 per annum

*Remuneration is a mix of sitting fees and commission.

During the year, there were no pecuniary relationships or transactions between the Company and any of its Non-Executive Directors except retail transactions in the ordinary course of business and arm's length basis, sitting fees & Commission.

None of the NEDs received remuneration exceeding 50% of the total annual remuneration paid to all Non-Executive Directors for the year ended March 31, 2026.

Details of remuneration paid to Directors during the financial year ended March 31, 2026 are given below:

(INR)

Name of the Director	Salary, Allowance & Perquisites	Performance linked incentive	Commission Payable	Sitting Fees	Total
Executive Directors					
Mr. Ankush Nijhawan	5,38,74,322	2,66,76,004	-	-	8,05,50,326
Mr. Gaurav Bhatnagar	3,79,21,092	1,86,73,202	-	-	5,65,94,294
Mr. Akshat Verma	3,47,41,419	55,18,125	-	-	4,02,59,544
Non-Executive Directors (Independent Directors)					
Mr. Ravindra Dhariwal	-	-	29,00,000	14,00,000	43,00,000
Mr. Rahul Bhatnagar	-	-	22,00,000	13,00,000	35,00,000
Mr. Bhaskar Pramanik	-	-	21,00,000	14,00,000	35,00,000
Ms. Anuranjita Kumar	-	-	21,00,000	14,00,000	35,00,000
Non-Executive (Nominee) Director					
Mr. Shantanu Rastogi$	-	-	-	-	-

$ voluntarily opted not to take the sitting fees.

Notes:

1. As per the Company's Nomination and Remuneration Policy, commission and sitting fees are payable only to the Non-Executive Directors of the Company.

2. Mr. Ankush Nijhawan and Mr. Gaurav Bhatnagar (being promoters) and the independent directors are not entitled to receive any stock options. No other director has been granted any stock options during the year.

3. Salary & Allowance:

   a. Includes Company's contribution to provident fund. Liability for gratuity and leave encashment is provided on actuarial basis for the Company as a whole. The amount pertaining to each Director is not ascertainable and therefore not included.

   b. Value of perquisites is calculated in accordance with the Income Tax Act 1961. In accordance with the definition of perquisites under the Income tax Act 1961, remuneration includes the value of stock options exercised during the period, if any but does not include value of stock options granted during the year.

Stakeholders' Relationship Committee

Composition, Meetings, Quorum and Attendance

As on March 31, 2026, the Stakeholders Relationship Committee ('SRC') comprises of three (3) members and the Chairperson of SRC is an Independent Director. The composition of the SRC Committee meets the requirements of Section 178(5) of Act and Regulation 20 of the Listing Regulations. The quorum for the meetings is two (2) members or as specified under the Act and the Listing Regulations.

During FY 2026, three (3) SRC meetings were held on May 22, 2025, August 4, 2025 and November 3, 2025. Composition of the SRC alongwith number of meetings & attendance details are mentioned below

Name of the Member	Category	Designation	Meetings	
			Held during tenure	Attended
Ms. Anuranjita Kumar	Non-Executive Independent Director	Chairperson	3	3
Mr. Ankush Nijhawan	Joint Managing Director	Member	3	3
Mr. Akshat Verma	Whole Time Director & CTO	Member	3	3

Terms of reference

- Consider and resolve grievances of security holders of the Company;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Act, or the Listing Regulations, each as amended or by any other regulatory authority.

Shareholders' Complaints

The status of shareholders' complaints received and resolved to the satisfaction of the shareholders during FY 2026, is mentioned below:

S. No.	Particulars	No. of complaints
1.	Investor complaints pending at the beginning of the year	2
2.	Investor complaints received during the year	4
3.	Investor complaints disposed of during the year	6
4.	Investor complaints remain unresolved at the end of the year	0

Compliance Officer

The Board has appointed Ms. Neera Chandak, Company Secretary as Compliance Officer as required under the Listing Regulations. The correspondence address of the Company is:

Registered Office – Unit No. 501, 5th Floor, Worldmark-4, Asset Area No. LP-IB-04, Aerocity, Near Indira Gandhi Airport, New Delhi – 110037

Corporate Office – Plot No. 728, Udyog Vihar Phase V, Gurugram, Haryana – 122016,
Phone: +91 124 499 8999
E-mail: corporatesecretarial@tbo.com
Website: https://www.tbo.com/

The Company welcomes all its members to communicate with the Company as per the above details or through the Company's Registrar and Share Transfer Agent, whose particulars are given later in this Report.

Investor Grievance Mechanism

SEBI, vide its Master Circular No. SEBI/HO/OIAE/OIAE_IAD3/P/CIR/2023/195 dated December 28, 2023, provided process for the online resolution of disputes in the Indian securities market.

With the said Circular, the existing dispute resolution mechanism in the Indian securities market is being streamlined under the aegis of Stock Exchanges and Depositories by expanding their scope and establishing a common ODR Portal. This Portal facilitates online conciliation and online arbitration for resolution of disputes arising in the Indian securities market.

The aforesaid circular issued by SEBI can be accessed on the Company's website at https://www.tbo.com/engagement/investors/#ShareholderCommunication. Further, the shareholders can access the ODR Portal at https:// smartodr.in/login.

Online application for Investor Query

Members are hereby notified that our RTA , KFin Technologies Limited, pursuant to the SEBI Master Circular HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026, have launched an online application which can be accessed at ris.kfintech.com > Investor Services > Investor Support.

Members are requested to register / sign up, using the Name, PAN, Mobile and email ID. Post registration, user can login via OTP and use functionalities like, raising Service Request, Query, Complaints, check for status, KYC details, Dividend, Interest, Redemptions, e-Meeting and e-Voting details.

Quick link to access the signup page: kprism.kfintech.com/signup

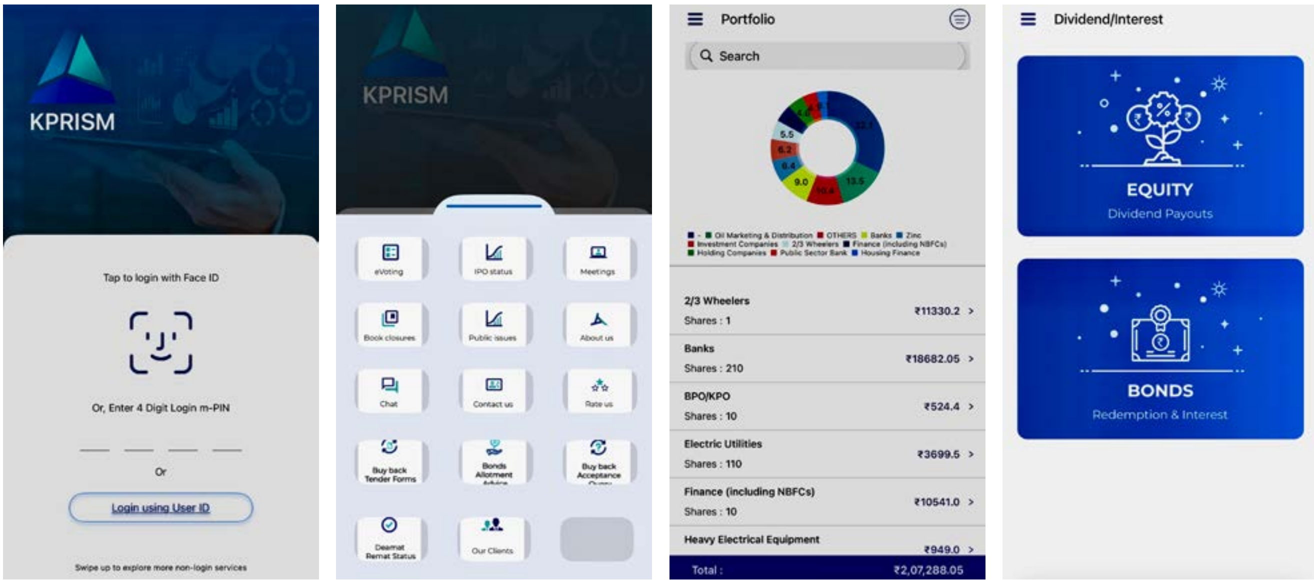
Senior Citizens - Investor Support

In order to enhance the investor experience for Senior Citizens, a Senior Citizens investor cell has been newly formed by our RTA to assist exclusively the Senior Citizens (above 60 yrs) in redressing their grievances, complaints and queries. The special cell closely monitors the complaints received from Senior Citizens through this channel and handholds them at every stage of the service request till closure of the grievance.

Senior Citizens wishing to avail this service can send the communication with the below details to the email id, senior.citizen@kfintech.com;

1. ID proof showing Date of Birth
2. Folio Number
3. Company Name
4. Nature of Grievance

A dedicated Toll-free number for Senior Citizens can also be accessed at 1-800-309-4006 for any queries or information



KPRISM Mobile App

Mobile applications for all users to review their portfolio being managed by KFINTECH is available in Play store and App Store. User are requested to download the application and register with the PAN number. Post verification, user can use functionalities like – Check portfolio / holding, check IPO status / Demat / Remat , Track general meeting schedules, download ISR forms , view the live streaming of AGM and contact the RTA with service request, grievance, and query.

QR Code to access KPRISM:

Corporate Social Responsibility Committee

Composition, Meetings, Quorum and Attendance

As on March 31, 2026, the Corporate Social Responsibility Committee ('CSR Committee') comprises of three (3) members of which one (1) is Non- Executive Independent Director. The Chairman of the CSR Committee is an Executive Director. The composition of the CSR Committee meets the requirements of Section 135 of the Act. The quorum for the meetings is two (2) members or one-third (1/3) of members, whichever is higher.

During FY 2026, one (1) CSR Committee meeting was held on May 21, 2025. Composition of the CSR Committee along with number of meetings & attendance details are mentioned below::

Name of the Member	Category	Designation	Meetings	
			Held during tenure	Attended
Mr. Ankush Nijhawan	Joint Managing Director	Chairman	1	1
Mr. Rahul Bhatnagar	Non- Executive Independent Director	Member	1	1
Mr. Gaurav Bhatnagar	Joint Managing Director	Member	1	1

Terms of reference

- Formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act;
- Recommend the amount of expenditure to be incurred on the activities to be undertaken for CSR and for the purpose approve the annual plans and budgets;
- Instituting a transparent monitoring mechanism for implementation of the corporate social responsibility projects or programs or activities undertaken by the Company;
- Performing such other duties and functions as the Board may require the Corporate Social Responsibility Committee to undertake to promote the corporate social responsibility activities of the Company or as may be required under applicable laws.

Risk Management Committee

Composition, Meetings, Quorum and Attendance

As on March 31, 2026, the Risk Management Committee ('RM Committee') comprises of Six (6) members of which one (1) is Non- Executive Independent Director. The Chairman of the RM Committee is an Executive Director. The composition of the RM Committee meets the requirements of Regulation 21 of Listing Regulations. The quorum for the meetings is two (2) members or one-third (1/3) of members, whichever is higher, including at least one (1) member of the Board of Directors in attendance. Senior Management Personnel including Internal Auditors & Risk Owners and other executives attend the RM Committee meetings as invitees.

During FY 2026, two (2) RMC meeting were held on May 21, 2025 and December 15, 2025. Composition of the RM Committee alongwith number of meetings & attendance details are mentioned below:

Name of the Member	Category	Designation	Meetings	
			Held during tenure	Attended
Mr. Gaurav Bhatnagar	Joint Managing Director	Chairman	2	2
Mr. Ankush Nijhawan	Joint Managing Director	Member	2	2
Mr. Akshat Verma	Whole time Director & CTO	Member	2	2
Mr. Rahul Bhatnagar	Non- Executive Independent Director	Member	2	2
Mr. Anil Berera*	President – Strategy	Member	1	1
Mr. Vikas Jain	Chief Financial Officer	Member	2	2
Ms. Neera Chandak	Company Secretary & Compliance Officer	Member	2	2

*Ceased to be member of committee w.e.f September 30, 2025

Terms of reference

- Formulate risk management policy which shall include a framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;
- Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To review the risk management processes and practices periodically to factor in changing industry dynamics and evolving complexity.

Innovation Committee ('IC')

Composition, Meetings, Quorum and Attendance

As on March 31, 2026, IC comprises of five (5) directors of which one (1) is Non-Executive Independent Director. The Chairman of IC is a Non-Executive (Nominee) Director.

During FY 2026, two (2) meeting of IC were held on May 21, 2025, and January 14, 2026. Composition of the IC alongwith number of meeting & attendance details are mentioned below:

Name of the Member	Category	Designation	Meetings	
			Held during tenure	Attended
Mr. Shantanu Rastogi	Non-Executive (Nominee) Director	Chairman	2	2
Mr. Bhaskar Pramanik	Non-Executive Independent Director	Member	2	2
Mr. Ankush Nijhawan	Joint Managing Director	Member	2	2
Mr. Gaurav Bhatnagar	Joint Managing Director	Member	2	2
Mr. Akshat Verma	Whole-time Director & CTO	Member	2	2

Terms of reference

The Innovation Committee functions according to its terms of reference that define its authority, responsibility inter-alia, includes driving technology-led growth and strategic differentiation in Company, to identify, incubate, and scale high-impact innovations that strengthen market leadership and to leverage technological advancements for innovative business opportunities while protecting the core business from disruptive technologies and evaluating new investment prospects in the travel distribution ecosystem.

SENIOR MANAGEMENT PERSONNEL

Details of Senior Management Personnel ('SMP') and changes therein during FY 2026 as per Regulation 16(1)(d) of Listing Regulations are as under:

Name of SMP	Designation	Changes
Mr. Anil Berera	President-Strategy	Retired w.e.f September 30, 2025
Mr. Aarish Khan	Chief Commercial Officer	-
Mr. Ankush Arora	Chief Human Resource Officer	Resigned w.e.f February 28, 2026
Mr. Deepak Khanna	Chief Operating Officer	Resigned w.e.f April 30, 2026
Mr. Khwaja Abdul Hameed	Chief Business Officer – Airlines	-
Ms. Neera Chandak	Company Secretary and Compliance Officer	-
Mr. Nishant Misra	Chief Product Officer	-
Mr. Pramendra Tomar	General Counsel	-
Mr. Vikas Jain	Chief Financial Officer	-

GENERAL BODY MEETING(S)

Details of last three (3) Annual General Meetings (AGMs):

<table>
<tr><th>Financial Year</th><th>Date & Time</th><th>Venue / Location</th><th>Details of Special Resolutions Passed at last three Annual General Meetings</th></tr>
<tr><td>2024-25</td><td>August 8, 2025, (Friday), 03:00 PM (IST)</td><td rowspan="3">Deemed venue:
E-78, South Extension, Part I, New Delhi 110049,
(Meeting held through Video Conferencing or Other Audio Visual means)</td><td>i. Approval of Remuneration of Non-executive Directors of the Company.</td></tr>
<tr><td>2023-24</td><td>August 23, 2024 (Friday), 02:00 P.M. (IST)</td><td>i. To amend Article of Association of the Company.
ii. To pledge the shares held by Tek Travels DMCC in Jumbonline Accommodation & Services, S.L.U</td></tr>
<tr><td>2022-23</td><td>July 3, 2023 (Monday), 05:00 P.M. (IST)</td><td>i. To re-designate Mr. Gaurav Bhatnagar (DIN: 00446482) as Executive Director/Whole-Time Director</td></tr>
</table>

Extra-ordinary General Meeting (EGM)

No EGM was conducted during the FY 2026.

Postal Ballot/E-Voting

During FY 2026, the Company had passed Resolutions through Postal Ballot for the proposals as mentioned below:

Date of postal ballot notice	Type of Resolution	Resolution passed	Voting results		Approval date
			% Favour	% Against	
September 2, 2025	Special	To consider and approve creation and enforcement of security on or disposal of more than 20% of assets of material subsidiaries and possible reduction of shareholding in material subsidiaries to 50% or below	99.91	0.09	November 8, 2025
February 11, 2026	Special	To approve the continuation of directorship of Mr. Bhaskar Pramanik (DIN: 00316650) as a Non-Executive independent Director of the Company upon attaining the age of 75 years	99.94	0.06	March 15, 2026

Procedure for Postal Ballot

1. **Compliance:** During FY 2026, the Postal Ballot was conducted in compliance with the regulation 44 of the Listing Regulations, section 108, 110 and other applicable provisions of the Act, read with the Companies (Management and Administration) Rules, 2014 read with applicable general circulars issued by the Ministry of Corporate Affairs.

2. **Dispatch of Postal Ballot Notice:** The Postal Ballot Notice was sent only via email to those members whose e-mail IDs were registered with the Depository Participants or with Kfin Technologies Limited, the Company's Registrar and Share Transfer Agent ('RTA'). In accordance with the MCA circulars, physical copies of the Notice, Postal Ballot Form and pre-paid business reply envelope was not sent to the members.

3. **Newspaper Advertisement:** The Company also published a notice in newspapers providing the requisite details as prescribed under the Act and applicable rules.

4. **E-voting Facility and Manner of Voting:** The Company appointed its RTA to provide the remote e-voting facility to all its members. Voting rights were proportionate to the shares held by members whose names appeared in the Register of Members/ List of Beneficial Owners in the total paid-up equity share capital of Company as on the cut-off date. The detailed procedure on voting through remote e-voting was provided in the Notice of Postal Ballot which is available on the website of the Company at https://www.tbo.com/engagement/investors/#ShareholderCommunication

5. **Scrutiniser for conducting Postal Ballot voting Process:** Ms. Shirin Bhatt (Membership no. F8273, COP No. 9150), behalf of M/s Shirin Bhatt & Associates, Practicing Company Secretaries, Firm Registration Number S2011DE162600) was appointed as scrutiniser for conducting the Postal Ballot/ remote e-voting process in a fair and transparent manner.

6. **Disclosure of voting results:** The scrutiniser completed the scrutiny and submitted the report to the Chairman. Subsequently, the consolidated results of the voting were announced by the Chairman. The results of the postal ballot, along with the Scrutiniser's report, were displayed at the registered office of the Company, and also available on the website of the Company at https://www.tbo.com/engagement/investors/#ShareholderCommunication. The same were also published on the RTA's website and communicated to the stock exchanges.

Resolution Proposed to be Passed Through Postal Ballot

None of the businesses proposed to be transacted at the ensuing annual general meeting requires passing of a special resolution through postal ballot.

MEANS OF COMMUNICATION

i. **Financial Results -** In accordance with the Listing Regulations, the quarterly, half-yearly and annual results are filed in PDF/ XBRL mode through NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre for dissemination on their respective website. The Financial Results are generally published in leading business newspaper, namely Financial Express (English) and Jansatta (Hindi) and simultaneously posted on the Company's website and can be accessed at https://www.tbo.com/engagement/investors/#FinancialReporting

ii. **Presentation made to Institutional Investors or to the Analysts -** The Company organized Earnings Calls after announcement of quarterly/ yearly results along with discussion on the performance of the businesses by the leadership team which were well attended by the analysts, fund managers and investors. This is followed by a question and answer session. Further, the transcripts were uploaded on the Company's website. No Unpublished Price Sensitive information is discussed in the meeting/ presentation with institutional investors and analysts. Presentations made to Institutional Investors / Analysts at Investor Meet organised/ participated by the Company are also hosted on the Company's website.

iii. **Exclusive email ID for investors -** The Company has a designated email id i.e. corporatesecretarial@tbo.com exclusively for investor servicing and the same is prominently displayed on the Company's website

iv. **Company's Website -** Various sections of the Company's website www.tbo.com, keep the investors updated on the key and material developments of the Company by providing timely information like Board profile, press release, financial results, annual reports, shareholding pattern, stock exchange filings etc.

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting (AGM)

The AGM of the Company is scheduled to be held on

Day: Thursday

Date: August 27, 2026

Time: 12 : 00 Noon (IST)

Venue: Through Video Conferencing (VC) or Other Audio Visual Means (OAVM) or as permitted by the relevant Statutory Authorities.

Company's Registered Office i.e. Unit No. 501, 5th Floor, Worldmark-4, Asset Area No. LP-IB-04, Aerocity, Near Indira Gandhi Airport, New Delhi – 110037 will be considered as Venue for the purpose of this AGM.

CODES AND POLICIES

Code of Conduct

The Company's Code of Conduct reflects its unwavering commitment to the highest standards of integrity, transparency and ethical business practices. The Code lays down the principles governing conduct across all areas of operations, ensuring compliance with applicable laws and regulations, fostering a safe and respectful workplace, and preventing conflicts of interest.

It, inter alia, addresses matters relating to anti-bribery and anti-corruption, conflict of interest, anti-trust and fair competition, prevention of money laundering, insider trading, whistleblower mechanism and protection against harassment.

Code of Conduct for Directors & Senior Management Personnel

The Company has formulated and implemented a Code of Conduct for Directors and Senior Management Personnel of the Company. The Code is disclosed on the website of the Company.

All Board Members and Senior Management Personnel have affirmed compliance with the Code. The declaration to this effect signed by Joint Managing Directors for the FY 2026 is annexed to this Report as **'Annexure-II'**.

Whistleblower policy

The Company has in place a Whistle Blower Policy ('Policy') and has established the necessary vigil mechanism for Directors and employees in confirmation with Section 177(9) of the Act and Regulation 22 of Listing Regulations, to report concerns about unethical behaviour.

The Policy provides a neutral and unbiased forum for any Director or employees of the Company to voice concerns in a responsible and effective manner, if they discover information, which they believe shows malpractice, impropriety, abuse or violation of code of conduct, without fear of reprisal. The Policy is disclosed on the website of the Company.

The Company conducts various trainings and programmes for creating awareness of the Policy amongst the employees of the Company. The Audit Committee periodically reviews the functioning of the Policy and ombudsman process. During the year, no Director or full-time employee of the Company was denied access to the Chairman of the Audit Committee.

During FY 2026, the company has received two (2) whistleblower complaints and same has been resolved, and accordingly, no complaints remain pending as on the date of this Report.

Code of Conduct to Regulate, Monitor and Report Insider Trading

The Company has adopted a Code of Conduct to Regulate, Monitor and Report Insider Trading ('Code') with a view to regulate trading in securities of the Company by the Designated Persons and their immediate relatives. Dealing in the shares of the Company by the Designated Persons is effectively monitored for ensuring compliance with the Code. The Code also includes requirements for the Structured Digital Database, prescribed format for reporting of trading in the securities of the Company etc. Report on dealing in the shares of the Company by the Designated Persons is placed before the Chairman of the Audit Committee and the Board on a quarterly basis. Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('Insider Regulations'), the Company has established a Structured Digital Database with adequate internal controls and checks such as time stamp and audit trails.

The compliances with the Insider Regulations for the financial year ended March 31, 2026 were independently reviewed by the Secretarial Auditors of the Company. The policy was modified by the Board w.e.f May 28, 2026.

Policy on materiality of related party transactions and dealing with related party transactions

The Company has in place a policy on materiality of and dealing with Related Party Transactions. This Policy aims to determine the materiality of related party transactions (RPTs) and to deal with RPTs of the Company. The policy was modified by the Board on May 28, 2026.

Policy for Determining Material Subsidiaries:

The Company has adopted a policy for Determining Material subsidiaries. This policy aims to determine material subsidiary (ies) of the Company.

Based on the financial statements for the year ended March 31, 2026, details of material subsidiaries of the Company as per the criteria given in Regulation 16(1)(c) of the Listing Regulations are stated:

S. No.	Name of Company	Date of Incorporation	Place of Incorporation	Name of Statutory Auditors	Date of appointment of Statutory Auditor
1	Tek Travels DMCC	May 5, 2011	Incorporated in Dubai	RSM Dahman Auditors	March 30, 2026
2	Jumbonline Accomodations & Services, S.L.U.	November 6, 2023	Palma De Mallorca	Deloitte Auditores, S.L,	October 9, 2024
3	Classic Vacations, LLC*	September 19, 2005	United States of America	PricewaterhouseCoopers LLP, USA	October 1, 2025

* material subsidiary w.e.f. October 1, 2025

Policy for Determination of Materiality Threshold for Disclosure of Events or Information

The Company has adopted the Policy for Determining Materiality of Events and Information. This policy aims to ensure timely and adequate disclosure of all material and price sensitive information to the Stock Exchanges. The Policy is disclosed on the website of the Company

Policy for Evaluation of the Performance of the Board of Directors

The Company has in place a performance evaluation policy which outlines various parameters for a formal annual evaluation of the Board of Directors as well as its Committees, Chairperson and individual Directors. The Policy is disclosed on the website of the Company

Risk Assessment & Management Policy

The Company has in place a Risk Management Policy ('Policy') in compliance with the Regulation 4(2)(f), 17(9), 21 and part D of Schedule II of the Listing Regulations and Section 134(3), 177(4) of the Act read with rules made thereunder. The objective of this Policy is to manage the risks involved in all the activities of the Company, to maximize opportunities and minimize adversity. This Policy is intended to assist in decision making processes that will minimize potential losses, improve the management of uncertainty and the approach to new opportunities, thereby assisting the Company in achieving its objectives safely. The Policy is disclosed on the website of the Company.

Dividend Distribution Policy

The Company has in place a Dividend Distribution Policy to establish the parameters (including internal and external factors) to be considered by the board of directors of the Company before declaring or recommending Dividend. The Policy is disclosed on the website of the Company.

Corporate Social Responsibility Policy

The Company has a Corporate Social Responsibility Policy which outlines the Company's philosophy and responsibility and lays down the guidelines and mechanism for undertaking socially impactful activities or programmes towards welfare and upliftment of the community around the area of its operations and other parts of the Country. The Policy strives towards welfare and sustainable development of the different segments of the community, specifically the deprived and underprivileged segment. The said policy was modified by the Board on May 22, 2025. The Policy is disclosed on the website of the Company.

Code of Practices and Procedure for Fair Disclosure of UPSI

The Company has adopted a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ('UPSI') with a view to facilitate prompt, uniform and universal dissemination of UPSI. The Code also includes Policy for determination of 'legitimate purpose'. The Code is disclosed on the website of the Company. The Company has also adopted Policy and procedure for inquiry in case of leak or suspected leak of UPSI pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015. The policy was modified by the Board w.e.f May 28, 2026.

The Company also has in place other Policies such as:

- Policy on Preservation of Documents and archival
- Policy on Diversity of the Board of Directors
- Policy on succession Plan for Board of Directors and Senior Management Personnel

  The web link for the above-mentioned and other Policies/Codes of the Company is https://www.tbo.com/engagement/investors/#CorporateGovernance/#PoliciesCode

Financial Year:

The Company follows April 1 to March 31 as its financial year. The tentative calendar of meeting of Board of Directors for consideration of quarterly financial results for the Financial Year 2026-27 are as follows:

Not later than August 14, 2026	First Quarter
Not later than November 14, 2026	Second Quarter and Half Yearly
Not later than February 14, 2027	Third Quarter and Nine Months
Not later than May 30, 2027	Fourth Quarter and Annual

Dividend payment date

The Board of Directors of the Company has not declared any dividend for FY 2026

Listing on Stock Exchanges and ISIN Number

S. No.	Name and Address of the Stock Exchange	Stock Code
1	National Stock Exchange of India Limited ('NSE') Exchange Plaza, Block G, C/1, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051	TBOTEK
2	BSE Limited ('BSE') Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	544174
3	International Security Identification Number (ISIN)	INE673O01025

The Company has paid the listing fees for FY 2026 to BSE and NSE, where the shares of Company are listed and annual custody fees to National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL').

Registrar and Share Transfer Agent

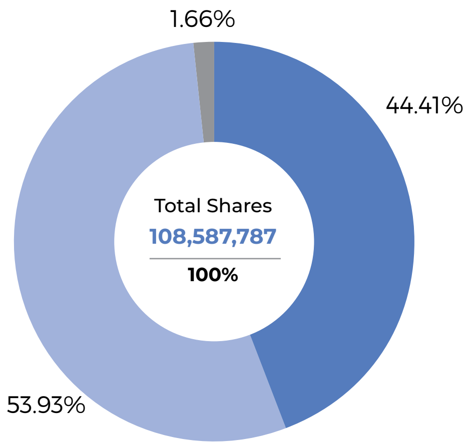
KFin Technologies Limited, is the Registrar & Share Transfer Agent (RTA) of the Company. All the investor related activities are attended to and processed by the Company's RTA including transmission of shares, change of mandate, dematerialisation and rematerialisation,

Share Transfer System

The Company's shares are traded in the Stock Exchanges compulsorily in dematerialised mode. Requests for dematerialisation of shares are processed, and confirmation thereof is given to the respective depositories i.e. NSDL and CDSL, within the statutory time limit from the date of receipt of share certificates/ letter of confirmation after due verification. The Company has appointed KFin Technologies Limited as Registrar and Share Transfer Agent.

Distribution of equity shareholding as on March 31, 2026

Shareholding pattern of the Company



●	Shareholding of Promoter(s) & Promoter(s) Group	44.41%
●	Public shareholding	53.93%
●	Non-Promoter & Non-Public Shareholder	1.66%

(A) Shareholding of Promoter(s) & Promoter(s) Group 44.41%

Category	No. of shares	% of total
Individuals/Hindu Undivided Family	2,47,62,281	22.80
Bodies Corporate	2,34,59,160	21.60
Total	**4,82,21,441**	**44.41**

(B) Public shareholding 53.93%

Category	No. of shares	% of total
1. Institutions		
Mutual Funds/UTI	1,91,39,404	17.63
Alternate Investment Funds	17,21,114	1.58
Insurance Companies	12,26,041	1.13
Foreign Institutional Investors	80,44,814	7.41
Foreign Direct Investment	2,42,17,761	22.30
2. Non-Institutions		
Bodies Corporate	4,58,457	0.42
Indian Public*	34,25,695	3.15
Non-Resident individuals	1,95,176	0.18
Foreign Nationals	26,125	0.02
Trust	10,443	0.01
HUF	97,511	0.09
Total	**5,85,62,541**	**53.93**

(C) Non-Promoter & Non-Public Shareholder 1.66%

Category	No. of shares	% of total
TBO Employees Benefit Trust	18,03,805	1.66
Total	**18,03,805**	**1.66**

* Indian Public shareholding includes shareholdings of individuals, Director other than Promoter Directors, KMPs.

Note: The shareholding data is based on the Shareholding Pattern filed with the Stock Exchanges as at March 31, 2026, wherein the Shareholding is consolidated on the basis of PAN

Distribution by size

S.No.	Category (Shares)	No of Shareholders$	%	No. of Shares	%
1.	1-5,000	37,409	99.47	24,88,670	2.30
2.	5,001-10,000	61	0.16	4,32,212	0.40
3.	10,001-20,000	41	0.11	5,21,879	0.50
4.	20,001-30,000	30	0.08	7,06,450	0.65
5.	30,001-40,000	4	0.01	1,39,183	0.10
6.	40,001-50,000	4	0.01	1,88,842	0.18
7.	50,001-1,00,000	10	0.03	6,09,983	0.57
8.	1,00,001&Above	47	0.12	10,35,00,568	95.31
Total		**37,606**	**100**	**10,85,87,787**	**100**

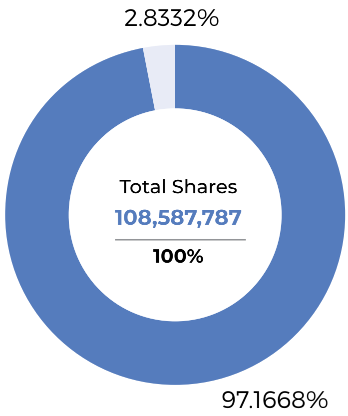
$ Calculated on the basis of PAN

Dematerialization of Shares

As on March 31, 2026, 100% of the paid-up capital is held in dematerialised form. As of the date of this report, the shares are actively traded on both BSE and NSE.

The break-up of Shareholding is mentioned below:

BREAK-UP OF SHAREHOLDING



NSDL 105,511,252 Shares	97.16%
CDSL 3,076,535 Shares	2.83%
Grand Total 108,587,787 Shares	100%

Outstanding Global Depository Receipts ('GDR') or American Depository Receipts ('ADR') or warrants or any convertible instruments, conversion date and likely impact on equity

As on March 31, 2026, no FCCBs/GDRs/ADRs/Warrants or convertible instruments were outstanding.

In case the securities are suspended from trading, the director's report shall explain the reason thereof

The Company's shares are liquid and regularly traded on BSE Limited and NSE and have never been suspended from trading.

Disclosure of commodity price risks and commodity hedging activities

The Company's business operations do not involve any material exposure to commodity price risks. Accordingly, the Company has not undertaken any commodity hedging activities during the financial year under review.

The Company does not have any significant exposure to commodity price risks. Details relating to foreign currency exposure and the hedging activities undertaken during the year are provided in the relevant sections of this Report and in the notes to the financial statements forming part of this Annual Report.

Therefore, there is no disclosure to offer in terms of SEBI Circular No. SEBI/HO/ CFD/CMD1/ CIR/P/2018/0000000141 dated November 15, 2018.

Plant locations

Being a service provider company, the Company has no plant locations.

Communication Details

	Contact Person	Telephone	Email	Address
Corporate Governance and other secretarial matters	Ms. Neera Chandak Company Secretary & Compliance Officer TBO Tek Limited	+91 124 499 8999	Corporatesecretarial@tbo.com	Plot No. 728, Udyog Vihar, Phase V, Gurugram -122 016, Haryana
Investor Relations	Mr. Shreshth Mahajan	+91 124 499 8999	investors@tbo.com	Plot No. 728, Udyog Vihar, Phase V, Gurugram -122 016, Haryana
Registrar & Share Transfer Agent	Mr. Mohd Mohsin Uddin Senior Manager-Corporate Registry Kfin Technologies Limited	Toll Free No.: 1800 309 4001 / WhatsApp No.: (91) 910 009 4099	einward.ris@kfintech.com	Selenium Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Mandal, Hyderabad – 500 032, Telangana

Credit Rating

During the year ended March 31, 2026, the credit rating assigned to the Company by CARE Ratings Ltd. for longterm bank facilities and short-term bank facilities were reaffirmed at CARE A- Stable and CARE A2+, respectively

Suspense Escrow Demat Account

The Company does not have any share in the Suspense Escrow Demat Account opened in compliance with SEBI Circular No. SEBI/HO/ MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022.

Disclosure with respect to demat suspense account/unclaimed suspense account

The requisite disclosures as per Schedule V (F) of the Listing Regulations are not applicable on the Company.

OTHER DISCLOSURES

Related Party Transactions

The Company has not entered into any material significant transaction with the related parties viz. promoters, directors, their relatives or the management, subsidiaries etc. that may have potential conflict with the interests of the Company at large. Related Party disclosures have been disclosed in Note no. 35 to the Standalone Financial Statements forming part of this Annual Report.

Details of non-compliance

During last three (3) years, there were no strictures or penalties imposed on the Company either by the Stock Exchanges or SEBI or any other statutory authority for non-compliance of any matter related to capital markets. Further, there has been no instance of non-compliance of any requirement of corporate governance under Listing Regulations by the Company.

Compliance with mandatory requirements of the Listing Regulations

The Company is in compliance with applicable mandatory corporate governance requirements of the Listing Regulations. Specifically, the Company confirms compliance with corporate governance requirements specified in Regulation 17 to 27, clauses (b) to (i) of sub- regulation (2) of Regulation 46 and requirement of corporate governance report of sub-paras (2) to (10) of Schedule V of the Listing Regulations.

Details of utilization of funds raised through preferential allotment or qualified institutional placement as specified under Regulation 32(7A)

During the year, the Company has not raised any fund through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of Listing Regulations.

Details of total fees paid to Statutory Auditors

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/network entity of which it is a part for FY 2026 is INR 34.14 Mn.

Governance of Subsidiaries

The subsidiaries of the Company are managed by their Boards having rights and obligations in accordance with applicable laws. The Company nominates its representatives on the Boards of subsidiaries to monitor its operations and performance. Oversight on subsidiaries is also maintained inter-alia through the following:

- Review of financial statements of subsidiaries by the Audit Committee
- Statement containing significant transactions and arrangements entered into by the subsidiaries are placed before the Board of Directors of the Company on a quarterly basis
- Minutes of Board Meetings of the subsidiaries are placed before the Board of Directors of the Company on a quarterly basis
- Appointment of Independent director on the Board of material subsidiaries

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The details of the complaints received and disposed off during the year under review are as follows. The Company endeavors to complete the inquiry process within the stipulated period of ninety (90) days.

a.	Number of complaints filed during the financial year:	1
b.	Number of complaints disposed of during the financial year:	Nil
c.	Number of complaints pending as on end of the financial year:	1*

* The complaint was received on March 30, 2026. The ICC has completed its review in accordance with the Company's policy, and the matter stood concluded as of the date of this Report

Disclosure of Loans and advances in the nature of loans to firms/companies in which directors are interested

The Company and its subsidiaries have not given Loans and advances in the nature of loans to the firms/ companies in which directors are interested during FY 2026.

Adoption of Non-Mandatory Requirements as stipulated in Part E of Schedule II of Listing Regulations

a) Board - The Chairman of the Board is a Non-Executive Independent Director. The Board also includes a Woman Independent Director. The Chairman does not maintain an office at the expense of the Company.

b) Shareholders' Rights - The quarterly and year to date financial results are published in newspapers and uploaded on the Company's website.

c) Modified Opinion(s) in Audit Report - The Auditor's report on financial statements of the Company are unmodified.

d) Reporting of Internal Auditors - M/s. Grant Thornton Bharat LLP, Chartered Accountants and act as Internal Auditors and submit reports to the Audit Committee.

e) Separate post of Chairman and Managing Director- The position of Chairman and Joint Managing Director(s){JMD(s)} are held by different individuals. The Chairman of the Board is a Non- Executive Independent director, while the JMD(s) are promoter directors.

Disclosures of the Compliance with Corporate Governance Requirements Specified in Regulations 17 to 27 and clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 of Listing Regulations

The Company has fully complied with the applicable requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the Listing Regulations.

Compliance Certificate from the Auditors regarding compliance conditions of Corporate Governance

In compliance with Regulation 34 and Schedule V of Listing Regulations, a certificate from M/s NKJ & Associates, Company Secretaries, Secretarial Auditors, confirming compliance with the conditions of the Corporate Governance is annexed as '**Annexure-III**' to this Report.

CEO and CFO certification

In compliance with Regulation 17(8) of the Listing Regulations, a declaration by Joint Managing Director(s) and CFO, certifying the accuracy of Financial Statements and the adequacy of internal controls pertaining to Financial Reporting for the year ended March 31, 2026. The same is provided as **'Annexure-IV'** to this Report.

Agreements binding listed entities as disclosed under clause 5A of paragraph A of Part A of Schedule III of Listing Regulations

There are no agreement impacting management or control of the Company or imposing any restriction or create any liability upon the Company under clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations.

For and on behalf of the Board
TBO Tek Limited

	Ankush Nijhawan	**Gaurav Bhatnagar**
Place: Gurugram	DIN:01112570	DIN: 00446482
Date: May 28, 2026	Joint Managing Director	Joint Managing Director

Annexure - I

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) read with Schedule V Para-C Clause 10 (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members,
TBO Tek Limited
Unit No. 501, 5th Floor, Worldmark-4,
Asset Area No. LP-IB-04, Aerocity,
Near Indira Gandhi Airport,
New Delhi – 110037

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of TBO Tek Limited having CIN L74999DL2006PLC155233 and having registered office at Unit No. 501, 5th Floor, Worldmark-4, Asset Area No. LP-IB-04, Aerocity, Near Indira Gandhi Airport, New Delhi – 110037 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulations 34(3) read with Schedule V Para-C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.

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 for the financial year ending March 31, 2026, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No	Name of the Directors	DIN	Date of appointment in the Company
1	Mr. Ravindra Dhariwal	00003922	24/11/2021
2	Mr. Ankush Nijhawan	01112570	12/03/2007
3	Mr. Gaurav Bhatnagar	00446482	06/11/2006
4	Mr. Shantanu Rastogi	06732021	12/11/2024
5	Mr. Bhaskar Pramanik	00316650	24/11/2021
6	Ms. Anuranjita Kumar	05283847	24/11/2021
7	Mr. Rahul Bhatnagar	07268064	24/11/2021
8	Mr. Akshat Verma	10838493	16/11/2024

Ensuring the eligibility of 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 NKJ & ASSOCIATES
Company Secretaries

NEELESH KR. JAIN
Proprietor
Membership No. FCS 5593
Certificate of Practice No. 5233
UDIN: F005593H000448200

Place: New Delhi
Dated: May 28, 2026

Annexure-II

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

We hereby confirm that the Company has received from all members of the Board and Senior Management, for the financial year ended March 31, 2026, confirmation that they are in compliance with the Company's Code of Conduct for Board and Senior Management.

Ankush Nijhawan
DIN:01112570
Joint Managing Director

Gaurav Bhatnagar
DIN: 00446482
Joint Managing Director

Place: Gurugram
Dated: May 28, 2026

Annexure-III

CERTIFICATE OF COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To
The Members,
TBO Tek Limited
Unit No. 501, 5th Floor, Worldmark-4, Asset Area No. LP-IB-04, Aerocity, Near Indira Gandhi Airport, New Delhi – 110037

1. We have reviewed the implementation of the corporate governance procedures by TBO Tek Limited ('the Company') during the year ended March 31 2026 , as stipulated under Regulation 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of Securities And Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

2. The compliance of conditions of Corporate Governance as stipulated in the Listing Regulations is the responsibility of Company's management and Board of Directors. Our examination was limited to procedure and implementation thereof, adopted by the Company. It is neither an audit nor an expression of the opinion on the financial statements of the Company.

3. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has to conduct the affairs of the Company.

4. On the basis of our review and according to the best of our information and according to the explanation given to us, the Company has complied with conditions of Corporate Governance, as stipulated in the Listing Regulations, during the financial year ended March 31, 2026.

For NKJ & Associates
Company Secretaries

Neelesh Kr. Jain
Proprietor
Membership No. FCS 5593
Certificate of Practice No. 5233
PR. No. - 6416/2025
UDIN: F005593H000448244

Date: May 28, 2026
Place: New Delhi

Annexure-IV

CERTIFICATION BY JOINT MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER

[Pursuant to Regulation 17(8) read with Part B of Schedule II and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Board of Directors
TBO Tek Limited
Unit No. 501, 5th Floor, Worldmark-4,
Asset Area No. LP-IB-04, Aerocity,
Near Indira Gandhi Airport,
New Delhi – 110037

A. We have reviewed the financial statements and the cash flow statement for the quarter and year ended March 31, 2026 and to the best of our knowledge and belief –

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are to the best of our knowledge and belief, no transactions entered into by the Company during the quarter and year ended March 31, 2026 are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee:

   i. significant changes, if any, in internal control over financial reporting during the quarter and year ended March 31, 2026;

   ii. significant changes, if any, in accounting policies during the quarter and year ended March 31, 2026 and that the same have been disclosed in the notes to the financial statements; and

   iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Ankush Nijhawan
DIN:01112570
Joint Managing Director

Gaurav Bhatnagar
DIN: 00446482
Joint Managing Director

Vikas Jain
Chief Financial Officer

Place: Gurugram
Dated: May 28, 2026

Management Discussion and Analysis

1. OVERVIEW

FY 2026 marked the formal stabilisation of the global travel sector, with international and domestic passenger volumes structurally returning to and surpassing 2019 baseline levels. This milestone follows a multi-year recovery cycle and was achieved despite sustained headwinds, including elevated geopolitical tensions in key corridors, regional airspace closures, and fluctuating macroeconomic indicators. The operating environment has transitioned from post-pandemic volatile demand spikes to a normalised, predictable growth trajectory characterised by capacity stabilisation across both commercial aviation and hospitality sectors.

Market dynamics in FY 2026 revealed a structural shift in gross booking value, increasingly driven by higher average daily rates (ADRs) and premiumisation rather than sheer volume expansion.

Against this backdrop, the Company continued to expand across existing and new markets, deepen participation in premium and complex travel, strengthen its North America position through the acquisition of Classic Vacations, and invest in AI to redesign operating model and build next-gen products across the operating model. The year also tested the overall resilience of our business as we navigated through geopolitical disruptions and sector-specific operating challenges while continuing to build a more diversified and scalable travel distribution platform.

The Company believes FY 2026 was an important year in translating strategic intent into structured execution.

2. INDUSTRY STRUCTURE AND DEVELOPMENTS

2.1 Global Travel Environment

Global travel demand demonstrated sustained structural strength during the fiscal year, shifting from volume-driven, post-pandemic recovery to value-driven growth. This transition was characterised by a higher allocation of traveller spend toward premium accommodation, increased length of stay, and high-quality destinations. According to industry data, international tourist arrivals reached approximately 1.52 Billion during calendar year 2025, representing a 4% year-on-year expansion.

Regional performance varied across key destination:

Africa: Emerged as the fastest-growing destination region by percentage growth.

Europe: Demonstrated robust resilience, maintaining high volume baselines.

Asia and the Pacific: Continued a gradual, multi-phase capacity and demand recovery.

Middle East: Sustained volumes above pre-pandemic baselines, maintaining structural growth despite regional disruptions.

Simultaneously, structural changes in consumption patterns accelerated. Inbound and outbound travellers increasingly prioritised premium inventory, operational comfort, and specialised travel segments – specifically cruises, wellness tourism, culinary itineraries, and curated destination-specific activities.

The fragmentation of high-yield demand has structurally elevated the role of B2B travel intermediaries. Success in the current operating environment is increasingly concentrated among global platforms capable of aggregating highly fragmented supply, delivering unified multi-product discovery engines, providing rich content, and executing cross-border, reliable fulfillment alongside robust post-booking operational support.

2.2 India Market Dynamics

India continued to emerge as one of the fastest growing outbound travel markets globally. Outbound tourism maintained strong growth momentum in 2025, with Indian national departures reaching 32.8 Million, up 6.3% YoY and around 22% above the pre-pandemic level of 26.9 Million in 2019. Since 2022, outbound travel has grown at an estimated CAGR of 15%, supported by rising disposable incomes, improved international air connectivity, easing visa access and increasing demand for leisure and experiential travel. Domestic tourism remained the cornerstone of India's travel ecosystem in 2025, with Domestic Tourist Visits reaching approximately 4.28 Billion, representing ~45% YoY growth. Continued investments in transport infrastructure, coupled with sustained demand for leisure, religious and short-haul travel, reinforced the resilience and depth of India's domestic travel market.

This sustained growth continues to provide a favourable long-term demand environment for travel distribution platforms such as TBO.

Source: Ministry of Tourism, Government of India

2.3 Key Structural Trends Relevant to the Company

Three structural shifts remain particularly relevant to the Company. First, travel is becoming more premium, more experience-led and more multi-product in nature, increasing the importance of connected journeys and curated supply. Second, a meaningful portion of higher-value travel continues to remain advisor-led and assisted, particularly in premium and complex segments where trust, fulfilment reliability and destination expertise matter. Third, AI is beginning to influence discovery, planning, servicing and workflow design, increasing both the opportunity for productivity gains and the importance of robust infrastructure, supply connectivity and execution capability.

3. OPPORTUNITIES AND THREATS

3.1 Opportunities

Premium and Complex travel: Consumer behaviour continues to shift toward higher-value, curated and experience-led journeys. This supports opportunities across premium hotels, luxury itineraries, connected trips, cruises, sightseeing, destination experiences and advisor-led travel ecosystems. The Company believes it is well positioned to participate in this trend through its global supply and service network, depth and breadth of its product portfolio, expertise and relationships and long-standing experience in serving luxury demand.

Multi-product and connected travel ecosystems: Travel purchasing is increasingly becoming multi-product in nature, with travellers combining flights, hotels, transfers, rail, cruises, sightseeing, insurance and destination experiences within a single journey. This benefits platforms capable of aggregating fragmented supply, enabling intelligent discovery and delivering seamless fulfilment across multiple travel categories. Voya, the Company's itinerary and connected journeys platform, has been developed in this context.

AI and digital transformation: AI creates opportunities to redesign workflows, improve servicing quality, strengthen personalisation and build structurally leaner operating models across discovery, fulfilment, supplier operations, and internal workflows. The Company believes its technology-oriented operating model and global transaction complexity position it well to benefit from this shift.

Niche and specialist travel segments: Wellness, cruises, destination-led experiences, luxury leisure, religious travel, and other specialist segments continue to mature as meaningful demand pools. These categories can improve share of wallet, deepen customer relevance and broaden the Company's participation across the travel segments.

Strategic partnerships and disciplined M&A: The travel distribution landscape remains fragmented across geographies, supplier ecosystems and customer cohorts. Strategic acquisitions and partnerships can expand market access, deepen supplier relationships, strengthen technology capabilities and accelerate network effects. The acquisitions of Bookabed, Jumbonline and Classic Vacations in last few years has validated Company's inorganic growth framework, as it continues to look for larger, strategically aligned opportunities.

3.2 Threats

Competitive intensity: The global travel distribution market remains highly competitive, with participation from global online travel companies, regional platforms, supplier-direct channels and specialist vertical players. Competitive intensity may increase pressure on pricing, commissions, customer acquisition costs and margins.

Macroeconomic volatility: Inflation, interest rates, currency movements and slower discretionary spending may affect booking volumes, travel frequency, destination choices and traveller spend. Currency weakness, particularly in outbound source markets, may also affect affordability and mix.

Supplier concentration and commercial dependency: The Company's business model depends on relationships with airlines, hotel chains, aggregators and ancillary providers. Changes in supplier economics, commission structures, pricing models or direct distribution strategies may affect profitability and competitiveness.

Technology, cybersecurity and data privacy risks: As a global B2B platform managing high-volume transactional, payment, and customer data streams across multiple jurisdictions, the Company faces material operational and compliance exposure from systemic IT vulnerabilities. Prolonged network outages, infrastructure failures, or sophisticated cyber incidents can immediately disrupt downstream booking fulfillment, cause revenue leakage, and severely compromise partner trust. Management addresses these systemic exposures through targeted investments in enterprise-grade threat detection, data encryption, and ensuring operational resilience.

AI-driven shift in distribution risks: AI-enabled interfaces and agentic commerce models may increasingly influence how travel is discovered, planned, booked and fulfilled. The Company believes, however, that complex and premium travel will continue to require strong expertise, robust fulfilment infrastructure, curated supply, servicing capability and operational reliability.

Geopolitical and regulatory disruptions: Regional conflicts, airspace closures, travel advisories, visa policy changes, sanctions and aviation incidents may disrupt key corridors, affect traveller sentiment and create demand volatility in impacted markets.

4. BUSINESS REVIEW AND OPERATIONAL PERFORMANCE

4.1 Business Overview

During FY 2026, the Company scaled its business further while maintaining focus on profitable growth, operating leverage and long-term ecosystem expansion. The year reflected progress across demand diversification, premium travel participation, supply depth, product expansion, AI-enabled workflow redesign and selective inorganic growth.

The business mix continued to move in favour of higher-margin categories. Hotels and Ancillaries increased their saliency within the overall business, supported by growth among the largest travel source market including Europe, North America and India. This mix shift remains important because it improves monetisation while increasing the platform's relevance in premium and luxury travel segments.

Geographically, the Company optimised its risk profile through a more balanced and diversified demand footprint. By expanding its market share simultaneously across Europe, Asia-Pacific, the UK and Ireland, India, and North America, the Company has reduced its structural concentration risk in any single corridor. This geographical diversification provides clear operational resilience as demonstrated in the FY 2026, insulating the platform's aggregate booking volumes from localised macroeconomic or geopolitical disruptions.

4.2 Segment-wise / Product-wise Performance

Hotels and Ancillaries

Hotels and Ancillaries remained the largest and most profitable product of the Company's business mix during FY 2026. The segment accounted for ~64% of consolidated GTV during the year and continued to benefit from direct contracting, premium supply curation, strong international demand and cross-sell opportunities from air and other entry products.

The Company also strengthened its relevance in premium and complex travel through programmes such as Platinum Hotel Collection, ancillary expansion and the continued build-out of Voya, its itinerary and connected journeys platform.

Revenue from hotel and package services, including other operating revenue, increased to INR 22,392.39 Million in FY 2026 from INR 13,716.34 Million in FY 2025, reflecting year-on-year growth of 63.3%.

Airlines

The Airlines business operated through a more volatile environment during parts of the year, impacted by geopolitical disruptions, airspace interruptions, the Airline crash and sector-specific operating challenges. Despite this, the business returned to a more stable trajectory over the course of the year and continued to remain an important traffic and customer-acquisition engine, particularly in India.

Air also continues to create downstream cross-sell opportunities into hotels and ancillary categories, especially in India Market, which remains an important strategic lever for the Company.

Emerging and Adjacent Product Lines

The Company continued to build adjacent and complementary lines of business around the core platform during the year. These included ancillary services under the connected trips vision, Royalty solutions, TBO Academy, cruises, experiences and Voya.

These categories are strategically important because they increase share of wallet, improve platform relevance across travel segments and support participation in luxury and complex travel.

4.3 India Business

The India business demonstrated resilience, returning to a growth trajectory in FY 2026 despite a challenging macroeconomic and geopolitical environment.

The regained momentum was a result of stronger engagement across the existing buyer base, increased cross-sell of hotels and ancillary products, and disciplined execution across product, technology and commercial initiatives. During the year, the India business adopted several company-wide technology and AI-led capabilities, including the Epicenter Sales CRM, Digital Campaign Manager and unified its hotel and ancillary booking platforms across India and international business, to create a more robust and scalable technology platform.

India-specific initiatives were introduced, focussing on strengthening platform adoption, including product and deals section education for travel partners. At the same time, continued investments in customer experience and operational efficiency through self-service post-booking tools, AI-driven automation, and improved service-level agreements (SLAs) contributed to higher customer satisfaction and deeper engagement with travel partners.

Supported by favourable long-term market fundamentals including continued government investment in travel infrastructure, expanding direct international connectivity, and sustained demand for travel among Indian consumers – TBO's India business is well positioned to deliver profitable and sustainable growth in FY 2027.

5. RISKS AND CONCERNS

Risk Category	Description	Mitigation / Management Approach
Geopolitical / Regional	Conflicts, travel advisories, airspace restrictions, sanctions and aviation incidents may disrupt important travel corridors and affect demand patterns.	Geographic diversification across source markets, broader supply coverage, active corridor monitoring and reallocation toward alternate demand flows.
Macroeconomic	Inflation, currency movements, interest rates and weaker discretionary spending may affect travel affordability and traveller behaviour.	Diversified market exposure, product mix toward higher-value categories, active commercial management and customer cohort diversification.
Supplier / Commercial	Changes in supplier economics, commission structures, pricing models or direct distribution strategies may affect profitability.	Expansion of direct contracting, diversified supplier relationships and long-term partnership management.
Technology / Cybersecurity	System outages, cyber incidents, data breaches or resilience failures may affect operations and trust.	Ongoing investments in information security, access controls, platform resilience, monitoring, audit and data protection frameworks.
Competitive	Competition from global OTAs, regional platforms, supplier-direct channels and niche players may pressure pricing and margins.	Continued investment in technology, servicing capability, supply breadth, premium travel positioning and differentiated partner workflows.
AI / Channel Evolution	AI-enabled interfaces may alter how travel is discovered, planned, booked and serviced, creating intermediary bypass risk in simpler use cases.	Continued investment in AI-enabled workflows, infrastructure relevance, fulfilment capability and advisor-led complex travel use cases.

6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company maintains a robust internal control framework commensurate with the size, scale and complexity of its operations. The framework is designed to support effective risk management, safeguard assets, ensure the integrity and reliability of financial and operational information, and ensure compliance with applicable laws, regulations and internal policies.

The effectiveness of the internal control framework is periodically evaluated through a risk-based internal audit programme, while the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting are independently assessed by the Statutory Auditors in accordance with the applicable legal requirements. Significant audit observations and management's corrective actions are reviewed by the Audit Committee under the oversight of the Board.

The Company continues to strengthen its control environment through process improvements, automation and governance initiatives to support sustainable business growth and operational resilience.

7. PEOPLE & CULTURE

The Company invested in leadership, talent depth and organisational capability during FY 2026. As of March 31, 2026, the Company had 2,600+ associates globally.

During the year, the Company strengthened its leadership bench through senior leadership additions across people, supply and business leadership roles. It also continued to focus on leadership capability building, talent management, succession planning, internal mobility and employee well-being.

Employee wellness, inclusion and culture remained important focus areas. The Company continued to support employee well-being through wellness initiatives, health camps, preventive healthcare programmes and engagement activities across locations. Industrial relations remained cordial during the year.

A strategy offsite was also held during the year with leadership participation from across the India and International businesses to align on medium-term and long-term strategic priorities, including organic growth, new demand trends, inorganic growth and AI-led disruption.

8. CONSOLIDATED FINANCIAL PERFORMANCE OVERVIEW

PROFIT AND LOSS STATEMENT

Income

Total income increased from INR 17,993.05 Million in FY 2025 to INR 27,287.08 Million in FY 2026, which includes INR 5,452.70 Million pertaining to Classic Vacations (w.e.f. Oct 1, 2025, not there in FY 2025) and remaining primarily due to an increase in revenue from contracts with customers, which is in line with an increase in transaction volumes on the Company's platforms.

Particulars	For the year ended		YoY Variance %
	March 31, 2026	March 31, 2025	
	INR Million		
Income			
Revenue from operations			
Revenue from Contract with Customers	25,120.99	16,140.39	55.64%
Other operating revenue	1,653.81	1,234.34	33.98%
Revenue from operations	**26,774.80**	**17,374.73**	**54.10%**
Other income	512.28	618.32	-17.15%
Total Income	**27,287.08**	**17,993.05**	**51.65%**

Revenue from Operations

Revenue from operations increased by 54.10% from INR 17,374.73 Million in FY 2025 to INR 26,774.80 Million in FY 2026. Year-on-Year increase includes INR 5,335.40 Million pertaining to Classic Vacations (w.e.f. Oct 1, 2025, not there in FY 2025) and remaining due to significant increase in the customers utilising the TBO's platforms. Take rate (revenue from operations divided by GTV) has improved from 5.64% in FY 2025 to 7.27% in FY 2026, due to higher take rates in the Classic Vacations and improvement in overall hotels GTV saliency from 59% in FY 2025 to 64% in FY 2026.

Revenue from Contract with Customers

Revenue from contracts with customers increased from INR 16,140.39 Million in FY 2025 to INR 25,120.99 Million in FY 2026. Increase in revenue from operations – revenue from contracts includes INR 4,972.98 Million pertaining to Classic Vacations (w.e.f. Oct 1, 2025, not there in FY 2025) and remaining contributed by significant increase in hotels and ancillary revenue in international markets, while Revenue from Air Ticketing remaining nearly flat year-on-year. Revenue from Hotel & Packages as a percentage of total revenue from operations has increased from 74.02% in FY 2025 to 78.99% in FY 2026.

The following table sets forth revenue from contracts with customers presented in accordance with the types of services offered by company for the periods indicated:

Types of service	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Amount	Percentage of Revenue from Operations	Amount	Percentage of Revenue from Operations
	INR Million	(%)	INR Million	(%)
Air Ticketing	2,834.34	10.59%	2,895.53	16.67%
Hotel and Packages	21,149.26	78.99%	12,861.37	74.02%
Technical Service	24.94	0.09%	25.36	0.15%
Other Services	1,112.45	4.15%	358.13	2.06%
Total revenue from contract with customers	**25,120.99**	**93.82%**	**16,140.39**	**92.90%**

Other operating Revenue:

Other operating revenue increased from INR 1,234.34 Million in FY 2025 to INR 1,653.81 Million in FY 2026 primarily due to movement in business volumes during the year. The following table sets forth its other operating revenue presented in accordance with the types of services it offers for the periods indicated:

Types of service	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Amount	Percentage of Revenue from Operations	Amount	Percentage of Revenue from Operations
	INR Million	(%)	INR Million	(%)
Air Ticketing	410.68	1.53%	379.37	2.18%
Hotel and Packages	1,243.13	4.64%	854.97	4.92%
Total other operating revenue	**1,653.81**	**6.18%**	**1,234.34**	**7.10%**

Other Income

Other income amounted to INR 512.28 Million in FY 2026 against INR 618.32 Million in FY 2025. This majorly includes interest income from financial assets INR 320.99 Million in FY 2026 against INR 351.25 Million in FY 2025. Interest Income was higher in FY 2025 due to deployment of unutilised proceeds from IPO, which got fully utilised during FY 2026. Further, income from short term investments contributed INR 24.96 Million in FY 2026 against INR 60.24 Million in FY 2025, and liabilities no longer required written back amounted to INR 155.24 Million in FY 2026 against INR 189.58 Million in FY 2025.

Expenses

Total expenses increased by 58.56% from INR 15,374.45 Million in FY 2025 to INR 24,378.17 Million in FY 2026. The increase in total expenses includes INR 4,874.29 Million pertaining to Classic Vacations (w.e.f. Oct 1, 2025, not there in FY 2025).

Particulars	For the year ended		YoY Variance %
	March 31, 2026	March 31, 2025	
	INR Million		
Service fees	10,035.12	5,439.77	84.48%
Employee benefits expense	5,455.55	3,760.92	45.06%
Finance costs	435.79	232.77	87.22%
Depreciation and amortisation expenses	864.28	518.82	66.59%
Share Issue Expenses	0.00	30.45	
Net loss on foreign exchange differences	88.31	257.22	-65.67%
Other Expenses	7,499.12	5,134.50	46.05%
Total expenses	**24,378.17**	**15,374.45**	**58.56%**

Service Fees

Service fee expenses increased from INR 5,439.77 Million in FY 2025 to INR 10,035.12 Million in FY 2026. Increase includes INR 2,631.52 Million pertaining to Classic Vacations (w.e.f. Oct 1, 2025, not there in FY 2025) and remaining increase is primarily due to the increase in the Company's core business volumes, with a consequent increase in service fees.

As a result, Gross Profit (computed as revenue from operations less service fees) has increased from INR 11,934.96 Million in FY 2025 to INR 16,739.68 Million in FY 2026.

Employee Benefits Expense

Employee benefits expense increased from INR 3,760.92 Million in FY 2025 to INR 5,455.55 Million in FY 2026, primarily due to an increase in salaries, bonuses, allowances and benefits, contribution to provident and other funds and gratuity expense from INR 3,832.39 Million in FY 2025 to INR 5,287.78 Million in FY 2026, which includes INR 827.61 Million pertaining to Classic Vacations (w.e.f. Oct 1, 2025, not there in FY 2025) and remaining increase on account of an increase in number of on-roll employees and compensation increments given to employees, offsetted with an decrease in employee stock option expense from INR 248.59 Million in FY 2025 to INR 210.20 Million in FY 2026 on account of employee exits during FY 2026 and lessor options granted in FY 2026 under the TBO Employees Stock Option Scheme 2021. This also includes Staff welfare expense of INR 458.30 Million in FY 2026 against INR 106.23 Million in FY 2025, increasing majorly due to INR 272.85 Million pertaining to Classic Vacations (w.e.f. Oct 1, 2025, not there in FY 2025). Further, employee benefit expense amounting to INR 500.73 Million has been capitalised during FY 2026 against INR 426.29 Million in FY 2025, as part of Intangible assets (including intangible assets under development) on account of various on-going tech projects.

Finance Costs

Finance costs increased from INR 232.77 Million in FY 2025 to INR 435.79 Million in FY 2026 majorly due to additional credit facility taken during FY 2026 for acquisition of material step down subsidiary company. This is set off with decrease in interest recognised on deferred consideration in relation to business combination from INR 37.80 Million in FY 2025 to INR 19.77 Million in FY 2026. Finance Cost in FY 2025 included interest charge on term loan taken towards end of FY 2024 in subsidiary company. This also includes Interest expense on lease liabilities of INR 95.21 Million in FY 2026 against INR 71.89 Million in FY 2025.

Depreciation and amortisation expenses

Depreciation and amortisation expenses increased from INR 518.82 Million in FY 2025 to INR 864.28 Million in FY 2026, majorly on account of increase in amortisation of intangible assets from INR 331.48 Million in FY 2025 to INR 625.69 Million in FY 2026 due to additional intangible assets capitalised during the year (including amortisation of additional intangible assets created for newly acquired step down subsidiary) and increase in depreciation on right-of-use assets from INR 122.81 Million in FY 2025 to INR 169.26 Million in FY 2026 due to new office space taken/ renewed on lease at various locations during the year.

Net loss on foreign exchange differences

Considering foreign exchange volatility, in order to provide better understanding and analysis of financial results, net loss on foreign exchange differences is separately disclosed under the head 'Expenses'. Net gain on foreign exchange differences are included in 'Other Income'. Net loss on foreign exchange differences decreased from INR 257.22 Million in FY 2025 to INR 88.31 Million in FY 2026. This majorly includes currency conversion charges, hedging cost and unrealised revaluation gain/loss of balance sheet items. This includes gain on foreign exchange difference of INR 232.20 Million, pertaining to unrealised foreign exchange gain resulting from translations of non-current monetary assets from USD to INR.

Other Expenses

Other expenses (excluding contribution from Classic Vacations INR 1,080.43 Million (w.e.f. Oct 1, 2025, not there in FY 2025)) increased from INR 5,134.50 Million in FY 2025 to INR 6,418.69 Million in FY 2026, primarily on account of following:

- Hosting and bandwidth charges increased from INR 589.07 Million in FY 2025 to INR 885.64 Million in FY 2026, due to increase in bandwidth usage as result of higher transaction volumes on the TBO platforms;
- Legal and professional expenses increased from INR 321.82 Million in FY 2025 to INR 401.77 Million in FY 2026 on account of increase in fees paid to legal consultants and other professional services availed;
- Software licence fee increased significantly from INR 160.68 Million in FY 2025 to INR 234.34 Million in FY 2026, on account of the licence fee paid for various additional software procured in line with increase in Company's operations;
- Insurance expense increased from INR 129.73 Million in FY 2025 to INR 238.96 Million in FY 2026, mainly on account of the higher coverage during the year in line with increase in business volume;
- Payment gateway charges increased from INR 1,200.41 Million in FY 2025 to INR 1,469.24 Million in FY 2026 which was consistent with the increase in the Company's business and an increase in revenue from contracts with customers;

- Business support services significantly increased from INR 1,317.46 Million in FY 2025 to INR 1,685.24 Million in FY 2026, primarily on account of an increase in off-roll consultants during the year as investment towards future growth.
- Net impairment losses on financial assets which include provisions for bad debts, have increased from INR 250.07 Million in FY 2025 to INR 301.62 Million in FY 2026 due to higher specific case-based, as well as higher Expected Credit Loss (ECL) - based provisioning during the year.

Exceptional Items

Exceptional items include INR 83.70 Million recovered from earlier written-off receivables, INR 6.30 Million towards provision towards GST credit receivables from government authorities in subsidiary company, INR 12.17 Million as one time impact of new labour codes implementation on the provision for gratuity and compensated absences, and INR 41.04 Million on account of 'severance pay' paid to some employees as part of the restructuring in one of the step-down subsidiaries. Exceptional items in FY 2025 included INR 127.12 Million recovered from earlier written-off receivables.

PROFIT / LOSS FOR THE YEAR

With all the reasons discussed above, the company has recorded a profit of INR 2,443.06 Million in FY 2026 compared to INR 2,298.91 Million in FY 2025.

(INR Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit/(loss) for the year (A)	2,443.06	2,298.91
Tax Expense (B)	490.04	446.81
Profit/(loss) before tax (C=A+B)	**2,933.10**	**2,745.72**
Add: Finance costs (D)	435.79	232.77
Add: Depreciation and amortisation expenses (E)	864.28	518.82
Add: Net loss on foreign exchange differences (F)	88.31	257.22
Less: Other income (G)	-512.28	-618.32
Less: Exceptional items (net) (H)	-24.19	-127.12
Earnings before interest, taxes, depreciation and amortisation expenses (EBITDA) (I= C+D+E+F+G+H)	**3,785.01**	**3,009.09**
Add: Share issue expenses (J)	-	30.45
Add: Employee Stock Option Expense (K)	210.20	248.59
Adjusted EBITDA (L= I+J+K)	**3,995.21**	**3,288.13**
Revenue from operations (M)	26,774.80	17,374.73
Adjusted EBITDA Margin (Adjusted EBITDA as % of Revenue from operations) (N = L/M)	**14.92%**	**18.92%**

Earnings before Interest, Taxes, Depreciation and Amortisation (EBITDA) and EBITDA Margin

EBITDA has increased from INR 3,009.09 Million in FY 2025 to INR 3,785.01 Million in FY 2026. EBITDA Margin (EBITDA as a percentage of Revenue from Operations) was 14.14% in FY 2026 compared to 17.32%.

Adjusted Earnings before Interest, Taxes, Depreciation and Amortisation (Adjusted EBITDA) and Adjusted EBITDA Margin

Adjusted EBITDA is calculated as profit for the year plus finance cost, depreciation and amortisation expenses, net loss on foreign exchange differences, share issue expenses and employee stock option expense less other income and exceptional items (net) while Adjusted EBITDA Margin is the percentage of Adjusted EBITDA as a percentage of revenue from operations.

Adjusted EBITDA was INR 3,995.21 Million in FY 2026 compared to INR 3,288.13 Million in FY 2025, while Adjusted EBITDA Margin was 14.92% in FY 2026 compared to 18.92% in FY 2025.

BALANCE SHEET

Capital Expenditure

The capital expenditure towards additions to fixed assets (property, plant and equipment, goodwill & intangible assets (including under development)) was INR 15,395.38 Million as at March 31, 2026, against INR 3,192.78 Million as at March 31, 2025. The following table sets forth fixed assets as of the periods indicated:

(INR Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Property, plant and equipment	208.31	127.90
Goodwill	5,545.84	912.41
Other Intangible Assets	9,498.34	1,763.37
Intangible assets under development	142.89	389.10
Total	**15,395.38**	**3,192.78**

Additions to Property, Plant and Equipment during the year primarily relate to expenditure incurred towards the new office space taken during the year and purchase of computer systems in the ordinary course of business. The aforesaid additions were partially offset by depreciation charged during the year.

The significant increase in Goodwill and Other Intangible Assets in FY 2026 as compared to FY 2025 is primarily attributable to the acquisition of 100% stake in Classic Vacations LLC during the year.

Other Intangible assets and Intangible assets under development also include costs incurred towards further development of travel integration websites.

Investments

The Company's investments (Non-current & current) stood at INR 2,631.57 Million as at March 31, 2026 against INR 1,725.16 Million as at March 31, 2025. These majorly include short-term investments in U.S. treasury securities and certificates of deposit, contributed by the newly acquired step down subsidiary.

Trade Receivables

Trade Receivables stood at INR 53,142.67 Million as at March 31, 2026 against INR 40,613.04 Million as at March 31, 2025 which is in line with increase in year-on-year business volume.

Cash, cash equivalents and bank balances

Cash, cash equivalents and bank balances stood at INR 12,777.67 Million as at March 31, 2026 against INR 12,850.60 Million as at March 31, 2025. While INR 4,604.77 Million is contributed by the new step down subsidiary acquired during FY 2026, decline is primarily there due to utilisation of funds during FY 2026 for acquisition of the new step down subsidiary, netted off by accumulated profits during the year.

Other financial assets (Current & Non-Current)

Other financial assets stood at INR 1,855.21 Million as at March 31, 2026 against INR 584.50 Million as at March 31, 2025. This is contributed majorly due to temporary change in anticipation policy in Brazil, leading to outstanding EMI receivables as on March 31, 2026 and increase in security deposits paid during the year. This also includes bank deposits with original maturity more than 12 months amounting to INR 529.00 Million, as at March 31, 2026 (Nil as at March 31, 2025).

Other assets (Current & Non-Current)

Other assets (Current & Non-Current) majorly include advances given to suppliers stood at INR 6,084.88 Million as at March 31, 2026 against INR 2,339.53 Million as at March 31, 2025. This increase primarily relates to the amounts paid as advance to suppliers and pre-paid expenses in the newly acquired step down subsidiary.

Borrowings (Current & Non-Current)

Borrowings (Current & Non-Current) stood at INR 6,451.02 Million as at March 31, 2026 against INR 1,363.79 Million as at March 31, 2025. Balance as at FY 2026 end relates to term loan facility taken during the year to fund the acquisition of 100% stake in Classic Vacations LLC by TBO LLC, a wholly-owned step-down subsidiary of the Group. Balance as at FY 2025 related to term loan taken by subsidiary company in prior year, which has been fully paid and foreclosed during FY 2026.

Other financial liabilities (Current & Non-Current)

Other financial liabilities (Current & Non-Current) stood at INR 1,164.30 Million as at March 31, 2026 against INR 1,354.48 Million as at March 31, 2025 mainly driven by payment of due liability towards business acquisition done in earlier year. This also includes amount payable to employees INR 537.16 Million as at March 31, 2026, against INR 307.40 Million as at March 31, 2025, increase majorly contributed by the new step down subsidiary acquired during the year.

Employee benefit obligations (Current & Non-Current)

Employee benefit obligations (Current & Non Current) stood at INR 417.65 Million as at March 31, 2026 against INR 301.56 Million as at March 31, 2025. These include provisions for Gratuity and Leave Encashment, and increase is due to new acquisition during the year as well as increase in on roll employees and increments during the year.

Trade payables

Trade payables stood at INR 54,219.99 Million as at March 31, 2026 against INR 43,212.07 Million as at March 31, 2025, increase contributed by the new step down subsidiary acquired during FY 2026 and increase in year-on-year business volume.

Contract Liabilities

Contract Liabilities majorly include advance received from customers (travel buyers) for issue of tickets and hotel packages and stood at INR 13,379.00 Million as at March 31, 2026 against INR 2,423.54 Million as at March 31, 2025. Increase in majorly contributed by the new step down subsidiary acquired during FY 2026 and increase in year-on-year business volume.

Other liabilities (Current & Non-Current)

Other liabilities (Current & Non-Current) stood at INR 561.18 Million as at March 31, 2026 against INR 491.12 Million as at March 31, 2025. These include Statutory dues payable and outstanding refunds liability as on closing date.

Share Capital

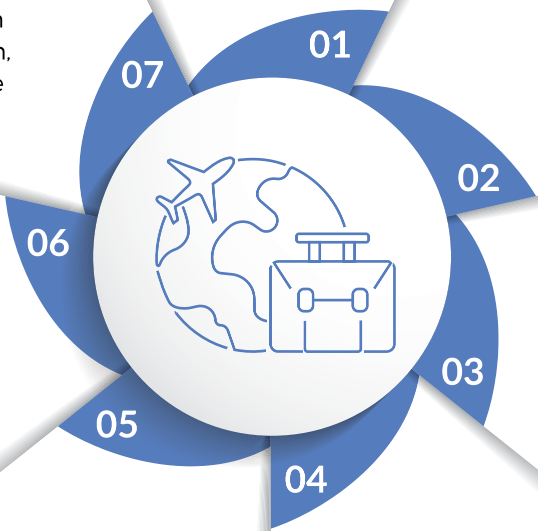
The Company's share capital stood at INR 108.59 Million as at March 31, 2026 [108,587,787 equity shares of INR 1 Each] (Previous Year: INR 108.59 Million [108,587,787 equity shares of INR 1 Each]).

Other Equity

The Company's other equity as at March 31, 2026 was INR 15,398.02 Million in comparison to INR 11,841.98 Million as at March 31, 2025.

9. OUTLOOK

The Company's strategic direction remains consistent with the narrative set out in the broader annual report. The operating priorities for the next phase remain focussed on execution, market deepening and productivity.



Deepening platform activity

The Company will continue to focus on agent activation, repeat usage, cohort productivity and share of wallet expansion. The objective is to convert the cohorts added during FY 2026 into a larger and more productive platform base over time.

Scaling North America

Classic Vacations provides a strong starting point, but the opportunity is larger. The Company will continue to focus on integration, advisor engagement, supply expansion and long-term value creation in the U.S. market.

Building AI-native workflows

The pace of AI development is likely to remain rapid. The Company will continue redesigning workflows across operations, servicing, supplier management, software development, commercial productivity and connected journeys.

Strengthening premium, connected and complex travel

The Company will continue investing behind luxury, assisted travel, Platinum, Voya and higher-value travel use cases where trust, curation and fulfilment reliability matter.

Deepening supply and connected trips

The Company will continue expanding direct supply, premium inventory and ancillary product lines to increase platform relevance and share of wallet.

Pursuing disciplined acquisitions

The Company will continue evaluating acquisitions that strengthen network effects, deepen capabilities, expand geographic relevance or accelerate participation in strategic segments.

Improving operating leverage

FY 2026 included investments that were necessary for future growth. The next phase will focus on scaling activity through a more productive commercial engine and leaner AI-enabled workflows.

Overall, the Company believes its strategy is working and intends to continue building on it with a consistent focus on execution, discipline and long-term value creation.

Business Responsibility and Sustainability Reporting

SECTION A GENERAL DISCLOSURES

I. Details of the listed entity

1.	**Corporate Identity Number (CIN) of the Listed Entity**	L74999DL2006PLC155233
2.	**Name of the Listed Entity**	TBO Tek Limited ('the Company')
3.	**Year of incorporation**	2006
4.	**Registered office address**	Unit No. 501, 5th Floor, Worldmark-4, Asset Area No. LP-IB-04, Aerocity, Near Indira Gandhi International Airport, New Delhi – 110037
5.	**Corporate address**	Plot No. 728, Udyog Vihar Phase- V Gurgaon - 122016
6.	**E-mail**	corporatesecretarial@tbo.com
7.	**Telephone**	+91 124 4998999
8.	**Website**	www.tbo.com
9.	**Financial year for which reporting is being done**	April 1, 2025 to March 31, 2026
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 108.59 Mn
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. Neera Chandak Company Secretary & Compliance Officer Telephone: 01244998999 Email: corporatesecretarial@tbo.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).	Standalone Basis
14.	**Name of assurance provider**	M/s. S.R. Batliboi & Co. LLP
15.	**Type of assurance obtained**	Limited Assurance on BRSR Core Indicators

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	Travel Agency, Tour Operator & Other Reservation Service Activities	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	79900	49.85
2.	Hotels & Packages		16.76
3.	Others		33.39

* Please refer Note No. 22 of the standalone financial statements of the Company.

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	0	31	31
International	0	0	0

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	13
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

38.30%

c. A brief on types of customers

The Company is one of the leading global travel distribution platforms, simplifying the travel ecosystem for both suppliers and buyers. Its supplier network spans hotels, airlines, cruises, car rentals, transfers, and rail services. The Company's buyers consist of retail and API buyers such as travel agencies and independent travel advisors, as well as enterprise clients including tour operators, travel management companies, online travel platforms, super-apps, and loyalty apps.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	1511	1161	77	350	23
2.	Other than Permanent (E)	32	25	78	7	22
3.	**Total employees (D + E)**	**1543**	**1186**	**77**	**357**	**23**
WORKERS						
4.	Permanent (F)	NA				
5.	Other than Permanent (G)					
6.	**Total workers (F + G)**					

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	4	4	100	0	0
2.	Other than Permanent (E)	-	-	-	-	-
3.	**Total differently abled employees (D + E)**	**4**	**4**	**100**	**0**	**0**
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	NA				
5.	Other than Permanent (G)					
6.	**Total differently abled workers (F + G)**					

21. Participation/Inclusion/Representation of women:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	8	1	13
Key Management Personnel	5	1	20

Note: The Board of Directors of the Company includes three (3) Executive Directors who are designated as Key Management Personel ('KMPs'). As on March 31, 2026, Mr. Ankush Nijhawan (Joint Managing Director), Mr. Gaurav Bhatnagar (Joint Managing Director), Mr. Akshat Verma (Whole-time Director & Chief Technology Officer), Mr. Vikas Jain (Chief Financial Officer) and Ms. Neera Chandak (Company Secretary & Compliance Officer) are the KMPs of the Company.

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	28%	34%	30%	30%	34%	31%	30%	38%	32%
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 (A)	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.	Tek Travels DMCC	Subsidiary	100	No
2.	TBO Cargo Private Limited	Subsidiary	100	No
3.	TBO Holidays Brasil Agencia De Viagens E Reservas Ltda	Step-Down Subsidiary*	100	No
4.	TBO Holidays Europe B.V.	Step-Down Subsidiary*	100	No
5.	TBO Holidays HongKong Limited	Step-Down Subsidiary*	100	No
6.	TBO Holidays Pte Ltd.	Step-Down Subsidiary*	100	No
7.	Travel Boutique Online S.A. De C.V.	Step-Down Subsidiary*	100	No
8.	TBO Technology Services DMCC	Step-Down Subsidiary*	100	No
9.	TBO Technology Consulting Shanghai Co., Ltd.	Step-Down Subsidiary*	100	No
10.	Tek Travels Arabia Company for Travel and Tourism (under liquidation)	Step-Down Subsidiary*	100	No
11.	TBO LLC	Step-Down Subsidiary*	100	No
12.	United Experts for Information Systems Technology Co. LLC	Step-Down Subsidiary*	100	No
13.	BookaBed AG	Step-Down Subsidiary*	100	No
14.	TBO Tek Ireland Limited	Step-Down Subsidiary*	100	No
15.	Jumbonline Accommodations & Services, S.L.U	Step-Down Subsidiary*	100	No

S. No.	Name of the holding/ subsidiary/associate companies/ joint ventures (A)	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)
16.	TBO Jumbonline Canarias, S.L.U	Step-Down Subsidiary**	100	No
17.	TBO Tek Australia Pty Ltd	Step-Down Subsidiary*	100	No
18.	PT TBO Tek Indonesia	Step-Down Subsidiary*	100	No
19.	TBO Tek Greece Single Member Private Company	Step-Down Subsidiary*	100	No
20.	TBO Tek Israel Ltd.	Step-Down Subsidiary*	100	No
21.	Classic Vacations LLC	Step-Down Subsidiary***	100	No
22.	TBO Tek SP.Z.O.O	Step-Down Subsidiary*	100	No

*100% subsidiary of Tek Travels DMCC

**100% subsidiary of Jumbonline Accommodations & Services, S.L.U

*** 100% subsidiary of TBO LLC

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: **Yes**

(ii) Turnover (INR in Mn) : **5,838.27**

(iii) Net worth (INR in Mn): **8,643.46**

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, Stakeholder Grievance Redressal Policy	-	-	-	-	-	-
Investors (other than shareholders)	Yes, Stakeholder Grievance Redressal Policy Additionally, investors can lodge complaints by emailing at investors@tbo.com	-	-	-	-	-	-
Shareholders	Yes, Stakeholder Grievance Redressal Policy Additionally, shareholders can lodge complaints by emailing at corporatesecretarial@tbo.com	4	-	Complaints filed with the NSE, BSE, and SEBI Scores have been taken into consideration.	14	2	Complaints filed with the NSE, BSE, and SEBI Scores including cases of non-receipt of IPO refunds have been taken into consideration.
Employees and workers	Yes, Stakeholder Grievance Redressal Policy	2	-	Whistleblower complaint has been considered	3	1	Whistleblower complaint has been considered.
Customers (including End-users)	Yes, Stakeholder Grievance Redressal Policy	32	17	Including legal cases filed before various courts have been considered	64	16	Including legal cases filed before various courts have been considered
Value Chain Partners	Yes, Stakeholder Grievance Redressal Policy	-	-	-	-	-	-

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

S. 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.	Privacy and Data Security	R & O	**Privacy and data security are critical in protecting customer and business information. Data and privacy breaches can lead to regulatory penalties and reputational harm, making this a significant risk. At the same time, strong data protection practices present a significant opportunity to build customer trust and establish a competitive advantage within the sector.**	**The Company has implemented advanced cybersecurity measures, conducts regular assessments, and ensures strict compliance with applicable data privacy regulations.**	**Positive Impact: Strengthened trust and increased market share. Negative Impact: Exposure to legal penalties and significant breach recovery costs.**
2.	Business Ethics and Governance	R & O	Ethical lapses or governance failures can result in legal repercussions and loss of stakeholder confidence. Conversely, strong ethical practices and robust governance frameworks enhance credibility, attract investors, and support sustainable long-term business growth.	The Company has established a Code of Conduct and a Whistleblower Policy applicable to all employees and associates. In addition, the Company provides regular training to its workforce on ethical practices.	**Positive Impact:** Strengthened investor relations and lowered regulatory risk exposure. Negative Impact: Risk of fines or penalties arising from unethical practices.
3.	Human Rights	R & O	Failure to uphold human rights can result in legal liabilities, reputational damage, and loss of stakeholder confidence. In contrast, actively promoting human rights fosters trust, boosts employee morale, and strengthens brand reputation.	The Company has established policies to monitor business practices and has implemented a grievance redressal mechanism.	**Positive Impact:** Enhanced brand reputation, reduced employee turnover, and stronger stakeholder relationships that drive sustainable long-term growth. Negative Impact: Non-compliance may result in fines, lawsuits, and reputational damage.
4.	Diversity and Inclusion	O	Diversity and inclusion drive innovation by bringing varied perspectives to problem-solving. They also foster a more engaging and inclusive workplace environment.	No significant risks have been identified. The Company emphasises proactive recruitment strategies, inclusive policies, and awareness programs, positioning itself as an employer of choice while enhancing overall competitiveness.	**Positive Impact:** Increased employee productivity, stronger retention, and enhanced innovation, all contributing to sustainable long-term growth.
5.	Employee Wellbeing	O	Poor employee well-being can result in higher attrition, reduced productivity, and negative employer branding.	The Company invests in the physical, mental, and financial well-being of its employees, fostering loyalty and driving improved performance.	**Positive Impact:** Lower employee turnover costs and enhanced workforce performance.

S. 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)
6.	Corporate Governance	R & O	Weak corporate governance can expose the Company to regulatory penalties and reputational risks. In contrast, strong governance practices promote transparency and reinforce stakeholder confidence.	The Company has robust corporate governance mechanisms that promote transparency, ensure compliance, and strengthen stakeholder confidence.	**Positive Impact:** Lower cost of capital and stronger investor relations. Negative Impact: Exposure to penalties and legal expenses in cases of non-compliance.
7.	Risk Management	R & O	Effective risk management is critical to mitigating disruptions from operational, financial, or external threats. By proactively addressing risks, the Company can also identify opportunities to strengthen resilience and gain a competitive edge in a dynamic business environment.	The Company has a comprehensive risk management framework in place. It consistently identifies, assesses, and prioritises risks, while proactively reviewing and strengthening its mitigation strategies.	**Positive Impact:** Reduced operational disruptions and minimised financial volatility. Negative Impact: Potential financial losses arising from unmitigated risks.
8.	Employee Engagement and Development	R & O	Low employee engagement and limited development opportunities can reduce productivity and increase turnover rates. By implementing robust learning programs and engagement initiatives, the Company can enhance skills, boost motivation, and improve overall workforce effectiveness.	The Company is dedicated to nurturing talent by investing in leadership development programs, fostering career growth opportunities, and advancing employee engagement initiatives.	**Positive Impact:** Lower recruitment expenses and enhanced employee productivity. Negative Impact: Additional costs incurred from training and engagement initiatives.
9.	Climate Change Risk and Disclosure	R & O	Operational disruptions and nondisclosure can create regulatory and reputational risks. In contrast, transparent disclosures and sustainable practices position the Company as a responsible leader, strengthening its appeal to environmentally conscious consumers and investors	The Company has taken meaningful steps toward sustainability by adopting eco-friendly solutions and practices.	**Positive Impact:** ESG compliance attracts investment and reduces regulatory risk. Negative Impact: Mitigation and reporting requirements can increase costs.
10.	Anti-Corruption and Anti-Bribery	O	Corruption and bribery expose the Company to legal, reputational, and trust-related risks. By enforcing strict policies and fostering a culture of integrity, the Company builds a trusted environment that strengthens stakeholder relationships.	The Company has established robust anti-bribery policies and conducts regular training to ensure organisation-wide awareness and compliance.	**Positive Impact:** Greater transparency and reduced compliance risk.
11.	Board Diversity	O	A diverse board brings a wide range of perspectives, strengthens governance, and aligns with the best global practices. This diversity enables better decision-making, fosters innovation, and builds greater stakeholder confidence.	The Company actively promotes board diversity by integrating varied perspectives, experiences, and backgrounds, thereby strengthening governance effectiveness and enhancing strategic oversight.	**Positive Impact:** Loyal customers drive consistent revenue growth. Negative Impact: Noncompliance may result in regulatory fines.

S. 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)
12.	Product and Service Transparency	R & O	A lack of transparency in services can damage consumer trust and result in negative publicity. Clear and consistent communication, on the other hand, builds credibility and fosters stakeholder loyalty.	The Company promotes transparency in its products and services through honest representation, ethical marketing, and consistent compliance with regulatory standards.	**Positive Impact:** Loyal customers generate consistent revenue streams. Negative Impact: Noncompliance may result in regulatory fines.
13.	Sustainable Operations and Infrastructure	R & O	Inefficient operations or unsustainable practices increase costs and expose the Company to regulatory scrutiny. By investing in sustainable infrastructure, the Company can lower expenses over time and align with the growing demand for environmentally responsible services.	The Company has taken meaningful steps toward sustainable operations and infrastructure, with plans to expand its environmental initiatives over time.	**Positive Impact:** Longterm savings and enhanced market competitiveness. Initial investment costs in sustainable operations. **Negative Impact:** Initial investment costs in sustainable operations.
14.	Quality Customer Experience	R & O	Poor customer experience can lead to loss of trust. Delivering highquality experiences enhances satisfaction, strengthens retention, and builds brand equity.	The Company is committed to delivering high-quality customer experience, supported by a dedicated team that ensures responsive service and excellence. Robust feedback systems and advanced technology are leveraged to continuously enhance service delivery.	**Positive Impact:** Repeat customers boost revenue and strengthen brand equity. Negative Impact: Customer churn results in revenue loss.
15.	Advertising and Communications	R & O	Misleading advertisements can create both regulatory and reputational risks. In contrast, transparent communication strengthens customer and investor relationships while fostering brand loyalty.	The Company adheres to established advertising standards, conducts thorough content reviews to ensure regulatory and ethical compliance, and has implemented a feedback loop to evaluate the effectiveness of its communications.	**Positive:** Transparent advertising enhances sales. Negative: Fines and reputation loss from unethical campaigns.
16	Geopolitical Conflicts*	R	Geopolitical instability in certain regions can cause temporary travel disruptions and reduce consumer confidence. However, a diversified global presence creates an opportunity to redirect demand to stable regions, ensuring business resilience.	The Company mitigates this risk through its geographically diversified business model, preventing over-reliance on any single market. This is supported by continuous monitoring of global events and a dynamic platform that enables swift redirection of travel offerings.	**Negative:** Potential for slight or temporary fluctuations in booking volumes from a limited number of affected regions.

* Material topic added in FY2025-26

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.

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)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/ No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	Code of Conduct Anti-Bribery & Anti-Corruption Policy Anti-Money Laundering Policy Whistleblower Policy	Code of Conduct Health & Safety Policy	Code of Conduct Whistleblower Policy Human Rights Policy	Stakeholder Grievance Redressal Policy Related Party Transactions and Dealing with Related Party Transactions Whistleblower Policy	Human Rights Policy Equal Opportunity Employment Policy Code of Conduct	Health & Safety Policy	Code of Conduct Anti-Bribery & Anti Corruption Policy Anti-Money Laundering Policy	CSR Policy	ISMS Policy: Available on TBO Intranet Code of Conduct Anti-Bribery & Anti Corruption Policy
2. Whether the entity has translated the policy into procedures. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/certifications/ labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g.SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	N	N	N	N	N	N	N	N	Y
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	In alignment with its ESG strategy, the Company is in the process of institutionalizing commitments, goals, and targets that are consistent with the principles outlined under the National Guidelines on Responsible Business Conduct (NGRBC). Key priority areas encompass employee engagement, community development, and environmental sustainability, with structured and defined timelines being integrated in a phased and systematic manner.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Not applicable as the Company is in the process of defining clear objectives and setting timelines for their achievement.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Under the guidance of its visionary leadership, the Company is in the process of formalizing specific ESG commitments, goals, and targets in alignment with the principles of the National Guidelines on Responsible Business Conduct (NGRBC). In line with this, performance measurement against defined targets is being progressively institutionalized across the organization. Over the course of the year, the Company has demonstrated steady progress across key focus areas, including employee engagement, community development, governance, and environmental stewardship, through the implementation of various initiatives and internal monitoring mechanisms. Furthermore, the Company is actively pursuing the integration of Artificial Intelligence (AI) through planned initiatives designed to enhance operational efficiency, strengthen decision-making capabilities, and improve overall process effectiveness. These efforts are anticipated to contribute toward more responsible and sustainable business practices over time. As the ESG framework advances, the Company plans to establish structured KPIs and tracking systems to ensure stronger performance measurement and disclosure.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Joint Managing Directors serve as the highest authority responsible for ensuring the effective implementation of all Company policies.								
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.	Yes, kindly refer to the response above (Q8).								

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									Frequency (Annually/Half yearly/ Quarterly/Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	Annually								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	As and when required								
11. 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.										N	N	N	N	N	N	N	N	N

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	NA	NA	NA	NA	NA	NA	NA	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)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
It is planned to be done in the next financial year (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

SECTION C PRINCIPLE WISE PERFORMANCE DISCLOSURE

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	6	Strategy offsite Meet, TBO Code of Conduct, Quarterly Board Meeting with business presentation Refer to the Familiarization Programme for Independent Directors (IDs) available on the website.	100
Key Managerial Personnel	9	Quarterly Board Meeting with business presentation, POSH Awareness, Strategy offsite Meet, TBO Code of Conduct	100
Employees other than BoD and KMPs	2	TBO Code of Conduct, POSH Awareness	100
Workers	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					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine					
Settlement			-		
Compounding fee					

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment			-	
Punishment				

Note: No material monetary or non-monetary fines, penalties, or punishments were imposed on the Company or its directors/Key Managerial Personnel (KMPs) during the financial year.

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.**

Case Details	Name of the regulatory/enforcement agencies/ judicial institutions
NA	

Note: Since no such cases were reported during the financial year, this question is not applicable to the Company.

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.

The Company maintains a strict zero-tolerance stance on bribery and all forms of unethical business conduct. This commitment is embedded through a robust Code of Conduct (CoC) and an Anti-Bribery and Anti-Corruption (ABAC) policy, which together reinforce the highest standards of ethics, integrity, and transparency across the Company's operations.

The CoC provides clear guidance on ethical decision-making and expected professional behaviour. Both the CoC and ABAC policy apply to all employees and business associates, with a strong focus on compliance with applicable laws and regulations, prevention of conflicts of interest, respect for human rights, and safeguarding confidentiality.

For ease of access, the following policies are publicly available on the Company's website:

Code of Conduct Policy

AntiBribery and AntiCorruption Policy

Whistleblower Policy

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

	FY 2025-26	FY 2024-25
Directors	-	-
KMPs	-	-
Employees	-	-
Workers	NA	

6. Details of complaints with regard to conflict of interest:

	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	-	-	-	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	-	-	-	-

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.

Since no instances of corruption or conflicts of interest were reported during the current financial year, this section is not applicable.

However, the Company remains dedicated to a culture of continuous learning through regular training programs. Employees are kept well-informed of Company policies via structured orientation sessions, targeted communication on policy updates, reminders and key organisational developments shared through email. This approach ensures that employees are not only informed but also engaged in the ongoing development of the company's culture and objectives.

8. Number of days of accounts payables ((Accounts payable *365)/Cost of goods/services procured) in the following format:

	FY 2025-26	FY 2024-25
Number of days of accounts payables	39	39

Note: Considering the operation and business nature of the Company, denominator for the above KPI represents the 'cost of goods/services procured' which includes non-operating expenses such as other expenses, staff welfare expenses, capital expenditure and lease rentals as per audited standalone financial statements. The data for previous year has been restated to maintain the comparability of information with current year.

Note: 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, Limited assurance has been carried out by M/s. S.R. Batliboi & Co. LLP.

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	NA*	NA*
Concentration of Sales to dealer/ distributor	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)	2.92%	3.04%
	b. Sales (Sales to related parties/Total Sales)	31.76%	26.76%
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)**	85.17%	5.76%
	d. Investments (Investments in related parties/Total Investments made)**	98.30%	98.28%

Notes:

- Trading houses are widely used in industries that involve large-scale trade, international markets and complex supply chains. Considering the nature and operations of the business, there are no transactions conducted with trading houses.
- The purchase with related parties includes lease rentals and director sitting fees. The total purchases include other expenses, staff welfare, capital expenditure and lease rentals as per audited standalone financial statements. The data for previous year has been restated to maintain the comparability of information with current year.
- The sales to related parties include income from business support service, technical service and sale of hotel and packages.
- Investments in related parties have been referred from Note no. 6 of audited standalone financial statements.

*Considering the operation and business nature of the Company, this indicator is not applicable.

**Amounts are taken net of impairment loss booked in the audited standalone financial statements.

Note: 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, Limited assurance has been carried out by M/s. S.R. Batliboi & Co. LLP.

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.

	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	NA		
Capex			

Note: The Company operates a platform-based business serving the travel and tourism sector, which is inherently low in energy intensity. To further reduce energy consumption, the Company has undertaken various measures, including optimizing the usage of office equipment, efficiently managing resources such as air conditioning, lighting, and devices, and ensuring the upkeep of electro-mechanical equipment for optimal performance. The Company also leverages AWS services for its customer-facing applications, utilizing auto-scaling capabilities so that only the required servers remain operational, thereby maximizing energy efficiency.

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Being primarily a technology platform for global distribution of travel services, the Company's physical goods procurement is not material. The Company follows green procurement practices including the use of sustainable cleaning supplies in facilities management, and IT equipment procured as per strict environmental criteria validated by EPEAT (Electronic Product Environmental Assessment Tool). The Company also participates in tree-planting initiatives and supports ecosystem restoration projects toward a more sustainable future. In August 2025, the Company also undertook a tree plantation drive in collaboration with Donate an Hour NGO, where employees volunteered to plant saplings for the community. Additionally, the Company generates a limited amount of e-waste, which is managed responsibly in accordance with statutory regulations governing safe handling and disposal.

b. **If yes, what percentage of inputs were sourced sustainably?**

As the Company's procurement activities are not material in nature due to the nature of its business operations, the application of measurement mechanisms is not considered relevant.

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.**

The Company's operations are primarily service-oriented, resulting in minimal dependence on material resources and waste generation.

For electronic waste (E-waste), the Company follows established procedures to ensure proper and responsible disposal. This is undertaken in partnership with CPCB-authorised vendors specialising in environmentally sound e-waste management and disposal.

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.**

As the Company operates as a service-based organisation and is not involved in the manufacturing of tangible products, the requirements related to EPR are not applicable to its operations.

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:**

% of employees covered by

Category	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	1161	1161	100	1161	100	-	-	1161	100	1161	100
Female	350	350	100	350	100	350	100	-	-	350	100
Total	**1511**	**1511**	**100**	**1511**	**100**	**350**	**100**	**1161**	**100**	**1511**	**100**
Other than Permanent employees											
Male	25	-	-	-	-	-	-	-	-	-	-
Female	7	-	-	-	-	-	-	-	-	-	-
Total	**32**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

b. **Details of measures for the well-being of workers:**

% of workers covered by

Category	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						NA					
Female											
Total											
Other than Permanent workers											
Male						NA					
Female											
Total											

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –**

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the company	0.51	0.43

Notes:

- Employee well-being measures include expenses on health, accident, maternity, paternity, creche and others.
- Revenue includes total revenue from operations as per the audited standalone financial statements.
- Maternity and paternity benefits are calculated based on the cost to company during the period maternity/ paternity leave is availed.

Note: 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, Limited assurance has been carried out by M/s. S.R. Batliboi & Co. LLP.

2. **Details of retirement benefits, for Current FY and Previous Financial Year.**

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	Y	100	NA	Y
ESI	0.26	NA	Y	0.70	NA	Y
Others – please specify	NA	NA	NA	NA	NA	NA

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, differently abled employees have access to the Company's premises in accordance with the requirements of the Rights of Persons with Disabilities Act, 2016 ('Act'). The majority of the Company's employees are located in premises that are accessible to differently abled employees as per the provisions of the said Act. It provides necessary workplace accommodation and modifications to ensure that differently abled employees can effectively execute their professional responsibilities.

To further support its workforce, the Company offers flexible work hours or remote work arrangements for personnel with mobility or health-related considerations. This commitment is reinforced through periodic training on inclusivity and a responsive feedback mechanism dedicated to the needs of differently abled staff.

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.

Yes, the Company maintains an Equal Opportunity Employment Policy that fully adheres to the statutory requirements of the Rights of Persons with Disabilities Act, 2016.

This framework is publicly available on the website at the following link:

Equal Opportunity Employment Policy

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	66.7	NA	
Female	100	66.7		
Total	100	66.7		

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

Parameter	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers Other than Permanent Workers Permanent Employees Other than Permanent Employees	Yes, the Company has a robust framework for receiving and redressing grievances across all employee categories. This system is governed by a formal Stakeholder Grievance Redressal Policy, which provides structured channels for personnel to voice concerns, including: • **Electronic Filing:** A dedicated email address (associateconcerns@tbo.com) for the formal submission of grievances. • **Internal Reporting:** Direct interactions with their managers or the Human Resources Department. To ensure the highest standards of corporate integrity, this framework is augmented by a Whistleblower Policy. This mechanism empowers employees to report unethical practices or operational irregularities with the assurance of a fair and prompt investigation. Beyond formal filing procedures, the Company fosters a culture of transparency through the Open-Door approach. Employees are encouraged to share feedback directly during periodic forums, such as Townhalls and HR-led sessions or to reach out to relevant people to express their grievances and share concerns directly. These collective initiatives ensure a respectful and Transparent work environment where all personnel have a clear and protected path to express their concerns.

7. Membership of employees and worker in association(s) or Unions recognised 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			NA			
- 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	1161	-	-	1009	87	1176	-	-	1065	91
Female	350	-	-	278	79	377	-	-	377	100
Total	**1511**	**-**	**-**	**1287**	**85**	**1553**	**-**	**-**	**1442**	**93**
Workers										
Male						NA				
Female										
Total										

*Quantitative data on health and safety training has not been recorded for FY 2025-26 and FY 2024-25. The Company nonetheless maintains a safe and inclusive work environment through continuous on-the-job guidance, informal knowledge sharing, and adherence to its established health, safety, and skill development practices.

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	1161	1161	100	1176	1176	100
Female	350	350	100	377	377	100
Total	**1511**	**1511**	**100**	**1553**	**1553**	**100**
Workers						
Male						
Female			NA			
Total						

Note: Annual reviews are conducted by the Company to ensure that all eligible employees receive performance and career development evaluations.

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?

The Company prioritises employee health, safety, and overall well-being through its operations. To strengthen workplace safety, it conducts periodic fire drills, safety awareness initiatives, and training programs designed to help employees identify and respond effectively to potential risks. First-aid facilities are available on-site and medical rooms have been established at select locations to provide immediate assistance when required. The Company also organises health check-up camps on a need basis, including dental, eye and gynecological screenings. In addition, in-house doctors visit office premises on a weekly basis, ensuring employees have convenient access to medical consultation and basic healthcare support.

Recognising the importance of mental well-being, the Company has partnered with an Employee Assistance Program (EAP) provider to offer confidential counselling, support services and well-being resources. This initiative reflects the Company's commitment to maintaining a supportive and healthy work environment that enables employees to perform effectively and grow both personally and professionally.

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 established a systematic approach to identifying workplace hazards and evaluating related risks across both routine and non-routine activities. These assessments are carried out regularly to identify potential safety concerns and understand the associated risks within operational processes.

Based on the outcomes of these evaluations, the Company implements appropriate control measures to reduce or eliminate health and safety risks. This includes designing and executing targeted mitigation plans to address identified hazards and maintain a secure and healthy working environment. To strengthen emergency preparedness, periodic fire drills are conducted, and designated fire marshals are responsible for monitoring and implementing safety protocols.

To support employee health, the Company arranges for an in-house doctor to visit periodically, ensuring employees have convenient access to medical consultation when needed. Medical rooms and first-aid facilities are also available on-site to address immediate health concerns. In addition, the Company collaborates with external partners to provide counselling services and regular health check-ups, helping employees manage lifestyle-related health issues. Through these initiatives, the Company reinforces its commitment to maintaining high workplace safety standards while safeguarding the well-being of its workforce.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

As the Company does not engage or employ workers, this requirement is not applicable. The Company nonetheless undertakes regular safety measures to ensure a safe workplace environment for all employees.

d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes. The Company acknowledges that the physical and mental well-being of employees plays an essential role in its sustained growth and overall success. To support employee health, the Company has implemented various initiatives to ensure access to medical and healthcare support for all employees. These efforts include regular health check-ups, periodic sessions conducted by medical professionals and a collaboration with Max Hospital and Amrita Hospital, Faridabad to facilitate healthcare services. In addition, in-house doctors visit the workplace on a weekly basis, providing employees with convenient access to medical consultation when required. The Company also maintains on-site medical rooms and first-aid facilities to address immediate health needs.

To further support employee well-being, the Company has partnered with an Employee Assistance Program (EAP) provider, which offers confidential counselling, support resources and professional guidance. This initiative helps employees address personal or work-related concerns while promoting overall mental wellness.

Beyond immediate medical care, employees are covered under medical and accident insurance policies, which may also be extended to eligible family members. Routine health check-ups are also available to employees, ensuring accessible medical support across all locations.

This approach reflects Company's commitment to creating a safe, healthy, and inclusive work environment that proactively supports the physical and mental well-being of its People.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	NA	NA
Total recordable work-related injuries	Employees	-	-
	Workers	NA	NA
No. of fatalities	Employees	-	-
	Workers	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	NA	NA

*Including the contract workforce

Note: 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, Limited assurance has been carried out by M/s. S.R. Batliboi & Co. LLP.

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Employee well-being remains a key priority for the Company. It recognises that maintaining a safe, healthy, and supportive workplace is essential for enhancing productivity, improving job satisfaction, and promoting overall employee welfare. The Company is committed to creating an environment where employees feel valued, supported, and comfortable expressing their concerns. To achieve this, several initiatives have been introduced to strengthen health, safety, and open communication across the workplace.

The following initiatives highlight the Company's commitment to maintaining a secure and positive work environment:

1. **Regular Health Check-ups:** Employees are provided with routine medical screenings to help monitor and maintain their overall health.
2. **Doctor-Led Health Sessions:** Periodic sessions conducted by medical professionals offer guidance and support on various health-related matters.
3. **In-house Doctor Visits:** The Company arranges for doctors to visit the workplace periodically, allowing employees to conveniently seek medical consultation.
4. **On-site Medical Support:** Medical rooms and first-aid facilities are available at the workplace to provide immediate assistance during health emergencies.
5. **Mental Health Support:** The Company has partnered with an Employee Assistance Program (EAP) provider to provide confidential counselling services, resources, and support aimed at promoting mental well-being.
6. **Health Coverage & Insurance:** All employees are covered under GMC Policy. In addition, both employees and their dependents are protected under a comprehensive GMC policy. To further support employee well-being, we offer access to voluntary top-ups and add-on benefits.

13. Number of Complaints on the following made by employees and workers:

	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	-	-	-	-	-	-
Health & Safety	-	-	-	-	-	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	-
Working Conditions	

Note: The Company places high importance on mental well-being and has partnered with an Employee Assistance Program (EAP) provider to offer confidential support, resources, and counselling services. These include webinars, mobile apps for managing anxiety, stress, and depression, as well as on-demand therapy sessions. Safety remains a key priority, reinforced through regular awareness sessions, drills, and ongoing communication on safety related matters. All employees undergo training on the prevention of sexual harassment, and managers receive additional specialized training to handle such incidents effectively.

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.

The Company has not reported any safety-related incidents so far. Nevertheless, it has established a structured process for incident reporting, which includes assessing the cause of any incident and implementing appropriate corrective measures to address and prevent similar occurrence in the future.

PRINCIPLE 4 Businesses should respect the interests of and be responsive to all its stakeholders

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company identifies and interacts with its primary stakeholder groups including shareholders, investors, media, employees, value chain partners, industry bodies and regulatory authorities through a series of structured engagements. These interactions are conducted via formal meetings, perception surveys and digital communication channels. By maintaining these consistent dialogues, the Company is able to align its operations with stakeholder expectations, address specific concerns and generate sustainable value. This prioritised approach to stakeholder engagement ensures the Company is well-equipped to manage risks, capitalise on emerging opportunities and maintain long-term operational success.

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 & Marginalised Group (Yes/No)	Channels of communication	Frequency of engagement (Annually/Half yearly/Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders/ Investors	No	• Annual General Meetings. • Investor/Analyst Meets and Investor Calls, with Company presentations, transcripts and video recordings available on the Company's website. • Newspaper publications, stock exchange disclosures, quarterly emails to shareholders, annual reports, etc.	Ongoing	• Business Performance. • Business Strategy. • Financial Results. • Risk Management.
Employees	No	• Learning and development activities • Rewards & Recognition. • Communications including emails, and intranet updates. • Other Employee Engagement Initiatives	Ongoing	• Capability Building. • Business Continuity. • Engaging and enriching culture. • Providing career & growth opportunities.
Value Chain Partners	No	• Virtual and in-person/physical meetings to ensure continuous interaction with vendors. • Events-Supplier & Buyer Meets, World Travel Market (WTM), Arabian Travel Market (ATM), SATTE-South Asia's Travel & Tourism Exchange etc. • Company's website. • Social media engagement. • Grievance handling and feedback mechanisms through dedicated portals. • Customer calls, 24*7 Helpdesk. Surveys.	Ongoing	• Fair Business Practices. • Identifying opportunities to improve its products & services. • Value Chain partners satisfaction. • Expanding reach of innovative business models and offerings. • Business Development.
Industry Bodies, Regulators, Governments	No	• Participation in conferences and seminars. • Surveys and consultative sessions. • Calls and meetings. • Press Release, Media Interviews.	Ongoing	• Ensuring Compliances. • Managing Company's goodwill and reputation.

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. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	1511	1511	100	1553	1553	100
Other than permanent	32	32	100	31	31	100
Total Employees	**1543**	**1543**	**100**	**1584**	**1584**	**100**
Workers						
Permanent	NA					
Other than permanent						
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	1511	-	-	1511	100	1553	-	-	1553	100
Male	1161	-	-	1161	100	1176	-	-	1176	100
Female	350	-	-	350	100	377	-	-	377	100
Other than permanent	32	-	-	32	100	31	-	-	31	100
Male	25	-	-	25	100	17	-	-	17	100
Female	7	-	-	7	100	14	-	-	14	100
Workers										
Permanent	NA									
Male										
Female										
Other than permanent										
Male										
Female										

3. **Details of remuneration/salary/wages**

a. **Median remuneration/wages:**

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category (INR in Million)	Number	Median remuneration/ salary/wages of respective category (INR in Million)
Board of Directors (BoD)	7	4.30	1	3.50
Key Managerial Personnel	1	84.55	1	12.54
Employees other than BoD and KMP	1157	0.66	349	0.59
Workers	NA			

Notes:

* The Board of Directors of the Company includes three Executive Directors who are designated as Key Managerial Personnel (KMPs).

^ The KMPs are Chief Financial Officer and Company Secretary & Compliance Officer. Median remuneration of the KMPsincludes ESOPs being exercised by them during FY 2025-26.

b. **Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	20.00	20.09

Note: Gross wages paid to female employees includes bonus provisions and full & final settlements, allocated based on salary distribution in the payroll register.

Note: 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, Limited assurance has been carried out by M/s. S.R. Batliboi & Co. LLP.

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)**

In accordance with the Company's Human Rights Policy, the Human Resources (HR)division is the focal point for addressing impacts or issues arising from business activities. The HR division is entrusted with the responsibility of systematically identifying, managing, and resolving human rights-related matters across the organization.

This structured approach ensures that any potential concerns are addressed in a prompt and effective manner, reinforcing the Company's commitment to upholding human rights and fostering ethical practices across its operations.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

The Company maintains robust internal frameworks for the resolution of human rights-related grievances. Central to these mechanisms is the Whistleblower Policy, which provides a confidential channel for employees and stakeholders to report concerns across any aspect of operations without the risk of retaliation. A dedicated committee is responsible for the thorough review and resolution of all human rights grievances, ensuring outcomes are achieved fairly and promptly. To support this system, the Company conducts regular training programs to ensure the workforce remains informed of relevant policies and reporting protocols. Furthermore, ongoing monitoring and auditing processes are utilised to identify and mitigate potential issues. These integrated mechanisms reinforce the Company's commitment to upholding human rights and maintaining a respectful, inclusive workplace environment.

6. **Number of Complaints on the following made by employees and workers:**

	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
Sexual Harassment	1	1	The Complaint was received on March 30, 2026. The ICC has completed its review in accordance with the Company's policy, and the matter stood concluded as on the date of this Report.	Nil	Nil	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/ Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	Nil
Complaints on POSH as a % of female employees/workers	0.28%	Nil
Complaints on POSH upheld	Nil*	Nil

* The Complaint was received on March 30, 2026. The ICC has completed its review in accordance with the Company's policy, and the matter stood concluded as on the date of this Report.

Note: 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, Limited assurance has been carried out by M/s. S.R. Batliboi & Co. LLP.

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company maintains a zero-tolerance policy toward retaliation, safeguarding individuals who raise concerns/complaints from victimisation or any form of unfair treatment. This commitment is formalised through the Code of Conduct (CoC) and the Whistleblower Policy, which establish clear standards for acceptable behavior and prohibit all forms of discrimination and harassment. By reinforcing the core values of fairness and inclusion, these policies foster a secure environment that encourages transparent internal communication. Furthermore, the established frameworks prioritise the resolution of issues at the earliest stage to prevent escalation and protect complainants from prolonged exposure to adverse behaviors.

To ensure the integrity of the process, strict confidentiality is maintained throughout the complaint-handling cycle to protect the identity of the reporting party. These measures are supported by designated committees and grievance redressal mechanisms designed to address all matters with impartiality and fairness. Collectively, these initiatives reflect the Company's dedication to maintaining a safe, inclusive, and respectful professional environment.

The relevant policies are publicly accessible on the Company's website via the following links:

Whistleblower Policy

Code of Conduct Stakeholder

Grievance Redressal Policy

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, the Company maintains a formal Human Rights Policy designed to ensure that all business operations align with fundamental human rights principles. The scope of this policy extends to all employees, contractors, vendors, and partners, as well as stakeholders associated with the Company's activities across India. The policy encompasses all organisational locations and operational activities. Central to this is a rigorous adherence to child labor regulations, supported by a definitive prohibition against the employment or contracting of any individual under the age of 18. This commitment to ethical conduct and the preservation of human rights remains a foundational principle of the Company's business operations.

The Company maintains an unwavering commitment to fostering a secure and positive work environment through rigorous human rights compliance. This commitment is operationalised across several key areas:

- **Prohibition of Child Labor:** In strict adherence to statutory regulations, the Company's recruitment protocols ensure that no individual under the age of 18 is engaged for employment or contractual services.
- **Prevention of Forced or Involuntary Labor:** All employment is strictly voluntary, governed by formal contracts and comprehensive terms of agreement executed by personnel during the onboarding process.
- **Anti-Discrimination and Prevention of Sexual Harassment (POSH):** The Company has established robust POSH and anti-discrimination frameworks, supported by dedicated grievance redressal committees.
- **Equitable Remuneration:** The Company ensures the provision of fair and competitive wages to all employees across every organisational level.

These collective measures underscore the Company's ongoing dedication to upholding human rights standards and ethical business conduct throughout its operations.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

Note: The Company upholds high standards in its labour practices and workplace policies. During FY 2026, 100% of the assessments were undertaken through internal mechanisms across the Company. While no formal assessments or audits have been conducted in these areas during the reporting period, the Company continues to evaluate the need for such reviews. Its present focus is on nurturing a culture of compliance, ethics, and respect, with adherence ensured through its established Code of Conduct.

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

There were no recorded instances of human rights-related incidents, including child labor, forced or involuntary labor, workplace discrimination, or wage-related grievances. Consequently, no remedial actions were required under these categories. The Company remains dedicated to maintaining a safe, ethical and compliant professional environment through the rigorous application of its proactive policies and internal oversight mechanisms.

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 consumed from renewable sources (A+B+C)	-	-
From non-renewable source (in GJ)	-	-
Total electricity consumption (D)	3840.03	4071.19
Total fuel consumption (E)	395.85	836.99
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	4235.88	4,908.18
Total energy consumed (A+B+C+D+E+F) (in GJ)	4235.88	4,908.18
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operations) (in GJ/INR Million)	0.73	0.85
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP) (in GJ/INR Million)	14.98	17.61
Energy intensity in terms of physical output (in GJ/Employee)	2.80	3.10
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Notes:

1. Fuel related energy consumption includes company owned vehicles petrol, diesel and LPG usage.
2. Fuel consumption for company-owned vehicles is estimated based on the average petrol price.In the absence of actual consumption data, electricity consumption for the two offices has been estimated using the average per sq. ft. consumption recorded at offices with available data and then multiplied by the total area of these 2 locations.Energy intensity is calculated based on revenue from operation (INR in Million) (Statement of Profit & Loss) from the Audited Standalone Financial Statements.

3. The calculation methodology for intensity based on "revenue from operations" and "adjusted for PPP" has been updated as per the guidance note from Industry Standards forum. For intensity calculation, the adjusted Purchasing power parity (PPP) conversion factor of @20.64 INR/USD as on March 31, 2026, as per the IMF has been considered for FY 2025-26 (Source: https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC).

Note: 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, Limited assurance has been carried out by M/s. S.R. Batliboi & Co. LLP.

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.

The Company does not operate any sites or facilities categorised as 'Designated Consumers' under the Performance, Achieve and Trade (PAT) Scheme of the Government of India, therefore, this reporting requirement is not applicable.

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	-	-
(ii) Groundwater	-	-
(iii) Third party water	15,046.65	18,198.05
(iv) Seawater/desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	15,046.65	18,198.05
Total volume of water consumption (in kilolitres)	15,046.65	18,198.05
Water intensity per rupee of turnover (Total water consumption/Revenue from operations) (in KL/INR Million)	2.58	3.16
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP) (in KL/Millions USD)	53.19	65.28
Water intensity in terms of physical output (in KL/Employee)	9.96	11.49
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Notes:

1. For all locations, estimates for domestic water are made assuming 25l/man-day and for flushing usage are made assuming 20l/man-day consumption as per CGWA guidelines. The data for previous year has been restated to maintain the comparability of information with current year.
2. Working days are determined basis the paid days as per the payroll register and weekends/public holidays are excluded.
3. Water intensity is calculated based on revenue from operation (INR in Million) (Statement of Profit & Loss) from the Audited Standalone Financial Statements.
4. The calculation methodology for intensity based on "revenue from operations" and "adjusted for PPP" has been updated as per the guidance note from Industry Standards forum. For intensity calculation, the adjusted Purchasing power parity (PPP) conversion factor of @20.64 INR/USD as on March 31, 2026, as per the IMF has been considered for FY 2025-26 (Source: https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC).

Note: 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, Limited assurance has been carried out by M/s. S.R. Batliboi & Co. LLP.

4. **Provide the following details related to water discharged:**

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	12,037.32	14,558.44
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	**12,037.32**	**14,558.44**

Note: Water discharge is estimated at 80% of total water withdrawal, following the CPCB database report (August 2013) and is reported as water sent to third parties (as the water is discharged to common drain of the building management for further treatment).

Note: 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, Limited assurance has been carried out by M/s. S.R. Batliboi & Co. LLP.

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

As a service-oriented Company, the reporting requirements for this section are not applicable to the Company's operations.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NOx	MT	0.02	0.05
SOx	MT	0.02	0.07
Particulate matter (PM)	Not applicable as the Company is in service industry and occupies office spaces only. Therefore, there are no significant air emissions.		
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

Note: The NOx and SOx reported in the table above pertains to the Company owned DG sets.

Note: 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 independent assessment/evaluation/assurance has been carried out by an external agency.

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 CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF3, if available)	Metric tonnes of CO_2 equivalent	28.33	60.73
Total Scope 2 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	757.47	822.21
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations)		0.13	0.15
Total Scope 1 and Scope 2 emission 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)		2.78	3.17
Total Scope 1 and Scope 2 emission intensity in terms of physical output		0.52	0.56
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Notes:

1. Scope 1 emissions include company owned vehicles (petrol), diesel and LPG usage.
2. Scope 2 emissions cover electricity consumption in rented office spaces.
3. Total fuel consumption reported is consolidated from all operational locations of the Company. The calculation of corresponding GHG emissions is performed in alignment with the methodologies specified in the IPCC 2006 Guidelines for National Greenhouse Gas Inventories (Volume 2: Energy), covering both stationary and mobile combustion.
4. Emission intensity is calculated based on revenue from operation (INR in Million) (Statement of Profit & Loss) from the Audited Standalone Financial Statements.
5. The calculation methodology for intensity based on “revenue from operations” and “adjusted for PPP” has been updated as per the guidance note from Industry Standards forum. For intensity calculation, the adjusted Purchasing power parity (PPP) conversion factor of @20.64 INR/USD as on March 31, 2026, as per the IMF has been considered for FY 2025-26 (Source: https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC).

Note: 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, Limited assurance has been carried out by M/s. S.R. Batliboi & Co. LLP.

8. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

As a technology platform provider, the Company does not have a significant greenhouse gas (GHG) emissions footprint. However, it remains mindful of its environmental responsibilities and the importance of promoting sustainable practices across its operations. The Company operates from energy-efficient office spaces that meet high environmental performance standards. Employees are also encouraged to adopt energy-efficient practices in their daily work, contributing to efforts aimed at reducing the overall carbon footprint.

The Company also participates in tree plantation initiatives and activities that support sustainable ecosystems, contributing to environmental conservation and a healthier planet. As a continuation of efforts under the TBO Cares initiative, Company has further strengthened its commitment to environmental sustainability and ecosystem restoration during FY 2025-26. In August 2025, the Company also undertook a tree plantation drive in collaboration with Donate an Hour NGO, where employees volunteered to plant saplings for the community. Additionally, the Company generates a limited amount of e-waste, which is managed responsibly in accordance with statutory regulations governing safe handling and disposal.

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)		
Plastic waste (A)	-	-
E-waste (B)	2.24	2.35
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	0.61	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	-	-
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	2.77	1.50
Total (A+B + C + D + E + F + G + H)	**5.62**	**3.85**
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations)	0.00096	0.00067
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP)	0.01987	0.01383
Waste intensity in terms of physical output	0.00372	0.00243
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	2.24	2.35
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	**2.24**	**2.35**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	3.38	1.50
Total	**3.38**	**1.50**

Notes:

1. The Company ensures centralized responsible and sustainable disposal of all waste. Electronic waste (e-waste) and battery waste are managed exclusively through CPCB-authorised vendors for environmentally sound disposal. Other non-hazardous waste only consists of food waste, which is handled and disposed through prevailing regulatory guidelines.
2. Waste intensity is calculated based on revenue from operation (INR in Million) (Statement of Profit & Loss) from the Audited Standalone Financial Statements.
3. The calculation methodology for intensity based on "revenue from operations" and "adjusted for PPP" has been updated as per the guidance note from Industry Standards forum. For intensity calculation,

the adjusted Purchasing power parity (PPP) conversion factor of @20.64 INR/USD as on March 31, 2026, as per the IMF has been considered for FY 2025-26 (Source: https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC).

Note: 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, Limited assurance has been carried out by M/s. S.R. Batliboi & Co. LLP.

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.

The Company has implemented structured waste management practices that emphasise proper segregation and responsible disposal. As a service-based Company, its operations do not result in the generation of hazardous waste. To minimise environmental impact, waste generated within the workplace is segregated at the source and managed appropriately through established disposal practices. The Company remains committed to strengthening its sustainability efforts and continually improving its waste management approach. It encourages the use of eco-friendly alternatives, such as environmentally friendly bags and recyclable bagasse-based paper products, while also promoting paperless processes to reduce overall waste generation.

All electronic waste (e-waste) generated by the Company is handled and disposed off through CPCB-authorised vendors that follow environmentally responsible disposal practices. By adhering to these measures and collaborating with authorised partners, the Company aims to minimise its environmental footprint and promote sustainable operational practices. It continues to evaluate new opportunities to further enhance its environmental stewardship and maintain its role as a responsible corporate citizen.

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 operations/ offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
The Company does not operate any facilities or offices in or near ecologically sensitive areas that would require environmental approvals or regulatory clearances. Accordingly, this question is not applicable to Company's operations.			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
The Company did not carry out any projects during FY 2025-26, that required environmental impact assessments under applicable laws. Accordingly, this requirement is not applicable to the Company's operations.					

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 non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
The Company maintains full compliance with all applicable environmental laws, regulations, and guidelines in India. No incidents of non-compliance were reported during FY 2025-26.				

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.

Seven (7)

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	International Air Transport Association (IATA)	International
2	Travel Agents Federation of India (TAFI)	National
3	Travel Agents Association of India (TAAI)	National
4	Federation of Indian Chambers of Commerce & Industry (FICCI)	National
5	Punjab Travel Agent Association (PTAA)	State
6	Travel Trade Association of Uttar Pradesh (TTAUP)	State
7	Travel Agent Association of Coimbatore (TAAC)	State

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.

Name of authority	Brief of the case	Corrective action taken
No corrective actions related to anti-competitive conduct were required or undertaken, as no adverse orders were issued by regulatory authorities against the Company during FY 2025-26.		

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.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
The Company has not received any notification requiring the conduct of SIA. Accordingly, this requirement is not applicable to the Company.					

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)	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
NA							

3. Describe the mechanisms to receive and redress grievances of the community.

Given the nature of the Company's core operations, which involve minimal direct interaction with surrounding communities, the likelihood of grievances related to primary business activities is low. Consequently, community-specific grievance and redressal mechanisms pertaining to the Company's business operations are not applicable.

However, through its Corporate Social Responsibility (CSR) initiatives, the Company actively contributes to the socio-economic advancement of communities. The Company has adopted a multi-fold approach for CSR strategy focused on areas including, but not limited to, education, women empowerment, skill development, and sustainability.

The CSR Policy is publicly accessible on the Company's website via the following link: Corporate Social Responsibility (CSR) Policy

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/small producers	10.36%	6.21%
Directly from within India	97.82%	97.48%

Notes:

1. For the purpose of calculations, the % of input materials sourced from MSME's (with valid certification from the Ministry of Micro, Small and Medium Enterprises) are considered for current year.
2. The data for FY 2024-25 has been restated to maintain the comparability of information with FY 2025-26.

Note: 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, Limited assurance has been carried out by M/s. S.R. Batliboi & Co. LLP.

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	87.97	87.38
Metropolitan	12.03	12.62

Note: For the purpose of classification of people employed in rural/semi-urban/urban/ metropolitan as per the Reserve Bank of India classification system, the location of employees is considered as on March 31, 2026 as per HR records.

Note: 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. Limited assurance has been carried out by S.R. Batliboi & Co. LLP

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.**

The Company has established structured mechanisms to receive and address consumer queries, complaints, and feedback in a timely and efficient manner. Customers can reach out through multiple communication channels, including email, a 24×7 helpline, and the Company's website. All concerns received are systematically recorded, monitored, and resolved within defined timelines to ensure a high level of customer satisfaction.

Regular follow-ups are conducted to confirm resolution and improve the overall customer experience. Through transparent and responsive processes, the Company demonstrates its commitment to prioritising consumer needs and enhancing service quality.

The relevant policy is publicly available on the Company's website at the following link:

Stakeholder Grievance Redressal Policy.

2. **Turnover of products and/services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	
Recycling and/or safe disposal	

3. **Number of consumer complaints in respect of the following:**

	FY 2025-26			FY2024-25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other	32^	17*	Including legal cases from customer (including End User) filed before various courts have been considered.	64	16	Including legal cases from customer (including End User) filed before various courts have been considered.

* Includes the unresolved complaints from the financial year 2024-25

^ Complaints from end users that are raised through the complaints management system have been considered.

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	NA	
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, the Company has established an Information Security Management System (ISMS) policy and related procedures to safeguard sensitive data, prevent unauthorized access, and mitigate cyber threats. The Chief Information Security Officer (CISO) is the designated authority responsible for overseeing the implementation and ongoing effectiveness of these protocols.

The Company is committed to maintaining the highest standards of information security, data privacy, and regulatory compliance. We have achieved compliance and certification/attestation against internationally recognized frameworks including SOC 2 (AICPA), PCI DSS (PCI SSC), and GDPR (EU Data Protection Authorities). These certifications affirm the effectiveness of our controls over security, availability, processing integrity, confidentiality, privacy, and the protection of payment card and personal data.

To ensure continuous alignment with evolving industry standards and regulatory requirements, the Company conducts regular reviews and updates of its security policies. These efforts are supported by employee training programs and awareness initiatives designed to promote adherence to cybersecurity best practices.

The policies are publicly accessible on the Company's website through the following links:

Information Security Policy & Procedure (ISMS Policy) is available on the Company's intranet.

Privacy Policy

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.**

As no such instances were recorded during FY 2025-26, no corrective actions were required therefore, the reporting requirements for this section are not applicable. The Company prioritises data privacy, cybersecurity, and the safety of its products and services, maintaining stringent measures to uphold these standards.

7. **Provide the following information relating to data breaches:**

a. **Number of instances of data breaches**

Nil

b. **Percentage of data breaches involving personally identifiable information of customers**

Nil

c. **Impact, if any, of the data breaches**

Nil

Note: 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, Limited assurance has been carried out by M/s. S.R. Batliboi & Co. LLP.

INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT ON IDENTIFIED SUSTAINABILITY INFORMATION IN TBO TEK LIMITED'S BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

To the Board of Directors of TBO Tek Limited

1. We have undertaken to perform a limited assurance engagement, for **TBO Tek Limited** ("the Company") vide Engagement Letter dated March 17, 2026, in respect of the agreed Sustainability Information listed in the "the "Identified Sustainability Information" paragraph below in accordance with the criteria stated in the "Criteria" paragraph below. The identified Sustainability information is included in the Business Responsibility And Sustainability Report ("BRSR") of the company for the year ended March 31, 2026 pursuant to the requirement of Regulation 34(2)(f) of the Securities and Exchange Board of India's ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "LODR Regulations"). This engagement was conducted by a multidisciplinary team including assurance practitioners and specialists.

Identified Sustainability Information

2. The Identified Sustainability Information for the year ended March 31, 2026 is BRSR Core (sub-set of BRSR), the attributes of which are summarised in Appendix 1 to this report. The Reporting Boundary for BRSR is on Standalone basis as disclosed under Question No. 13 of Section A: General Disclosure of the BRSR.

3. Our limited assurance engagement was with respect to the year ended March 31, 2026, information only and we have not performed any procedures with respect to earlier periods or any other elements included in the BRSR (i.e. non- BRSR Core attributes) and, therefore, do not express any conclusion thereon.

Criteria

4. The criteria used by the company to prepare the Identified Sustainability Information is summarized below:

   i. Regulation 34(2)(f) of the Securities and Exchange Board of India (the "SEBI") (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended;

   ii. Business Responsibility and Sustainability Reporting Requirements for listed entities per Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, Industry Standard on Reporting BRSR Core per SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated December 20, 2024 and Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026.

Management's Responsibility

5. The Company's management is responsible for selecting or establishing suitable criteria for preparing the Identified Sustainability Information including the reporting boundary of BRSR, taking into account applicable laws and regulations including the SEBI circular, related to reporting on the Identified Sustainability Information, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes design, implementation and maintenance of internal controls relevant to the preparation of the BRSR and measurement of Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error. The Management and the Board of Directors of the Company are also responsible for overseeing the Company's compliance with the requirements of LODR Regulations and the SEBI Circular in relation to the BRSR.

Inherent limitations

6. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial indicators allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities.

7. Measurement of certain amounts and BRSR Core attributes, some of which are estimates, is subject to inherent measurement uncertainty, for example, GHG emissions, water footprint, energy footprint, embracing circularity (waste management). Obtaining sufficient appropriate evidence to support our conclusion does not reduce the uncertainty in the amounts and attributes.

Our Independence and Quality Control

8. We have maintained our independence and confirm that we have met the requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India and the SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023, and its clarifications thereto and have the required competencies and experience to conduct this assurance engagement.

9. The firm applies Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements", and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Our Responsibility

10. Our responsibility is to express a limited assurance conclusion on the Identified Sustainability Information listed in Appendix 1 based on the procedures we have performed and evidence we have obtained.

11. We conducted our limited assurance engagement in accordance with the Standard on Sustainability Assurance Engagements (SSAE) 3000, "Assurance Engagements on Sustainability Information", issued by the Sustainability Reporting Standards Board of the Institute of Chartered Accountants of India. This standard requires that we plan and perform our engagement to obtain limited assurance about whether the Identified Sustainability Information summarized in appendix 1 is free from material misstatement.

12. A limited assurance engagement involves assessing the suitability in the circumstances of the Company's use of the Criteria as the basis for the preparation of the Identified Sustainability Information, assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Identified Sustainability Information.

13. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

14. The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, analytical procedures and agreeing or reconciling with underlying records.

15. Below is the informative summary of the procedures performed by us for obtaining limited assurance:

    - Obtained an understanding of the Identified Sustainability Information and related disclosures;
    - Assessed the suitability of the criteria used by the entity in preparing the Identified Sustainability Information subject to limited assurance;
    - Made inquiries of Company's management, including those responsible for preparing the BRSR report, finance team, human resource team amongst others and those with the responsibility for managing the Company's BRSR;
    - Through inquiries, obtained an understanding of the control environment, processes and information systems relevant to the preparation of the information subject to limited assurance, but did not evaluate the design of particular control activities, obtain evidence about their implementation or test their operating effectiveness;
    - Inspected, at each site visited, a limited number of samples as appropriate to check the accuracy of the data;
    - Applied analytical procedures, as appropriate; and made inquiries of management to obtain explanations for any differences we identified;
    - Recalculated the information subject to limited assurance based on the criteria;

- Evaluated the overall presentation of the Identified Sustainability information subject to limited assurance to determine whether it is consistent with the criteria and in line with our overall knowledge of, and experience with, the entity's operations.

- Where applicable, for the Identified Sustainability Information in the BRSR, we have relied on the information in the audited standalone financial statements of the Company for the year ended March 31, 2026 and the underlying trial balance.

- Evaluated the reasonableness and appropriateness of significant estimates and judgements made by the management in the preparation of the Identified Sustainability Information.

- Obtained representations from Company's management.

We also performed such other procedures as we considered necessary in the circumstances.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

16. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the Identified Sustainability Information have been prepared, in all material respects, in accordance with the Criteria.

Exclusions

17. Our limited assurance scope excludes the following and therefore we do not express a conclusion on the same:

    - Operations of the Company other than the Identified Sustainability Information.

    - Aspects of the BRSR and the data/information (qualitative or quantitative) other than the Identified Sustainability Information.

    - Data and information outside the defined reporting period i.e. April 01, 2025 to March 31, 2026.

    - The statements that describe expression of opinion, belief, aspiration, expectation, aim, or future intentions provided by the Company.

Other Information

18. The Company's management is responsible for the other information. The other information comprises the information included within the BRSR other than Identified Sustainability Information and our independent assurance report dated July 29, 2026 thereon.

19. Our conclusion on the Identified Sustainability Information does not cover the other information and we do not express any form of assurance thereon. In connection with our assurance engagement of the Identified Sustainability Information, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Identified Sustainability Information or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Limited Assurance Conclusion

20. Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Company's Identified Sustainability Information listed in Appendix 1 included in the BRSR for year ended March 31, 2026 are not prepared, in all material respects, in accordance with the Criteria (as stated under "Criteria").

Restriction on Use

21. Our limited assurance report has been prepared and addressed to the Board of Directors of the Company at the request of the company solely to assist the company in reporting on the Company's Sustainability performance and activities. Accordingly, we accept no liability to anyone, other than the Company. Our Limited Assurance Report should not be used for any other purpose or by any person other than the addressees of our report. We neither accept nor assume any duty of care or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm's Registration No.: 301003E/E300005

Vishal Sharma
Partner
Membership No.: 096766
UDIN: 26096766ZALEIW8820

Place of Signature: Gurugram
Date: July 29, 2026

Appendix-1

Identified Sustainability Information (BRSR Core KPIs)			
S. No	**Attribute**	**Principle and indicator reference**	**Parameter**
1	Green-house gas (GHG) footprint	Principle 6, E-7	1. Total Scope 1 and scope 2 emissions 2. GHG Emission Intensity (Scope 1 +2) per rupee of turnover adjusted for Purchasing Power Parity (PPP) and in terms of physical output or services
2	Water footprint	Principle 6, E-3 and E-4	1. Total water consumption 2. Water consumption intensity per rupee of turnover adjusted for PPP and in terms of physical output or services 3. Water Discharge by destination and levels of Treatment
3	Energy footprint	Principle 6, E-1	1. Total energy consumed. 2. Percentage of energy consumed from renewable sources 3. Energy intensity per rupee of turnover adjusted for PPP and in terms of physical output or services
4	Circularity	Principle 6 – E9	1. Total waste generated 2. Waste intensity per rupee of turnover adjusted for PPP and in terms of physical output or services 3. Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations. 4. For each category of waste generated, total waste disposed by nature of disposal method
5	Enhancing Employee Wellbeing and Safety	Principle 3 – E1(C) Principle 3- E11	1. Spending on measures towards well-being of employees and workers 2. Details of safety related incidents for employees and workers
6	Enabling Gender Diversity in Business	Principle 5 – E3(b) Principle 5 – E7	1. Gross wages paid to females as percentage of wages paid 2. Complaints on POSH
7	Enabling Inclusive Development	Principle 8 – E4 Principle 8 – E5	1. Input material sourced from following sources as percentage of total purchases – Directly sourced from MSMEs/ small producers and from within India 2. Job creation in smaller towns
8	Fairness in Engaging with Customers and Suppliers	Principle 9 – E7 Principle 1 – E8	1. Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events 2. Number of days of accounts payable
9	Open-ness of business	Principle 1 – E9	1. Concentration of purchases & sales done with trading houses, dealers, and related parties 2. Loans and advances & investments with related parties.

Independent Auditor's Report

To the Members of **TBO Tek Limited**

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the standalone financial statements of TBO Tek Limited ("the Company") and its employee benefit trust ("the trust"), which comprise the Balance sheet as at March 31 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, its cash flows and the changes in equity 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), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the 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 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 audit opinion on the standalone financial statements.

EMPHASIS OF MATTER

We draw attention to note 40 to the standalone financial statements, which describes the uncertainty relating to the outcome of show cause notice received by the Company for certain non-compliances under Foreign Exchange Management Act, 1999 ("FEMA").

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 for the financial year ended March 31, 2026. 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 matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Appropriateness of revenue recognition in respect of sale of services (as described in note 1.2 and 22 of the standalone financial statements)	
The Company's sale of services includes volume-based incentive income from air ticket suppliers and hotel suppliers that are recognized when the performance obligations for the incentive schemes under the contractual terms are either achieved or expected to be achieved during the year. We identified revenue recognition in relation to incentives earned from air ticketing and hotel bookings as a key audit matter in view of the judgement involved as revenue is accrued based on the expected achievement of contractual performance criteria specific to each supplier. Further, revenue is one of the Company's key performance indicators and there is a risk that revenue is recognised on sale of services prior to meeting the performance obligation as per the contractual terms with the air-ticket and hotel suppliers. Also, there is an inherent risk that revenue could be recorded at incorrect amount since estimation of incentives is dependent upon various inputs such as incidence of travel by end users, achievement of sale/ flown target, check-in/check-out from hotels, and confirmation of relevant data, as provided by the air-ticket and hotel suppliers.	We performed audit procedures which included the following: • Evaluated the design implementation and tested the operating effectiveness of key controls over revenue recognition and accounting for revenue incentives transactions; • On a sample basis, tested the amount of incentives recognised at the year-end considering the contractual terms of incentive percentages as specified by various air-ticket and hotel suppliers, applied on travel/flight/check-in/ booking data received from the suppliers. Also, on a sample basis, verified the adjustments, if any, made to the amount of incentives recognised based on either the confirmations received from the suppliers or past trend of such incentives received; • On a sample basis, tested the incentive revenue with supporting documents such as invoices, agreements/arrangements with the suppliers and proof of payments; • Evaluated adequacy and appropriateness of the disclosures made in the standalone financial statements for revenue recognition from sale of services in accordance with the financial reporting framework and applicable accounting standards.

We have determined that there are no other key audit matters to communicate in our report.

OTHER INFORMATION

The Company's Board of Directors is responsible for the other information. The other information comprises the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance Report (but does not include the standalone financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report and the Business responsibility and Sustainability report, which is expected to be made available to us after that date.

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 and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 standalone financial statements 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE 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.

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 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.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 for the financial year ended March 31, 2026 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.

OTHER MATTERS

The accompanying standalone financial statements include unaudited financial statements and other unaudited financial information in respect of one Trust, whose financial statements and other financial information include total assets of INR 58.08 Mn as at March 31, 2026, and total revenues of INR Nil and net cash inflows of INR 0.23 Mn for the year ended on that date. Those unaudited financial statements and other unaudited financial information of the said Trust have been furnished to us by the management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of the Trust and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid Trust, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Company.

Our opinion above on the standalone financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to the financial statements and other financial information of the Trust as certified by the Management.

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 the "**Annexure 1**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, 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;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except as stated in note 47 to the standalone financial statements:

   - w.r.t. one software relating to books of account for which the Company does not have server physically located in India for daily backup in electronic mode; and
   - for the matters stated in the paragraph 2 (i) (vi) below on reporting under Rule 11(g);

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (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 is 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 (b) above.

   (g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure 2**" to this report;

   (h) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

   (i) 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, as amended 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 37 to the standalone financial statements;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 47 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 47 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights, as described in note 47 to the standalone financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software(s) where the audit trail has been enabled.

Additionally, the audit trail of relevant 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 those respective years, as stated in Note 47 to the standalone financial statements.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Vishal Sharma**
Partner
Membership Number: 096766
UDIN: 26096766IWIUOX9103
Place of Signature: Gurugram
Date: May 28, 2026

Annexure 1 referred to in paragraph (1) of report on the other legal & regulatory requirement of our report of even date

RE: TBO TEK LIMITED ("THE COMPANY")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment other than furniture and fittings, office equipment and computers in respect of which the Company is in the process of updating descriptions, tagging, location and quantitative details in the records maintained by the Company.

(a) (B) The Company has maintained proper records showing full particulars of intangibles assets.

b) All Property, Plant and Equipment were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets.

c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.

e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) As disclosed in note 46 to the financial statements, the Company has been sanctioned working capital limits in excess of INR five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly statements filed by the Company with such banks are in agreement with the unaudited books of accounts of the Company. The Company does not have sanctioned working capital limits in excess of INR five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.

iii. (a) During the year the Company has granted unsecured loan to subsidiary company, employees and stood guarantees as follows:

(Amount in INR Mn)

Particulars	Guarantees	Loans
Aggregate amount granted/ provided during the year		
- Subsidiaries	6,831.14	3,154.77
- Others (employees)	-	8.27
Balance outstanding as at balance sheet date in respect of above cases		
- Subsidiaries	6,831.14	3,254.97*
- Others (employees)	-	6.53

*excludes interest accrued of INR 71.53 Mn and foreign exchange fluctuations on such borrowings amounting to INR 232.20 Mn.

Apart from above, during the year, the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security to companies, firms, Limited Liability Partnerships or any other parties and hence not commented upon.

(b) During the year the investments made, guarantees provided and terms and conditions of the grant of all loans to company and employees are not prejudicial to the Company's interest.

(c) The Company has granted loans during the year to company and employees where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

(d) There are no amounts of loans granted to companies and employees which are overdue for more than ninety days.

(e) There were no loans granted to companies and employees which were fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The loans granted during the year, including to related parties had stipulated the scheduled repayment of principal and payment of interest and the same were not repayable on demand.

Further, the Company has not granted unsecured advances in nature of loans or provided security to any parties during the year. Therefore, the reporting under clause 3(iii) of the Order pertaining to these transactions are not applicable to the Company.

iv. Loans, investments, guarantees and security in respect of which provisions of section 186 of the Companies Act, 2013 are applicable have been complied with by the Company. Further, there are no loans, investments, guarantees, and security in respect of which provisions of section 185 of the Companies Act, 2013 are applicable.

v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi. The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

vii. a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, service tax, duty of custom, duty of excise and value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in few cases.

According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise and value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

(Amount in INR Mn)

Name of the statute	Nature of the dues	Amount	Amount paid under protest	Period to which the amount relates	Forum where the dispute is pending
Finance Act, 1994	Service tax	80.3	-	April 2013 to June 2017	Customs, excise and Service Tax Appellate Tribunal
		90.33	0.92	April 2015 – June 2017	
		302.02	-	April 2007 – March 2013	Customs, excise and Service Tax Appellate Tribunal
Goods and Services Tax, 2017	Goods and Services Tax	0.27	-	FY 2017-18	Appellate Deputy Commissioner, Chennai
		0.06	-	FY 2017-18	Deputy Excise and Taxation Commissioner (Appeals), Jalandhar
Income Tax Act, 1961	Income tax	25.3	-	AY 2017-18	Income Tax-Appellate Tribunal, Delhi

(Amount in INR Mn)

Name of the statute	Nature of the dues	Amount	Amount paid under protest	Period to which the amount relates	Forum where the dispute is pending
		- (Tax impact on additions – INR 0.2 Mn netted off against the refund receivable)	-	AY 2016-17	
		0.02	-	AY 2022-23	Deputy Commissioner of Income Tax

viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) however, monies raised during the previous year by the Company by way of initial public offer were applied for the purpose for which they were raised, though idle/surplus funds which were not required for immediate utilization have been temporarily invested in deposits with scheduled banks. The maximum amount of idle funds invested during the year was INR 1,990 Mn of which no amount was outstanding at the end of the year.

(b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) `No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by 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 as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.

xiii. Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

xiv. (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

xvii. The Company has not incurred cash losses in current financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix. On the basis of the financial ratios disclosed in note 44 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 39 to the financial statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 39 to the financial statements.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Vishal Sharma**
Partner
Membership Number: 096766
UDIN: 26096766IWIUOX9103
Place of Signature: Gurugram
Date: May 28, 2026

Annexure 2 to the Independent Auditor's Report of even date on the Standalone Financial Statements of TBO Tek Limited

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls with reference to standalone financial statements of TBO Tek 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.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these 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 these 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 these 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 financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THESE STANDALONE FINANCIAL STATEMENTS

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS 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 standalone 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.

OPINION

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Vishal Sharma**
Partner
Membership Number: 096766
UDIN: 26096766IWIUOX9103
Place of Signature: Gurugram
Date: May 28, 2026

Standalone Balance Sheet

as at March 31, 2026
(All amounts in INR millions (Mn), unless otherwise stated)

	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	3	152.28	94.28
Capital work-in-progress	3a	-	-
Goodwill	4	32.59	32.59
Other intangible assets	4a	143.15	56.88
Intangible assets under development	4b	1.38	40.91
Right-of-use assets	5	830.48	536.49
Financial assets			
i. Investments	6	1,177.46	176.18
ii. Loans	12	3,466.30	31.59
iii. Other financial assets	7	59.32	1,027.96
Deferred tax assets (net)	8	180.72	145.95
Other non-current assets	13	5.73	6.69
Total non-current assets		**6,049.41**	**2,149.52**
Current assets			
Financial assets			
i. Trade receivables	9	4,962.76	4,086.18
ii. Cash and cash equivalents	10	1,907.41	4,155.00
iii. Bank balances other than (ii) above	11	348.21	2,948.47
iv. Loans	12	13.60	12.09
v. Other financial assets	7	524.08	166.99
Current tax assets (net)	21	-	1.63
Other current assets	13	678.41	595.49
Total current assets		**8,434.47**	**11,965.85**
Total assets		**14,483.88**	**14,115.37**
Equity and liabilities			
Equity			
Equity share capital	14	108.59	108.59
Other equity	15	8,534.87	7,747.02
Total equity		**8,643.46**	**7,855.61**
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	17	-	9.27
ii. Lease liabilities	30	889.13	578.22
Employee benefit obligations	18	144.26	120.34
Total non-current liabilities		**1,033.39**	**707.83**
Current liabilities			
Financial liabilities			
i. Lease liabilities	30	115.41	85.40
ii. Trade payables	20		
(a) total outstanding dues of micro enterprises and small enterprises		29.76	36.20
(b) total outstanding dues other than micro enterprises and small enterprises		3,233.95	3,943.05
iii. Other financial liabilities	16	465.80	492.23
Employee benefit obligations	18	62.42	56.10
Contract liabilities	19(a)	702.58	774.06
Other current liabilities	19(b)	195.33	164.89
Current tax liabilities (net)	21	1.78	-
Total current liabilities		**4,807.03**	**5,551.93**
Total liabilities		**5,840.42**	**6,259.76**
Total equity and liabilities		**14,483.88**	**14,115.37**

The above standalone balance sheet should be read in conjunction with the accompanying notes.
As per our report of even date attached.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

per **Vishal Sharma**
Partner
Membership number : 096766

Place: Gurugram
Date: May 28, 2026

For and on behalf of the Board of Directors of
TBO Tek Limited

Ankush Nijhawan
Joint Managing Director
DIN: 01112570

Place: Gurugram
Date: May 28, 2026

Gaurav Bhatnagar
Joint Managing Director
DIN: 00446482

Place: Gurugram
Date: May 28, 2026

Vikas Jain
Chief Financial Officer

Place: Gurugram
Date: May 28, 2026

Neera Chandak
Company Secretary
Membership number : A21596
Place: Gurugram
Date: May 28, 2026

Standalone Statement of Profit and Loss

for the year ended March 31, 2026
(All amounts in INR millions (Mn), unless otherwise stated)

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	22	5,838.27	5,759.43
Other income	23	608.02	424.23
Total income		**6,446.29**	**6,183.66**
Expenses			
Service fees		2,071.06	2,118.49
Employee benefits expense	24	2,380.53	2,202.47
Finance costs	25	88.89	72.19
Depreciation and amortisation expense	26	196.61	169.75
Net loss on foreign exchange differences	27	-	23.29
Share issue expenses		-	30.45
Other expenses	28	936.24	776.07
Total expenses		**5,673.33**	**5,392.71**
Profit before exceptional items and tax		**772.96**	**790.95**
Exceptional items	42	15.78	11.09
Profit before tax		**757.18**	**779.86**
Income tax expense/(credit)	29		
- Current tax		226.52	216.87
- Deferred tax		(34.17)	(5.24)
Total tax expense		**192.35**	**211.63**
Profit for the year		**564.83**	**568.23**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement loss on defined benefit plans	34	(2.40)	(15.52)
Income tax relating to this item	8	0.60	3.91
Other comprehensive income for the year, net of tax		**(1.80)**	**(11.61)**
Total comprehensive income for the year, net of tax		**563.03**	**556.62**
Earnings per equity share (in INR) (EPS) (Face value of share - INR 1 each) (refer note 14)	38		
- Basic EPS		5.29	5.37
- Diluted EPS		5.26	5.31

The above standalone statement of profit and loss should be read in conjunction with the accompanying notes.
As per our report of even date attached.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

per Vishal Sharma
Partner
Membership number : 096766

Place: Gurugram
Date: May 28, 2026

For and on behalf of the Board of Directors of
TBO Tek Limited

Ankush Nijhawan
Joint Managing Director
DIN: 01112570

Place: Gurugram
Date: May 28, 2026

Gaurav Bhatnagar
Joint Managing Director
DIN: 00446482

Place: Gurugram
Date: May 28, 2026

Vikas Jain
Chief Financial Officer

Place: Gurugram
Date: May 28, 2026

Neera Chandak
Company Secretary
Membership number : A21596
Place: Gurugram
Date: May 28, 2026

Standalone Statement of Cash Flows

for the year ended March 31, 2026

(All amounts in INR millions (Mn), unless otherwise stated)

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flows from operating activities			
Profit before tax		**757.18**	**779.86**
Adjustments for:			
Depreciation and amortisation expenses	26	196.61	169.75
Unwinding of discount on security deposits	23	(4.13)	(3.16)
Net unrealised foreign exchange (gain)/loss		(222.80)	36.51
Liabilities no longer required written back	23	(80.07)	(99.64)
Net impairment losses on trade receivables	28	128.61	66.06
Net impairment losses on financial assets excluding trade receivables	28	-	0.37
Provision for doubtful advances	28	5.12	0.44
Exceptional items	42	15.78	11.09
Interest income from financial assets	23	(284.73)	(301.94)
Interest income on others	23	-	(7.59)
Net gain on sale of investments (including treasury shares)	23	(14.12)	(11.48)
Net gain on disposal of property, plant and equipment	23	(0.58)	(0.42)
Employee stock option expense	24	131.34	161.01
Finance costs	25	88.89	72.19
Net fair value loss/(gain) on foreign exchange forward contracts	23, 27	(16.90)	17.12
		700.20	**890.17**
Change in operating assets and liabilities			
Increase in trade receivables		(935.87)	(585.06)
(Increase)/Decrease in other financial assets		(309.95)	262.31
(Increase)/Decrease in other non-current and current assets		(87.08)	136.72
(Decrease)/Increase in trade payables		(716.26)	169.53
Decrease in other financial liabilities		(5.42)	(92.99)
Increase in provisions		23.33	23.25
Decrease in other current liabilities including contract liabilities		(38.77)	(61.42)
Cash (used in)/generated from operations		**(1,369.82)**	**742.51**
Income taxes paid (net of refunds)		(223.11)	(196.68)
Net cash (outflow)/inflow from operating activities (A)		**(1,592.93)**	**545.83**
Cash flows from investing activities			
Purchase of property, plant and equipment	3, 3a	(102.28)	(33.13)
Payments for development of intangible assets	4b	(61.92)	(59.27)
Acquisition of business		-	(7.50)
Proceeds from sale of property, plant and equipment		0.58	0.42
Purchase of current investments		(749.96)	(13,780.00)
Proceeds from sale of current investments		750.38	13,788.00
Investment in equity instruments	6	(11.67)	(989.61)
Investment in deposits		(1,911.82)	(5,118.71)
Proceeds from maturity of investment in deposits		4,512.08	2,946.49
Interest received	23	225.73	301.94
Loans to related party	35	(3,154.77)	-

Standalone Statement of Cash Flows

for the year ended March 31, 2026
(All amounts in INR millions (Mn), unless otherwise stated)

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Repayment of loans by related party		-	1.87
Loans to employees		(9.88)	(16.05)
Repayment of loans by employees		8.36	11.40
Net cash outflow from investing activities (B)		**(505.17)**	**(2,954.15)**
Cash flows from financing activities			
Payment of principal elements of lease liabilities	30	(76.34)	(65.02)
Interest paid on lease liabilities	30	(87.82)	(68.15)
Interest paid on delayed payment of statutory dues	25	(0.55)	(1.93)
Interest paid on overdraft	25	-	(0.41)
Repayment of loan taken by ESOP Trust		(9.60)	(7.15)
Proceeds from exercise of employee stock options		28.93	7.34
Proceeds from issue of equity shares (net of share issue expenses)		-	3,890.58
Increase/(decrease) in payable to credit card companies		(4.11)	27.52
Net cash (outflow)/inflow from financing activities (C)		**(149.49)**	**3,782.78**
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)		**(2,247.59)**	**1,374.46**
Cash and cash equivalents at the beginning of the year	10	4,155.00	2,780.54
Cash and cash equivalents at end of the year		**1,907.41**	**4,155.00**
Significant non-cash investing activities			
Acquisition of right of use assets (net of disposals)	5	431.14	16.04
		431.14	**16.04**
Components of cash and cash equivalents			
Cash in hand	10	0.03	0.05
Balances with banks			
- in current accounts*	10	1,543.17	2,534.26
Deposits with original maturity of less than 3 months	10	-	1,102.20
Funds in transit	10	279.75	387.03
Receivable from credit card companies	10	84.46	131.46
Cash and cash equivalents		**1,907.41**	**4,155.00**
Balance as per standalone statement of cash flows		**1,907.41**	**4,155.00**

* Includes March 31, 2026 - INR 1.14 Mn and March 31, 2025 - INR 0.92 Mn held by TBO Employees Benefit Trust.

The above standalone statement of cash flows should be read in conjunction with the accompanying notes.
As per our report of even date attached.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

per Vishal Sharma
Partner
Membership number : 096766

Place: Gurugram
Date: May 28, 2026

For and on behalf of the Board of Directors of
TBO Tek Limited

Ankush Nijhawan
Joint Managing Director
DIN: 01112570

Place: Gurugram
Date: May 28, 2026

Gaurav Bhatnagar
Joint Managing Director
DIN: 00446482

Place: Gurugram
Date: May 28, 2026

Vikas Jain
Chief Financial Officer

Place: Gurugram
Date: May 28, 2026

Neera Chandak
Company Secretary
Membership number : A21596
Place: Gurugram
Date: May 28, 2026

Standalone Statement of Changes in Equity

for the year ended March 31, 2026
(All amounts in INR millions (Mn), unless otherwise stated)

I) EQUITY SHARE CAPITAL

Particulars	Notes	Number of shares	Amount
Balance as at April 1, 2024		**10,42,39,961**	**104.24**
Changes in equity share capital during the year:			
Issue of equity shares (refer note 48)	14	43,47,826	4.35
Balance as at March 31, 2025		**10,85,87,787**	**108.59**
Balance as at April 1, 2025		**10,85,87,787**	**108.59**
Changes in equity share capital during the year:			
Issue of equity shares		-	-
Balance as at March 31, 2026		**10,85,87,787**	**108.59**

II) OTHER EQUITY

Particulars	Notes	Reserves and surplus					Total
		Retained earnings	Securities premium	General reserve	Employee stock option reserve	Treasury shares	
Balance as at April 1, 2024		**2,471.18**	**506.66**	**26.20**	**122.85**	**(76.03)**	**3,050.86**
Profit for the year		568.23	-	-	-	-	**568.23**
Other comprehensive income - net of tax		(11.61)	-	-	-	-	**(11.61)**
Total comprehensive income for the year		**556.62**	**-**	**-**	**-**	**-**	**556.62**
Employee stock option expense	24	-	-	-	161.01	-	**161.01**
Premium on equity shares issued during year	15	-	3,995.65	-	-	-	**3,995.65**
Share issue expenses	15	-	(109.42)	-	-	-	**(109.42)**
Transfer to general reserve after exercise of options	15	-	-	24.04	(24.04)	-	**-**
Shares issued to employees on exercise of employee stock options	15	-	-	-	-	3.86	**3.86**
Group settled share based payment	43	-	-	-	88.44	-	**88.44**
Balance as at March 31, 2025		**3,027.80**	**4,392.89**	**50.24**	**348.26**	**(72.17)**	**7,747.02**

Standalone Statement of Changes in Equity

for the year ended March 31, 2026
(All amounts in INR millions (Mn), unless otherwise stated)

Particulars	Notes	Reserves and surplus					Total
		Retained earnings	Securities premium	General reserve	Employee stock option reserve	Treasury shares	
Balance as at April 1, 2025		**3,027.80**	**4,392.89**	**50.24**	**348.26**	**(72.17)**	**7,747.02**
Profit for the year		564.83	-	-	-	-	**564.83**
Other comprehensive income - net of tax		(1.80)	-	-	-	-	**(1.80)**
Total comprehensive income for the year		**563.03**	**-**	**-**	**-**	**-**	**563.03**
Employee stock option expense	24	-	-	-	131.34	-	**131.34**
Share issue expenses	15	-	0.39	-	-	-	**0.39**
Transfer to general reserve after exercise of options	15	-	-	93.27	(93.27)	-	**-**
Shares issued to employees on exercise of employee stock options	15	-	-	-	-	15.23	**15.23**
Group settled share based payment	43	-	-	-	77.86	-	**77.86**
Balance as at March 31, 2026		**3,590.83**	**4,393.28**	**143.51**	**464.19**	**(56.94)**	**8,534.87**

The above standalone statement of changes in equity should be read in conjunction with the accompanying notes.
As per our report of even date attached.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

per **Vishal Sharma**
Partner
Membership number : 096766

Place: Gurugram
Date: May 28, 2026

For and on behalf of the Board of Directors of
TBO Tek Limited

Ankush Nijhawan
Joint Managing Director
DIN: 01112570

Place: Gurugram
Date: May 28, 2026

Gaurav Bhatnagar
Joint Managing Director
DIN: 00446482

Place: Gurugram
Date: May 28, 2026

Vikas Jain
Chief Financial Officer

Place: Gurugram
Date: May 28, 2026

Neera Chandak
Company Secretary
Membership number : A21596
Place: Gurugram
Date: May 28, 2026

Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

GENERAL INFORMATION

TBO Tek Limited (the 'Company'), (CIN: L74999DL2006PLC155233) is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on the National stock exchange (NSE) and Bombay stock exchange (BSE). The registered office of the Company is located at 501, 5th Floor, Worldmark 4, Asset Area No. LP-IB-04, Aerocity, Near IGI Airport, New Delhi – 110037, India. The Company is primarily in the business of operating an online technology platform ("TBO Portal") providing its customers access to book global travel inventory aggregated through travel suppliers like airlines, hotels, etc.

These Standalone Financial Statements were approved for issue in accordance with a resolution of the Board of Directors of the Company on May 28, 2026.

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.1. Basis of preparation

(a) Compliance with Ind AS

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under 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 amended from time to time), (Ind AS compliant Schedule III), as applicable to the standalone financial statements.

(b) Historical cost convention

These standalone financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments),
- Equity settled ESOP at grant date fair value and cash settled ESOP at fair value at each reporting date.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

1.2. Revenue from contracts with customers

The main sources of revenue for the Company are commission income from air ticketing, commission income from hotel booking, providing technical services to its customers.

The Company has assessed that it acts as an agent in arrangements in relation to Air ticketing and Hotel bookings, as the Company does not control the services provided by the airlines and hotels.

The revenue from rendering these services is recognised in the standalone statement of profit and loss once the services are rendered and the performance obligation is satisfied as per the terms of contracts with customers. This is generally the case on issuance of airline tickets (for Air ticketing services) and on date of hotel booking (for hotel reservations).

Income from Air ticketing

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Commission income from the sale of airline tickets is recognised on a net basis when the customers book the airline tickets as the performance obligation is satisfied by the Company on issuance of an airline ticket to the customer. Contracts with airlines include incentives based on volume of business, which are accounted for as variable consideration when the amount of revenue to be recognised can be estimated to the extent that it is probable that a significant reversal of any incremental revenue will not occur.

The Company receives an upfront commission/ incentive from Global Distribution System (GDS) providers for facilitating the booking of airline tickets on its website, which is recognised as revenue as and when the tickets are booked, and the balance amount is recognised as deferred revenue under contract liabilities.

The Company also receives monies towards refunds from airlines based on contractual terms. The Company recognises these amounts as revenue when the customers' rights to claim the refunds expire.

Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

The Company recognises refund liabilities (under Other current liabilities) for tickets expected to be cancelled. Accumulated experience is used to estimate such cancellations at the time of sale at a portfolio level (expected value method), in such a manner that it is highly probable that a significant reversal in the cumulative revenue recognised will not occur. The Company also recognises a corresponding refund asset (under Other current assets) for the commission parted on such expected cancellations.

Income from Hotel booking

Income from hotel booking services is recognised when the customers book the hotels as the performance obligation is satisfied by the Company on the date of booking by the customer.

Contracts with hotels include incentives based on volume of business, which are accounted for as variable consideration when the amount of revenue to be recognised can be estimated to the extent that it is probable that a significant reversal of any incremental revenue will not occur.

The Company recognises refund liabilities (under Other current liabilities) for reservations expected to be cancelled. Accumulated experience is used to estimate such cancellations at the time of sale at a portfolio level (expected value method), in such a manner that it is highly probable that a significant reversal in the cumulative revenue recognised will not occur. The Company also recognises a corresponding refund asset (under Other current assets) for the commission parted on such expected cancellations.

Income from technical services

Income from technical services is recognised as and when the services are rendered, net of goods and services tax. The Company also receives annual maintenance service fees on certain software provided by the Company to its customers in the past and revenue in respect of the same is recognised over the time as per the terms of the contracts with customers.

Income from business support services

Income from providing business support service represents a fee charged to a related party for services provided by the Company under the terms of the service agreement. Fees are charged on a cost-plus basis and revenue is recognised over time as and when the services are provided.

Income from other services

The Company also provides certain marketing services in which revenue is derived from providing advertising, promotional, branding, digital marketing, and related strategic services to certain travel agencies and hotel vendor partners. This also includes fees earned from organizing, managing, and hosting conferences, promotional events, trade shows, and experiential marketing activities. Performance obligations are generally satisfied over time as the services are performed because customers simultaneously receive and consume the benefits provided by the Company. For marketing services, revenue is recognized over the service period, determined by the agreed marketing plan and underlying customer contract, with duration of less than one year, using an input or time-elapsed measure that best depicts the transfer of control to the customer. With respect to short-duration marketing events, revenue recognition occurs upon completion of the event as the associated performance obligation is satisfied.

Other operating revenue

The Company receives incentives from credit card companies in the form of 'cash backs' for transactions processed through their cards, which the Company recognises as 'Other operating revenue' when such transactions are processed.

1.3. Service fees

The Company incurs expenses in the form of 'Service fees' for commission parted for air, hotel and other bookings. Service fees is recognised when the customers book the tickets/hotels.

The Company presents the commission parted as a 'Service fees' expense, as these expenses represent the cost of services incurred by the Company to earn its revenues from airlines/hotels.

1.4. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM).

Results of the operating segments are reviewed regularly by the Company's executive officers comprising of Executive Directors and Chief Financial Officer, which has been identified as CODM, to make decisions about resources to be allocated to the segment and assess its

Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

performance and for which discrete financial information is available. See note 36 for segment information presented.

1.5. Leases

As a lessee

Leases are recognised as a right-of-use asset and a corresponding lease liability at the date at which the leased asset is available for use by the Company. Contracts may contain both lease and non-lease components. However, the Company has applied practical expedient not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of 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. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company:

- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Company, which does not have recent third party financing, and
- makes adjustments specific to the lease, e.g., term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use (ROU) assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are measured at cost, less accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without having extension clause or a purchase option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

1.6. Cash and cash equivalents

For the purpose of presentation in the standalone balance sheet and the statement of cash flows, cash and cash equivalents includes cash in hand, credit card receivables, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management and which are subject to an insignificant risk of changes in value.

'Funds in transit', which represent amount collected from customers through credit card/ debit cards/net banking, are considered as Cash and cash equivalents as such amounts are readily convertible to cash, there is an insignificant risk of changes in value, and the lapse of time is merely as a result of an administrative settlement process.

1.7. Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed

Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

in the ordinary course of business and reflects Company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

1.8. Property, plant and equipment

All items of property, plant and equipment are stated at historical cost net of accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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 and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as determined by the management as follows:

Asset	Estimated useful life
Vehicles	5 years
Office equipment	3 years
Furniture and fixtures	5 years
Computer systems	3 years

Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.

The useful lives have been determined based on technical evaluation done by the management's expert which are lower than those specified by Schedule II to the Act, in order to reflect the actual usage of the assets.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

1.9. Intangible assets

(a) Goodwill

Goodwill on business combinations is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods. Gains and losses on the disposal of an business include the carrying amount of goodwill relating to the business sold. Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or Group of cash-generating units that are expected to benefit from the business combination in which the goodwill arose.

(b) Other intangible assets

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

Intangible assets are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization

Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalised development costs, are not capitalized and expenditure is reflected in the Standalone Statement of Profit and 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.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset is included in the profit and loss when the asset is derecognized.

Research and development costs

Research costs are expensed as incurred. Costs associated with maintaining intangible assets are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique products controlled by the Company are recognised as intangible assets where the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software and website include employee costs and an appropriate portion of relevant overheads.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

Amortisation methods and periods

The Company amortises intangible assets with a finite useful life using the straight-line method over the following periods:

Asset	Estimated useful life
Computer software	3 years
Website portal and integration	3-5 years
Customer contracts	3 years
Non-compete	4 years

1.10. Trade payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured. Trade payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

1.11. Employee benefits

(a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(b) Other long-term employee benefit obligations as compensated absences

If the Company has liabilities for earned leave that are not expected to be settled wholly within 12 months after the end of the period

Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

in which the employees render the related service, these obligations are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have a right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(c) Post-employment obligations

The Company operates the following post-employment schemes:

- defined benefit plans such as gratuity; and
- defined contribution plans such as provident fund.

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The gratuity plan is not funded.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The interest cost is calculated by applying the discount rate to the balance of the defined benefit obligation. This cost is included in employee benefits expense in the standalone statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(d) Bonus plans

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

1.12. Share-based payments

Equity settled transactions

Employees (including senior executives) of the Company and its subsidiaries receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in Employee Stock Option Plan (ESOP) reserves in equity, over the period in which the performance and/or service

Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The standalone statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense. Performance conditions are taken into account when determining the grant date fair value of the awards.

The Company has created an Employee Benefit Trust ("ESOP Trust") for providing share based payment to the employees. The Company uses ESOP trust as a vehicle for distributing shares to the employees under the Employee Stock Option Schemes. The ESOP Trust buy shares of the Company from the existing shareholders of the Company for giving shares to employees. The Company treats ESOP trust as its extension and shares held by ESOP trust are treated as treasury shares.

Treasury shares

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in the standalone statement of profit and loss.

1.13. Exceptional items

Items of income or expense which are non-recurring or outside of the ordinary course of business and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company are disclosed as exceptional items in the Statement of Profit and Loss. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Company. (See note 42)

1A. Summary of other accounting policies

(a) Foreign currency translation

Functional and presentation currency

The items included in the standalone financial statements are measured using the currency of the primary economic environment in which the entity operates (that is, 'functional currency'). The standalone financial statements are presented in INR which is the Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing as at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI and accumulated in equity in a separate reserve, viz., Foreign Currency Translation Reserve. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.
- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

Non-monetary assets and liabilities denominated in a foreign currency are translated using the exchange rate prevalent, at the date of initial recognition (in case measured at historical cost) or at the date when the fair value is determined (in case measured at fair value). The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

(b) Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

An asset is treated as current when it is:

a. Expected to be realised or intended to be sold or consumed in normal operating cycle, or

b. Held primarily for the purpose of trading, or

c. Expected to be realised within twelve months after the reporting period, or

d. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as Non-current assets.

A liability is treated as current when it is:

a. It is expected to be settled in normal operating cycle, or

b. It is held primarily for the purpose of trading, or

c. It is due to be settled within twelve months after the reporting period, or

d. There is no right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as Non-current liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle of an entity is the time between the acquisition of assets for processing and their realization in the form of cash or cash equivalents. Where the entity's normal operating cycle is not clearly identifiable, its duration is assumed to be 12 months.

(c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(d) Provisions

Provisions for expenses are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are several similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific

Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

(e) Contingent liabilities

Contingent liability is:

- a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity, or
- a present obligation that arises from past events but is not recognized because
    - it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or
    - the amount of obligation cannot be measured with sufficient reliability.

The Company does not recognize a contingent liability but discloses its existence and other required disclosures in notes to the financial statements, unless the possibility of any outflow in settlement is remote.

(f) 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. Normally at initial recognition, the transaction price is the best evidence of fair value.

However, when the Company determines that transaction price does not represent the fair value, it uses inter-alia 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.

All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. This categorization is based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Financial assets and financial liabilities that are recognised at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

(g) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated based on the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate based on amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss) and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is

Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

settled. Further, it is not recognized in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures. Deferred tax assets are recognised 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 for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(h) Contributed equity

Equity shares are classified as equity.

The transaction costs of an equity transaction are accounted for as a deduction from equity (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided. Qualifying transaction costs incurred in anticipation of an issuance of equity instruments is deferred on the balance sheet until the equity instrument is recognised. Deferred costs are subsequently reclassified as a deduction from equity when the equity instruments are recognised. If the equity instruments are not subsequently issued, the deferred transaction costs are charged off to profit or loss.

The transaction costs incurred with respect to the IPO of the Company as reduced by the amount recoverable from the selling shareholders are allocated between new issue of shares and listing of existing equity shares. The costs attributable to listing of existing shares is recognised in profit or loss and the costs attributable to new issuance of shares is recognised in equity.

(i) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for treasury shares and bonus elements in equity shares issued during the year if any.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(j) Impairment of assets

Goodwill is not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating

Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

units). Non-financial assets other than Goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(k) Investments and other financial assets

Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at Fair value through other comprehensive income (FVOCI). The Company has not made such election for any instrument.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Equity instruments

The Company subsequently measures all equity investments at fair value. The Company has not elected to present fair value gains and losses on equity investments in other comprehensive income.

Changes in the fair value of equity instruments at fair value through profit or loss are recognised in other income/expense in the standalone statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit loss associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 31 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Derecognition of financial assets

A financial asset is derecognised only when

- The Company's rights to receive cash flows from the financial 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.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial

Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Income recognition

Interest income

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost is calculated using the effective interest method is recognised in the standalone statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Dividends

Dividends are received from financial assets (equity instruments) at fair value through profit or loss. Dividends are recognised as other income in profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of the investment.

Financial liabilities

Initial recognition, measurement and presentation

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised 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 payables, loans and borrowings, other financial liabilities, and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities are designated upon initial recognition as at fair value through profit or loss only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the P&L. The Company has not designated any financial liability as at fair value through profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the

Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

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 P&L.

(l) Derivatives

The company enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss and are included in other gains/(losses).

(m) Borrowing costs

Borrowing costs consist of interest, ancillary and other costs that the Company incurs in connection with the borrowing of funds and interest relating to other financial liabilities.

(n) Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related services.

Contract liabilities represents advance from customers (travel buyers), which refers to advances received from customers (travel buyers) for issue of tickets and hotel packages. The Company acts as an agent in such cases, hence, only a part of this advance i.e. commission income from such advance will be transferred to revenue. It also consists of advance fees received from Company's GDS (Global distribution system) service providers which will be recognised as revenue based on the volume of sales completed by the Company through GDS.

2. SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

The preparation of standalone financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the standalone financial statements.

The areas involving critical estimates or judgements are:

- **Provision for income tax and deferred tax assets**

  Estimation is involved in determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions. Also, refer to Notes 1A (g) and 29.

- **Estimation of defined benefit obligation**

  The cost of the defined benefit plan and the present value of the gratuity obligation 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 increases and mortality rates. 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.

  The calculation is most sensitive to changes in the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation.

  The mortality rate is based on publicly available mortality tables for specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

  These assumptions have been explained in employee benefits Note 34.

- **Impairment of trade receivables**

  The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses

Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history and existing market conditions as well as forward-looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in Note 31.

- **Determination of lease term**

  In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

  Most extension options in office leases have been included in the lease liability, because the Company could not replace the assets without significant cost or business disruption.

  The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

  Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

- **Goodwill and other Intangibles**

  The Company records all intangible assets acquired including goodwill as part of a business combination at fair values. In relation to business combinations, judgement is required to be exercised on determining the fair values, identification and measurement of assets acquired and liabilities assumed, in allocation of purchase consideration, in deciding the amortisation policy and on tax treatment of intangible assets acquired. Appropriate independent professional advice is also obtained, as necessary. Intangible assets are assigned either an indefinite or a finite useful life, depending on the nature and expected consumption. Goodwill is as a minimum, subjected to annual tests of impairment in line with the accounting policy whereas all other intangibles assets are amortised based on useful life. (refer note 4 and 4a).

Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

3 PROPERTY, PLANT AND EQUIPMENT (PPE)

Particulars	Vehicles	Office equipment	Furniture and fixtures	Leasehold improvements	Computer systems	Total
Year ended March 31, 2026						
Gross carrying amount						
Opening gross carrying amount	5.42	21.85	19.09	57.42	117.26	221.04
Additions	-	13.43	21.05	49.90	17.90	102.28
Disposals	-	-	-	-	(12.34)	(12.34)
Closing gross carrying amount	**5.42**	**35.28**	**40.14**	**107.32**	**122.82**	**310.98**
Accumulated depreciation						
Opening accumulated depreciation	5.42	15.79	8.60	20.14	76.81	126.76
Depreciation charge for the year	-	4.58	3.41	11.98	24.31	44.28
Disposals	-	-	-	-	(12.34)	(12.34)
Closing accumulated depreciation	**5.42**	**20.37**	**12.01**	**32.12**	**88.78**	**158.70**
Net carrying amount as at March 31, 2026	**-**	**14.91**	**28.13**	**75.20**	**34.04**	**152.28**

Particulars	Vehicles	Office equipment	Furniture and fixtures	Leasehold improvements	Computer systems	Total
Year ended March 31, 2025						
Gross carrying amount						
Opening gross carrying amount	5.42	20.91	17.59	52.98	98.50	195.40
Additions	-	1.73	1.54	4.44	25.42	33.13
Disposals	-	(0.79)	(0.04)	-	(6.66)	(7.49)
Closing gross carrying amount	**5.42**	**21.85**	**19.09**	**57.42**	**117.26**	**221.04**
Accumulated depreciation						
Opening accumulated depreciation	5.42	11.67	5.59	9.31	55.63	87.62
Depreciation charge for the year	-	4.91	3.05	10.83	27.84	46.63
Disposals	-	(0.79)	(0.04)	-	(6.66)	(7.49)
Closing accumulated depreciation	**5.42**	**15.79**	**8.60**	**20.14**	**76.81**	**126.76**
Net carrying amount as at March 31, 2025	**-**	**6.06**	**10.49**	**37.28**	**40.45**	**94.28**

On transition to Ind AS (i.e. April 1, 2019), the Company has elected to continue with the carrying value of all property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

Refer to note 37 for disclosure on contractual commitments for the acquisition of property, plant and equipment.

No borrowing cost has been capitalised during the year in property, plant and equipment.

Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

3 PROPERTY, PLANT AND EQUIPMENT (PPE) (CONTD..)

3a Capital work-in-progress

Particulars	Amount
As at April 1, 2024	-
Additions	-
Disposals	-
Transfer to property, plant and equipment	-
Net carrying amount as at March 31, 2025	-
As at April 1, 2025	-
Additions	78.42
Disposals	-
Transfer to property, plant and equipment	(78.42)
Net carrying amount as at March 31, 2026	-

Note : Capital work-in-progress mainly comprises leasehold improvements.

4 GOODWILL

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Gross carrying amount		
Opening gross carrying amount	32.59	32.59
Disposal	-	-
Closing gross carrying amount	**32.59**	**32.59**
Accumulated impairment loss		
Opening accumulated impairment loss	-	-
Impairment loss	-	-
Closing accumulated impairment loss	-	-
Net carrying amount	**32.59**	**32.59**

The following is a summary of the goodwill allocation to cash-generating unit as mentioned above:

For the year ended March 31, 2026	Opening net carrying amount	Disposal	Impairment loss	Closing net carrying amount
(i) Island Holidays	32.59	-	-	32.59

For the year ended March 31, 2025	Opening net carrying amount	Disposal	Impairment loss	Closing net carrying amount
(i) Island Holidays	32.59	-	-	32.59

Impairment of Goodwill

Island Holidays CGU represents specific set of travel products that consolidate the Company's position in the Indian outbound market. Management reviews the carrying value of goodwill annually to determine whether there has been any impairment. This involves making an assessment of the value of goodwill for each cash generating unit (CGU) and comparing it to the carrying value. If the assessed value is lower than the carrying value, then an impairment charge is recognised to reduce the carrying value to this amount. Management reviews the business performance based on the geography and type of business.

Value in use i.e. the enterprise value for the CGU is calculated using cash flow projections over a period of 5 years, with amounts based on medium term strategic plans. Variations to strategic plan are incorporated in the calculations based on past experience, if available. Cash flows beyond the 5 years period are extrapolated using a long term growth rate.

Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

4 GOODWILL (CONTD..)

Key assumptions in the business plans include future revenue, associated future levels of relevant costs. These assumptions are based on historical trends, if available and future market expectations specific to each CGU and the markets and geographies in which they operate.

Other key assumptions applied in determining value in use are:

- Long term growth rate – Cash flows beyond the 5 years period are extrapolated using the estimated long-term growth rate applicable for the geographies in which the CGUs operate.
- Discount rate – The discount rate is based on a weighted average cost of capital (WACC) for comparable companies operating in similar markets and geographies adjusted for country specific risk affecting where each CGU operates.

The long term growth rates and discount rates applied in the value in use calculations are given below:

Cash generating unit	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Pre-tax discount rate	Long - term growth rate	Pre-tax discount rate	Long - term growth rate
Island holidays	15.00%	2.00%	15.00%	2.00%

Sensitivity to changes in assumptions

The management have considered and assessed reasonably possible changes for key assumptions and have not identified any instances that could cause the carrying amount of the above CGUs to exceed its recoverable amount. Based on the assessment carried out by management, there is no trigger for impairment loss in the current year and subsequent to the date of these financial statements.

4a Other intangible assets

Particulars	Computer software	Website portal and integration*	Customer contracts	Non-compete	Total
Year ended March 31, 2026					
Gross carrying amount					
Opening gross carrying amount	11.60	264.21	50.70	3.30	329.81
Additions - purchased	-	-	-	-	-
Additions - internally developed	-	101.45	-	-	101.45
Disposals	-	-	-	-	-
Closing gross carrying amount	**11.60**	**365.66**	**50.70**	**3.30**	**431.26**
Accumulated amortisation					
Opening accumulated amortisation	11.57	207.46	50.70	3.20	272.93
Amortisation charge for the year	0.03	15.05	-	0.10	15.18
Disposals	-	-	-	-	-
Closing accumulated amortisation	**11.60**	**222.51**	**50.70**	**3.30**	**288.11**
Net carrying amount	**-**	**143.15**	**-**	**-**	**143.15**

Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

4 GOODWILL (CONTD..)

Particulars	Computer software	Website portal and integration*	Customer contracts	Non-compete	Total
Year ended March 31, 2025					
Gross carrying amount					
Opening gross carrying amount	11.60	230.42	50.70	3.30	296.02
Additions - purchased	-	-	-	-	-
Additions - internally developed	-	33.79	-	-	33.79
Disposals	-	-	-	-	-
Closing gross carrying amount	**11.60**	**264.21**	**50.70**	**3.30**	**329.81**
Accumulated amortisation					
Opening accumulated amortisation	11.47	196.07	47.29	2.30	257.13
Amortisation charge for the year	0.10	11.39	3.41	0.90	15.80
Disposals	-	-	-	-	-
Closing accumulated amortisation	**11.57**	**207.46**	**50.70**	**3.20**	**272.93**
Net carrying amount	**0.03**	**56.75**	**-**	**0.10**	**56.88**

On transition to Ind AS (i.e. April 1, 2019), the Company has elected to continue with the carrying value of all Intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of Intangible assets.

* Net carrying amount of website portal and integration amounting to INR 143.15 Mn (March 31, 2025 - INR 56.75 Mn) pertaining to internally generated assets.

Weighted average remaining amortisation period (in years):

Particulars	As at March 31, 2026	As at March 31, 2025
Website portal & integration	2.99	4.05
Non-Compete	-	0.17

4b Intangible assets under development

Particulars	Amount
As at April 1, 2024	**15.43**
Additions (refer note 24 and 28)	59.27
Disposals	-
Transfer to Website portal & Integration (refer note 4a)	(33.79)
Net carrying amount as on March 31, 2025*	**40.91**
As at April 1, 2025	**40.91**
Additions (refer note 24 and 28)	61.92
Disposals	-
Transfer to Website portal & Integration (refer note 4a)	(101.45)
Net carrying amount as on March 31, 2026*	**1.38**

* Intangible assets under development mainly comprises cost in relation to further development of travel integration website [refer note 1.9(b)].

Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

4 GOODWILL (CONTD..)

Intangible assets under development ageing schedule

As at March 31, 2026

Particulars	Amount in intangible assets under development for a period of				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
Projects in progress (products development cost)	1.38	-	-	-	1.38
Total	**1.38**	**-**	**-**	**-**	**1.38**

As at March 31, 2025

Particulars	Amount in intangible assets under development for a period of				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
Projects in progress (products development cost)	40.91	-	-	-	40.91
Total	**40.91**	**-**	**-**	**-**	**40.91**

There are no projects as on each reporting period where activity had been suspended. Considering the nature, there are no projects as on the reporting period which has exceeded cost as compared to its original plan or where completion is overdue.

5 RIGHT-OF-USE ASSETS

Particulars	Amount
Year ended March 31, 2026	
Gross carrying amount	
Opening gross carrying amount	947.02
Additions	431.14
Disposals	-
Closing gross carrying amount	**1,378.16**
Accumulated depreciation	
Opening accumulated depreciation	410.53
Depreciation charge during the year	137.15
Disposals	-
Closing accumulated depreciation	**547.68**
Net carrying amount as at March 31, 2026	**830.48**

Particulars	Amount
Year ended March 31, 2025	
Gross carrying amount	
Opening gross carrying amount	930.98
Additions	16.04
Disposals	-
Closing gross carrying amount	**947.02**
Accumulated depreciation	
Opening accumulated depreciation	303.21
Depreciation charge during the year	107.32
Disposals	-
Closing accumulated depreciation	**410.53**
Net carrying amount as at March 31, 2025	**536.49**

Also, refer note 30 for corresponding lease liabilities.

Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

6 INVESTMENTS

		As at March 31, 2026	As at March 31, 2025
	Non-current		
6a	**Investment in subsidiaries**		
	Investment in equity instruments at cost (fully paid-up) - unquoted		
	Tek Travels DMCC - wholly owned subsidiary		
	9,211 equity shares (March 31, 2025 - 9,100 equity shares) of face value AED 1,000 each	1,157.39	156.11
	TBO Cargo Private Limited - wholly owned subsidiary		
	500,000 equity shares (March 31, 2025 - 500,000 equity shares) of face value INR 10 each	5.00	5.00
		1,162.39	**161.11**
	Less: Impairment in the value of investment in TBO Cargo Private Limited [refer note 42(a)]	(5.00)	(5.00)
		1,157.39	**156.11**
6b	**Other investments**		
	Investments at fair value through profit or loss (fully paid-up) - unquoted		
	Investments in equity instruments		
	Investment in Deyor Adventures Private Limited	0.01	0.01
	625 equity shares (March 31, 2025- 625 equity shares) of INR 10 each		
	Investment in Sankash Private Limited	0.06	0.06
	6,480 equity shares (March 31, 2025 - 6,480 equity shares) of INR 10 each		
	Investments in preference shares		
	Investment in Hotelzify Private Limited	20.00	20.00
	1,923 (March 31, 2025 - 1,923) Compulsorily convertible preference shares of INR 10 each		
		20.07	**20.07**
	Total non-current investments	**1,177.46**	**176.18**
	Aggregate amount of quoted investments	-	-
	Aggregate market value of quoted investments	-	-
	Aggregate amount of unquoted investments	1,182.46	181.18
	Aggregate amount of impairment in the value of the investments	(5.00)	(5.00)

Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

7 OTHER FINANCIAL ASSETS - AT AMORTISED COST

	As at March 31, 2026	As at March 31, 2025
Non-current		
Security deposits	58.82	38.35
Bank deposit with more than 12 months remaining maturity*	0.50	-
Application money paid towards securities pending allotment**	-	989.61
Total other financial assets - non-current	**59.32**	**1,027.96**
Current		
(i) Security deposits	8.92	51.85
Less: Loss allowance on security deposits	(0.48)	(0.48)
	8.44	51.37
(ii) Deposits with original maturity more than 12 months and remaining maturity less than 12 months***	394.62	-
(iii) Other receivables from airlines	74.26	90.32
Less: Loss allowance on Other receivables from airlines	(12.32)	(12.32)
	61.94	78.00
(iv) Other receivables	59.08	37.62
Total other financial assets - current	**524.08**	**166.99**

* Includes March 31, 2026 - INR 0.50 Mn and March 31, 2025 - INR Nil held as lien by bank against bank guarantees and overdraft limits.

** During the year ended March 31, 2025, the Company had transferred INR 989.61 Mn to its subsidiary company, Tek Travels DMCC against which allotment of shares by subsidiary company was pending as on March 31, 2025.

*** Includes March 31, 2026 - INR 394.62 Mn and March 31, 2025 - INR Nil held as lien by bank against bank guarantees and overdraft limits.

Expected credit loss on other financial assets (including considered good) has been calculated in accordance with Ind AS 109.

Movement of loss allowance	Security deposits	Other receivables from airlines
As at April 1, 2024	**3.49**	**12.32**
Changes in loss allowances due to		
Created during the year	0.37	-
Write - offs / (write back)	(3.38)	-
As at March 31, 2025	**0.48**	**12.32**
As at April 1, 2025	**0.48**	**12.32**
Changes in loss allowances due to		
Created during the year	-	-
Write - offs / (write back)	-	-
As at March 31, 2026	**0.48**	**12.32**

Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

8 DEFERRED TAX ASSETS (NET)

	As at March 31, 2026	As at March 31, 2025
Deferred tax assets (net)	180.72	145.95
Total deferred tax assets (net)	**180.72**	**145.95**
The balance comprises temporary differences attributable to:		
Deferred tax liabilities		
Right-of-use assets	209.03	135.04
Total	**209.03**	**135.04**
Deferred tax assets		
PPE depreciation, intangible amortisation and goodwill	14.55	18.39
Derivative liabilities on foreign-exchange forward contracts	-	4.25
Security deposits	8.19	5.43
Lease liabilities	252.82	167.02
Provision for doubtful receivables and advances	37.66	21.83
Employee benefit obligations - gratuity	43.05	36.47
Employee benefit obligations - leave encashment	8.97	7.94
Share issue expenses	-	-
Provision for investments and loan given to subsidiary	24.51	19.66
Total	**389.75**	**280.99**
Net deferred tax assets	**180.72**	**145.95**
Movement in deferred tax	**(34.77)**	**(9.15)**

tbo.com TRAVEL SIMPLIFIED

Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

8 DEFERRED TAX ASSETS (NET) (CONTD..)

Movement in net deferred tax assets	Deferred tax liabilities		Deferred tax assets									Deferred tax assets (net)
	Derivative asset on foreign-exchange forward contracts	Right-of-use assets	PPE depreciation, intangible amortisation and goodwill	Derivative liabilities on foreign-exchange forward contracts	Security deposits	Lease liabilities	Provision for doubtful receivables and advances	Employee benefit obligations - gratuity	Employee benefit obligations - leave encashment	Share issue expenses	Provision for investments and loan given to subsidiary	Total
As at April 1, 2024	**0.06**	**158.00**	**19.05**	**-**	**6.46**	**179.35**	**34.39**	**28.03**	**6.62**	**4.09**	**16.87**	**136.80**
Deferred tax assets: (charged)/ credited, Deferred tax liabilities: charged/(credited)												
- to statement of profit and loss	(0.06)	(22.96)	(0.66)	4.25	(1.03)	(12.33)	(12.56)	4.53	1.32	(4.09)	2.79	5.24
- to other comprehensive income	-	-	-	-	-	-	-	3.91	-	-	-	3.91
As at March 31, 2025	**-**	**135.04**	**18.39**	**4.25**	**5.43**	**167.02**	**21.83**	**36.47**	**7.94**	**-**	**19.66**	**145.95**
As at April 1, 2025	**-**	**135.04**	**18.39**	**4.25**	**5.43**	**167.02**	**21.83**	**36.47**	**7.94**	**-**	**19.66**	**145.95**
Deferred tax assets: (charged)/ credited, Deferred tax liabilities: charged/(credited)												
- to statement of profit and loss	-	73.99	(3.84)	(4.25)	2.76	85.80	15.83	5.98	1.03	-	4.85	34.17
- to other comprehensive income	-	-	-	-	-	-	-	0.60	-	-	-	0.60
As at March 31, 2026	**-**	**209.03**	**14.55**	**-**	**8.19**	**252.82**	**37.66**	**43.05**	**8.97**	**-**	**24.51**	**180.72**

Deferred tax assets and deferred tax liabilities have been offset to the extent they relate to the same governing tax laws.

Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

9 TRADE RECEIVABLES

	As at March 31, 2026	As at March 31, 2025
Unsecured		
Trade receivables from contract with customers - billed	2,984.09	2,634.00
Trade receivables from contract with customers - unbilled	806.08	1,235.51
Trade receivables from contract with customers - related parties - billed*	829.72	107.49
Trade receivables from contract with customers - related parties - unbilled*	474.58	183.14
Less: loss allowance on trade receivables	(131.71)	(73.96)
Total trade receivables	**4,962.76**	**4,086.18**

Break-up of trade receivables

	As at March 31, 2026	As at March 31, 2025
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	5,071.80	4,141.23
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	22.67	18.91
Total	**5,094.47**	**4,160.14**
Loss allowance on trade receivables	(131.71)	(73.96)
Total trade receivables	**4,962.76**	**4,086.18**

Expected credit loss for trade receivables under simplified approach

Particulars	As at March 31, 2026	As at March 31, 2025
Gross carrying amount – trade receivables	5,094.47	4,160.14
Loss allowance on trade receivables	(131.71)	(73.96)
Carrying amount of trade receivables (net)	**4,962.76**	**4,086.18**

Movement of loss allowance on trade receivables	Amount
As at April 1, 2024	**108.17**
Changes in loss allowances due to	
Provision created during the year	66.06
Write - offs during the year	(100.27)
As at March 31, 2025	**73.96**
As at April 1, 2025	**73.96**
Changes in loss allowances due to	
Provision created during the year	128.61
Write - offs during the year	(70.86)
As at March 31, 2026	**131.71**

*Refer note 35 for debts due by companies in which directors/close family members of directors of the Company are interested.

Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

9 TRADE RECEIVABLES (CONTD..)

Trade receivables ageing schedule

Particulars	Unbilled (a)	Outstanding as at March 31, 2026 from the invoice date (b)*					Total (a+b)
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
- Considered good	1,280.65	3,520.76	150.00	1 19.65	0.73	-	5,071.80
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
	1,280.65	**3,520.76**	**150.00**	**119.65**	**0.73**	**-**	**5,071.80**
Less: Loss allowance on trade receivables							(109.04)
							4,962.76
Disputed trade receivables							
- Considered good	-	-	-	-	-	-	-
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	2 .73	0.89	19.05	-	-	22.67
	-	**2.73**	**0 .89**	**19.05**			**22.67**
Less: Loss allowance on trade receivables							(22.67)
							-
Total							**4,962.76**

* For the purposes of presentation of the ageing schedule, the invoice date has been considered as the due date by the Company. Accordingly, there are no "not due" invoices as at March 31, 2026.

Particulars	Unbilled (a)	Outstanding as at March 31, 2025 from the invoice date (b)*					Total (a+b)
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
- Considered good	1,418.65	2,614.17	75.51	32.90	-	-	4,141.23
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
	1,418.65	**2,614.17**	**75.51**	**32.90**	**-**	**-**	**4,141.23**
Less: Loss allowance on trade receivables							(55.05)
							4,086.18
Disputed trade receivables							
- Considered good	-	-	-	-	-	-	-
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	0.61	18.30	-	-	18.91
	-	**-**	**0.61**	**18.30**	**-**	**-**	**18.91**
Less: Loss allowance on trade receivables							(18.91)
							-
Total							**4,086.18**

* For the purposes of presentation of the ageing schedule, the invoice date has been considered as the due date by the Company. Accordingly, there are no "not due" invoices as at March 31, 2025.

Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

10 CASH AND CASH EQUIVALENTS

	As at March 31, 2026	As at March 31, 2025
Cash in hand	0.03	0.05
Balances with banks		
- in current accounts*	1,543.17	2,534.26
Deposits with original maturity of less than 3 months	-	1,102.20
Funds in transit#	279.75	387.03
Receivable from credit card companies	84.46	131.46
Total cash and cash equivalents	**1,907.41**	**4,155.00**

There are no repatriation restrictions with regard to cash and cash equivalents as at March 31, 2026 and March 31, 2025.

* Includes March 31, 2026 - INR 1.14 Mn (March 31, 2025 - INR 0.92 Mn) held by TBO Employees Benefit Trust.

Funds in transit represents the amount collected from customers (travel buyers) through credit card / debit cards / net banking which is outstanding with the payment service providers as at year-end and credited to the Company's bank account subsequent to year end based on the terms agreed with the Company.

11 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	As at March 31, 2026	As at March 31, 2025
Other bank balances		
- In other deposit accounts (original maturity more than 3 months but less than 12 months)*	348.21	2,948.47
Total bank balances other than cash and cash equivalents	**348.21**	**2,948.47**

*Includes March 31, 2026 - INR 348.21 Mn (March 31, 2025 - INR 964.52 Mn) held as lien by bank against bank guarantees and overdraft limits

12 LOANS

	As at March 31, 2026	As at March 31, 2025
Non-Current (at amortised cost)		
Loan to related party (refer note 35)	3,558.70	104.71
Less: allowance for doubtful loans to related party [refer note 42(b)]	(92.40)	(73.12)
Total non-current loans	**3,466.30**	**31.59**
Current (at amortised cost)		
Loan to employees	13.60	12.09
Total current loans	**13.60**	**12.09**
Break-up of loans		
Loan receivables considered good - secured	-	-
Loan receivables considered good - unsecured	3,479.90	43.68
Loan receivables which have significant increase in credit risk	92.40	73.12
Loan receivables - credit impaired	-	-
Total	**3,572.30**	**116.80**

Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

12 LOANS (CONTD..)

Notes:

(a) Loan given to TBO Cargo Private Limited (subsidiary)

Funds provided at interest rate of 8% p.a. (at arms length basis) and utilised for general working capital purpose. The loan shall be repayable by April 2027.

(b) Loan given to Tek Travels DMCC (subsidiary)

During the year, the Company has provided loan to its overseas subsidiary, Tek Travels DMCC of USD 35.89 Mn (equivalent INR 3,154.77 Mn) repayable in 5 years period from the date of loan. The loan is carrying interest rate of SOFR + 3.50% (at arms length basis) and is being utilised for funding of the acquisition of Classic Vacations LLC by TBO LLC, a step-down subsidiary of the Company.

(c) Guarantee given on behalf of TBO LLC (step down subsidiary)

During the year, TBO LLC has taken an external term loan facility from Standard Chartered Bank acting as arranger and Catalyst Trusteeship Limited, acting as agent and security agent, for which the Company has provided corporate guarantee and letter of comfort up to USD 77.00 Mn (equivalent INR 6,831.14 Mn), in favour of the agent to secure the loan facility. The Company has charged guarantee premium on the same at arms length basis. Due to fluctuations in foreign exchange rates, the value of the corporate guarantee and letter of comfort as at March 31, 2026 amounted to INR 7,265.72 Mn.

Allowance for doubtful loans to related party	Amount
As at April 1, 2024	**62.02**
Changes in loss allowances due to	
Provision created during the year	11.10
Write - offs during the year	-
As at March 31, 2025	**73.12**
As at April 1, 2025	**73.12**
Changes in loss allowances due to	
Provision created during the year	19.28
Write - offs during the year	-
As at March 31, 2026	**92.40**

13 OTHER ASSETS

	As at March 31, 2026	As at March 31, 2025
Non-current (considered good - unsecured)		
Prepaid expenses	5.73	6.69
Total other non-current assets	**5.73**	**6.69**
Current (considered good - unsecured)		
Prepaid expenses	61.75	71.60
Balances with government authorities		
- Input tax credit receivable	8.97	-
- Taxes paid under protest (refer note 37)	0.92	0.92
Refund assets	16.71	18.09
Advances to suppliers	595.18	504.88
Less: provision for doubtful advances	(5.12)	-
Total other current assets	**678.41**	**595.49**

Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

14 EQUITY SHARE CAPITAL

	As at March 31, 2026	As at March 31, 2025
Authorised equity share capital		
March 31, 2026 - 200,000,000 equity shares of INR 1 each (March 31, 2025 - 200,000,000 equity shares of INR 1 each)	200.00	200.00
Issued, subscribed and fully paid-up:		
March 31, 2026 - 108,587,787 equity shares of INR 1 each (March 31, 2025 - 108,587,787 equity shares of INR 1 each)	108.59	108.59

(a) Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting year

	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
Number of shares at beginning of the year	108,587,787	108.59	104,239,961	104.24
Issue of equity shares (refer note 48)	-	-	4,347,826	4.35
Number of shares at the end of the year [refer note (f) below]	**108,587,787**	**108.59**	**108,587,787**	**108.59**

(b) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of INR 1 per share (March 31, 2025 : INR 1 per share). Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Company (after distribution of all preferential amounts, if any) in the proportion of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% of the aggregate shares in the Company

	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% Holding	Number of shares	% Holding
Equity shares of INR 1 each fully paid held by:				
LAP Travel Private Limited	23,459,160	21.60%	23,459,160	21.60%
Gaurav Bhatnagar	18,818,014	17.33%	18,818,014	17.33%
Augusta TBO (Singapore) Pte. Ltd.	5,479,574	5.05%	5,918,227	5.45%
General Atlantic Singapore TBO Pte. Ltd.	15,635,994	14.40%	15,635,994	14.40%

Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

14 EQUITY SHARE CAPITAL (CONTD..)

(d) Details of shareholding of promoters

	As at March 31, 2026			As at March 31, 2025		
	Number of shares held	% Holding	% change during the year	Number of shares held	% Holding	% change during the year
Equity shares of INR 1 each fully paid held by:						
LAP Travel Private Limited	23,459,160	21.60%	-	23,459,160	21.60%	(3.40%)
Gaurav Bhatnagar	18,818,014	17.33%	-	18,818,014	17.33%	(2.67%)
Ankush Nijhawan	651,503	0.60%	-	651,503	0.60%	(0.03%)
Manish Dhingra	5,292,649	4.87%	-	5,292,649	4.87%	(0.75%)
Total	**48,221,326**	**44.40%**	**-**	**48,221,326**	**44.40%**	**(6.85%)**

(e) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date are:

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Equity shares allotted as fully paid bonus shares by capitalisation of securities premium	-	-	-	-	8,52,87,241

(f) Includes treasury shares (shares reserved for issue under options) - 1,803,805 (March 31, 2025: 2,286,290) held by TBO Employees Benefit Trust (refer note 38).

15 RESERVES AND SURPLUS

	As at March 31, 2026	As at March 31, 2025
Retained earnings	3,590.83	3,027.80
General reserve	143.51	50.24
Securities premium	4,393.28	4,392.89
Employee stock option reserve	464.19	348.26
Treasury shares	(56.94)	(72.17)
Total reserves and surplus	**8,534.87**	**7,747.02**

i) Retained earnings

	As at March 31, 2026	As at March 31, 2025
Opening balance	3,027.80	2,471.18
Profit for the year	564.83	568.23
Other comprehensive income/(loss)	(1.80)	(11.61)
Closing balance	**3,590.83**	**3,027.80**

Retained earnings

Amount of retained earnings represents accumulated profit and losses of the Company as on reporting date. Such profits and losses are after adjustment of payment of dividend, transfer to any reserves as statutorily required and actuarial gain/(loss) arising out of actuarial valuation is immediately transferred to retained earnings.

Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

15 RESERVES AND SURPLUS (CONTD..)

ii) General reserve

	As at March 31, 2026	As at March 31, 2025
Opening balance	50.24	26.20
Transfer from employee stock option reserve after exercise of options	93.27	24.04
Closing balance	**143.51**	**50.24**

General reserve

The Company had transferred a portion of its profit before declaring dividend in respective prior years to general reserve, as stipulated under the erstwhile Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

Also, it includes the difference between the consideration (i.e. the exercise price and the related amount of employee stock option reserve) and the cost of the corresponding stock options on exercise of the stock options.

iii) Securities premium

	As at March 31, 2026	As at March 31, 2025
Opening balance	4,392.89	506.66
Premium on equity shares issued during year	-	3,995.65
Share issue expenses	0.39	(109.42)
Closing balance	**4,393.28**	**4,392.89**

Securities premium

Securities premium is used to record the premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

iv) Employee stock option reserve

	As at March 31, 2026	As at March 31, 2025
Opening balance	348.26	122.85
Employee stock option expense (refer note 24)	131.34	161.01
Group settled share based payment (refer note 43)	77.86	88.44
Transfer to general reserve after exercise of options	(93.27)	(24.04)
Closing balance	**464.19**	**348.26**

Employee stock option reserve (refer note 43)

The Company has stock option schemes under which options to subscribe for the Company's shares have been granted to certain employees including key management personnel. The reserve is used to recognise the grant date fair value of Options issued to employees under TBO Employee Stock Option Scheme 2021 (ESOS 2021).

Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

15 RESERVES AND SURPLUS (CONTD..)

v) Treasury shares

	As at March 31, 2026	As at March 31, 2025
Opening balance	(72.17)	(76.03)
Shares issued to employees on exercise of employee stock options	15.23	3.86
Closing balance	**(56.94)**	**(72.17)**

Treasury shares (Shares held under ESOP trust)

The Company has created TBO Employee Stock Option Scheme 2021 (ESOS 2021) for providing share-based payment to the employees of the Company and its subsidiaries. ESOS 2021 is the primary arrangement under which shared plan service incentives are provided to certain specified employees of the Company and its subsidiaries. The Company treats ESOP trust as its extension and shares held by ESOP trust are treated as treasury shares.

The equity shares of the Company have been acquired from the existing shareholders of the Company for ESOS 2021 and are held by TBO Employee Benefit Trust (ESOP trust) at cost. ESOP Trust will issue and allot shares to employees at the time of exercise of ESOP by employees.

Movement in treasury shares:

	As at March 31, 2026		As at March 31, 2025	
	Number of shares held	Amount	Number of shares held	Amount
Shares of INR 1 each fully paid up held under ESOP Trust				
Number of shares at beginning of the year	2,286,290	72.17	2,408,640	76.03
Less: Shares issued to employees on exercise of ESOP	(482,485)	(15.23)	(122,350)	(3.86)
Number of shares at the end of the year	**18,03,805**	**56.94**	**22,86,290**	**72.17**

16 OTHER FINANCIAL LIABILITIES - AT AMORTISED COST

	As at March 31, 2026	As at March 31, 2025
Current		
Payable to employees	135.82	123.52
Refunds payable to customers	306.57	324.29
Payable to credit card companies	23.41	27.52
Derivatives		
- Foreign-exchange forward contracts	-	16.90
Total other current financial liabilities	**465.80**	**492.23**

Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

17 BORROWINGS

	As at March 31, 2026	As at March 31, 2025
Non-current		
Unsecured		
Loan taken by ESOP Trust# (refer note 35)	-	9.27
Total borrowings	**-**	**9.27**

The ESOP Trust had received loan from shareholders of the Company for acquiring Shares of the Company to operate TBO Employees Stock Option Scheme 2021. The same was repayable at the end of the 5 years from the date of loan agreement i.e. December 12, 2021. The loan carried an annual interest at the rate of 10.1% per annum on the amount outstanding on annual basis. The Company treats ESOP trust as its extension, consequently it includes the borrowings of ESOP Trust in its financial statements. During the current year, ESOP trust has repaid the outstanding amount of borrowings.

Net debt reconciliation

	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents	1,907.41	4,155.00
Bank balances other than cash and cash equivalents	348.21	2,948.47
Borrowings	-	(9.27)
Lease liabilities	(1,004.54)	(663.62)
Net amount	**1,251.08**	**6,430.58**

Movement in net debt	Other assets	Liabilities from financing activities		Total
	Cash and bank balances	Lease liabilities	Borrowings	
Net debt as on April 1, 2025	**7,103.47**	**(663.62)**	**(9.27)**	**6,430.58**
Cash flows	(4,847.85)	76.34	9.27	(4,762.24)
New leases	-	(417.26)	-	(417.26)
Interest expense	-	(87.82)	(0.33)	(88.15)
Interest paid	-	87.82	0.33	88.15
Net amount as on March 31, 2026	**2,255.62**	**(1,004.54)**	**-**	**1,251.08**

Movement in net debt	Other assets	Liabilities from financing activities		Total
	Cash and bank balances	Lease liabilities	Borrowings	
Net debt as on April 1, 2024	**3,556.79**	**(712.60)**	**(14.94)**	**2,829.25**
Cash flows	3,546.68	65.02	7.15	3,618.85
New leases	-	(16.04)	-	(16.04)
Interest expense	-	(68.15)	(1.48)	(69.63)
Interest paid	-	68.15	-	68.15
Net amount as on March 31, 2025	**7,103.47**	**(663.62)**	**(9.27)**	**6,430.58**

Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

18 EMPLOYEE BENEFIT OBLIGATIONS

	As at March 31, 2026	As at March 31, 2025
Non-current		
Provision for gratuity (refer note 34)	144.26	120.34
Total employee benefit obligations - Non-current	**144.26**	**120.34**
Current		
Provision for gratuity (refer note 34)	26.78	24.56
Provision for leave encashment	35.64	31.54
Total employee benefit obligations - Current	**62.42**	**56.10**

The leave obligations cover the Company's liability for earned leave.

The entire amount of provision as at March 31, 2026 - INR 35.64 Mn (March 31, 2025 - INR 31.54 Mn) is presented as current, since the Company does not have a right to defer settlement for any of these obligations beyond 12 months from the reporting date. 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 or require payment for such leave within the next 12 months.

Leave obligations not expected to be settled within the next 12 months	28.27	24.94

19 (A) CONTRACT LIABILITIES

	As at March 31, 2026	As at March 31, 2025
Current		
Contract liabilities	702.58	774.06
Total Contract liabilities - Current	**702.58**	**774.06**

i) Significant changes in contract liabilities

Contract liabilities includes advance from customers (travel buyers) - March 31, 2026 - INR 692.22 Mn and March 31, 2025 - INR 672.70 Mn, which refers to advance received from customers (travel buyers) for issue of tickets and hotel packages. The Company acts as an agent in such cases, hence, only a part of this advance i.e. Commission income from such advance will be transferred to revenue. Given the nature of transactions, it is impracticable for the Company to determine the amount which should be transferred to revenue for each year.

Contract liabilities also consists advance fees - March 31, 2026 - INR 10.36 Mn and March 31, 2025 - INR 101.36 Mn received from its GDS (Global distribution system) service provider which will be recognised as revenue based on the volume of sales completed by the Company through the GDS.

(ii) Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised which relates to carried-forward contract liabilities consisting of advance fee received from GDS.

	As at March 31, 2026	As at March 31, 2025
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	101.36	42.54

Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

19 (B) OTHER LIABILITIES

	As at March 31, 2026	As at March 31, 2025
Current		
Statutory dues including provident fund and tax deducted at source	180.95	149.19
Refund liabilities	14.38	15.70
Total other liabilities - Current	**195.33**	**164.89**

20 TRADE PAYABLES

	As at March 31, 2026	As at March 31, 2025
Current		
Dues to Micro and Small enterprises**	29.76	36.20
Dues to enterprises other than Micro and Small enterprises - other than related parties	2,872.16	3,376.94
Dues to enterprises other than Micro and Small enterprises-related parties (refer note 35)	361.79	566.11
Total trade payables	**3,263.71**	**3,979.25**

****Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) based on the information available with the Company:**

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	29.17	35.78
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.59	0.42
Principal amounts paid to suppliers registered under the MSMED Act beyond the appointed day during the year	36.69	35.99
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
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 the MSMED Act	-	-
Interest accrued and remaining unpaid at the end of each accounting year	0.59	0.42
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of MSMED Act	-	-

Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

20 TRADE PAYABLES (CONTD..)

Trade Payables Ageing Schedule

Particulars	Unbilled (a)	Outstanding as at March 31, 2026 from the invoice date (b)*				Total (a+b)
		Upto 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	0.59	29.17	-	-	-	29.76
Undisputed dues of creditors other than micro enterprises and small enterprises	101.34	3,118.81	6.86	6.94	-	3,233.95
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**101.93**	**3,147.98**	**6.86**	**6.94**	**-**	**3,263.71**

* For the purposes of presentation of the ageing schedule, the invoice date has been considered as the due date by the Company. Accordingly, there are no "not due" invoices as at March 31, 2026.

Particulars	Unbilled (a)	Outstanding as at March 31, 2025 from the invoice date (b)*				Total (a+b)
		Upto 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	0.42	35.78	-	-	-	36.20
Undisputed dues of creditors other than micro enterprises and small enterprises	85.54	3,829.72	13.93	13.86	-	3,943.05
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**85.96**	**3,865.50**	**13.93**	**13.86**	**-**	**3,979.25**

* For the purposes of presentation of the ageing schedule, the invoice date has been considered as the due date by the Company. Accordingly, there are no "not due" invoices as at March 31, 2025.

21 CURRENT TAX ASSETS/LIABILITIES

	As at March 31, 2026	As at March 31, 2025
Provision for income tax	1,477.20	1,252.63
Advance income tax	(1,475.42)	(1,254.26)
Net Current tax liability/(asset)	**1.78**	**(1.63)**
Disclosed as:		
Current tax liabilities (net)	1.78	-
Current tax assets (net)	-	1.63
Net Current tax liability/(asset)	**1.78**	**(1.63)**

Note : Current tax assets and current tax liabilities have been netted off to the extent right of set off exists.

Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

22 REVENUE FROM OPERATIONS

	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contracts with customers	5,422.20	5,380.06
Other operating revenue	416.07	379.37
Total revenue from operations	**5,838.27**	**5,759.43**

(i) Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Type of services

	For the year ended March 31, 2026	For the year ended March 31, 2025
Rendering of services		
i) Air ticketing		
- Revenue from contracts with customers	2,499.66	2,746.86
- Other operating revenue	410.69	355.18
ii) Hotel and packages		
- Revenue from contracts with customers	972.94	979.39
- Other operating revenue	5.38	24.19
iii) Technical service		
- Revenue from contracts with customers	926.58	806.37
iv) Business support service		
- Revenue from contracts with customers	861.44	684.74
v) Other services		
- Revenue from contracts with customers	161.58	162.70
Total revenue from operations	**5,838.27**	**5,759.43**

ii) The performance obligations are part of contracts that have an original expected duration of less than one year. Therefore, the Company has used the practical expedient to not disclose the transaction price allocated to remaining performance obligations.

iii) Reconciliation of revenue recognised with contract price:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Contract Price	**5,852.65**	**5,775.13**
Adjustments for:		
Refund liability [refer note 19(b)]	14.38	15.70
Revenue from operations	**5,838.27**	**5,759.43**

iv) The table below represents disaggregated revenues by the timing of transfer of services:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Services transferred at point in time	2,195.17	2,305.98
Services transferred over time	3,643.10	3,453.45
Revenue from operations	**5,838.27**	**5,759.43**

Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

23 OTHER INCOME

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income on bank deposits	284.73	301.94
Interest income on others	-	7.59
Liabilities no longer required written back	80.07	99.64
Unwinding of discount on security deposits	4.13	3.16
Net gain on sale of investments	14.12	11.48
Net (loss)/ gain on disposal of property, plant and equipment	0.58	0.42
Net foreign exchange differences*	201.53	-
Net fair value gain on foreign exchange forward contracts	16.90	-
Miscellaneous income**	5.96	-
Total other income	**608.02**	**424.23**

* Net gain on foreign exchange differences includes INR 232.20 Mn pertaining to unrealized foreign exchange gain resulting from translations of non-current monetary assets from USD to INR as at the end of reporting period.

** Mainly includes guarantee premium charged on corporate guarantee provided (refer note 35)

24 EMPLOYEE BENEFITS EXPENSE

	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, bonus, allowances and benefits	2,143.00	1,961.91
Contribution to provident and other funds (refer note 34)	48.14	37.70
Employee stock option expense (refer note 43)	131.34	161.01
Gratuity (refer note 34)	33.84	30.79
Staff welfare expenses	80.17	65.55
	2,436.49	2,256.96
Less: Capitalised as part of intangible assets under development	(55.96)	(54.49)
Total employee benefits expense	**2,380.53**	**2,202.47**

25 FINANCE COSTS

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on lease liabilities (refer note 30)	87.82	68.15
Interest on deferred consideration in relation to business combination	-	0.07
Interest on delayed payment of statutory dues	0.55	1.93
Interest on delayed payment of micro and small enterprises	0.19	0.15
Interest on overdraft	-	0.41
Interest on loan taken by ESOP Trust	0.33	1.48
Total finance costs	**88.89**	**72.19**

Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

26 DEPRECIATION AND AMORTISATION EXPENSE

	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment (refer note 3)	44.28	46.63
Amortisation of intangible assets (refer note 4a)	15.18	15.80
Depreciation on right-of-use assets (refer note 5)	137.15	107.32
Total depreciation and amortisation expenses	**196.61**	**169.75**

27 NET LOSS ON FOREIGN EXCHANGE DIFFERENCES*

	For the year ended March 31, 2026	For the year ended March 31, 2025
Net foreign exchange differences	-	6.17
Net fair value loss on foreign exchange forward contracts	-	17.12
Total Net loss on foreign exchange differences	**-**	**23.29**

* Considering foreign exchange volatility, in order to provide better understanding and analysis of financial statements, net loss on foreign exchange differences is separately disclosed under the head 'Expenses'. Net gain on foreign exchange differences are included in 'Other Income'.

28 OTHER EXPENSES

	For the year ended March 31, 2026	For the year ended March 31, 2025
Hosting & bandwidth	126.04	92.21
Legal and professional	93.24	83.16
Travelling	86.49	101.73
Communication	19.38	21.67
Rent	2.17	0.51
Power and fuel	13.36	12.83
Rates & taxes	4.29	3.45
Repairs & maintenance	40.02	31.44
Software license fee	115.55	116.25
Advertising and marketing expenses	49.82	63.50
Provision for doubtful advances	5.12	0.44
Bank charges	15.09	44.07
Insurance	4.46	4.66
Office expense	27.05	30.76
Payment gateway charges	127.61	32.33
Auditors remuneration (refer note (a) below)	17.40	12.68
Expenditure towards corporate social responsibility activities (refer note 39)	14.58	12.84
Net impairment losses on financial assets	128.61	66.43
Non-executive directors sitting fees and remuneration	14.80	14.25
Recruitment expenses	23.49	19.89
Miscellaneous expenses	13.63	15.75
	942.20	780.85
Less: Capitalised as part of intangible assets under development	(5.96)	(4.78)
Total Other Expenses	**936.24**	**776.07**

Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

28 OTHER EXPENSES (CONTD..)

Note:

(a) Auditors remuneration comprises (excluding Goods and Services Tax):

	For the year ended March 31, 2026	For the year ended March 31, 2025
As auditor:		
Audit fees and limited review fees	12.70	10.85
Tax audit fee	0.40	0.40
In other capacity:		
Other services (BRSR and certification fees)	3.05	0.35
Reimbursement of out of pocket expenses and surcharge	1.25	1.08
Total	**17.40**	**12.68**

29 INCOME TAX EXPENSE/(CREDIT)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax	226.52	216.87
Deferred tax	(34.17)	(5.24)
Income tax expense	**192.35**	**211.63**

(a) Reconciliation of tax expense and accounting profit

	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before income tax expense	757.18	779.86
Tax at the Indian tax rate for the year ended March 31, 2026 - 25.168% (Year ended March 31, 2025 - 25.168%)	190.57	196.28
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
CSR expenditure	3.67	3.23
Interest on delayed payment of income tax	-	0.08
Others	(1.89)	12.04
Income tax expense	**192.35**	**211.63**

30 LEASES

This note provides information for leases where the Company is a lessee. The Company majorly leases office space. Rental contracts are typically made for fixed periods of 2 years to 9 years, but may have extension options.

Extension and termination options

Extension and termination options are included in a number of lease contracts. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable mutually by the Company and the respective lessor.

Amounts recognised in standalone balance sheet

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received, if applicable;
- any initial direct costs, if applicable; and
- restoration costs.

Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

30 LEASES (CONTD..)

Right-of-use assets	As at March 31, 2026	As at March 31, 2025
Buildings (refer note 5)	830.48	536.49
Total right-of-use assets	**830.48**	**536.49**

Lease liabilities	As at March 31, 2026	As at March 31, 2025
Current	115.41	85.40
Non current	889.13	578.22
Total lease liabilities	**1,004.54**	**663.62**

The following are the amounts recognised in standalone statement of profit and loss:

Depreciation on right-of-use assets	For the year ended March 31, 2026	For the year ended March 31, 2025
Buildings (refer note 5)	137.15	107.32
Total depreciation on right-of-use assets	**137.15**	**107.32**

Expense in relation to lease liabilities	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense (included in finance costs) (refer note 25)	87.82	68.15
Expense relating to short term leases (included in other expenses)	2.17	0.51
Total expense in relation to lease liabilities	**89.99**	**68.66**

The total cash outflow for leases for the year was INR 166.33 Mn (March 31, 2025 - INR 133.68 Mn).

31 FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities comprise of borrowings, trade payables, lease liabilities and other payables. These financial liabilities are directly derived from its operations. The Company's principal financial assets include trade and other receivables, and cash and other bank balances that it derive directly from its operations.

The Company is exposed to credit risk, liquidity risk and market 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.

(A) Credit risk

Credit risk refers to the risk of default on its obligation by the counter party resulting in a financial loss. For banks and financial institutions, only independent parties with good credit rating are accepted.

The Company assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external information in accordance with policies and framework set by the management. The compliance with credit limits by customers is regularly monitored by the management. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables and other financial assets. Trade receivables are majorly unsecured and are derived from contracts with customers. The Company has used the expected credit loss model to assess the impairment loss on trade receivables and other financial assets, and has provided it wherever appropriate.

All of the Company's other financial assets measured at amortised cost and the loss allowance recognised during the year was therefore limited to 12 months' expected losses. Management considers instruments

Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

31 FINANCIAL RISK MANAGEMENT (CONTD..)

to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term (for example, investment grade credit rating with at least one major rating agency).

While cash and cash equivalents and security deposits are also subject to the impairment requirements of Ind AS 109, the identified impairment loss has been provided wherever required. With regards to cash and cash equivalents and other bank balances, the identified impairment loss is not significant and for other financial assets of the Company, the identified impairment loss has been provided, wherever required."

Refer note 7 for net impairment losses on financial assets

Refer note 9 for expected credit loss under simplified approach and reconciliation

(B) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Company closely monitors its liquidity position and maintains adequate source of financing, if required, through the use of short term bank deposits. Processes and policies related to such risks are overseen by senior management.

(i) Financing Arrangement

The Company has access to the following undrawn borrowing facilities at the end of the reporting period:

	As at March 31, 2026	As at March 31, 2025
Bank overdraft and other facilities	-	5.00

Undrawn limit has been calculated based on the available drawing power and sanctioned amount at each reporting date.

(ii) Maturities of financial liabilities

The table below provides details regarding the contractual maturities of significant financial liabilities:

Contractual maturities of financial liabilities: (undiscounted)

	Less than 1 year	1 to 5 years	More than 5 years	Total
As at March 31, 2026				
Lease liabilities	208.98	837.83	321.22	1,368.03
Trade payables	3,263.71	-	-	3,263.71
Other current financial liabilities	465.80	-	-	465.80
Total	**3,938.49**	**837.83**	**321.22**	**5,097.54**

During the year, TBO LLC has taken an external term loan facility from Standard Chartered Bank acting as arranger and Catalyst Trusteeship Limited, acting as agent and security agent, for which the Company has provided corporate guarantee and letter of comfort up to USD 77.00 Mn (equivalent INR 6,831.14 Mn), in favour of the agent to secure the loan facility.

	Less than 1 year	1 to 5 years	More than 5 years	Total
As at March 31, 2025				
Borrowings	-	9.27	-	9.27
Lease liabilities	140.23	554.25	167.21	861.69
Trade payables	3,979.25	-	-	3,979.25
Other current financial liabilities	492.23	-	-	492.23
Total	**4,611.71**	**563.52**	**167.21**	**5,342.44**

Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

31 FINANCIAL RISK MANAGEMENT (CONTD..)

(C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks majorly includes foreign currency receivables and payables. The sensitivity of the relevant profit and loss item is the effect of the assumed changes in the respective market risks.

Foreign currency risk

The company operates in many countries and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the trade receivables, trade payables and foreign currency forward contracts. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the component's functional currency.

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR Mn, are as follows:

	As at March 31, 2026	As at March 31, 2025
Financial assets		
Trade receivables		
USD	1,510.14	681.56
Other currencies	75.20	83.05
Loan to related party		
USD	3,446.77	-
Cash and cash equivalents		
USD	463.27	-
Other currencies	0.55	-
Financial liabilities		
Trade payables		
USD	1,270.71	1,680.16
Other currencies	332.81	380.28
Foreign currency forward contracts		
(Sell - INR, Buy - USD)		
USD	-	1,045.22

Sensitivity

The following table demonstrate the sensitivity to a 1% change in foreign currency exchange rates, with all other variables held constant.

Particulars	Increase / (Decrease) in profit before tax	
	For the year ended March 31, 2026	For the year ended March 31, 2025
USD against INR		
Strengthening	41.49	0.47
Weakening	(41.49)	(0.47)

Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

32 CAPITAL MANAGEMENT

Risk management

For the purposes of the Company's capital management, capital includes equity attributable to the equity holders of the Company and all other equity reserves. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value. The Company manages its capital structure and makes adjustments 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 or issue new shares. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and March 31, 2025 as per information provided internally to its key management personnel.

33 FAIR VALUE MEASUREMENTS

a) Financial instruments by category

	As at March 31, 2026			As at March 31, 2025		
	Amortised cost	FVTPL*	FVOCI**	Amortised cost	FVTPL*	FVOCI**
Financial assets						
Trade receivables (refer note 9)	4,962.76	-	-	4,086.18	-	-
Cash and cash equivalents (refer note 10)	1,907.41	-	-	4,155.00	-	-
Bank balances other than cash and cash equivalents (refer note 11)	348.21	-	-	2,948.47	-	-
Loans (refer note 12)	3,479.90	-	-	43.68	-	-
Other financial assets (refer note 7)	583.40	-	-	1,194.95	-	-
Investments (refer note 6)	-	20.07	-	-	20.07	-
Total financial assets	**11,281.68**	**20.07**	**-**	**12,428.28**	**20.07**	**-**
Financial liabilities						
Borrowings (refer note 17)	-	-	-	9.27	-	-
Trade payables (refer note 20)	3,263.71	-	-	3,979.25	-	-
Other financial liabilities (refer note 16)	465.80	-	-	475.33	16.90	-
Total financial liabilities	**3,729.51**	**-**	**-**	**4,463.85**	**16.90**	**-**

(b) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value or are measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath.

Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

33 FAIR VALUE MEASUREMENTS (CONTD..)

i) Financial assets and liabilities which are measured at amortised cost

As of March 31, 2026 and March 31, 2025, the fair value of trade receivables, cash and cash equivalent and other bank balances, loans, borrowings, other current financial assets and liabilities, trade payables approximate their carrying amount largely due to the short term nature of these instruments.

ii) Financial assets and liabilities which are measured at fair value

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value or are measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath.

	Level 1	Level 2	Level 3	Total
As at March 31, 2026				
Financial assets				
Investments at FVTPL*				
Investment in equity instruments	-	-	20.07	20.07
Total financial assets	**-**	**-**	**20.07**	**20.07**

	Level 1	Level 2	Level 3	Total
As at March 31, 2025				
Financial assets				
Investments at FVTPL*				
Investment in equity instruments	-	-	20.07	20.07
Total financial assets	-	-	20.07	20.07
Financial liabilities				
Foreign exchange forward contracts	-	16.90	-	16.90
Total financial liabilities	**-**	**16.90**	**-**	**16.90**

*FVTPL - Fair value through profit or loss

**FVOCI - Fair value through other comprehensive income

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example foreign exchange forward contracts) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfer of levels during the year.

"For other financial assets and liabilities that are measured at amortised cost, the carrying amounts approximate the fair value.

Specific valuation techniques used to value financial instruments include:

For investments in quoted equity instruments - the use of quoted market prices or dealer quotes for similar instruments. For investments in equity shares which are unquoted, valuation has been arrived using the earnings capitalisation method. For derivatives (foreign currency forwards) - the present value of future cash flows based on the forward exchange rates at the balance sheet date."

Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

33 FAIR VALUE MEASUREMENTS (CONTD..)

Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items during the year:

Particulars	Investment in equity instruments*
As at April 1, 2024	**20.07**
Acquisitions	-
Fair value changes recognised in standalone statement of profit and loss	-
As at March 31, 2025	**20.07**
As at April 1, 2025	**20.07**
Acquisitions	-
Fair value changes recognised in standalone statement of profit and loss	-
As at March 31, 2026	**20.07**

*The sensitivity analysis disclosures in relation to equity instruments classified at FVTPL is not been disclosed since the management believes that there is no movement in the fair value on the reporting date.

34 EMPLOYEE BENEFIT OBLIGATIONS

(a) Defined contribution plan and amounts recognised in the statement of profit and loss

	For the year ended March 31, 2026	For the year ended March 31, 2025
Contribution to provident fund	48.08	37.30
Contribution to employee state insurance scheme	0.06	0.40

(b) Defined benefit plans

A. Gratuity

The Company has a defined benefit gratuity plan. The Gratuity Plan provides a lump sum gratuity payment to eligible employees at retirement or termination of their employment.

Details of changes and obligation under the gratuity plan is given as below

I Expense recognised in the statement of profit and loss

	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Current service cost	26.48	22.72
(ii) Past service cost	2.89	-
(iii) Interest cost	10.14	8.07
Net expense recognised in the statement of profit and loss*	**39.51**	**30.79**

* Includes INR 5.67 Mn (March 31, 2025 - INR Nil) disclosed under exceptional items.

Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

34 EMPLOYEE BENEFIT OBLIGATIONS (CONTD..)

II *Remeasurement loss recognised in other comprehensive income*

	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Actuarial changes arising from changes in demographic assumptions	-	-
(ii) Actuarial changes arising from changes in financial assumptions	(6.11)	1.34
(iii) Actuarial changes arising from changes in experience adjustments	8.51	14.18
Net expense recognised in other comprehensive income	**2.40**	**15.52**

III *Changes in obligation during the year*

		For the year ended March 31, 2026	For the year ended March 31, 2025
(i)	Defined benefit obligations at the beginning of the year	144.90	111.38
(ii)	Current service cost	26.48	22.72
(iii)	Past service cost	2.89	-
(iv)	Interest cost	10.14	8.07
(v)	Remeasurement loss recognised in other comprehensive income	2.40	15.52
(vi)	Benefits paid	(15.77)	(12.79)
(vii)	Defined benefit obligations at the end of the year	**171.04**	**144.90**

IV *Net liabilities recognised in the balance sheet*

		As at March 31, 2026	As at March 31, 2025
(i)	Present value of obligation at the end of the year	171.04	144.90
(ii)	Net liabilities recognised in the balance sheet		
	- Non current	144.26	120.34
	- Current	26.78	24.56

V *Experience adjustment*

	For the year ended March 31, 2026	For the year ended March 31, 2025
Experience adjustment loss on plan liabilities	8.51	14.18

VI *Principal actuarial assumptions*

		For the year ended March 31, 2026	For the year ended March 31, 2025
(i)	Discount rate (per annum)	7.50%	7.00%
(ii)	Salary growth rate (per annum)	6%	6%
(iii)	Mortality rate	IALM 2012-14	IALM 2012-14
(iv)	Retirement age	60 years	60 years
(v)	Withdrawal rate (per annum)	19.00%	19.00%

Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

34 EMPLOYEE BENEFIT OBLIGATIONS (CONTD..)

VII Quantitative sensitivity analysis for significant assumptions is as below:

(Increase) / decrease in present value of defined benefits obligations at the end of the year	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount rate		
Increase by 1%	7.18	6.19
Decrease by 1%	(7.81)	(6.74)
Salary increase		
Increase by 1%	(7.85)	(6.74)
Decrease by 1%	7.35	6.30
Withdrawal rate		
Increase by 1%	0.48	0.56
Decrease by 1%	(0.45)	(0.54)

Sensitivity due to mortality and attrition are not material and hence, impact of change due to these assumptions are not calculated.

VIII Maturity profile of defined benefit obligation

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
0 to 1 year	26.78	24.56
1 to 2 year	9.68	8.25
2 to 3 year	10.59	8.09
3 to 4 year	11.11	8.45
4 to 5 year	9.78	8.95
5 year onwards	103.10	86.60

IX The average duration of the defined benefit plan obligation at the end of March 31, 2026 is 20 years (March 31, 2025: 20 years).

X The estimates of rate of escalation in salary considered in actuarial valuation are after taking into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is as certified by the Actuary.

XI The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of each reporting period.

XII The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

XIII The gratuity plan is not funded.

Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

35 RELATED PARTY DISCLOSURES:

(a) Name of related party and related party relationship

Subsidiaries	(i)	Tek Travels DMCC
	(ii)	TBO Cargo Private Limited
Companies over which the Company exercises indirect control Step down subsidiaries	(i)	TBO Holidays Brasil Agencia De Viagens E Reservas LTDA
	(ii)	TBO Holidays Hongkong Limited
	(iii)	TBO Holidays Europe B.V.
	(iv)	TBO Holidays PTE Ltd
	(v)	Travel Boutique Online S.A. De C.V.
	(vi)	TBO Holidays Malaysia Sdn. Bhd. (wound up effective April 14, 2024)
	(vii)	TBO Technology Services DMCC.
	(viii)	TBO Technology Consulting Shanghai Co., Ltd.
	(ix)	Tek Travels Arabia for Travel and Tourism
	(x)	TBO LLC
	(xi)	BookaBed AG
	(xii)	United Experts for Information Systems technology Co.
	(xiii)	TBO Tek Ireland Limited
	(xiv)	Jumbonline Accommodations & Services, S.L.U.
	(xv)	TBO Jumbonline Canarias, S.L.U. (incorporated on September 5, 2024)
	(xvi)	TBO Tek Australia Pty Ltd (incorporated on October 9, 2024)
	(xvii)	PT TBO Tek Indonesia (incorporated on November 28, 2024)
	(xviii)	TBO Tek Greece Single Member Private Company (incorporated on December 9, 2024)
	(xix)	TBO Tek Israel Ltd. (incorporated on December 18, 2024)
	(xx)	TBO Tek Spółka z ograniczoną odpowiedzialnością (incorporated on July 10, 2025)
	(xxi)	Classic Vacations LLC (with effect from October 1, 2025)
Companies having significant influence over the Company (with whom transactions have been undertaken)	(i)	Lap Travel Private Limited
Entities controlled / jointly controlled by Key Management Personnel (KMP) and their close family members (with whom transactions have been undertaken)	(i)	N.B. Technologies Private Limited
	(ii)	Nijhawan Travel Service Private Limited
Entity where KMP exercises significant influence* (with whom transactions have been undertaken)	(i)	Mediology Software Private Limited
Trust under control of the Company	(i)	TBO Employees Benefit Trust

Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

35 RELATED PARTY DISCLOSURES: (CONTD..)

Key Management Personnel (KMP) and their close family members (with whom transactions have been undertaken)	(i)	Mr. Ankush Nijhawan - Joint Managing Director
	(ii)	Mr. Gaurav Bhatnagar - Joint Managing Director
	(iii)	Mr. Udai Dhawan - Non-Executive Nominee Director (upto December 3, 2024)
	(iv)	Mr. Ravindra Dhariwal - Independent Director
	(v)	Mr. Bhaskar Pramanik - Independent Director
	(vi)	Ms. Anuranjita Kumar - Independent Director
	(vii)	Mr. Rahul Bhatnagar - Independent Director
	(viii)	Mr. Shantanu Rastogi - Non-Executive Nominee Director (w.e.f. November 12, 2024)
	(ix)	Mr. Akshat Verma - Whole Time Director (w.e.f. November 16, 2024)
	(x)	Mr. Vikas Jain - Chief Financial Officer
	(xi)	Ms. Neera Chandak - Company Secretary
	(xii)	Mrs. Lalita Nijhawan - Mother of Ankush Nijhawan
	(xiii)	Mr. Arjun Nijhawan- Brother of Ankush Nijhawan

(b) Details of related party transactions and balances outstanding are as follows -

Transactions with related parties are on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Company mutually negotiates and agrees transaction price, discount and payment terms with the related parties by benchmarking the same to transactions with non-related parties, who procure services of similar nature from the Company.

Transactions entered during the Year

		For the year ended March 31, 2026	For the year ended March 31, 2025
1	**Gross transaction value - hotel and ancillary and air ticketing sold**		
	Entities controlled / jointly controlled by KMP and their close family members		
	Nijhawan Travel Service Private Limited	0.22	0.23
	Entity where KMP exercises significant influence		
	Mediology Software Private Limited	1.27	2.27
	Companies having significant influence over the Company		
	Lap Travel Private Limited	3.69	6.23
	Key Management Personnel		
	Ankush Nijhawan	3.06	4.61
	Gaurav Bhatnagar	3.03	4.92
	Arjun Nijhawan	3.96	3.82
	Subsidiary		
	Tek Travels DMCC	1,414.47	1,292.73
2	**Gross transaction value - hotel and ancillary & air ticketing purchased**		
	Subsidiary		
	Tek Travels DMCC	3,632.33	2,297.34

Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

35 RELATED PARTY DISCLOSURES: (CONTD..)

		For the year ended March 31, 2026	For the year ended March 31, 2025
	Companies over which the Company exercises indirect control		
	BookaBed AG	0.25	23.55
	Jumbonline Accommodations & Services, S.L.U.	222.28	175.20
	United Experts for Information Systems technology Co.	4.54	-
3	**Service fees paid/payable**		
	Entities controlled / jointly controlled by KMP and their close family members		
	Nijhawan Travel Service Private Limited#	0.00	0.00
	Entity where KMP exercises significant influence		
	Mediology Software Private Limited	0.01	0.03
	Companies having significant influence over the Company		
	Lap Travel Private Limited	0.01	0.02
	Key Management Personnel		
	Ankush Nijhawan	0.10	0.03
	Gaurav Bhatnagar	0.05	0.05
	Arjun Nijhawan	0.10	0.02
	Subsidiary		
	Tek Travels DMCC	10.72	15.76
4	**Revenue from contracts with customers - business support service**		
	Subsidiary		
	Tek Travels DMCC	808.83	667.31
	Companies over which the Company exercises indirect control		
	Jumbonline	54.94	17.43
	Classic Vacations LLC	1.78	-
5	**Revenue from contracts with customers - technical service**		
	Subsidiary		
	Tek Travels DMCC	911.15	787.23
6	**Revenue from contracts with customers - hotel and packages**		
	Subsidiary		
	Tek Travels DMCC	76.74	65.16
7	**Interest income from financial assets - loan given**		
	Subsidiaries		
	TBO Cargo Private Limited^	8.02	8.01
	Tek Travels DMCC	127.32	-
8	**Other income**		
	Companies having significant influence over the Company		
	Lap Travel Private Limited	0.51	4.08

Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

35 RELATED PARTY DISCLOSURES: (CONTD..)

		For the year ended March 31, 2026	For the year ended March 31, 2025
	Entities controlled / jointly controlled by KMP and their close family members		
	Nijhawan Travel Service Private Limited	-	0.12
9	**Lease liabilities incurred##**		
	Entities controlled / jointly controlled by KMP and their close family members		
	Nijhawan Travel Service Private Limited	6.55	5.78
	N.B. Technologies Private Limited	7.99	7.61
	Key Management Personnel and their close family members		
	Ankush Nijhawan	0.61	0.57
	Arjun Nijhawan	1.01	0.94
	Lalita Nijhawan	3.47	3.24
10	**Directors sitting fees and remuneration**		
	Key Management Personnel		
	Udai Dhawan	-	0.65
	Ravindra Dhariwal	4.30	4.00
	Bhaskar Pramanik	3.50	3.20
	Anuranjita Kumar	3.50	3.20
	Rahul Bhatnagar	3.50	3.20
11	**Interest on loan taken by ESOP trust**		
	Companies having significant influence over the Company		
	Lap Travel Private Limited	0.17	0.74
	Key Management Personnel		
	Gaurav Bhatnagar	0.17	0.74
12	**Other expenses**		
	Companies having significant influence over the Company		
	Lap Travel Private Limited	-	0.08
13	**Key management personnel compensation**		
	Short-term employee benefits**	190.95	157.16
	Post-employment benefits***	-	-
	Employee stock option expense	6.99	9.46
14	**Loans given**		
	Subsidiary		
	Tek Travels DMCC	3,154.77	-
15	**Loans repayment**		
	Subsidiary		
	TBO Cargo Private Limited	-	6.37
16	**Application money paid towards securities pending allotment /Investments in Share Capital**		
	Subsidiary		
	Tek Travels DMCC	11.67	989.61

Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

35 RELATED PARTY DISCLOSURES: (CONTD..)

		For the year ended March 31, 2026	For the year ended March 31, 2025
17	**Expenses reimbursement - share based payment expenses (refer note 43)**		
	Subsidiary		
	Tek Travels DMCC	51.13	71.13
	Companies over which the Company exercises indirect control		
	TBO LLC	2.43	3.65
	BookaBed AG	6.07	8.25
	Jumbonline Accommodations & Services, S.L.U.	2.60	3.30
	TBO Holidays Brasil Agencia De Viagens E Reservas LTDA	0.19	0.30
	Tek Travels Arabia for Travel and Tourism	0.00	0.23
	TBO Tek Ireland Limited	6.46	1.68
	United Experts for Information Systems technology Co.	0.26	-
	Classic Vacations LLC	8.74	-
18	**Expenses reimbursement - Acquisition related cost**		
	Companies over which the Company exercises indirect control		
	TBO LLC	3.10	-
19	**Corporate Guarantee premium charged on Loan taken by TBO LLC from Standard Chartered Bank###**		
	Companies over which the Company exercises indirect control		
	TBO LLC	4.98	-
20	**Expenses reimbursement - Charges incurred on Loan to subsidiary**		
	Subsidiary		
	Tek Travels DMCC	45.24	-
21	**Repayment of loan taken by ESOP Trust**		
	Companies having significant influence over the Company		
	Lap Travel Private Limited	4.79	3.50
	Key Management Personnel		
	Gaurav Bhatnagar	4.79	3.50

Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

35 RELATED PARTY DISCLOSURES: (CONTD..)

Balance as at year end

	As at March 31, 2026	As at March 31, 2025
Trade receivables		
Entities controlled / jointly controlled by KMP and their close family members		
Nijhawan Travel Service Private Limited#	0.00	0.13
Companies having significant influence over the Company		
Lap Travel Private Limited	0.26	2.15
Key Management Personnel and their close family members		
Ankush Nijhawan	1.89	1.00
Gaurav Bhatnagar	0.56	0.47
Arjun Nijhawan	0.87	3.01
Subsidiaries		
Tek Travels DMCC	1,252.53	265.23
TBO Cargo Private Limited	1.28	1.28
Companies over which the Company exercises indirect control		
Jumbonline Accommodations & Services, S.L.U.	45.13	17.36
Classic Vacations LLC	1.79	-
Contract liabilities		
Entity where KMP exercises significant influence		
Mediology Software Private Limited	0.09	0.08
Loans		
Subsidiaries		
TBO Cargo Private Limited	111.93	104.71
Tek Travels DMCC	3,446.77	-
Other receivables		
Subsidiary		
Tek Travels DMCC	31.55	25.36
Companies over which the Company exercises indirect control		
TBO LLC	9.48	0.79
BookaBed AG	2.82	5.93
Jumbonline Accommodations & Services, S.L.U.	2.60	3.30
TBO Holidays Brasil Agencia De Viagens E Reservas LTDA	0.19	0.30
Tek Travels Arabia for Travel and Tourism	-	0.23
TBO Tek Ireland Limited	3.08	1.68
United Experts for Information Systems technology Co.	0.28	-
Classic Vacations LLC	9.08	-
Trade payables		
Subsidiary		
Tek Travels DMCC	333.09	550.12
Companies over which the Company exercises indirect control		
BookaBed AG	2.46	1.55
Jumbonline Accommodations & Services, S.L.U.	24.15	14.44
United Experts for Information Systems technology Co.	2.08	-
Borrowings - loan taken by ESOP trust		

Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

35 RELATED PARTY DISCLOSURES: (CONTD..)

	As at March 31, 2026	As at March 31, 2025
Companies having significant influence over the Company		
Lap Travel Private Limited	-	4.64
Key Management Personnel		
Gaurav Bhatnagar	-	4.64

* While not qualifying as a related party under Ind AS 24 – Related Party Disclosures, the disclosure has been provided voluntarily in accordance with corporate governance practices.

** Excludes the amount of incentive accrued during the year.

*** As gratuity and compensated absences are computed for all the employees in aggregate, the amounts relating to the Key Managerial Personnel cannot be individually identified.

INR 0.00 represents amount below rounding-off norms

Lease liabilities pertains to discounted value of future cash payouts and there is no outstanding balance pertaining to the same.

During the year, TBO LLC has taken an external term loan facility from Standard Chartered Bank acting as arranger and Catalyst Trusteeship Limited, acting as agent and security agent, for which the Company has provided corporate guarantee and letter of comfort up to USD 77.00 Mn (equivalent INR 6,831.14 Mn), in favour of the agent to secure the loan facility. The Company has charged guarantee premium on the same at arms length basis.

^ Interest income accrued and created provision against the same.

36 SEGMENT INFORMATION

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The chief operating decision maker (CODM) are the executive directors and chief financial officer.

The Company's business activities fall within two primary business segment, viz Air ticketing and Hotels and packages. The hotel and packages include other ancillary activities such as car rental, sightseeing etc.

Business segments

The CODM primarily uses a measure of gross profit (see below) to assess the performance of the operating segments. The CODM also receives information about the segment revenue on a monthly basis.

Year ended March 31, 2026

Particulars	Air ticketing	Hotels and packages	Others**	Total
Revenue from operations*	2,910.35	978.32	1,949.60	5,838.27
Cost of providing services	1,530.47	514.47	1,607.43	3,652.37
Gross Profit	**1,379.88**	**463.85**	**342.17**	**2,185.90**
Employee benefits expense				1,109.21
Other expenses				626.26
Operating income				**450.44**
Finance costs				88.89
Depreciation and amortisation expenses				196.61
Other income				(608.02)
				772.96
Exceptional item				15.78
Profit before tax				**757.18**

Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

36 SEGMENT INFORMATION (CONTD..)

Year ended March 31, 2025

Particulars	Air ticketing	Hotels and packages	Others**	Total
Revenue from operations*	3,102.04	1,003.58	1,653.81	5,759.43
Cost of providing services	1,687.56	397.26	1,328.94	3,413.76
Gross Profit	**1,414.48**	**606.32**	**324.87**	**2,345.67**
Employee benefits expense				1,132.28
Other expenses				550.99
Operating income				**662.40**
Finance costs				72.19
Depreciation and amortisation expenses				169.75
Share issue expenses				30.45
Net loss on foreign exchange differences				23.29
Other income				(424.23)
				790.95
Exceptional item				11.09
Profit before tax				**779.86**

* Includes other operating revenue of INR 416.07 Mn for the year ended March 31, 2026 (March 31, 2025 : INR 379.37 Mn).

** Employee benefits expense and other expenses related to "Others" segment have been allocated to "Others" segment, to the extent allocable, in line with the profit measures used by the CODM. The remaining employee benefits and other expenses are continued to be presented as unallocable.

Additional information required by Ind AS 108:

Geographical revenue is allocated based on the location of the customers.

Information regarding geographical revenue is as follows:

Revenue	For the year ended March 31, 2026	For the year ended March 31, 2025
India	3,601.99	3,758.38
Outside India	2,236.28	2,001.05
Total	**5,838.27**	**5,759.43**

All the non-current assets are located in India.

Information about major customers

No single customer represents 10% or more of the Company's total revenue for the year ended March 31, 2026 and March 31, 2025 respectively.

Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

37 CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Service tax demand - matters under dispute (Refer table below) (Amount paid under protest = INR 0.92 Mn) (March 31, 2025 - INR 0.92 Mn)	392.35	170.63
Goods and Services Tax demand - matters under dispute *	0.32	0.32
Income tax demand - matters under dispute ##	58.49	27.52
Claim against the Company not acknowledged as debts**	1.00	1.00
Total Contingent Liabilities	**452.16**	**199.47**

S. no.	Service tax demand - matters under dispute	As at March 31, 2026	As at March 31, 2025
1	Show Cause Notice (SCN) received from Service Tax Department on May 4, 2017 amounting to INR 11.62 Mn and on March 26, 2018 amounting to INR 68.68 Mn on credit card cash back income being liable to Service Tax. The Commissioner Central Tax GST, Gurugram had dropped the demand on December 31, 2018 and case adjourned in the favour of the Company. The department filed an appeal before CESTAT, Chandigarh against the order of the Commissioner Central Tax GST, Gurugram. Appeal was listed for pronouncement on May 14, 2026 before the Hon'ble CESTAT Chandigarh. Hon'ble Tribunal has dismissed the appeal filed by the Revenue and has upheld the Order-in-Original.	- -	11.62 68.68
2	Show Cause Notices (SCN) received from Service Tax Department for collecting INR 302.02 Mn as service tax from their sub-agents, for the period April 1, 2007 to March 31, 2013, whereas TBO Tek Limited had already received consideration including service tax from the airlines. The Company had contested that consideration received from the airlines does not include the service tax amount and service tax collected from sub- agents have already been deposited with the Government. The Additional Deputy Commissioner confirmed the demand of INR 302.02 Mn vide Order in Original No. 21/20 19-5T dated March 19, 2019 along with recovery of interest. In the year 2019-20, the Company filed an appeal before CESTAT against the order of the Additional Deputy Commissioner on June 19, 2020 and also deposited INR 22.65 Mn (7.5% of the demand amount) under protest. The service tax demand above excludes the interest component (if any). During the year ended March 31, 2025, the Company has received a fresh notice dated September 10, 2024 from CESTAT, Delhi for the hearing scheduled on October 25, 2024. The CESTAT heard the matter on November 11, 2024 and passed a favourable order deleting the additions made by the department. The matter stands closed as at March 31, 2025. Department has filed appeal in the High Court of Punjab & Haryana challenging the order dated November 11, 2024 passed by the CESTAT. Matter was scheduled for hearing on February 26, 2026 however the matter was not heard. The next hearing is scheduled on July 19, 2026.	302.02	-

Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

37 CONTINGENT LIABILITIES AND COMMITMENTS (CONTD..)

S. no.	Service tax demand - matters under dispute	As at March 31, 2026	As at March 31, 2025
3	Show Cause Notice (SCN) received during the year from the office of the Commissioner, Central GST Audit- Gurugram on June 18, 2020 amounting to INR 90.33 Mn regarding service tax on the following: (1) Commission/incentive (GDS/CRS) income - INR 58.03 Mn, (2) Income in lieu of no show of passengers in case of air travel - INR 20.02 Mn, (3) Income in the form of liabilities written back - INR 12.28 Mn. The Company filed a reply to the show cause notice on February 1, 2021 and accordingly, the Principal Commissioner of CGST dropped the demand for matter 1 & 2 on June 11, 2021 and confirmed the demand of INR 12.28 Mn in relation to matter 3. During the year ended March 31, 2022, the Company has filed an appeal with the CESTAT Chandigarh in relation to “Income in the form of liabilities written back - INR 12.28 Mn” on September 1, 2021 and also deposited INR 0.92 Mn under protest. Further, the authorities have filed an appeal with the CESTAT Chandigarh on November 2,2021 in relation to the matters.” (1) Commission/incentive (GDS/CRS) income - INR 58.03 Mn and (2) Income in lieu of no show of passengers in case of air travel - INR 20.02 Mn. The Company awaits hearing from the CESTAT, Chandigarh on the above matters. Management is of the view that these matters raised are not liable to service tax. Accordingly, no provision has been made in the books of accounts	90.33	90.33
	Total	**392.35**	**170.63**

*i) The Company has received an order under section 73 of the Central Goods and Services Act, 2017 in DRC-07 on December 29, 2023 from the Punjab GST officer for Financial Year (“FY”) 2017-18 with a tax demand of INR 0.06 Mn (inclusive of interest and penalty) with respect to the cross charge of the costs (incurred by the branch office) done to the head office on an annual basis instead on a monthly basis. The Company has filed an appeal before the Deputy Excise and Taxation Commissioner (Appeals), Jalandhar, Punjab on March 26, 2024 against the order received. The Company believes that the tax demand will not sustain at the appellate authorities level.

ii) The Company has received an order under section 73 of the Central Goods and Services Act, 2017 in DRC-07 on December 30, 2023 from the Tamil Nadu GST officer for FY 2017-18 on account of mismatch of tax liability reported in GSTR - 1 vs GSTR - 3B, wherein tax demand of INR 0.26 Mn (inclusive of interest and penalty) has been raised. The Company has filed an appeal before the Appellate Deputy Commissioner (ST), GST, Chennai on March 26, 2024 against the order received. The Company believes that the tax demand will not sustain at the appellate authorities level.

##i) The Company received intimation u/s 143(1) of the Income Tax Act, 1961 on March 16, 2019 for Assessment Year 2017-18, wherein the Income Tax Authority raised a demand of INR 0.36 Mn while originally the Company had filed the return for refund of INR 2.41 Mn. The demand was due to error in the computation of total income as the Income Tax Authority added back provision for gratuity twice for INR 7.54 Mn. The Company submitted online rectification request for the same.

During the year ended March 31, 2021, addition in relation to provision for gratuity had been dropped in the order u/s 144C. Further an upward adjustment of INR 24.70 Mn had been proposed u/s 92C(3) for business support services and software license fee charged by the Company to its AE. The Company had filed an application in form 35A containing objections to draft assessment order u/s 144C with the Dispute Resolution Panel (DRP).

During the year ended March 31, 2022, DRP directions were received vide order dated March 30, 2022 confirming an income tax demand of INR 14.87 Mn and interest of INR 10.43 Mn in relation to the additions made of INR 22.05 Mn for the

Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

37 CONTINGENT LIABILITIES AND COMMITMENTS (CONTD..)

business support services and software license fee charge to its AE.

During the year ended March 31, 2023, the Company has filed an appeal before the Income tax Appellate Tribunal (ITAT) on May 23, 2022, including a rectification application before the Assessing Officer on the aforesaid matters. The Company has also filed a stay application on April 29, 2022 before the assessing office with respect to the tax demand raised and both the applications are yet to be disposed of by the Assessing Officer.

The ITAT vide order dated February 2, 2026 ruled in the favour of the assessee disposing the case on the issue of limitation of period under section 153 of the Income tax Act 1961. The assessment was deemed to be nullified. However, this matter is pending before the Apex Court on the subject issue and accordingly the matter will be heard on merits if required. The Company believes that the additions made will not sustain at the appellate authorities level."

ii) The Company received the assessment order u/s 143(3) of the Income Tax Act, 1961 on May 6, 2020 for Assessment Year 2016-17 wherein the Income Tax Authority made an adjustment of INR 0.45 Mn (tax impact of INR 0.13 Mn) u/s 92CA, being the difference between the arm's length price of the interest on the bank guarantee to Associate Enterprises provided by the Company and the actual charges received by the Company. The Company has filed an appeal with the CIT (Appeal) on May 21, 2020, which was dismissed by the CIT(A) later. In the current period, the Company has filed an appeal before the ITAT against the order of the CIT(A). The Company has received a notice for hearing from the ITAT and the matter is scheduled before the ITAT on November 26, 2024. The matter was heard and the ITAT vide its order dated November 28, 2024 allowed the claim of the Company. The Company has filed an appeal effect application before the tax officer to give effect to the order of the ITAT.

iii) The Company received the final assessment order for Assessment Year 2020-21 under section 143(3) read with section 144B of the Income Tax Act, 1961 dated September 21, 2022, wherein the Income tax authorities have made additions of INR 1.50 Mn with respect to the documentary evidence of the donation made by the Company to IIT Delhi and have raised a tax demand of INR 2.07 Mn. The detailed working of said demand has not been received. The Assessing officer has also considered the CPC adjustment proposed earlier of INR 4.66 Mn towards reporting of GST Payable under section 43B and ESI under section 36(1)(va) for this year against which the Company had already responded to the CPC.

The Company filed an appeal before the CIT(A) on October 31, 2022 with respect to the additions made and also filed an application for stay of demand before the Assessing Officer. The Company believes that the additions made will not sustain at the appellate authorities level. In the current period, the CIT(A) vide order dated July 16, 2024 has dismissed the disallowance of donations made by the Company to IIT Delhi; however has declined to adjudicate on the second ground of CPC adjustments made earlier towards GST payable under section 43B and ESI under section 36(1)(va). The Company has filed an appeal before the ITAT on September 13, 2024. The Company believes that the additions made will not sustain at the appellate authorities level. The matter was heard and the ITAT vide its order dated March 18, 2025 allowed the claim of the Company. The Company has filed an appeal effect application before the tax officer to give effect to the order of the ITAT. Appeal effect order dated September 11, 2025 received on January 6, 2026 wherein the above additions were deleted."

iv) The Company received the final assessment order for Assessment Year 2022-23 under section 143(3) read with section 144B of the Income Tax Act, 1961 dated March 23, 2024, wherein the Income tax authorities have concluded the assessment with INR Nil additions. However a tax demand of INR 0.02 Mn has been raised against which the Company has filed a rectification application dated April 11, 2024 to consider the taxes already deposited by the Company, pursuant to which the tax demand will be nullified.

v) The Company received draft order u/s 144C(1) of the Income tax Act, 1961 on March 12, 2026, wherein the Income tax authorities included the additions made in the transfer pricing order under section 92CA(3) of the Income tax Act, 1961 of Rs 30.97 Mn towards cross charges of Business Support Services, Information Technology Support Services and deemed interest w.r.t. outstanding receivables from the related party. The Company has filed an appeal before the first level of appellate authority, Dispute Resolution Panel (DRP) on April 10, 2026. The Company awaits hearing before the DRP on the subject matter.

** Related to claim by a customer on performance of services and related damages.

Notes:

(a) It is not practicable for the Company to estimate the timing of cash outflow, if any, in respect of the above pending resolution of the respective proceedings.

(b) The Company does not expect any reimbursements in respect of the above contingent liabilities.

Commitments

There are no capital commitments as at the year end March 31, 2026 and March 31, 2025.

Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

38 EARNINGS PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to owners of the Company by the weighted average number of Equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to owners of the company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares. The following table reflects the income and share data used in the basic and diluted EPS computations:

		For the year ended March 31, 2026	For the year ended March 31, 2025
(a)	Net profit for calculation of basic and diluted EPS	564.83	568.23
(b)	(i) Weighted average number of equity shares of INR 1 each for calculation of basic EPS	10,67,54,138	10,57,88,951
	(ii) Weighted average number of equity shares of INR 1 each for calculation of diluted EPS	10,73,63,025	10,70,28,628
(c)	(i) Basic earnings per share	5.29	5.37
	(ii) Diluted earnings per share	5.26	5.31
	Profit for the year used in calculating basic and diluted EPS:	**564.83**	**568.23**
	Weighted average number of equity shares used as the denominator in calculating basic EPS	**10,67,54,138**	**10,57,88,951**
	Effect of dilutive issue of stock options (refer note 'b' below)	6,08,887	12,39,677
	Weighted average number of equity shares used as the denominator in calculating diluted EPS	**10,73,63,025**	**10,70,28,628**

Notes:

(a) Treasury shares are excluded from weighted-average numbers of equity shares used as a denominator in the calculation of basic and diluted EPS.

(b) Stock options granted to the employees under ESOP scheme are considered to be potential equity shares. For details relating to stock options (refer note 43).

39 CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The gross amount required to be spend has been approved by CSR committee of the Company.

	For the year ended March 31, 2026	For the year ended March 31, 2025
Gross amount required to be spent as per Section 135 of the Act*	14.58	12.84
Amount spent during the year on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purpose other than (i) above	14.58	12.84
Amount carried forward from previous year for setting off in the current year	-	-
Excess amount spent during the year carried forward to subsequent year	-	-
Amount yet to be paid in cash	-	-

Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

39 CORPORATE SOCIAL RESPONSIBILITY (CSR) (CONTD..)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Nature of CSR activities	Environment Sustainability and Human and Child Welfare, Healthcare, Education	Environment Sustainability and Human and Child Welfare, Healthcare, Education

Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects

Balance carried forward as on April 1, 2025 from previous year	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance carried forward to next year
-	-	14.58	14.58	-

Balance carried forward as on April 1, 2024 from previous year	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance carried forward to next year
-	-	12.84	12.84	-

* This represents 2% average net profit (computed in accordance with provision of section 198 of Companies Act, 2013) of the Company, made during the 3 immediately preceding financial years, in pursuant of its corporate social responsibility policy.

40 On May 13, 2022, the Enforcement Directorate ("ED") conducted a search at one of the office premises of the Company in Gurgaon. As per information provided by ED team, the search was carried out to investigate certain transactions made on the TBO Portal by certain third party individuals and their associated Companies/associates. These individuals along with their associated Companies/associates had purportedly committed offenses of money laundering. The ED collected various information including but not limited to email dumps of some officials along with data regarding financial transactions with some travel buyers available on the Company's database. As per the Company's legal advisor, a complaint/chargesheet was filed in the Special CBI court in Kolkata regarding the above matter for the alleged offence of money laundering under Section 44(1)(b) of the PMLA Act, 2002 and based on the review of the chargesheet by the legal advisor neither the Company nor any directors/employees of the Company have been charged with any offence.

The Company had received summons under Sections 37(1) and (3) of Foreign Exchange Management Act ("FEMA") requesting information but not limited to transactions with persons/companies/travel agents residing outside of India. The Company had responded to these summons.

Pursuant to a complaint under section 16(3) of FEMA dated September 13, 2023 filed by the ED, a show-cause notice dated September 19, 2023 was issued by the Special Director to the Company, the Joint Managing Directors and others. The Complaint alleged, among other things, that the Company permitted foreign travel agents to book tickets with airlines and accept payments for such services in Indian Rupees from parties other than to whom services were rendered, which is in violation of Section 3(c) read with Section 42(1) of the FEMA to the extent of INR 493.70 Mn. The Company identified total amounts of contravention including transaction with other customers was INR 712.25 Mn. Section 13 of FEMA 1999 provides for maximum penalty of thrice of amount involved in contravention.

"The Company had filed an application for compounding ('compounding application') this matter with the Reserve Bank of India ('RBI') pursuant to Rule 4 of the Foreign Exchange (Compounding Proceedings), Rules, 2000 during the year ended March 31, 2024. In response to the above-mentioned compounding application, the RBI directed the Company to regularise the transactions by way of obtaining either post-facto approvals from the RBI or unwinding the transactions. The Company filed an application with the AD banker requesting post-facto approvals of these transactions, who had further written to the Foreign Exchange Department of

Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

40 (CONTD..)

RBI for such approvals. On April 7, 2025, Foreign Exchange Department of RBI has communicated to AD banker that request for post-facto approval could not be acceded to by the RBI. The Company refiled the application through the AD banker on July 28, 2025 which could not be acceded to as communicated by the Foreign Exchange Department of RBI to AD banker on September 2, 2025.

Further, the Company received a letter dated July 25, 2025 from ED (Adjudication) on September 11, 2025 citing that the Adjudication proceedings should be held against the Company as per Rule 4 of the Foreign Exchange Management (Adjudicating Proceedings and Appeals) Rules, 2000. The Company submitted its written submissions during the adjudication proceedings held on November 3, 2025. At the subsequent hearing on April 2, 2026, the case was heard with no additional requirements raised and the matter remains sub-judice. The Company in consultation with its legal counsel is contesting the matter and pursuing an appropriate course of action in the ongoing adjudication proceedings.

The final outcome of this matter and the related impact on the financial statements cannot be ascertained at this stage. Pending final outcome of this matter, no adjustments have been made to these standalone financial statements for the year ended March 31, 2026.

41 As per the Central Goods and Services Act ("CGST") Act, 2017, every e-commerce operator, not being an agent, is required to collect an amount called as Tax Collection at Source (TCS), as notified, of the net value of taxable supplies made through it, where the consideration with respect to such supplies is to be collected by such operator. The Company is dependent on the airlines for the net value of taxable supplies and accordingly, the TCS calculated and deposited once the airlines confirms the net value of the taxable supplies. As a result of delays from the airlines in providing the value of the taxable supplies, there are delays in depositing TCS to the appropriate authorities. This TCS is reimbursed by the airlines post depositing the TCS by the Company. As on March 31, 2026, there is a recoverable on account of TCS from Airlines amounting to INR 61.12 Mn (March 31, 2025– INR 64.51 Mn) included in "other receivables from airlines" (refer note 7).

42 Exceptional items are those which are considered for separate disclosure in the financial statements considering their size, nature or incidence.

(a) During the year ended March 31, 2024, the Company had made provision for impairment in value of investment in subsidiary company, TBO Cargo Private Limited of INR 5.00 Mn. Further, the Company had also given inter-company loans to TBO Cargo Private Limited in previous years amounting to INR 104.71 Mn. The Company, considering that TBO Cargo Private Limited has negative net worth as on December 31, 2025, due to continuous losses incurred by the entity and closure of cargo business, may not be able to recover the loan given to TBO Cargo Private Limited up to the value of negative net worth of the entity. Accordingly, during the current year the Company has made an incremental provision of INR 11.27 Mn (Year ended March 31, 2025 - INR 11.09 Mn) on such loan and has been considered as an exceptional item. The Company has created deferred tax assets of INR 24.51 Mn (Upto March 31, 2025 - INR 19.66 Mn) on such provision.

(b) Pursuant to the notification issued by the Ministry of Labour and Employment, the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes") became effective from November 21, 2025. The Ministry of Labour and Employment has issued draft central rules and FAQs to facilitate assessment of the financial impact arising from these changes.

The Company has assessed the financial implications arising from the implementation of the New Labour Codes. Accordingly, the provision for gratuity and compensated absences has increased by INR 12.17 Mn, of which INR 7.66 Mn has been cross charged to subsidiary company during the year ended March 31, 2026 (net impact in profit and loss account is INR 4.51 Mn). Considering that the impact arising from the enactment of new legislation is non-recurring in nature, the Company has presented the same under Exceptional Items during the year ended March 31, 2026. The Company continues to monitor the finalisation of the Central and State Rules, as well as any clarifications issued by the Government in relation to other aspects of the New Labour Codes, and will record the necessary accounting impact arising from such developments, as and when required.

Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

43 SHARE BASED PAYMENTS

The shareholders of the Company at the Annual General Meeting held on September 29, 2021 have approved the TBO Employee Stock Option Scheme 2021 (ESOS 2021) with amendments to this scheme being approved in the Extra-Ordinary General Meeting held on December 1, 2021. Further the Board of Directors of the Company in the Board Meeting held on September 29, 2021 have also approved the set up of TBO Employee Benefit Trust for implementation of the TBO Employee Stock Options Scheme 2021.

The purpose of ESOS 2021 is to attract and retain talented employees of the Company and its subsidiaries and create wealth in the hands of employees of the Company and its subsidiaries. The aggregate number of Equity Shares to be issued/transferred under ESOS 2021, upon exercise, shall not exceed 3,908,999 Equity Shares. Options are granted at such price and on performance rating, period of service, rank or designation or such other parameters decided by the Compensation Committee, from time to time. There are no vesting conditions once the options are granted apart from the fact that the employees are in service in the vesting period. These options are equity settled and are accounted for in accordance with the requirement applying to equity settled transactions.

The following share based arrangements were in existence during the year that are pertaining to the Company and its subsidiaries (including step down subsidiaries):

Particulars	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5
Number of options	16,08,750	1,23,750	1,70,500	1,92,500	96,250
Grant Date	28-Feb-22	27-Sep-22	10-Jan-23	16-Mar-23	26-May-23
Exercise price (INR)	59.96	59.96	59.96	59.96	59.96
Graded Vesting Plan	10% after 1 year, 20% after 2 years, 30% after 3 years and balance 40% after 4 years				
Exercise Period	5 years from the date of vesting				

Particulars	Tranche 6	Tranche 7	Tranche 8	Tranche 9
Number of options	41,250	2,00,000	41,250	58,400
Grant Date	17-Nov-23	01-Dec-23	01-Jan-24	01-Mar-24
Exercise price (INR)	59.96	59.96	59.96	59.96
Graded Vesting Plan	10% after 1 year, 20% after 2 years, 30% after 3 years and balance 40% after 4 years			
Exercise Period	5 years from the date of vesting			

Particulars	Tranche 10	Tranche 11	Tranche 12	Tranche 13
Number of options	2,27,700	17,730	24,300	3,000
Grant Date	15-Jul-24	01-Nov-24	01-Jan-25	01-Mar-25
Exercise price (INR)	59.96	59.96	59.96	59.96
Graded Vesting Plan	10% after 1 year, 20% after 2 years, 30% after 3 years and balance 40% after 4 years			
Exercise Period	5 years from the date of vesting			

Particulars	Tranche 14	Tranche 15	Tranche 16	Tranche 17
Number of options	10,000	1,800	3,820	30,000
Grant Date	01-Apr-25	01-Jul-25	01-Oct-25	02-Oct-25
Exercise price (INR)	59.96	59.96	59.96	59.96
Graded Vesting Plan	10% after 1 year, 20% after 2 years, 30% after 3 years and balance 40% after 4 years			
Exercise Period	5 years from the date of vesting			

Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

43 SHARE BASED PAYMENTS (CONTD..)

Particulars	Tranche 18	Tranche 19	Tranche 20	Tranche 21
Number of options	12,300	12,740	55,000	45,000
Grant Date	03-Nov-25	01-Dec-25	03-Dec-25	23-Feb-26
Exercise price (INR)	59.96	59.96	59.96	59.96
Graded Vesting Plan	10% after 1 year, 20% after 2 years, 30% after 3 years and balance 40% after 4 years			
Exercise Period	5 years from the date of vesting			

The details pertaining to number of options, average exercise price and assumptions considered for fair value are disclosed below:

	March 31, 2026		March 31, 2025	
	Number of options	Average exercise price (INR)	Number of options	Average exercise price (INR)
Outstanding at beginning of the year	18,16,280	59.96	17,03,000	59.96
Add: Options granted during the year	1,70,660	59.96	2,72,730	59.96
Less: Options exercised during the year*	(4,82,485)	59.96	(1,22,350)	59.96
Less: Options forfeited during the year	(1,51,470)	59.96	(37,100)	59.96
Outstanding at the end of the year	**13,52,985**	**59.96**	**18,16,280**	**59.96**
Vested and exercisable at the end of the year	5,91,353	59.96	4,22,440	59.96

No options expired during the periods covered in the above tables.

* The weighted average share price at the date of exercise of options exercised during the year ended March 31, 2026 was INR 1,327.26 per share (March 31, 2025 : 1,418.88).

Share options outstanding at the end of the year have the following expiry date and exercise prices:

Grant Date	Exercise price (INR)	Share options March 31, 2026	Share options March 31, 2025
28-Feb-2022	59.96	3,64,100	7,29,250
27-Sep-2022	59.96	57,750	99,000
10-Jan-2023	59.96	67,600	1,13,950
16-Mar-2023	59.96	1,77,500	1,90,500
26-May-2023	59.96	82,175	96,250
17-Nov-2023	59.96	-	41,250
01-Dec-2023	59.96	1,40,000	1,80,000
01-Jan-2024	59.96	41,250	41,250
01-Mar-2024	59.96	30,900	58,400
15-Jul-2024	59.96	1,82,220	2,21,400
01-Nov-2024	59.96	12,945	17,730
01-Jan-2025	59.96	22,885	24,300
01-Mar-2025	59.96	3,000	3,000
01-Apr-2025	59.96	10,000	-
01-Jul-2025	59.96	1,800	-
01-Oct-2025	59.96	3,820	-
02-Oct-2025	59.96	30,000	-
03-Nov-2025	59.96	12,300	-
01-Dec-2025	59.96	12,740	-
03-Dec-2025	59.96	55,000	-
23-Feb-2026	59.96	45,000	-
Total		**13,52,985**	**18,16,280**

Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

43 SHARE BASED PAYMENTS (CONTD..)

Options were priced at fair value on the date of grant by using Black Scholes model, by an approved valuer engaged by the Company. The key assumptions used to estimate fair value of options as on grant date are as follows:

Grant Date	01-Apr-25	01-Jul-25	01-Oct-25	02-Oct-25
Share price on grant date (INR)	1,205.60	1,399.70	1,525.10	1,522.30
Weighted average exercise price (INR)	59.96	59.96	59.96	59.96
Dividend yield (%)	0.00%	0.00%	0.00%	0.00%
Expected life (years)	3.51-6.51	3.51-6.51	3.51-6.51	3.51-6.51
Expected volatility (standard dev - annual) (%)	50.94-62.35	51.76-59.22	50.80-60.61	50.78-60.61
Risk free interest rate (%)	6.34-6.41	5.83-6.14	6.00-6.36	6.00-6.36
Fair value of options	1,157.60-1,167.26	1,350.83-1,360.16	1,476.51-1,486.36	1,473.71-1,483.57

Grant Date	03-Nov-25	01-Dec-25	03-Dec-25	23-Feb-26
Share price on grant date (INR)	1,483.20	1,652.30	1,697.80	1,358.40
Weighted average exercise price (INR)	59.96	59.96	59.96	59.96
Dividend yield (%)	0.00%	0.00%	0.00%	0.00%
Expected life (years)	3.51-6.51	3.51-6.51	3.51-6.51	3.51-6.51
Expected volatility (standard dev - annual) (%)	50.85-60.72	50.31-60.85	50.25-60.83	50.64-61.16
Risk free interest rate (%)	6.00-6.39	6.00-6.41	6.00-6.41	6.00-6.45
Fair value of options	1,434.61-1,444.59	1,603.71-1,613.61	1,649.21-1,659.08	1,309.81-1,320.11

Grant Date	15-Jul-24	01-Nov-24	01-Jan-25	01-Mar-25
Share price on grant date (INR)	1,806.60	1,623.10	1,761.45	1,200.85
Weighted average exercise price (INR)	59.96	59.96	59.96	59.96
Dividend yield (%)	0.00%	0.00%	0.00%	0.00%
Expected life (years)	3.50-6.50	3.50-6.50	3.50-6.50	3.50-6.50
Expected volatility (standard dev - annual) (%)	51.61-55.94	51.63-56.94	51.42-56.90	51.94-57.18
Risk free interest rate (%)	6.84-6.88	6.63-6.73	6.60-6.70	6.52-6.61
Fair value of options	1,759.58-1,768.86	1,575.57-1,584.86	1,713.87-1,723.07	1,153.15-1,162.64

The exercise price for options outstanding at the end of the year is 59.96 (March 31, 2025: 59.96). The weighted average remaining contractual life for the stock options outstanding are as follows:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Pertaining to the Company	Pertaining to Subsidiary Companies	Pertaining to the Company	Pertaining to Subsidiaries
Weighted average remaining contractual life of options outstanding at end of year	5.46 years	5.90 years	4.55 years	4.68 years

Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

43 SHARE BASED PAYMENTS (CONTD..)

The options can be exercised within 5 years from the date of vesting. The expected life of the option is based on current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

Expense arising from share-based payment transaction

Total expenses arising from share-based payment transactions recognised in statement of profit and loss as part of employee benefits expense were as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employee stock option plan	209.20	249.45
Less: Expense pushed down to subsidiary Companies for options granted to their employees (refer note 35)	(77.86)	(88.44)
Total employee share based payment expense	**131.34**	**161.01**

44 ANALYTICAL RATIOS

	Particulars	March 31, 2026	March 31, 2025	Variance
(i)	Current ratio	1.75	2.16	-18.59%
	(Current assets / Current liabilities)			
(ii)	Debt-equity ratio#	0.12	0.09	35.68%
	(Total Debt[1] / Total equity)			
(iii)	Debt Service Coverage Ratio	4.89	5.76	-14.99%
	(Earnings available for debt service[2] / Debt Service[3])			
(iv)	Return on Equity (ROE)*	6.85%	10.32%	-33.66%
	(Profit for the year / Average total equity[4])			
(v)	Net capital turnover ratio**	1.61	0.90	79.24%
	(Revenue from operations / Working Capital[5])			
(vi)	Net profit ratio	9.67%	9.87%	-1.94%
	(Profit for the year/ Revenue from operations)			
(vii)	Return on capital employed	8.94%	10.18%	-12.18%
	(Earning before interest and taxes[6] / Capital Employed[7])			
(viii)	Return on investment - Quoted***	NA	NA	NA

(Income generated from investments / Current investments)

Increased compared to previous year on account of new leases entered during the year ended March 31, 2026.

* Decreased compared to previous year due to increase in average total equity and working capital on account of IPO proceeds.

** Increased compared to previous year due to decrease in working capital compared to last year on account of IPO proceeds as well as long term loan given to related party.

*** The Company does not have any current investments during the year ended March 31, 2026 and March 31, 2025.

Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

44 ANALYTICAL RATIOS (CONTD..)

Notes:

1 Debt represents lease liabilities and borrowings

2 Earnings available for debt service = Net Profit after taxes + Non-cash operating expenses (depreciation and amortisation) + Interest + other adjustments, if any

3 Debt service = Repayment of borrowings (if any) + Lease payments for the year

4 Average total equity = (Opening total equity + Closing total equity)/2

5 Working capital = Current assets - Current liabilities

6 Earning before interest and taxes = Profit for the year + Income tax expense + Finance cost

7 Capital employed = Total equity +/(-) deferred tax liabilities/(assets) + Lease Liabilities

8 Trade receivable turnover ratio and trade payable turnover ratio have not been disclosed as these ratios are not relevant considering the operation and business nature of Company.

45 RELATIONSHIP WITH STRUCK OFF COMPANIES

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as on March 31, 2026#	Balance outstanding as on March 31, 2025#	Relationship
A&F Travels Private Limited	Trade receivables / (Advance from customer)	(0.00)	0.00	Customer
AB Affordable Travel Packages Private Limited	Trade receivables / (Advance from customer)	(0.00)	(0.00)	Customer
Aeration Travels Private Limited	Trade receivables / (Advance from customer)	(0.00)	0.00	Customer
AK Trippers Zone Private Limited	Trade receivables / (Advance from customer)	(0.00)	(0.00)	Customer
Akshat Tours & Holidays Private Limited	Trade receivables / (Advance from customer)	(0.00)	0.00	Customer
Al Safina Holidays Private Limited	Trade receivables / (Advance from customer)	-	0.00	Customer
Alleys Travel World Private Limited	Trade receivables / (Advance from customer)	(0.00)	(0.00)	Customer
Amaavi Experiences Private Limited	Trade receivables / (Advance from customer)	(0.00)	(0.00)	Customer
Ambitious Multitech Private Limited	Trade receivables / (Advance from customer)	-	(0.00)	Customer
Anand Forex Private Limited	Trade receivables / (Advance from customer)	(0.00)	(0.00)	Customer
ANH Travels Private Limited	Trade receivables / (Advance from customer)	-	0.00	Customer
ANT Tours Private Limited	Trade receivables / (Advance from customer)	(0.00)	(0.00)	Customer
APM Air Travels (India) Private Limited	Trade receivables / (Advance from customer)	(0.00)	(0.00)	Customer
Aradhya Tours And Travels Private Limited	Trade receivables / (Advance from customer)	(0.00)	(0.00)	Customer
ARS Trips Private Limited	Trade receivables / (Advance from customer)	-	0.30	Customer

Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

45 RELATIONSHIP WITH STRUCK OFF COMPANIES (CONTD..)

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as on March 31, 2026#	Balance outstanding as on March 31, 2025#	Relationship
Aryan Trip Private Limited	Trade receivables / (Advance from customer)	(0.00)	(0.00)	Customer
Bassi Tours & Travels Private Limited	Trade receivables / (Advance from customer)	-	0.00	Customer
Birdcube Travel Private Limited	Trade receivables / (Advance from customer)	-	(0.00)	Customer
BLT Booklong Trip Private Limited	Trade receivables / (Advance from customer)	(0.00)	(0.00)	Customer
Bonjour Bonheur Holidays Private Limited	Trade receivables / (Advance from customer)	(0.00)	(0.00)	Customer
Book-A-Way Tours (OPC) Private Limited	Trade receivables / (Advance from customer)	-	(0.00)	Customer
Buddies E-Com Solutions Private Limited	Trade receivables / (Advance from customer)	(0.00)	(0.00)	Customer
Buen Viaje Holidays Private Limited	Trade receivables / (Advance from customer)	-	0.00	Customer
Carewell Travels Private Limited	Trade receivables / (Advance from customer)	0.31	0.28	Customer
Chennai Holidays Tours & Travels Private Limited	Trade receivables / (Advance from customer)	-	(0.00)	Customer
Bedi Travel Services Private Limited	Trade receivables / (Advance from customer)	-	(0.00)	Customer
Chennai Pearl Travels Private Limited	Trade receivables / (Advance from customer)	(0.00)	(0.00)	Customer
Club Suman Holidays Private Limited	Trade receivables / (Advance from customer)	(0.00)	(0.00)	Customer
Corporate Rooms Hospitality Private Limited	Trade receivables / (Advance from customer)	0.00	0.45	Customer
Cross Vacation Private Limited	Trade receivables / (Advance from customer)	(0.01)	(0.00)	Customer
Crossland Travels & Enterprises (India) Private Limited	Trade receivables / (Advance from customer)	-	0.00	Customer
Travel Solutions Private Limited	Trade receivables / (Advance from customer)	-	0.00	Customer
Utsav Tours And Travels Private Limited	Trade receivables / (Advance from customer)	(0.00)	(0.00)	Customer
Real Trip Makers Private Limited	Trade receivables / (Advance from customer)	-	0.00	Customer
Yash Ground Handling Services Private Limited	Trade receivables / (Advance from customer)	-	(0.00)	Customer
Dexter Travel Solutions Private Limited	Trade receivables / (Advance from customer)	-	0.00	Customer
Grin Travels Private Limited	Trade receivables / (Advance from customer)	(0.00)	(0.00)	Customer
Frill Media Private Limited	Trade receivables / (Advance from customer)	(0.00)	(0.00)	Customer

Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

45 RELATIONSHIP WITH STRUCK OFF COMPANIES (CONTD..)

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as on March 31, 2026#	Balance outstanding as on March 31, 2025#	Relationship
Frill Media Private Limited	Trade receivables / (Advance from customer)	(0.00)	(0.00)	Customer
Life And Heritage (India) Private Limited	Trade receivables / (Advance from customer)	-	0.00	Customer
M Y Holiday Makers India Private Limited	Trade receivables / (Advance from customer)	(0.00)	(0.00)	Customer
Aran Holidays (Ind) Private Limited	Trade receivables / (Advance from customer)	-	0.06	Customer
Viatic Services Private Limited	Trade receivables / (Advance from customer)	(0.01)	(0.00)	Customer
Silver Threads Events India Private Limited	Trade receivables / (Advance from customer)	(0.00)	(0.00)	Customer
Ease Your Holiday Private Limited	Trade receivables / (Advance from customer)	(0.00)	(0.00)	Customer
East England Holidays & Resorts Private Limited	Trade receivables / (Advance from customer)	(0.00)	(0.00)	Customer
Easy Bon Voyage Private Limited	Trade receivables / (Advance from customer)	-	(0.00)	Customer
Entrepreneurs S-Commerce Private Limited	Trade receivables / (Advance from customer)	-	0.00	Customer
EVA Stays Private Limited	Trade receivables / (Advance from customer)	(0.00)	(0.00)	Customer
Exciting Holidays Private Limited	Trade receivables / (Advance from customer)	(0.00)	-	Customer
Experienceorama Travel Services Private Limited	Trade receivables / (Advance from customer)	(0.00)	(0.00)	Customer
Fastrip (India) Private Limited	Trade receivables / (Advance from customer)	(0.00)	(0.00)	Customer
Flight Feathers Aviation Private Limited	Trade receivables / (Advance from customer)	-	(0.00)	Customer
Flight Mantra Private Limited	Trade receivables / (Advance from customer)	(0.00)	(0.00)	Customer
Flyglobe Travel And Hospitality Private Limited	Trade receivables / (Advance from customer)	-	0.00	Customer
Gedit Ecommerce Private Limited	Trade receivables / (Advance from customer)	(0.00)	(0.00)	Customer
Get Tripchalo Private Limited	Trade receivables / (Advance from customer)	(0.00)	(0.00)	Customer
Green Tourism And Consultancy Private Limited	Trade receivables / (Advance from customer)	(0.00)	(0.00)	Customer
H T Travel Services Private Limited	Trade receivables / (Advance from customer)	-	0.27	Customer
Hebron Technology Services Private Limited	Trade receivables / (Advance from customer)	-	(0.00)	Customer
Hither And Thither Tours And Travels Private Limited	Trade receivables / (Advance from customer)	-	0.00	Customer

Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

45 RELATIONSHIP WITH STRUCK OFF COMPANIES (CONTD..)

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as on March 31, 2026#	Balance outstanding as on March 31, 2025#	Relationship
Holiday Dreamz Tours & Travels Private Limited	Trade receivables / (Advance from customer)	(0.00)	(0.00)	Customer
Holidays Care Services Private Limited	Trade receivables / (Advance from customer)	(0.00)	-	Customer
Hosanna Tours And Travels Private Limited	Trade receivables / (Advance from customer)	(0.00)	(0.00)	Customer
Hush Bull Internet Private Limited	Trade receivables / (Advance from customer)	(0.00)	-	Customer
Husko Smart Solutions Private Limited	Trade receivables / (Advance from customer)	(0.00)	(0.00)	Customer
Icms Travel Services Private Limited	Trade receivables / (Advance from customer)	-	(0.00)	Customer
Iglobe Travel Cube Private Limited	Trade receivables / (Advance from customer)	(0.00)	-	Customer
Ihram Travels India Private Limited	Trade receivables / (Advance from customer)	(0.00)	(0.00)	Customer
Imazine Holidays Private Limited	Trade receivables / (Advance from customer)	(0.00)	-	Customer
Imperial Edutech Private Limited	Trade receivables / (Advance from customer)	(0.00)	(0.00)	Customer
Interstellar Travels Private Limited	Trade receivables / (Advance from customer)	(0.00)	-	Customer
Isis Travels & Tours Private Limited	Trade receivables / (Advance from customer)	(0.15)	(0.00)	Customer
Jai Travels India Private Limited	Trade receivables / (Advance from customer)	0.01	0.05	Customer
Jaideep Management Services Private Limited	Trade receivables / (Advance from customer)	(0.00)	(0.00)	Customer
Jet Wings Travels (India) Private Limited	Trade receivables / (Advance from customer)	(0.00)	(0.00)	Customer
JMT Tours Private Limited	Trade receivables / (Advance from customer)	-	(0.00)	Customer
Jubilant Destination Managers Private Limited	Trade receivables / (Advance from customer)	(0.00)	(0.00)	Customer
Justyatra Holidays And Resorts Private Limited	Trade receivables / (Advance from customer)	(0.00)	-	Customer
Jyra Consulting Private Limited	Trade receivables / (Advance from customer)	(0.00)	(0.00)	Customer
Kailashdham Business Private Limited	Trade receivables / (Advance from customer)	-	(0.00)	Customer
Keds Communications Private Limited	Trade receivables / (Advance from customer)	-	(0.00)	Customer
Khushi Travia Private Limited	Trade receivables / (Advance from customer)	(0.00)	(0.00)	Customer
Kway Travel Private Limited	Trade receivables / (Advance from customer)	-	0.00	Customer

Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

45 RELATIONSHIP WITH STRUCK OFF COMPANIES (CONTD..)

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as on March 31, 2026#	Balance outstanding as on March 31, 2025#	Relationship
Leisureyatra Tour And Travel (OPC) Private Limited	Trade receivables / (Advance from customer)	(0.00)	(0.00)	Customer
Lemontripp Tourism Private Limited	Trade receivables / (Advance from customer)	(0.00)	(0.00)	Customer
LIDO Private Limited	Trade receivables / (Advance from customer)	(0.00)	(0.00)	Customer
Magic Destinations (OPC) Private Limited	Trade receivables / (Advance from customer)	(0.00)	(0.00)	Customer
Mania Travels Private Limited	Trade receivables / (Advance from customer)	(0.00)	(0.00)	Customer
Mapple Air Services Private Limited	Trade receivables / (Advance from customer)	-	0.00	Customer
Marjan Travel And Holidays (OPC) Private Limited	Trade receivables / (Advance from customer)	-	(0.00)	Customer
Mayile Tour	Trade receivables / (Advance from customer)	-	(0.00)	Customer
Freeze My Trip Private Limited	Trade receivables / (Advance from customer)	(0.09)	(0.09)	Customer
Mediasoft Infotech Private Limited	Trade receivables / (Advance from customer)	-	0.00	Customer
Mercury Travels Limited	Trade receivables / (Advance from customer)	(0.25)	(0.26)	Customer
Metropolis Travels And Resorts (India) LLP	Trade receivables / (Advance from customer)	(0.00)	(0.00)	Customer
Mewat Tours And Travels Private Limited	Trade receivables / (Advance from customer)	-	(0.00)	Customer
Momin Consulting Services Private Limited	Trade receivables / (Advance from customer)	-	(0.00)	Customer
Mountfly India Private Limited	Trade receivables / (Advance from customer)	-	0.00	Customer
My Choice Tours And Travels Private Limited	Trade receivables / (Advance from customer)	(0.00)	(0.00)	Customer
My Exotic Holidays Private Limited	Trade receivables / (Advance from customer)	(0.00)	(0.00)	Customer
My Holiday Circle Vacations Private Limited	Trade receivables / (Advance from customer)	(0.00)	(0.00)	Customer
Nashe Tours Ana Travels Private Limited	Trade receivables / (Advance from customer)	-	0.00	Customer
Navdurga Raj Travels Private Limited	Trade receivables / (Advance from customer)	(0.00)	-	Customer
Neo Aerojet Travels Private Limited	Trade receivables / (Advance from customer)	(0.00)	(0.00)	Customer
New Rainbow Airlink Private Limited	Trade receivables / (Advance from customer)	-	(0.00)	Customer
Nirmann Tour Planners Private Limited	Trade receivables / (Advance from customer)	-	0.00	Customer

Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

45 RELATIONSHIP WITH STRUCK OFF COMPANIES (CONTD..)

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as on March 31, 2026#	Balance outstanding as on March 31, 2025#	Relationship
OB Tours Private Limited	Trade receivables / (Advance from customer)	-	(0.00)	Customer
Olizy Forex And Travels Private Limited	Trade receivables / (Advance from customer)	(0.00)	(0.00)	Customer
One World Holidayz Private Limited	Trade receivables / (Advance from customer)	(0.07)	-	Customer
Online Andaman Travel Private Limited	Trade receivables / (Advance from customer)	(0.00)	(0.00)	Customer
Outbound Travels Private Limited	Trade receivables / (Advance from customer)	-	0.04	Customer
Oxygen Holidays Private Limited	Trade receivables / (Advance from customer)	-	0.00	Customer
Oye Mytravel Private Limited	Trade receivables / (Advance from customer)	(0.00)	(0.00)	Customer
Oysterworld Tour & Travel Private Limited	Trade receivables / (Advance from customer)	-	0.00	Customer
Pahun Holidays And Hospitality Private Limited	Trade receivables / (Advance from customer)	(0.00)	-	Customer
Palmer Vacations Private Limited	Trade receivables / (Advance from customer)	-	(0.00)	Customer
Pareek Holidays Private Limited	Trade receivables / (Advance from customer)	-	0.00	Customer
Perfect Travcare Private Limited	Trade receivables / (Advance from customer)	(0.00)	(0.00)	Customer
Portal Travelodesk India Private Limited	Trade receivables / (Advance from customer)	(0.00)	(0.00)	Customer
Precious Vacations Private Limited	Trade receivables / (Advance from customer)	(0.01)	(0.00)	Customer
Prodigy Services Private Limited	Trade receivables / (Advance from customer)	(0.00)	(0.00)	Customer
Radical Toursim Private Limited	Trade receivables / (Advance from customer)	(0.00)	(0.00)	Customer
Ravens Leisures Private Limited	Trade receivables / (Advance from customer)	(0.07)	(0.00)	Customer
Relaxplora (OPC) Private Limited	Trade receivables / (Advance from customer)	(0.00)	-	Customer
Sai Vibgyor Tours And Travels Private Limited	Trade receivables / (Advance from customer)	-	0.00	Customer
Satellite Adventure Holidays Private Limited	Trade receivables / (Advance from customer)	-	(0.00)	Customer
Scalar Technology Private Limited	Trade receivables / (Advance from customer)	-	(0.00)	Customer
Shars Travels Private Limited	Trade receivables / (Advance from customer)	(0.00)	(0.00)	Customer
Shree Darshan Tours And Travel Private Limited	Trade receivables / (Advance from customer)	-	(0.00)	Customer

Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

45 RELATIONSHIP WITH STRUCK OFF COMPANIES (CONTD..)

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as on March 31, 2026#	Balance outstanding as on March 31, 2025#	Relationship
Shukla Tours Private Limited	Trade receivables / (Advance from customer)	(0.00)	(0.00)	Customer
Sibyllic Technologies Private Limited	Trade receivables / (Advance from customer)	-	(0.00)	Customer
Siddivinayaka Travels And Forex Private Limited	Trade receivables / (Advance from customer)	-	(0.00)	Customer
Simplified Innovative Travel Private Limited	Trade receivables / (Advance from customer)	(0.00)	(0.00)	Customer
Sky Airwings Private Limited	Trade receivables / (Advance from customer)	(0.01)	(0.01)	Customer
Skyjet Travels Private Limited	Trade receivables / (Advance from customer)	(0.00)	(0.00)	Customer
Skywalk Travel Services Private Limited	Trade receivables / (Advance from customer)	-	0.00	Customer
Skywin Travels And Tours Private Limited	Trade receivables / (Advance from customer)	-	(0.00)	Customer
Softtix Technology Private Limited	Trade receivables / (Advance from customer)	(0.00)	-	Customer
Sro Ventures Private Limited	Trade receivables / (Advance from customer)	(0.00)	(0.00)	Customer
Star Tours And Travels India Private Limited	Trade receivables / (Advance from customer)	(0.00)	(0.00)	Customer
Starway Travels And Tours Private Limited	Trade receivables / (Advance from customer)	-	(0.00)	Customer
Sts Travels And Tours Private Limited	Trade receivables / (Advance from customer)	(0.00)	-	Customer
Tamarind Business Advisory Private Limited	Trade receivables / (Advance from customer)	(0.00)	(0.00)	Customer
Tell Us Holidays Private Limited	Trade receivables / (Advance from customer)	-	0.00	Customer
Thavern Consultants (OPC) Private Limited	Trade receivables / (Advance from customer)	(0.00)	(0.00)	Customer
THD Tours Private Limited	Trade receivables / (Advance from customer)	(0.00)	0.00	Customer
The Travel Company (Bangalore) Private Limited	Trade receivables / (Advance from customer)	-	-	Customer
Three G Online Services Private Limited	Trade receivables / (Advance from customer)	(0.00)	(0.00)	Customer
Track India Private Limited	Trade payables	-	0.00	Customer
Traditive Ventures Private Limited	Trade receivables / (Advance from customer)	-	0.08	Customer
Translanka Air Travels (Kerala) Private Limited	Trade receivables / (Advance from customer)	(0.00)	(0.00)	Customer
Travalpha Tours Private Limited	Trade receivables / (Advance from customer)	-	(0.00)	Customer

Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

45 RELATIONSHIP WITH STRUCK OFF COMPANIES (CONTD..)

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as on March 31, 2026#	Balance outstanding as on March 31, 2025#	Relationship
Travel To Paradise Tours Private Limited	Trade receivables / (Advance from customer)	-	(0.00)	Customer
Travholic Travel Services Private Limited	Trade receivables / (Advance from customer)	-	(0.00)	Customer
Travooz India Private Limited	Trade receivables / (Advance from customer)	-	(0.00)	Customer
Travvex Holidays Private Limited	Trade receivables / (Advance from customer)	(0.00)	(0.00)	Customer
Synovate Holidays Private Limited	Trade receivables / (Advance from customer)	(0.00)	-	Customer
Trans Atlantic Establishment Private Limited	Trade receivables / (Advance from customer)	-	0.00	Customer
Trichur Olympus Travels Private Limited	Trade receivables / (Advance from customer)	(0.00)	(0.00)	Customer
Trident Flight Handlers Private Limited	Trade receivables / (Advance from customer)	-	(0.00)	Customer
Trip Desire Private Limited	Trade receivables / (Advance from customer)	(0.00)	0.00	Customer
Tripexchange Internet Private Limited	Trade receivables / (Advance from customer)	(0.00)	(0.00)	Customer
True Travelmaxx Private Limited	Trade receivables / (Advance from customer)	0.00	0.00	Customer
Ulltimate Travels Private Limited	Trade receivables / (Advance from customer)	(0.00)	(0.00)	Customer
My Holydays My Way Private Limited	Trade receivables / (Advance from customer)	(0.00)	(0.00)	Customer
Universe Tours And Travels Private Limited	Trade receivables / (Advance from customer)	(0.00)	(0.00)	Customer
Way2Journey Excursion Private Limited	Trade receivables / (Advance from customer)	(0.00)	(0.00)	Customer
Wingoffers Private Limited	Trade receivables / (Advance from customer)	(0.00)	-	Customer
Wish2Book Tours And Travel Private Limited	Trade receivables / (Advance from customer)	(0.00)	(0.00)	Customer
World Air Charter Services Private Limited	Trade receivables / (Advance from customer)	(0.01)	(0.01)	Customer
Xingo Trip Private Limited	Trade receivables / (Advance from customer)	(0.00)	(0.00)	Customer
Yatri Travels Private Limited	Trade receivables / (Advance from customer)	(0.00)	(0.00)	Customer
Rover Holidays Private Limited	Trade receivables / (Advance from customer)	(0.00)	0.00	Customer
Binge Walk Travel Private Limited	Trade receivables / (Advance from customer)	(0.00)	-	Customer
Peace Tours And Travels Private Limited	Trade receivables / (Advance from customer)	(0.00)	(0.00)	Customer

Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

45 RELATIONSHIP WITH STRUCK OFF COMPANIES (CONTD..)

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as on March 31, 2026#	Balance outstanding as on March 31, 2025#	Relationship
Jk Holidaymakers Private Limited	Trade receivables / (Advance from customer)	(0.01)	(0.00)	Customer
J S Travels Private Limited	Trade receivables / (Advance from customer)	0.05	(0.00)	Customer
I.S.Travel World Private Limited	Trade receivables / (Advance from customer)	(0.00)	(0.00)	Customer
Ahm Holidays Private Limited	Trade receivables / (Advance from customer)	(0.00)	(0.00)	Customer
Air Borne Travels Private Limited	Trade receivables / (Advance from customer)	(0.00)	(0.00)	Customer
Goflysmart Private Limited	Trade receivables / (Advance from customer)	(0.00)	(0.00)	Customer
Kap Travels Private Limited	Trade receivables / (Advance from customer)	(0.00)	(0.00)	Customer
Luxe Flyme Travel Solutions Private Limited	Trade receivables / (Advance from customer)	(0.00)	(0.00)	Customer
NG Travels Private Limited	Trade receivables / (Advance from customer)	(0.00)	-	Customer
Raisoone Travels And Holidays Private Limited	Trade receivables / (Advance from customer)	(0.00)	(0.00)	Customer
RGS Business Solution Private Limited	Trade receivables / (Advance from customer)	(0.00)	(0.00)	Customer
VKonnect Services Private Limited	Trade receivables / (Advance from customer)	(0.00)	(0.00)	Customer
XTripo Travel Private Limited	Trade receivables / (Advance from customer)	(0.00)	(0.00)	Customer
Elexi Impex Private Ltd	Trade receivables / (Advance from customer)	(0.00)	(0.00)	Customer
Giyog Tours & Travels Private Limited	Trade receivables / (Advance from customer)	(0.00)	(0.00)	Customer
Chesed Hospitality Private Limited	Trade receivables / (Advance from customer)	(0.00)	(0.00)	Customer
Arizona Holidays Private Limited	Trade receivables / (Advance from customer)	(0.00)	(0.00)	Customer
Jay Bee Properties (P) Ltd	Advances to vendors / (Trade payables)	(0.00)	(0.00)	Vendor
Mehtab Hotels And Resorts Private Limited	Advances to vendors / (Trade payables)	(0.00)	(0.00)	Vendor
Rising Hotel Limited	Advances to vendors / (Trade payables)	(0.01)	(0.01)	Vendor
Udaan Visa Facilitation Private Limited	Advances to vendors / (Trade payables)	(0.02)	(0.02)	Vendor

INR 0.00 represents amount below rounding-off norms.

Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

46 The Company has been sanctioned credit facilities (including overdraft facility and bank guarantees) in the ordinary course of its business. These credit facilities are secured by fixed deposits and first pari passu charge is created in favour of banks on all current assets of the Company. Stock statements for each quarter (including revised returns/statement, if any) filed by the Company till the date of signing of these financial statements are in agreement with the unaudited books of account of the Company of the respective quarters.

47 ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III:

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iii) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(iv) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(v) Following are the details of funds advanced or loaned or invested in intermediaries and further invested or loaned by intermediaries:

Name of the intermediary to which the funds are advanced	Date of funds advanced	Amount of funds advanced	Date on which funds are further advanced invested by intermediaries to other intermediaries or ultimate beneficiaries	Amount of fund further advanced or loaned or invested by such intermediaries to other intermediaries or ultimate beneficiaries	Ultimate beneficiary
Tek Travels DMCC	September 18, 2025	INR 3,154.77 Mn	September 22, 2025	INR 3,154.77 Mn	TBO LLC

As part of the financing structure for the borrowing, Corporate guarantee is provided by TBO Tek Limited, holding company of INR 6,831.14 Mn in favour of the Catalyst Trusteeship Limited (agent and secruity agent) on October 1, 2025.

Complete details of the intermediary and ultimate beneficiaries:

Name of the entity	Registered Address	Government Identification Number	Relationship with the Company
Tek Travels DMCC (Intermediary)	Unit No 2408-A, Liwa Heights 1, Plot No JLT-PH2-W3A, Jumeirah Lakes Towers, Dubai, United Arab Emirates.	100384337000003	Subsidiary
TBO LLC (Ultimate beneficiary and intermediary)	16192, Coastal Highway, Lewes, County of Sussex, DE 19952, USA	86-3599454	Step-down subsidiary

Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

47 ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III: (CONTD..)

The Company has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act, 2013 for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

Except for the above, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:

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

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

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

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(vii) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(viii) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(ix) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(x) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(xi) **Audit trail**

The Company uses accounting software (Microsoft Dynamics 365) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled at the database level insofar as it relates to this accounting software. Further no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled. 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 the respective years.

Server backup

The Company has kept proper books of account as required by law except backup of the books of account of one particular software in electronic mode has not been maintained on servers physically located in India. It is maintained in Ireland. The Company is in the process of transferring the backup server location to India.

Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

48 During the year ended March 31, 2025, the Company completed its Initial Public Offer (IPO) of 16,856,623 equity shares of face value of INR 1 each at an issue price of INR 920 per share comprising fresh issue of 4,347,826 equity shares aggregating to INR 4,000.00 Mn and offer for sale of 12,508,797 equity shares aggregating to INR 11,508.09 Mn by selling shareholders, resulting in equity shares of the Company being listed on National Stock Exchange of India Limited (NSE) and the BSE Limited (BSE).

The total issue expenses were estimated to be INR 731.92 Mn (inclusive of taxes) which were allocated between the Company (INR 189.36 Mn) and selling shareholders (INR 542.56 Mn). Such amounts were allocated based on agreement between the Company and selling shareholders and in proportion to the total proceeds of the IPO. Out of the Company's share of issue expenses, INR 109.42 Mn had been adjusted with securities premium.

The actual issue expenses incurred were INR 178.88 Mn as against INR 189.36 Mn, in the offer document. The balance of INR 10.48 Mn is added to net proceeds under allocation towards General Corporate Purposes through board resolution dated January 22, 2026.

During the current year, the Company has effectively utilized the IPO proceeds in line with the objects. Accordingly, the utilisation of the IPO proceeds from fresh issue of INR 3,821.12 Mn (net of Company's share of IPO expenses of INR 178.88 Mn) is summarized below:

Objects	Amount to be utilised as per Prospectus (INR Mn)	Utilisation upto March 31, 2026 (INR Mn)	Unutilised upto March 31, 2026 (INR Mn)
1. Growth and strengthening of our platform by adding new Buyers and Suppliers			
a. investment in technology and data solutions by our Company	1,350.00	1,350.00	-
b. investment in our Material Subsidiary, Tek Travels DMCC, for onboarding platform users through marketing and promotional activities; and hiring sales and contracting personnel for augmenting our Supplier and Buyer base outside India	1,000.00	1,000.00	-
c. investment in sales, marketing and infrastructure to support organization's growth plans in India	250.00	250.00	-
2. Unidentified inorganic acquisitions and general corporate purposes*			
a. Unidentified inorganic acquisitions	400.00	400.00	-
b. General corporate purposes	821.12	821.12	-
Net proceeds*	**3,821.12**	**3,821.12**	**-**

* The amount to be utilized for unidentified inorganic acquisitions and general corporate purposes shall not exceed 35% of the gross proceeds. The amount utilised for general corporate purposes alone shall not exceed 25% of the gross proceeds.

Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

49 During the year ended March 31, 2026, the Company through its step-down wholly owned subsidiary company based in the USA, TBO LLC has completed the acquisition of 100% stake of Classic Vacations LLC (a premier B2B2C luxury travel company with a strong network of high-value travel advisors in the USA) on October 01, 2025 for a consideration of USD 125 Mn (closing consideration amounting to USD 110.58 Mn and closing adjustments amounting to USD 14.42 Mn), as per the terms and conditions of the share purchase agreement dated September 02, 2025 entered among, TBO LLC ('Buyer'), CV Acquisition 1220, LLC ('Seller'), Tek Travels DMCC (wholly owned subsidiary) ('Buyer Guarantor') and The Najafi Companies, LLC (Seller Guarantor).

The acquisition is funded through a mix of internal accruals, inter-corporate loan of INR 3,154.77 Mn (USD 35.89 Mn) extended by the Company to Tek Travels DMCC (wholly owned subsidiary company), and credit facilities (USD 70 Mn) backed by corporate guarantees from the Company and Tek Travels DMCC. The estimated acquisition related costs incurred by TBO LLC for legal fees, due diligence and other related costs aggregates to USD 1.66 Mn (equivalent INR 145.32 Mn).

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

per **Vishal Sharma**
Partner
Membership number : 096766

Place: Gurugram
Date: May 28, 2026

For and on behalf of the Board of Directors of
TBO Tek Limited

Ankush Nijhawan
Joint Managing Director
DIN: 01112570

Place: Gurugram
Date: May 28, 2026

Gaurav Bhatnagar
Joint Managing Director
DIN: 00446482

Place: Gurugram
Date: May 28, 2026

Vikas Jain
Chief Financial Officer

Place: Gurugram
Date: May 28, 2026

Neera Chandak
Company Secretary
Membership number : A21596
Place: Gurugram
Date: May 28, 2026

Independent Auditor's Report

To the Members of **TBO Tek Limited**

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the consolidated financial statements of TBO Tek Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31, 2026, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies 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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity 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 Standards 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 '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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

EMPHASIS OF MATTER

We draw attention to note 41 to the consolidated financial statements, which describes the uncertainty relating to the outcome of show cause notice received by the Company for certain non-compliances under Foreign Exchange Management Act, 1999 ("FEMA").

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 for the financial year ended March 31, 2026. 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

<table>
<tr><th>Key audit matters</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td colspan="2">Appropriateness of revenue recognition in respect of sale of services (as described in note 1.2 and 22 of the consolidated financial statements)</td></tr>
<tr><td>The Group's sale of services include volume-based incentive income from air ticket suppliers and hotel suppliers that are recognized when the performance obligations for the incentive schemes under the contractual terms are either achieved or expected to be achieved during the year.

We identified revenue recognition in relation to incentives earned from air ticketing and hotel bookings as a key audit matter in view of the judgement involved as revenue is accrued based on the expected achievement of contractual performance criteria specific to each supplier. Further, revenue is one of the Group's key performance indicators and there is a risk that revenue is recognised on sale of services prior to meeting the performance obligation as per the contractual terms with the air-ticket and hotel suppliers.

Also, there is an inherent risk that revenue could be recorded at incorrect amount since estimation of incentives is dependent upon various inputs such as incidence of travel by end users, achievement of sale/flown targets, check-in/check-out from hotels, and confirmation of relevant data, as provided by the air-ticket and hotel suppliers.</td><td>We performed audit procedures which included the following:

• Evaluated the design implementation and tested the operating effectiveness of key controls over revenue recognition and accounting for revenue incentives transactions;

• On a sample basis, tested the amount of incentives recognised at the year-end considering the contractual terms of incentive percentages as specified by various air-ticket and hotel suppliers, applied on travel/flight/ check-in/booking data received from the suppliers . Also, on a sample basis, verified the adjustments, if any, made to the amount of incentives recognised based on either the confirmations received from the suppliers or past trend of such incentives received;

• On a sample basis, tested the incentive revenue with supporting documents such as invoices, agreements/arrangements with the suppliers and proof of payments;

• Evaluated adequacy and appropriateness of the disclosures made in the consolidated financial statements for revenue recognition from sale of services in accordance with the financial reporting framework and applicable accounting standards.</td></tr>
<tr><td colspan="2">Impairment of acquired 'Goodwill and Other Intangible Assets' (as described in note 1.10, 1A(j), 4 and 4a to the consolidated financial statements)</td></tr>
<tr><td>The Group's consolidated balance sheet includes acquired goodwill of INR 5,545.84 Mn and other intangible assets of INR 8,360.81 Mn . The balance of acquired goodwill and other intangible assets is allocated to Cash Generating Units (CGUs) which are tested for impairment and the recoverable value is determined using discounted cash-flow model of each CGU. A deficit between the recoverable value and the CGU's carrying value is recognised as an impairment loss.

Significant judgements are required to determine the key assumptions used in the discounted cash flow model, such as revenue growth, unit price and discount rates, etc.

We focused on this area considering that the impairment test model for impairment assessment of acquired goodwill and other intangible asset includes sensitivity testing of key assumptions, the significance of amounts involved, management's assessment process involving significant judgement and estimation and accordingly, assessment of impairment in acquired goodwill and other intangible assets has been identified as a key audit matter.</td><td>Our audit procedures, among others included the following:

• Evaluated the design and tested the operating effectiveness of the internal controls relating to management assessment of indicators of impairment and assessment of impairment, including those over the forecast of future revenues, growth rates, terminal values and the selection of the appropriate discount rate.

• Obtained the Group's computation of recoverable amount and tested the mathematical accuracy and reasonableness of key assumptions.

• Compared the cash flow forecasts to approved budgets including lookback analysis and other relevant market and economic information, as well as testing the underlying calculations.

• With the assistance of an internal specialist, assessed the Group's valuation methodology applied in determining the recoverable amount. In making this assessment, we evaluated the key assumptions used by management including assumptions around the key drivers of the cash flow forecasts, discount rates, weighted average cost of capital, expected growth rates and terminal growth rates used in consideration of current and estimated future economic conditions. Also, assessed the recoverable value headroom by performing sensitivity testing of key assumptions used.

• Assessed the adequacy of related disclosures in this regard in the consolidated financial statements.</td></tr>
</table>

<table>
<tr><th>Key audit matters</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td colspan="2">Accounting for Business combination (as described in note 1.6 and 49 to the consolidated financial statements)</td></tr>
<tr><td>During the current financial year, the group completed an acquisition, resulting in the group acquiring control of an entity.

The Company determined this acquisition in accordance with Ind AS 103 ‘Business Combinations,’ which requires the identified assets and liabilities to be recognized at fair value as of the date of acquisition.

Such a business combination triggers purchase price allocation (PPA) accounting, which requires the involvement of experts to review estimates and valuations, thus necessitating a greater degree of focus from an audit risk perspective.

There is use of multiple significant estimates and judgments/assumptions related to future cash flows, market conditions, growth rates, and discount rates while calculating the fair value of the assets and liabilities of the target company.

Accordingly, accounting for business combination and related PPA assessment has been identified as a key audit matter.</td><td>Our audit procedures, among others, included the following:

• Evaluated the design and tested the operating effectiveness of internal controls related to management’s assessment of the business combination, including the evaluation of estimates and judgments/ assumptions related to future cash flows, market conditions, growth rates, and discount rates in the calculation of the fair value of the target company’s assets and liabilities.

• Read relevant transaction agreements, minutes of meeting and the underlying documentation for the consideration paid;

• Evaluated the compliance of the accounting in accordance with Ind AS 103, “Business Combination”;

• Obtained an understanding of the PPA process followed by the management;

• Involved internal experts to assist in our review of the valuation methodologies, assumptions, procedures followed for the determination and evaluation of the identifiable assets and liabilities, by management internally and through the use of experts;

• Evaluated the objectivity, competence and independence of the experts engaged by the Company and examined the PPA report issued by such experts;

• Performed necessary procedures on the assets and liabilities identified as part of the acquisition as at the date of acquisition;

• Read and assessed the adequacy of the disclosures made in the financial statements in accordance with the Ind AS 103 disclosure requirements.</td></tr>
</table>

We have determined that there are no other key audit matters to communicate in our report.

OTHER INFORMATION

The Holding Company’s Board of Directors is responsible for the other information. The other information comprises the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report and Corporate Governance Report (but does not include the consolidated financial statements and our auditor’s report thereon), which we obtained prior to the date of this auditor’s report and the Business responsibility and Sustainability report, which is expected to be made available to us after that date.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company’s Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 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 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 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 their respective company(ies) 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.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective company(ies).

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.

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 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.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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 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 for the financial year ended March 31, 2026 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.

OTHER MATTERS

(a) We did not audit the financial statements and other financial information, in respect of one step-down subsidiary whose financial statements include total assets of INR 11,652.24 Mn as at March 31, 2026, and total revenues of INR 5,335.40 Mn and net cash outflows of INR 3,702.46 Mn for the year ended on that date. Those financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this step-down subsidiary and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid step-down subsidiary, is based solely on the report of such other auditor.

    The step-down subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in its country and which have been audited by other auditors under generally accepted auditing standards applicable in its country. The Holding Company's management has converted the financial statements of such step-down subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such step-down subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

(b) The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of one subsidiary and one trust, whose financial statements and other financial information reflect total assets of INR 80.30 as at March 31, 2026, and total revenues of INR Nil and net cash inflows of INR 3.20 Mn for the year ended on that date. Those unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of the subsidiary and trust and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid the subsidiary and trust, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, 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 statements and other financial information certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. We have not received report under Companies (Auditor's Report) Order, 2020 in respect of the subsidiary, as noted in the 'Other Matter' paragraph, accordingly, in terms of our reporting 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 are not aware of reporting, if any, on the matters specified in paragraph 3(xxi) of the Order in respect of such subsidiary.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiary, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

(a) We/the other auditors whose report we have relied upon 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 have been kept by the Group so far as it appears from our examination of those books except as stated in Note 48 to the consolidated financial statements;

- w.r.t. one software relating to books of account for which the Company does not have server physically located in India for daily backup in electronic mode; and
- for the matters stated in the paragraph 2 (i) (vi) below on reporting under Rule 11(g);

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the 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 Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(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 and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary company, none of the directors of the Group's companies, incorporated in India, is 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 (b) above.

(g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, and the operating effectiveness of such controls, based on our audit refer to our separate Report in "Annexure" to this report. With respect to the subsidiary company incorporated in India as noted in the 'Other Matter' paragraph and as informed to us by the management of the Holding Company, the said report on internal financial controls is not applicable to the said subsidiary company basis the exemption available to the said subsidiary company under MCA notification no. G.S.R. 583(E) dated June 13, 2017, read with corrigendum dated July 13, 2017 on reporting on internal financial controls with reference to consolidated financial statements;

(h) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Holding Company and its subsidiaries incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(i) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us, as noted in the 'Other matter' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements – Refer Note 37 to the consolidated financial statements;

ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2026;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries, incorporated in India during the year ended March 31, 2026.

iv. a) The management of the Holding Company have represented to us, to the best of its knowledge and belief, other than as disclosed in the note 48 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 to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management of the Holding Company have represented to us, to the best of its knowledge and belief, as disclosed in the note 48 to the consolidated financial statements, no funds have been received by the Holding Company or any of such 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 shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on 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 (a) and (b) contain any material mis-statement.

v) No dividend has been declared or paid during the year by the Holding Company and its subsidiaries, incorporated in India.

vi) Based on our examination which included test checks, the Holding Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights, as described in note 48 to the consolidated financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software(s) where the audit trail has been enabled.

Additionally, the audit trail of relevant prior years has been preserved by the Holding Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective years, as stated in Note 48 to the consolidated financial statements.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Vishal Sharma**
Partner
Membership Number: 096766
UDIN: 26096766ZVRJEL5423
Place of Signature: Gurugram
Date: May 28, 2026

Annexure to the Independent Auditor's report of even date on the Consolidated Financial Statements of TBO Tek Limited

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

In conjunction with our audit of the consolidated financial statements of TBO Tek 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.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to 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 financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

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 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS 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 controls 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.

OPINION

In our opinion, the Group, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Vishal Sharma**
Partner
Membership Number: 096766
UDIN: 26096766ZVRJEL5423
Place of Signature: Gurugram
Date: May 28, 2026

Consolidated Balance Sheet

as at March 31, 2026

(All amounts in INR millions (Mn), unless otherwise stated)

	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	3	208.31	127.90
Capital work-in-progress	3a	-	-
Goodwill	4	5,545.84	912.41
Other intangible assets	4a	9,498.34	1,763.37
Intangible assets under development	4b	142.89	389.10
Right-of-use assets	5	932.93	650.29
Financial assets			
i. Investments	6	20.37	20.34
ii. Other financial assets	7	270.49	118.87
Deferred tax assets (net)	8	205.19	152.53
Other non-current assets	13	67.05	16.60
Total non-current assets		**16,891.41**	**4,151.41**
Current assets			
Financial assets			
i. Investments	6	2,611.20	1,704.82
ii. Trade receivables	9	53,142.67	40,613.04
iii. Cash and cash equivalents	10	10,216.20	9,616.99
iv. Bank balances other than (iii) above	11	2,561.47	3,233.61
v. Loans	12	33.71	23.49
vi. Other financial assets	7	1,584.72	465.63
Current tax assets (net)	21	29.62	11.35
Other current assets	13	6,017.83	2,322.93
Total current assets		**76,197.42**	**57,991.86**
Total assets		**93,088.83**	**62,143.27**
Equity and liabilities			
Equity			
Equity share capital	14	108.59	108.59
Other equity	15	15,398.02	11,841.98
Equity attributable to owners of the parent		**15,506.61**	**11,950.57**
Total equity		**15,506.61**	**11,950.57**
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	17	5,570.34	901.42
ii. Lease liabilities	30	961.76	666.03
Employee benefit obligations	18	208.33	175.58
Contract Liabilities	19(a)	160.88	-
Deferred tax liabilities (net)	8	63.37	83.06
Total non-current liabilities		**6,964.68**	**1,826.09**
Current liabilities			
Financial liabilities			
i. Borrowings	17	880.68	462.37
ii. Lease liabilities	30	148.61	111.89
iii. Trade payables	20		
(a) total outstanding dues of micro enterprises and small enterprises		29.76	36.20
(b) total outstanding dues other than micro enterprises and small enterprises		54,190.23	43,175.87
iv. Other financial liabilities	16	1,164.30	1,354.48
Employee benefit obligations	18	209.32	125.98
Contract liabilities	19(a)	13,218.12	2,423.54
Other current liabilities	19(b)	561.18	491.12
Current tax liabilities (net)	21	215.34	185.16
Total current liabilities		**70,617.54**	**48,366.61**
Total liabilities		**77,582.22**	**50,192.70**
Total equity and liabilities		**93,088.83**	**62,143.27**

The above consolidated balance sheet should be read in conjunction with the accompanying notes.
As per our report of even date attached.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

per **Vishal Sharma**
Partner
Membership number : 096766

Place: Gurugram
Date: May 28, 2026

For and on behalf of the Board of Directors of
TBO Tek Limited

Ankush Nijhawan
Joint Managing Director
DIN: 01112570

Place: Gurugram
Date: May 28, 2026

Gaurav Bhatnagar
Joint Managing Director
DIN: 00446482

Place: Gurugram
Date: May 28, 2026

Vikas Jain
Chief Financial Officer

Place: Gurugram
Date: May 28, 2026

Neera Chandak
Company Secretary
Membership number : A21596
Place: Gurugram
Date: May 28, 2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(All amounts in INR millions (Mn), unless otherwise stated)

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	22	26,774.80	17,374.73
Other income	23	512.28	618.32
Total income		**27,287.08**	**17,993.05**
Expenses			
Service fees		10,035.12	5,439.77
Employee benefits expense	24	5,455.55	3,760.92
Finance costs	25	435.79	232.77
Depreciation and amortisation expense	26	864.28	518.82
Net loss on foreign exchange differences	27	88.31	257.22
Share issue expenses		-	30.45
Other expenses	28	7,499.12	5,134.50
Total expenses		**24,378.17**	**15,374.45**
Profit before exceptional items and tax		**2,908.91**	**2,618.60**
Exceptional items (net)	43	(24.19)	(127.12)
Profit before tax		**2,933.10**	**2,745.72**
Income tax expense/(credit)	29		
- Current tax		523.49	416.48
- Deferred tax		(33.45)	30.33
Total tax expense		**490.04**	**446.81**
Profit for the year		**2,443.06**	**2,298.91**
Other comprehensive income			
Items that will be reclassified to profit or loss			
Exchange differences on translating the financial statements of foreign operations		893.55	61.84
Effective portion of changes in fair value of cash flow hedges, net		3.75	1.26
Income tax relating to these items		0.12	(0.12)
Items that will not be reclassified to profit or loss			
Re-measurement loss on defined benefit plans	34	(12.03)	(5.50)
Income tax relating to this item	8	1.77	3.08
Other comprehensive income for the year, net of tax		**887.16**	**60.56**
Total comprehensive income for the year, net of tax		**3,330.22**	**2,359.47**
Profit for the year attributable to:			
Owners of the parent		2,443.06	2,298.91
Non-controlling interests		-	-
Other comprehensive income for the year attributable to:			
Owners of the parent		887.16	60.56
Non-controlling interests		-	-
Total comprehensive income for the year attributable to:			
Owners of the parent		3,330.22	2,359.47
Non-controlling interests		-	-
Earnings per equity share attributable to owners of the parent (in INR) (EPS) (Face value of share - INR 1 each) (refer note 14)	38		
- Basic EPS		22.88	21.73
- Diluted EPS		22.76	21.48

The above consolidated statement of profit and loss should be read in conjunction with the accompanying notes.
As per our report of even date attached.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

per **Vishal Sharma**
Partner
Membership number : 096766

Place: Gurugram
Date: May 28, 2026

For and on behalf of the Board of Directors of
TBO Tek Limited

Ankush Nijhawan
Joint Managing Director
DIN: 01112570

Place: Gurugram
Date: May 28, 2026

Gaurav Bhatnagar
Joint Managing Director
DIN: 00446482

Place: Gurugram
Date: May 28, 2026

Vikas Jain
Chief Financial Officer

Place: Gurugram
Date: May 28, 2026

Neera Chandak
Company Secretary
Membership number : A21596
Place: Gurugram
Date: May 28, 2026

Consolidated Statement of Cash Flows

for the year ended March 31, 2026
(All amounts in INR millions (Mn), unless otherwise stated)

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flows from operating activities			
Profit before tax		2,933.10	2,745.72
Adjustments for:			
Depreciation and amortisation expenses	26	864.28	518.82
Unwinding of discount on security deposits	23	(7.41)	(5.19)
Loss/(gain) on termination of leases	23	0.16	(2.33)
Net gain on sale of investments (including treasury shares)	23	(24.96)	(60.24)
Gain on termination of security deposit component of lease	23	-	(0.20)
Net unrealised foreign exchange loss/(gain)		(222.80)	55.13
Liabilities no longer required written back	23	(155.24)	(189.58)
Net impairment losses on trade receivables	28	298.34	249.18
Net impairment losses on financial assets excluding trade receivables	28	3.28	0.89
Bad debts written off	28	-	0.59
Provision for doubtful advances (net)	28	5.69	(0.99)
Exceptional items (net)	43	(24.19)	(127.12)
Interest income from financial assets	23	(320.99)	(351.25)
Interest income on others	23	(0.31)	(8.03)
Net loss/(gain) on disposal of property, plant and equipment	23	0.10	(0.43)
Employee stock option expense	24	210.20	248.59
Finance costs	25	435.79	232.77
Net fair value loss on foreign exchange forward contracts	27	9.43	17.12
		4,004.47	**3,323.45**
Change in operating assets and liabilities			
Increase in trade receivables		(7,257.71)	(5,738.67)
(Increase)/decrease in other financial assets		(1,065.28)	312.84
Decrease in other non-current and current assets		416.32	216.49
Increase in trade payables		3,552.69	5,104.19
(Decrease)/increase in other financial liabilities		(40.16)	28.29
(Decrease)/increase in provisions		(20.73)	35.15
Increase/(decrease) in other liabilities including contract liabilities		733.84	(81.27)
Cash generated from operations		**323.44**	**3,200.47**
Income taxes paid (net of refunds)		(531.18)	(312.44)
Net cash (outflow)/inflow from operating activities (A)		**(207.74)**	**2,888.03**
Cash flows from investing activities			
Purchase of property, plant and equipment	3, 3a	(125.74)	(62.78)
Payments for development of intangible assets	4a, 4b	(541.88)	(469.00)
Acquisition of business		-	(12.16)
Acquisition of subsidiary, net of cash proceeds	49	(3,809.11)	(350.95)
Proceeds from sale of property, plant and equipment		0.58	0.43
Investment in deposits		(6,212.58)	(5,154.20)
Proceeds from maturity of investment in deposits		6,884.72	2,946.49
Interest received	23	320.99	351.25
Purchase of current investments		(3,151.38)	(13,780.00)
Proceeds from sale of current investments		2,466.07	12,131.94

Consolidated Statement of Cash Flows

for the year ended March 31, 2026
(All amounts in INR millions (Mn), unless otherwise stated)

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Loans to employees		(9.88)	(18.61)
Repayment of loans by employees		1.36	8.69
Net cash outflow from investing activities (B)		**(4,176.85)**	**(4,408.90)**
Cash flows from financing activities			
Payment of principal elements of lease liabilities	30	(91.91)	(77.19)
Interest paid on lease liabilities	30	(95.21)	(71.89)
Interest paid on delayed payment of statutory dues	25	(0.61)	(1.93)
Proceeds from non-current borrowings		6,451.02	-
Repayment of borrowings		(1,546.38)	-
Interest paid on borrowings	25	(319.68)	(119.52)
Repayment of loan taken by ESOP Trust		(9.60)	(7.15)
Proceeds from exercise of employee stock options		28.93	7.34
Proceeds from issue of equity shares (net of share issue expenses)		-	3,890.58
Increase /(decrease) in payable to credit card companies		(4.11)	27.52
Net cash inflow from financing activities (C)		**4,412.45**	**3,647.76**
Net increase in cash and cash equivalents (A+B+C)		**27.86**	**2,126.89**
Cash and cash equivalents at the beginning of the year	10	9,616.99	7,514.93
Effect of exchange rate changes on cash and cash equivalents		571.35	(24.83)
Cash and cash equivalents at end of the year		**10,216.20**	**9,616.99**
Significant non-cash investing activities			
Acquisition of right-of-use assets (net of disposals)	5	428.04	118.89
		428.04	**118.89**
Components of cash and cash equivalents			
Cash in hand	10	0.03	0.50
Balances with banks			
- in current accounts*#	10	8,178.82	6,988.04
Deposits with original maturity of less than 3 months	10	-	1,102.20
Funds in transit	10	550.54	641.78
Receivable from credit card companies	10	1,486.81	884.47
Cash and cash equivalents		**10,216.20**	**9,616.99**
Balance as per consolidated statement of cash flows		**10,216.20**	**9,616.99**

* Includes March 31, 2026 - INR 1.14 Mn (March 31, 2025 - INR 0.92 Mn) held by TBO Employees Benefit Trust.

Includes March 31, 2026 - INR 21.60 Mn (March 31, 2025 - INR Nil) held as lien by bank against bank guarantees.

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.
As per our report of even date attached.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

per Vishal Sharma
Partner
Membership number : 096766

Place: Gurugram
Date: May 28, 2026

For and on behalf of the Board of Directors of
TBO Tek Limited

Ankush Nijhawan
Joint Managing Director
DIN: 01112570

Place: Gurugram
Date: May 28, 2026

Gaurav Bhatnagar
Joint Managing Director
DIN: 00446482

Place: Gurugram
Date: May 28, 2026

Vikas Jain
Chief Financial Officer

Place: Gurugram
Date: May 28, 2026

Neera Chandak
Company Secretary
Membership number : A21596
Place: Gurugram
Date: May 28, 2026

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026
(All amounts in INR millions (Mn), unless otherwise stated)

I) EQUITY SHARE CAPITAL

Particulars	Notes	Number of shares	Amount
Balance as at April 1, 2024		**10,42,39,961**	**104.24**
Changes in equity share capital during the year:			
Issue of equity shares (refer note 50)	14	43,47,826	4.35
Balance as at March 31, 2025		**10,85,87,787**	**108.59**
Balance as at April 1, 2025		**10,85,87,787**	**108.59**
Changes in equity share capital during the year:			
Issue of equity shares	14	-	-
Balance as at March 31, 2026		**10,85,87,787**	**108.59**

II) OTHER EQUITY

Particulars	Notes	Reserves and surplus					Other comprehensive income		Equity attributable to owners of the parent	Non-controlling interests	Total
		Retained earnings	Securities premium	General reserve	Employee stock option reserve	Treasury shares	Cash flow hedge reserve	Foreign currency translation reserve			
Balance as at April 1, 2024		**4,669.53**	**506.66**	**26.20**	**122.71**	**(76.03)**	**(5.01)**	**99.77**	**5,343.83**	**-**	**5,343.83**
Profit for the year		2,298.91	-	-	-	-	-	-	**2,298.91**	-	**2,298.91**
Other comprehensive income - net of tax		(2.54)	-	-	-	-	1.26	61.84	**60.56**	-	**60.56**
Total comprehensive income for the year		**2,296.37**	**-**	**-**	**-**	**-**	**1.26**	**61.84**	**2,359.47**	**-**	**2,359.47**
Employee stock option expense	24	-	-	-	248.59	-	-	-	**248.59**	-	**248.59**
Premium on equity shares issued during year	15 (a)	-	3,995.65	-	-	-	-	-	**3,995.65**	-	**3,995.65**
Share issue expenses	15 (a)	-	(109.42)	-	-	-	-	-	**(109.42)**	-	**(109.42)**
Transfer to general reserve after exercise of options	15 (a)	-	-	24.04	(24.04)	-	-	-	**-**	-	**-**
Shares issued to employees on exercise of employee stock options	15 (a)	-	-	-	-	3.86	-	-	**3.86**	-	**3.86**
Balance as at March 31, 2025		**6,965.90**	**4,392.89**	**50.24**	**347.26**	**(72.17)**	**(3.75)**	**161.61**	**11,841.98**	**-**	**11,841.98**

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026
(All amounts in INR millions (Mn), unless otherwise stated)

Particulars	Notes	Reserves and surplus					Other comprehensive income		Equity attributable to owners of the parent	Non-controlling interests	Total
		Retained earnings	Securities premium	General reserve	Employee stock option reserve	Treasury shares	Cash flow hedge reserve	Foreign currency translation reserve			
Balance as at April 1, 2025		**6,965.90**	**4,392.89**	**50.24**	**347.26**	**(72.17)**	**(3.75)**	**161.61**	**11,841.98**	**-**	**11,841.98**
Profit for the year		2,443.06	-	-	-	-	-	-	**2,443.06**	-	**2,443.06**
Other comprehensive income - net of tax		(10.14)	-	-	-	-	3.75	893.55	**887.16**	-	**887.16**
Total comprehensive income for the year		**2,432.92**	**-**	**-**	**-**	**-**	**3.75**	**893.55**	**3,330.22**	**-**	**3,330.22**
Employee stock option expense	24	-	-	-	210.20	-	-	-	**210.20**	-	**210.20**
Share issue expenses	15 (a)	-	0.39	-	-	-	-	-	**0.39**	-	**0.39**
Transfer to general reserve after exercise of options	15 (a)	-	-	93.27	(93.27)	-	-	-	**-**	-	**-**
Shares issued to employees on exercise of employee stock options	15 (a)	-	-	-	-	15.23	-	-	**15.23**	-	**15.23**
Balance as at March 31, 2026		**9,398.82**	**4,393.28**	**143.51**	**464.19**	**(56.94)**	**-**	**1,055.16**	**15,398.02**	**-**	**15,398.02**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.
As per our report of even date attached.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

per **Vishal Sharma**
Partner
Membership number : 096766

Place: Gurugram
Date: May 28, 2026

For and on behalf of the Board of Directors of
TBO Tek Limited

Ankush Nijhawan
Joint Managing Director
DIN: 01112570

Place: Gurugram
Date: May 28, 2026

Gaurav Bhatnagar
Joint Managing Director
DIN: 00446482

Place: Gurugram
Date: May 28, 2026

Vikas Jain
Chief Financial Officer

Place: Gurugram
Date: May 28, 2026

Neera Chandak
Company Secretary
Membership number : A21596
Place: Gurugram
Date: May 28, 2026

Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

GENERAL INFORMATION

These Consolidated Financial Statements comprise the financial statements of TBO Tek Limited (hereinafter referred to as "TBO Tek", "Holding Company" or "the Company") (CIN: L74999DL2006PLC155233) and its subsidiaries, (the Company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2026. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on the National stock exchange (NSE) and Bombay stock exchange (BSE). The registered office of the Company is located at 501, 5th Floor, Worldmark 4, Asset Area No. LP-IB-04, Aerocity, Near IGI Airport, New Delhi – 110037.

The Group is primarily in the business of operating multiple online technology platforms ("TBO Portals") providing its customers access to book global travel inventory aggregated through travel suppliers like airlines, hotels, etc.

These Consolidated Financial Statements were approved for issue in accordance with a resolution of the Board of Directors of the Company on May 28, 2026.

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.1. Basis of preparation

(a) Compliance with Ind AS

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under 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 amended from time to time), (Ind AS compliant Schedule III), as applicable to the Consolidated financial statements.

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest millions as per the requirement of Schedule III, unless otherwise stated.

(b) Historical cost convention

These consolidated financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments),
- Equity settled ESOP at grant date fair value and cash settled ESOP at fair value at each reporting date,
- Contingent consideration arising in business combination.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

(c) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements

Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March.

Consolidation procedure of subsidiaries:

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.

b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full). Ind-AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions. Profit or loss and each component of other comprehensive income (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. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

1.2. Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

The main sources of revenue for the Group are commission income from air ticketing, commission income from hotel booking, providing technical services to its customers.

The Group has assessed that it acts as an agent in arrangements in relation to Air ticketing and Hotel bookings, as the Group does not control the services provided by the airlines and hotels. The Group have determined net presentation (that is, the amount billed to a customer less the amount paid to a supplier) is appropriate for the majority of our revenue transactions as the supplier is primarily responsible for providing the underlying travel services and we do not control the service provided by the supplier.

The revenue from rendering these services is recognised in the consolidated statement of profit and loss once the services are rendered and the performance obligation is satisfied as per the terms of contracts with customers. The timing of satisfaction of performance obligations and recognising of revenue may vary based on the travel service with differences primarily related to the degree to which we provide post booking services to the customers and the timing when rights and obligations are triggered in our underlying supplier agreements. The Group generally recognises revenue at a point in time on issuance of airline tickets (for air ticketing services) and on date of hotel booking (for hotel reservations), as the performance obligation is considered to be satisfied at that stage, where the group is not obliged to provide substantial post booking services. For certain transactions, where there are substantial post booking services involved, the group recognises revenue when such post booking services have been rendered i.e. generally upon customers' check-in/departure (for hotel reservations).

Income from air ticketing

Commission income from the sale of airline tickets is recognised on a net basis when the customers book the airline tickets as the performance obligation is satisfied by the Group on issuance of an airline ticket to the customer. Contracts with airlines include incentives based on volume of business, which are accounted for as variable consideration when the amount of revenue to be recognised can be estimated to the extent that it is probable that a significant reversal of any incremental revenue will not occur.

The Group receives an upfront commission/ incentive from Global Distribution System (GDS) providers for facilitating the booking of airline tickets on its website, which is recognised as revenue as and when the tickets are booked, and the balance amount is recognised as deferred revenue under contract liabilities.

The Group also receives monies towards refunds from airlines based on contractual terms. The Group recognises these amounts as revenue when the customers' rights to claim the refunds expire.

The Group recognises refund liabilities (under Other current liabilities) for tickets expected to be cancelled. Accumulated experience is used to estimate such cancellations at the time of sale at a portfolio level (expected value method), in such a manner that it is highly probable that a significant reversal in the cumulative revenue recognised will not occur. The Group also recognises a corresponding refund asset (under Other current assets) for the commission parted on such expected cancellations.

Income from hotel booking

Income from hotel booking services is recognised when the customers book the hotels as the performance obligation is satisfied by the Group on the date of booking by the customer. For certain transactions, where there are substantial post booking services involved, the group recognises revenue when such post booking services have been rendered i.e. generally upon customers' check-in/departure.

Contracts with hotels include incentives based on volume of business, which are accounted for as variable consideration when the amount of revenue to be recognised can be estimated to the extent that it is probable that a significant reversal of any incremental revenue will not occur.

The Group recognises refund liabilities (under Other current liabilities) for reservations expected to be cancelled. Accumulated experience is used to estimate such cancellations at the time of

Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

sale at a portfolio level (expected value method), in such a manner that it is highly probable that a significant reversal in the cumulative revenue recognised will not occur. The Group also recognises a corresponding refund asset (under Other current assets) for the commission parted on such expected cancellations.

Income from technical services

Income from technical services is recognised as and when the services are rendered, net of goods and services tax. The Group also receives annual maintenance service fees on certain software provided by the Group to its customers in the past and revenue in respect of the same is recognised over the time as per the terms of the contracts with customers.

Income from other services

The Group also provides certain marketing services in which revenue is derived from providing advertising, promotional, branding, digital marketing, and related strategic services to certain travel agencies and hotel vendor partners. This also includes fees earned from organizing, managing, and hosting conferences, promotional events, trade shows, and experiential marketing activities. Performance obligations are generally satisfied over time as the services are performed because customers simultaneously receive and consume the benefits provided by the Company. For marketing services, revenue is recognized over the service period, determined by the agreed marketing plan and underlying customer contract, with duration of less than one year, using an input or time-elapsed measure that best depicts the transfer of control to the customer. With respect to short-duration marketing events, revenue recognition occurs upon completion of the event as the associated performance obligation is satisfied.

Other operating revenue

The Group receives incentives from credit card companies in the form of 'cash backs' for transactions processed through their cards, which the Group recognises as 'Other operating revenue' when such transactions are processed.

1.3. Service fees

The Group incurs expenses in the form of 'Service fees' for commission parted for air, hotel and other bookings. Service fees is recognised when the customers book the tickets/hotels.

The Group presents the commission parted as a 'Service fees' expense, as these expenses represent the cost of services incurred by the Group to earn its revenues from airlines/hotels.

1.4. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM).

Results of the operating segments are reviewed regularly by the Group's executive officers comprising of Executive Directors and Chief Financial Officer, which has been identified as CODM, to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. See note 36 for segment information presented.

1.5. Leases

As a lessee

Leases are recognised as a right-of-use asset and a corresponding lease liability at the date at which the leased asset is available for use by the Group. Contracts may contain both lease and non-lease components. However, the Group has applied practical expedient not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of 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. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as

Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

a starting point, adjusted to reflect changes in financing conditions since third party financing was received

- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing, and
- makes adjustments specific to the lease, e.g., term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Group entities use that rate as a starting point to determine the incremental borrowing rate.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use (ROU) assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are measured at cost, less accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without having extension clause or a purchase option.

Lease liability and ROU asset have been separately presented in the Consolidated Balance Sheet and lease payments have been classified as financing cash flows.

1.6. Business combinations

The acquisition method of accounting is used to account for all business combinations. The consideration transferred for the acquisition of a business / subsidiary comprises the

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group; and
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred;
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

If the initial accounting for a business combination can be determined only provisionally by the end of the first reporting period, the business combination is accounted for using provisional amounts. Adjustments to provisional amounts through goodwill, and the recognition of newly identified asset and liabilities, must be made within the 'measurement period' where they reflect new information obtained about facts and circumstances that were in existence at the acquisition date. The measurement period cannot exceed one year from the acquisition date and no adjustments are permitted after one year except to correct an error.

1.7. Cash and cash equivalents

For the purpose of presentation in the consolidated balance sheet and the statement of cash flows, cash and cash equivalents includes cash in hand, credit card receivables, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management and which are subject to an insignificant risk of changes in value.

'Funds in transit', which represent amount collected from customers through credit card / debit cards / net banking, are considered as Cash and cash equivalents as such amounts are readily convertible to cash, there is an insignificant risk of changes in value, and the lapse of time is merely as a result of an administrative settlement process.

1.8. Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Group's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

For trade receivables, the Group applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

1.9. Property, plant and equipment

All items of property, plant and equipment are stated at historical cost net of accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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 Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as determined by the management as follows:

Asset	Estimated useful life
Vehicles	3-5 years
Office equipment	3-5 years
Furniture and fixtures	3-5 years
Computer systems	3 years

Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.

The useful lives have been determined based on technical evaluation done by the management's expert which are lower than those specified by Schedule II to the Act, in order to reflect the actual

Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

usage of the assets.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

1.10. Intangible assets

(a) Goodwill

Goodwill on business combinations is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods. Gains and losses on the disposal of an entity/business include the carrying amount of goodwill relating to the entity /business sold. Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or Groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose.

(b) Other intangible assets

Identifiable intangible assets are recognised 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 capitalised development costs, are not capitalized and expenditure is reflected in the Statement of Profit and 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.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset is included in the profit and loss when the asset is derecognized.

Research and development costs

Research costs are expensed as incurred. Costs associated with maintaining intangible assets are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique products controlled by the Group are recognised as intangible assets where the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software and website include employee costs and an appropriate portion of relevant overheads.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

Amortisation methods and periods

Intangible assets with indefinite useful lives

Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

('Brand' acquired in business combinations) are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset. Intangible assets are amortised on a straightline basis over their estimated useful lives.

The Group amortises intangible assets with a finite useful life using the straight-line method over the following periods:

Asset	Estimated useful life
Computer software	3-5 years
Website portal and integration	3-5 years
Brand (other than those having infinite life)	5 years
Customer contracts	3-15 years
Non-compete	3-4 years
Supplier contracts	10 years

1.11. Employee benefits

In respect of parent and Indian subsidiary (the "Entities in India"):

(a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the consolidated balance sheet.

(b) Other long-term employee benefit obligations as compensated absences

The Entities in India have liabilities for earned leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

The obligations are presented as current liabilities in the consolidated balance sheet if the entity does not have a right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(c) Post-employment obligations

The Entities in India operate the following post-employment schemes:

- defined benefit plans such as gratuity; and
- defined contribution plans such as provident fund.

Gratuity obligations

The liability or asset recognised in the consolidated balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The gratuity plan is not funded.

Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The interest cost is calculated by applying the discount rate to the balance of the defined benefit obligation. This cost is included in employee benefits expense in the consolidated statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the consolidated statement of changes in equity and in the consolidated balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

The Parent Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Parent Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(d) Bonus plans

The Entities in India recognise a liability and an expense for bonuses and recognise a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

In respect of foreign subsidiaries:

United Arab Emirates (Entities in UAE):

(a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the consolidated balance sheet.

(b) Other long-term employee benefit obligations (such as compensated absences)

The Entities in UAE have liabilities for earned leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the consolidated balance sheet if the entity does not have a right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(c) Post-employment obligations

The Entities in UAE operate the following post-employment schemes:

- defined benefit plans such as gratuity

Gratuity obligations

The liability or asset recognised in the consolidated balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period. The defined

Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The interest cost is calculated by applying the discount rate to the balance of the defined benefit obligation. This cost is included in employee benefits expense in the consolidated statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the consolidated statement of changes in equity and in the consolidated balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Brazil

(a) Defined contribution plans

Contribution to Instituto Nacional do Seguro Nacional, - the National Institute of Social Security. Contribution towards social security for employees is made to the regulatory authorities, where the subsidiary has no further obligations. Such benefits are classified as Defined Contribution Schemes as the subsidiary does not carry any further obligations, apart from the contributions made on a monthly basis. The contribution is made to National Institute of Social Security and the subsidiary's contributions thereto are charged to the Consolidated Statement of Profit and Loss.

Contribution to Fundo de Garantia por Tempo de Service (FGT) is the Employee Indemnity Guarantee Fund. Contribution towards FGT for employees is made to the regulatory authorities, where the subsidiary has no further obligations. Such benefits are classified as Defined Contribution Schemes as the subsidiary does not carry any further obligations, apart from the contributions made on a monthly basis. The contribution is made to regulatory authority and the subsidiary's contributions thereto are charged to the Consolidated Statement of Profit and Loss.

Netherlands

(a) Defined contribution plans

Social Security Premium - The social security premiums relates to unemployment benefit, illness and occupational disability and retirement. Contribution towards social security for employees is made to the regulatory authorities, where the subsidiary has no further obligations. Such benefits are classified as Defined Contribution Schemes as the subsidiary does not carry any further obligations, apart from the contributions made on a monthly basis. The contribution is made to regulatory authority and the subsidiary's contributions thereto are charged to the Consolidated Statement of Profit and Loss.

Singapore

(a) Defined contribution plans

Central Provident Fund - the Central Provident Fund (CPF) is a compulsory comprehensive savings plan for working citizen and permanent residents primarily to fund their retirement, healthcare and housing needs. The CPF is an employment-based savings scheme with the help of employers and employees contributing a mandated amount to the Fund for their benefits.

Switzerland

(a) Defined contribution plans

Social Security Premiums – Social Security Premiums relates to AHV (Old Age and Survivors' Insurance), IV (Invalidity Insurance), EO (Loss of Earnings) and ALY (Unemployment Insurance). Contribution towards social security for employees is made to

Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

the regulatory authorities, where the subsidiary has no further obligations. Such benefits are classified as Defined Contribution Schemes as the subsidiary does not carry any further obligations, apart from the contributions made on a monthly basis. The contribution is made to regulatory authority and the subsidiary's contributions thereto are charged to the Consolidated Statement of Profit and Loss.

United States of America

(a) Defined contribution plans

Contribution towards social security for employees is made to the regulatory authorities, where the subsidiary has no further obligations. These contributions are related to Medicare and Old-Age, Survivors, and Disability Insurance (OASDI). Such benefits are classified as Defined Contribution Schemes as the subsidiary does not carry any further obligations, apart from the contributions made on a monthly basis. The contribution is made to regulatory authority and the subsidiary's contributions thereto are charged to the Consolidated Statement of Profit and Loss.

Ireland

(a) Defined contribution plans

Contribution towards social security for employees is made to the regulatory authorities, where the subsidiary has no further obligations. These contributions are related to Pay related Social Insurance (PRSI) and Standard Pension Scheme. Such benefits are classified as Defined Contribution Schemes as the subsidiary does not carry any further obligations, apart from the contributions made on a monthly basis. The contribution is made to regulatory authority and the subsidiary's contributions thereto are charged to the Consolidated Statement of Profit and Loss.

1.12. Share-based payments

Equity settled transactions

Employees (including senior executives) of the Holding Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in Employee Stock Option Plan (ESOP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Holding Company's best estimate of the number of equity instruments that will ultimately vest. The consolidated statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense. Performance conditions are taken into account when determining the grant date fair value of the awards.

The Holding Company has created an Employee Benefit Trust ("ESOP Trust") for providing share based payment to the employees of the Group. The Holding Company uses ESOP trust as a vehicle for distributing shares to the employees under the Employee Stock Option Schemes. The ESOP Trust buy shares of the Holding Company from the existing shareholders of the Holding Company for giving shares to employees of the Group. The Holding Company treats ESOP trust as its extension and shares held by ESOP trust are treated as treasury shares.

Treasury shares

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in equity.

1.13. Exceptional items

Items of income or expense which are nonrecurring or outside of the ordinary course of business and are of such size, nature or incidence that their separate disclosure is considered

Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

necessary to explain the performance of the Group are disclosed as exceptional items in the Statement of Profit and Loss. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Group. (See note 43)

1A. Summary of other accounting policies

(a) Foreign currency translation

Functional and presentation currency

The items included in the consolidated financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (that is, 'functional currency'). The consolidated financial statements are presented in INR which is the Holding Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing as at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI and accumulated in equity in a separate reserve, viz., Foreign Currency Translation Reserve. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.
- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary assets and liabilities denominated in a foreign currency are translated using the exchange rate prevalent, at the date of initial recognition (in case measured at historical cost) or at the date when the fair value is determined (in case measured at fair value). The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet
- Equity balances are translated at the historical exchange rate
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- All resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognised

Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

in other comprehensive income (OCI). When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

(b) Current versus non-current classification

The Group presents assets and liabilities in the Consolidated Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

a. Expected to be realised or intended to be sold or consumed in normal operating cycle, or

b. Held primarily for the purpose of trading, or

c. Expected to be realised within twelve months after the reporting period, or

d. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as Non-current assets.

A liability is treated as current when it is:

a. It is expected to be settled in normal operating cycle, or

b. It is held primarily for the purpose of trading, or

c. It is due to be settled within twelve months after the reporting period, or

d. There is no right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as Non-current liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle of an entity is the time between the acquisition of assets for processing and their realization in the form of cash or cash equivalents. Where the entity's normal operating cycle is not clearly identifiable, its duration is assumed to be 12 months.

(c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the consolidated balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

(d) Provisions

Provisions for expenses are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are several similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

(e) Contingent liabilities

Contingent liability is:

- a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity, or
- a present obligation that arises from past events but is not recognized because
  - it is not probable that an outflow of resources embodying economic benefits will be required to settle

Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

the obligation, or

- the amount of obligation cannot be measured with sufficient reliability.

The Group does not recognize a contingent liability but discloses its existence and other required disclosures in notes to the financial statements, unless the possibility of any outflow in settlement is remote.

(f) 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. Normally at initial recognition, the transaction price is the best evidence of fair value.

However, when the Group determines that transaction price does not represent the fair value, it uses inter-alia 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.

All financial assets and financial liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy. This categorization is based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Financial assets and financial liabilities that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

(g) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated based on the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate based on amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss) and does not give rise to equal taxable and deductible temporary differences. Further, it is not recognized in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures. Deferred tax assets are recognised 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 income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all

Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(h) Contributed equity

Equity shares are classified as equity.

The transaction costs of an equity transaction are accounted for as a deduction from equity (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided. Qualifying transaction costs incurred in anticipation of an issuance of equity instruments is deferred on the consolidated balance sheet until the equity instrument is recognised. Deferred costs are subsequently reclassified as a deduction from equity when the equity instruments are recognised. If the equity instruments are not subsequently issued, the deferred transaction costs are charged off to profit or loss.

The transaction costs incurred with respect to the IPO of the Holding Company as reduced by the amount recoverable from the selling shareholders are allocated between new issue of shares and listing of existing equity shares. The costs attributable to listing of existing shares is recognised in profit or loss and the costs attributable to new issuance of shares is recognised in equity.

(i) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Group
- by the weighted average number of equity shares outstanding during the financial year, adjusted for treasury shares and bonus elements in equity shares issued during the year if any.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(j) Impairment of assets

Goodwill is not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are Grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting

Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

period.

(k) Investments and other financial assets

Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at Fair value through other comprehensive income (FVOCI). The Group has not made such election for any instrument.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Recognition

Regular way purchases and sales of financial assets are recognised on trade-date, being the date on which the Group commits to purchase or sale the financial asset.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Equity instruments

The Group subsequently measures all equity investments at fair value. The Group has not elected to present fair value gains and losses on equity investments in other comprehensive income.

Changes in the fair value of equity instruments at fair value through profit or loss are recognised in other income/expense in the consolidated statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit loss associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 31 details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables only, the Group applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Derecognition of financial assets

A financial asset is derecognised only when

- The Group's rights to receive cash flows from the financial 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.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all

Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Income recognition

Interest income

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost is calculated using the effective interest method is recognised in the consolidated statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Dividends

Dividends are received from financial assets (equity instruments) at fair value through profit or loss. Dividends are recognised as other income in profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of the investment.

Financial liabilities

Initial recognition, measurement and presentation

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised 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 payables, loans and borrowings, other financial liabilities, and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities are designated upon initial recognition as at fair value through profit or loss only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the P&L. The Group has not designated any financial liability as at fair value through profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing

Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

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 P&L.

(l) Derivatives and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The Group designates certain derivatives as hedges of a particular risk associated with the cash flows of recognised assets and liabilities and highly probable forecast transactions (cash flow hedges).

At inception of the hedge relationship, the Group documents the economic relationship between hedging instruments and hedged items including whether the changes in the cash flows of the hedging instrument are expected to offset changes in cash flows of hedged items. The Group documents its risk management objective and strategy for undertaking its hedge transactions.

Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in cash flow hedging reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss. The effective portion of cash flow hedges is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

When option contracts are used to hedge forecast transactions, the Group designates only the intrinsic value of the options as the hedging instrument.

Gains or losses relating to the effective portion of the change in intrinsic value of the options are recognised in the cash flow hedging reserve within equity. The changes in the time value of the options that relate to the hedged item ('aligned time value') are recognised within other comprehensive income in the costs of hedging reserve within equity.

When forward contracts are used to hedge forecast transactions, the Group generally designates only the change in fair value of the forward contract related to the spot component as the hedging instrument. Gains or losses relating to the effective portion of the change in the spot component of the forward contracts are recognised in other comprehensive income in cash flow hedging reserve within equity. The change in the forward element of the contract that relates to the hedged item ('aligned forward element') is recognised within other comprehensive income in the costs of hedging reserve within equity. In some cases, the entity may designate the full change in fair value of the forward contract (including forward points) as the hedging instrument. In such cases, the gains or losses relating to the effective portion of the change in fair value of the entire forward contract are recognised in the cash flow hedging reserve within equity.

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, as follows:

- Where the hedged item subsequently results in the recognition of a non-financial asset (such as inventory), both the deferred hedging gains and losses and the deferred time value of the option contracts or deferred forward points, if any, are included within the initial cost of the asset. The deferred amounts are ultimately recognised in profit or loss as the hedged item affects profit or loss (for example through cost of materials consumed).

- The gain or loss relating to the effective portion of the interest rate swaps hedging variable rate borrowings is recognised in

Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

profit or loss within 'finance cost' at the same time as the interest expense on the hedged borrowings.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs, resulting in the recognition of a non-financial asset. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss.

If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in profit or loss at the time of the hedge relationship rebalancing.

Derivatives that are not designated as hedges

The Group enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

(m) Trade payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the period which are unpaid. The amounts are unsecured. Trade payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

(n) Borrowing costs

Borrowing costs consist of interest, ancillary and other costs that the Group incurs in connection with the borrowing of funds and interest relating to other financial liabilities.

(o) Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related services.

Contract liabilities represents advance from customers (travel buyers), which refers to advances received from customers (travel buyers) for issue of tickets and hotel packages. The Group acts as an agent in such cases, hence, only a part of this advance i.e. commission income from such advance will be transferred to revenue. It also consists of advance fees received from Group's GDS (Global distribution system) service providers which will be recognised as revenue based on the volume of sales completed by the Group through GDS.

2. SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates are:

- **Useful lives of intangible assets:**

  Useful life is determined by the management based on a technical evaluation considering nature of asset, past experience and estimated usage of the asset, and same is reviewed at each financial year end.

- **Estimation of defined benefit obligation**

  The cost of the defined benefit plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various

Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. 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.

The calculation is most sensitive to changes in the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation. For plans operated outside India, the management considers the interest rates of high quality corporate bonds in currencies consistent with the currencies of the post-employment benefit obligation with at least an 'AA' rating or above, as set by an internationally acknowledged rating agency, and extrapolated as needed along the yield curve to correspond with the expected term of the defined benefit obligation. The underlying bonds are further reviewed for quality. Those having excessive credit spreads are excluded from the analysis of bonds on which the discount rate is based, on the basis that they do not represent high quality corporate bonds.

The mortality rate is based on publicly available mortality tables for specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

These assumptions have been explained in employee benefits Note 34.

- **Impairment of trade receivables**

  The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history and existing market conditions as well as forward-looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in Note 31.

- **Determination of lease term**

  In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

  Most extension options in office leases have been included in the lease liability, because the Group could not replace the assets without significant cost or business disruption.

  The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

  Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

- **Goodwill and other Intangibles**

  The Group records all intangible assets acquired including goodwill as part of a business combination at fair values. In relation to business combinations, judgement is required to be exercised on determining the fair values, identification and measurement of assets acquired and liabilities assumed, in allocation of purchase consideration, in deciding the amortisation policy and on tax treatment of intangible assets acquired. Appropriate independent professional advice is also obtained, as necessary. Intangible assets are assigned either an indefinite or a finite useful life, depending on the nature and expected consumption. Goodwill is as a minimum, subjected to annual tests of impairment in line with the accounting policy whereas all other intangibles assets are amortised based on useful life (refer note 4 and 4a).

Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

3 PROPERTY, PLANT AND EQUIPMENT (PPE)

Particulars	Vehicles	Office equipment	Furniture and fixtures	Leasehold improvements	Computer systems	Total
Year ended March 31, 2026						
Gross carrying amount						
Opening gross carrying amount	6.00	38.15	24.62	57.42	189.26	315.45
Additions	-	14.72	22.43	49.90	38.69	125.74
Additions on account of business combinations [refer note 49(ii)]	-	10.12	-	-	8.68	18.80
Disposals	(0.90)	(0.12)	(0.52)	-	(12.76)	(14.30)
Exchange differences	0.32	2.66	0.79	-	11.09	14.86
Closing gross carrying amount	**5.42**	**65.53**	**47.32**	**107.32**	**234.96**	**460.55**
Accumulated depreciation						
Opening accumulated depreciation	6.00	30.05	12.46	20.14	118.90	187.55
Depreciation charge for the year	-	8.62	4.15	11.98	44.58	69.33
Disposals	(0.90)	(0.10)	(0.30)	-	(12.67)	(13.97)
Exchange differences	0.32	1.97	0.57	-	6.47	9.33
Closing accumulated depreciation	**5.42**	**40.54**	**16.88**	**32.12**	**157.28**	**252.24**
Net carrying amount as at March 31, 2026	**-**	**24.99**	**30.44**	**75.20**	**77.68**	**208.31**

Particulars	Vehicles	Office equipment	Furniture and fixtures	Leasehold improvements	Computer systems	Total
Year ended March 31, 2025						
Gross carrying amount						
Opening gross carrying amount	5.92	35.52	21.64	52.98	143.38	259.44
Additions	-	3.12	2.90	4.44	52.32	62.78
Disposals	-	(0.79)	(0.04)	-	(6.66)	(7.49)
Exchange differences	0.08	0.30	0.12	-	0.22	0.72
Closing gross carrying amount	**6.00**	**38.15**	**24.62**	**57.42**	**189.26**	**315.45**
Accumulated depreciation						
Opening accumulated depreciation	5.92	21.98	8.29	9.31	84.15	129.65
Depreciation charge for the year	-	8.59	4.15	10.83	40.96	64.53
Disposals	-	(0.79)	(0.04)	-	(6.65)	(7.48)
Exchange differences	0.08	0.27	0.06	-	0.44	0.85
Closing accumulated depreciation	**6.00**	**30.05**	**12.46**	**20.14**	**118.90**	**187.55**
Net carrying amount as at March 31, 2025	**-**	**8.10**	**12.16**	**37.28**	**70.36**	**127.90**

On transition to Ind AS (i.e. April 1, 2019), the Holding Company has elected to continue with the carrying value of all property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

Refer to note 37 for disclosure on contractual commitments for the acquisition of property, plant and equipment.

No borrowing cost has been capitalised during the year in property, plant and equipment.

Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

3 PROPERTY, PLANT AND EQUIPMENT (PPE) (CONTD..)

3a Capital work-in-progress

Particulars	Amount
As at April 1, 2024	-
Additions	-
Disposals	-
Transfer to property, plant and equipment	-
Net carrying amount as at March 31, 2025	-
As at April 1, 2025	-
Additions	78.42
Disposals	-
Transfer to property, plant and equipment	(78.42)
Net carrying amount as at March 31, 2026	-

Note : Capital work-in-progress mainly comprises leasehold improvements.

4 GOODWILL

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Gross carrying amount		
Opening gross carrying amount	912.41	886.49
Additions on account of business combination (refer note 49)	4,225.95	4.66
Exchange differences	407.48	21.26
Closing gross carrying amount	**5,545.84**	**912.41**
Accumulated impairment loss		
Opening accumulated impairment loss	-	-
Impairment loss recognised during the year	-	-
Closing Accumulated impairment loss	-	-
Net carrying amount	**5,545.84**	**912.41**

The following is a summary of the goodwill allocation to each cash-generating unit as mentioned above:

Year ended March 31, 2026

Cash Generating Units		Opening net carrying amount	Additions on account of business combination [refer note 49(ii)]	Disposal	Impairment loss recognised during the year	Exchange differences	Closing net carrying amount
(i)	Island Holidays	32.59	-	-	-	-	32.59
(ii)	BookaBed AG	290.33	-	-	-	46.34	336.67
(iii)	United Experts	50.28	-	-	-	7.82	58.10
(iv)	Jumbonline	539.21	-	-	-	90.85	630.06
(v)	Classic Vacations LLC [refer note 49(ii)]	-	4,225.95	-	-	262.47	4,488.42
Total		**912.41**	**4,225.95**	**-**	**-**	**407.48**	**5,545.84**

Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

4 GOODWILL (CONTD..)

Year ended March 31, 2025

Cash Generating Units		Opening net carrying amount	Additions on account of business combination [refer note 49(i)]	Disposal	Impairment loss recognised during the year	Exchange differences	Closing net carrying amount
(i)	Island Holidays	32.59	-	-	-	-	32.59
(ii)	BookaBed AG	282.56	-	-	-	7.77	290.33
(iii)	United Experts	51.32	-	-	-	(1.04)	50.28
(iv)	Jumbonline	520.02	4.66	-	-	14.53	539.21
Total		**886.49**	**4.66**	**-**	**-**	**21.26**	**912.41**

Impairment of Goodwill

Management reviews the carrying value of goodwill annually, or more frequently if events or changes in circumstances indicate that it might be impaired, to determine whether there has been any impairment. This involves making an assessment of the value of goodwill for each cash generating unit (CGU) and comparing it to the carrying value. If the assessed value is lower than the carrying value, then an impairment loss is recognised to reduce the carrying value to this amount. Management reviews the business performance based on the geography and type of business.

Value in use i.e. the enterprise value for each CGU is calculated using cash flow projections over a period of 3 - 5 years, with amounts based on medium term strategic plans. Variations to strategic plan are incorporated in the calculations based on past experience, if available. Cash flows beyond the 3 – 5 years period are extrapolated using a long term growth rate.

Key assumptions in the business plans include future revenue, associated future levels of relevant costs. These assumptions are based on historical trends, if available and future market expectations specific to each CGU and the markets and geographies in which they operate.

Other key assumptions applied in determining value in use are:

- Long term growth rate – Cash flows beyond the 3 - 5 years period are extrapolated using the estimated long-term growth rate applicable for the geographies in which the CGUs operate.
- Discount rate – The discount rate is based on a weighted average cost of capital (WACC) for comparable companies operating in similar markets and geographies adjusted for country specific risk affecting where each CGU operates.

The long term growth rates and discount rates applied in the value in use calculations are given below:

Cash Generating Units		As at March 31, 2026		As at March 31, 2025	
		Pre-tax discount rate	Long - term growth rate	Pre-tax discount rate	Long - term growth rate
(i)	Island holidays	15.00%	2.00%	15.00%	2.00%
(ii)	BookaBed AG	15.00%	2.00%	13.66%	2.00%
(iii)	United Experts	12.00%	2.00%	10.43%	2.00%
(iv)	Jumbonline	15.34%	2.00%	15.08%	2.00%
(v)	Classic Vacations	13.63%	3.00%	NA	NA

Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

4 GOODWILL (CONTD..)

Sensitivity to changes in assumptions

The management have considered and assessed reasonably possible changes for key assumptions and have not identified any instances that could cause the carrying amount of the above CGUs to exceed its recoverable amount. Based on the assessment carried out by management, there is no trigger for impairment loss in the current year and subsequent to the date of these consolidated financial statements.

4a Other intangible assets

Particulars	Computer software	Website Portal and integration*	Brand	Customer contracts	Supplier contracts	Non-compete	Total
Year ended March 31, 2026							
Gross carrying amount							
Opening gross carrying amount	11.74	737.24	256.01	127.50	1,326.54	130.90	2,589.93
Additions - purchased	3.44	-	-	-	-	-	3.44
Additions - internally developed	-	819.94	-	-	-	-	819.94
Additions on account of business combination [refer note 49(ii)]	-	70.49	2,309.87	4,442.06	-	-	6,822.42
Disposals	-	-	-	-	-	-	-
Exchange differences	(0.23)	124.29	186.81	288.87	224.12	21.56	845.42
Closing gross carrying amount	**14.95**	**1,751.96**	**2,752.69**	**4,858.43**	**1,550.66**	**152.46**	**11,081.15**
Accumulated amortisation							
Opening accumulated amortisation	11.72	366.79	94.75	96.79	187.91	68.60	826.56
Amortisation charge for the year	1.00	212.28	56.43	164.28	147.92	43.78	625.69
Exchange differences	(0.40)	37.99	19.56	18.72	38.89	15.80	130.56
Closing accumulated amortisation	**12.32**	**617.06**	**170.74**	**279.79**	**374.72**	**128.18**	**1,582.81**
Net carrying amount as at March 31, 2026	**2.63**	**1,134.90**	**2,581.95**	**4,578.64**	**1,175.94**	**24.28**	**9,498.34**

Particulars	Computer software	Website Portal and integration*	Brand	Customer contracts	Supplier contracts	Non-compete	Total
Year ended March 31, 2025							
Gross carrying amount							
Opening gross carrying amount	11.73	500.19	249.12	125.43	1,290.92	127.47	2,304.86
Additions - internally developed	-	222.43	-	-	-	-	222.43
Disposals	-	-	-	-	-	-	-
Exchange differences	0.01	14.62	6.89	2.07	35.62	3.43	62.64
Closing gross carrying amount	**11.74**	**737.24**	**256.01**	**127.50**	**1,326.54**	**130.90**	**2,589.93**
Accumulated amortisation							
Opening accumulated amortisation	11.61	271.55	48.06	83.54	53.79	31.49	500.04
Amortisation charge for the year	0.10	91.31	50.78	18.93	130.32	40.04	331.48
Disposals	-	-	-	-	-	-	-
Exchange differences	0.01	3.93	(4.09)	(5.68)	3.80	(2.93)	(4.96)
Closing accumulated amortisation	**11.72**	**366.79**	**94.75**	**96.79**	**187.91**	**68.60**	**826.56**
Net carrying amount as at March 31, 2025	**0.02**	**370.45**	**161.26**	**30.71**	**1,138.63**	**62.30**	**1,763.37**

On transition to Ind AS (i.e. April 1, 2019), the Holding Company has elected to continue with the carrying value of all Intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of Intangible assets.

* Net carrying amount of website portal and integration amounting to INR 1,134.90 Mn (March 31, 2025 - INR 370.45 Mn) pertains to internally generated assets.

Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

4 GOODWILL (CONTD..)

Weighted average remaining amortisation period (in years):

Particulars	As at March 31, 2026	As at March 31, 2025
Website portal and integration	2.82	3.72
Brand (other than those having indefinite life)	2.54	3.45
Customer contracts	14.45	2.00
Supplier contracts	7.75	8.75
Non-compete	0.75	1.94

4b Intangible assets under development

Particulars	Amount
As at April 1, 2024	**138.74**
Additions - internally developed (refer note 24 and 28)	469.00
Disposals	-
Transfer to Website portal and Integration (refer note 4a)	(222.43)
Exchange differences	3.79
Net carrying amount as on March 31, 2025*	**389.10**
As at April 1, 2025	**389.10**
Additions - internally developed (refer note 24 and 28)	538.44
Additions on account of business combinations [refer note 49(ii)]	16.23
Disposals	-
Transfer to Website portal and Integration (refer note 4a)	(819.94)
Exchange differences	19.06
Net carrying amount as on March 31, 2026*	**142.89**

* Intangible assets under development mainly comprises cost in relation to further development of travel integration website [refer note 1.10(b)].

Intangible assets under development ageing schedule

As at March 31, 2026

Particulars	Amount in intangible assets under development for a period of				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
Projects in progress (products development cost)	142.89	-	-	-	142.89
Total	**142.89**	**-**	**-**	**-**	**142.89**

As at March 31, 2025

Particulars	Amount in intangible assets under development for a period of				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
Projects in progress (products development cost)	389.10	-	-	-	389.10
Total	**389.10**	**-**	**-**	**-**	**389.10**

There are no projects as at each reporting period where activity had been suspended. Considering the nature, there are no projects as at the reporting period which has exceeded cost as compared to its original plan or where completion is overdue.

Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

5 RIGHT-OF-USE ASSETS

Particulars	Amount
Year ended March 31, 2026	
Gross carrying amount	
Opening gross carrying amount	1,086.64
Additions	438.08
Disposals	(10.04)
Exchange differences	18.91
Closing gross carrying amount	**1,533.59**
Accumulated depreciation	
Opening accumulated depreciation	436.35
Depreciation charge for the year	169.26
Disposals	(10.04)
Exchange differences	5.09
Closing accumulated depreciation	**600.66**
Net carrying amount as at March 31, 2026	**932.93**

Particulars	Amount
Year ended March 31, 2025	
Gross carrying amount	
Opening gross carrying amount	985.73
Additions	113.30
Disposals	(13.79)
Exchange differences	1.40
Closing gross carrying amount	**1,086.64**
Accumulated depreciation	
Opening accumulated depreciation	317.00
Depreciation charge for the year	122.81
Disposals	(3.92)
Exchange differences	0.46
Closing accumulated depreciation	**436.35**
Net carrying amount as at March 31, 2025	**650.29**

Also, refer note 30 for corresponding lease liabilities.

6 INVESTMENTS

	As at March 31, 2026	As at March 31, 2025
Non-current		
Investments at fair value through profit or loss (fully paid-up) - unquoted		
Investments in equity instruments		
Investment in Deyor Adventures Private Limited	0.01	0.01
625 equity shares (March 31, 2025- 625 equity shares) of face value INR 10 each		
Investment in Sankash Private Limited	0.06	0.06

Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

6 INVESTMENTS (CONTD..)

	As at March 31, 2026	As at March 31, 2025
6,480 equity shares (March 31, 2025 - 6,480 equity shares) of face value INR 10 each		
Investment in Fxcart.com FZ LLC	0.21	0.18
5 equity shares (March 31, 2025 - 5 equity shares) of face value AED 1,500 each		
Investment in Global Conso Tech AG	0.09	0.09
1,000 equity shares (March 31, 2025 - 1,000 equity shares) of face value EUR 1 each		
Investments in preference shares		
Investment in Hotelzify Private Limited	20.00	20.00
1,923 (March 31, 2025 - 1,923) Compulsorily convertible preference shares of INR 10 each		
Total non-current investments	**20.37**	**20.34**
Aggregate amount of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate amount of unquoted investments	20.37	20.34
Aggregate amount of impairment in the value of the investments	-	-
Current		
Investment in Mutual Funds (measured at fair value through profit or loss) - Quoted		
JPM USD Government CNAV Inst (dist.)	-	1,519.69
JPM EUR Treasury CNAV Inst (dist.)	-	185.13
Wells Fargo Money Market Mutual funds*	1,207.16	-
Investment in Treasury Bills (measured at amortised cost) - Quoted		
United States Treasury Bills	1,404.04	-
Total current investments	**2,611.20**	**1,704.82**
Aggregate amount of quoted investments and market value thereof	2,611.20	1,704.82
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in the value of the investments	-	-

* Out of which INR 205.50 Mn (March 31, 2025 - INR Nil) is restricted against letters of credit issued to vendors.

7 OTHER FINANCIAL ASSETS - AT AMORTISED COST

	As at March 31, 2026	As at March 31, 2025
Non-current		
Security deposits	150.79	118.87
Bank deposit with more than 12 months remaining maturity*#	119.70	-
Total other financial assets - non current	**270.49**	**118.87**

* Includes March 31, 2026 - INR 117.94 Mn (March 31, 2025 - INR Nil) held as lien in Debt Service Reserve Account (DSRA) against loan taken from Standard Chartered Bank, USA (refer note 17b).

Includes March 31, 2026 - INR 1.76 Mn (March 31, 2025 - INR Nil) held as lien by bank against bank guarantees.

Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

7 OTHER FINANCIAL ASSETS - AT AMORTISED COST (CONTD..)

	As at March 31, 2026	As at March 31, 2025
Current		
(i) Security deposits	341.83	214.00
Less: Loss allowance on security deposits	(12.79)	(8.47)
	329.04	205.53
(ii) Deposits with original maturity more than 12 months and remaining maturity less than 12 months**	409.30	-
(iii) Other receivables from airlines	74.26	90.32
Less: Loss allowance on other receivables from airlines	(12.32)	(12.32)
	61.94	78.00
(iv) Other receivables*	784.44	265.42
Less: Loss allowance on other receivables	-	(83.32)
	784.44	182.10
Total other financial assets - current	**1,584.72**	**465.63**

* Other receivables includes INR 780.98 Mn (March 31, 2025 - INR 263.96 Mn) in respect of receivables from payment solutions and other service providers providing collection services to the overseas subsidiary company.

** Includes March 31, 2026 - INR 409.30 Mn (March 31, 2025 - INR Nil) held as lien by bank against bank guarantees.

Expected credit loss on other financial assets (including considered good) has been calculated in accordance with Ind AS 109.

Movement of loss allowance	Security deposits	Other receivables from airlines	Other receivables
As at April 1, 2024	**10.78**	**12.32**	**206.51**
Changes in loss allowances due to			
Created during the year	0.89	-	-
Write - offs / (write back) (refer note 43)	(3.38)	-	(127.12)
Exchange difference	0.18	-	3.93
As at March 31, 2025	**8.47**	**12.32**	**83.32**
As at April 1, 2025	**8.47**	**12.32**	**83.32**
Changes in loss allowances due to			
Created during the year	3.28	-	-
Write - offs / (write back) (refer note 43)	-	-	(83.70)
Exchange difference	1.04	-	0.38
As at March 31, 2026	**12.79**	**12.32**	**-**

Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

8 DEFERRED TAX ASSETS/ LIABILITIES

	As at March 31, 2026	As at March 31, 2025
Disclosed as:		
Deferred tax assets (net)	205.19	152.53
Deferred tax liabilities (net)	63.37	83.06
Net deferred tax assets	**141.82**	**69.47**
The balance comprises temporary differences attributable to:		
Deferred tax assets / (liabilities)		
Derivative liabilities on foreign-exchange forward contracts	-	4.25
PPE depreciation, intangible amortisation and goodwill	(71.98)	3.00
Right-of-use assets	(209.03)	(135.04)
Others	72.14	(41.43)
Security deposits	8.19	5.43
Lease liabilities	252.82	167.02
Provision for doubtful receivables and advances	37.66	21.83
Employee benefit obligations - gratuity	43.05	36.47
Employee benefit obligations - leave encashment	8.97	7.94
Share issue expenses	-	-
Total	**141.82**	**69.47**

Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

8 DEFERRED TAX ASSETS (NET) (CONTD..)

Movement in net deferred tax assets (liabilities)	Derivative asset on foreign-exchange forward contracts	PPE depreciation, intangible amortisation and goodwill	Right-of-use assets	Others*	Security deposits	Lease liabilities	Provision for doubtful receivables and advances	Employee benefit obligations - gratuity	Employee benefit obligations - leave encashment	Share issue expenses	Total
As at April 1, 2024	**(0.06)**	**(3.45)**	**(158.00)**	**-**	**6.46**	**179.35**	**34.39**	**28.03**	**6.62**	**4.09**	**97.43**
Deferred tax liabilities: charged/(credited), Deferred tax assets: (charged)/credited											
- to statement of profit and loss	4.31	6.45	22.96	(40.72)	(1.03)	(12.33)	(12.56)	5.36	1.32	(4.09)	(30.33)
- to other comprehensive income	-	-	-	(0.71)	-	-	-	3.08	-	-	2.37
As at March 31, 2025	**4.25**	**3.00**	**(135.04)**	**(41.43)**	**5.43**	**167.02**	**21.83**	**36.47**	**7.94**	**-**	**69.47**
As at April 1, 2025	**4.25**	**3.00**	**(135.04)**	**(41.43)**	**5.43**	**167.02**	**21.83**	**36.47**	**7.94**	**-**	**69.47**
Deferred tax liabilities: charged/(credited), Deferred tax assets: (charged)/credited											
- recognised through business combination [refer note 49 (ii)]	-	(10.03)	-	56.83	-	-	-	-	-	-	46.80
- to statement of profit and loss	(4.25)	(53.73)	(73.99)	55.19	2.76	85.80	15.83	4.81	1.03	-	33.45
- to other comprehensive income	-	(11.22)	-	1.55	-	-	-	1.77	-	-	(7.90)
As at March 31, 2026	**-**	**(71.98)**	**(209.03)**	**72.14**	**8.19**	**252.82**	**37.66**	**43.05**	**8.97**	**-**	**141.82**

Deferred tax assets and deferred tax liabilities have been offset to the extent they relate to the same governing tax laws.

*Deferred tax assets created on timing difference on interest expenses, merger & acquisition cost, insurance expenses and carried forward losses.

In accordance with Ind AS 103 – Business Combinations, the Group has recognised identifiable assets acquired and liabilities assumed at fair values on the acquisition date. As required by Ind AS 12 – Income Taxes, the Group has evaluated the tax impact of temporary differences arising on such recognition. Deferred tax is recognised on such differences except where exemptions under Ind AS 12 apply.

For U.S. tax purposes, the transaction has been treated as an asset acquisition under Section 1060 of the Internal Revenue Code (IRC), with purchase consideration allocated based on fair values. Certain acquired intangible assets (including brand, customer contracts and goodwill) are treated as section 197 intangibles of IRC and are eligible for amortisation over 15 years on a straight-line basis for tax purposes. Form 8594 has been prepared and shared with the seller in accordance with the SPA. Considering above, no deferred tax has been recognised on initial recognition of specific intangible assets (brand and customer relationships).

Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

9 TRADE RECEIVABLES

	As at March 31, 2026	As at March 31, 2025
Unsecured		
Trade receivables from contract with customers - billed	50,866.39	38,932.92
Trade receivables from contract with customers - unbilled	2,708.32	2,027.44
Trade receivables from contract with customers - related parties - billed**	3.58	6.76
Less: loss allowance on trade receivables	(435.62)	(354.08)
Total trade receivables	**53,142.67**	**40,613.04**

Break-up of trade receivables

	As at March 31, 2026	As at March 31, 2025
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	53,555.62	40,948.21
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	22.67	18.91
Total	**53,578.29**	**40,967.12**
Loss allowance on trade receivables	(435.62)	(354.08)
Total trade receivables	**53,142.67**	**40,613.04**

Expected credit loss for trade receivables under simplified approach

Particulars	As at March 31, 2026	As at March 31, 2025
Gross carrying amount – trade receivables	53,578.29	40,967.12
Loss allowance on trade receivables	(435.62)	(354.08)
Carrying amount of trade receivables (net)	**53,142.67**	**40,613.04**

Reconciliation:

Movement of loss allowance on trade receivables	Amount
As at April 1, 2024	**254.74**
Changes in loss allowances due to	
Provision created during the year	249.18
Write - offs	(155.25)
Exchange difference	5.41
As at March 31, 2025	**354.08**
As at April 1, 2025	**354.08**
Changes in loss allowances due to	
Provision created during the year	298.34
Write - offs	(246.78)
Exchange difference	29.98
As at March 31, 2026	**435.62**

**Refer note 35 for debts due by companies in which directors/close family members of directors of the Company are interested.

Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

9 TRADE RECEIVABLES (CONTD..)

Trade receivables ageing schedule

Particulars	Outstanding as at March 31, 2026 from the invoice date (b)*						
	Unbilled (a)	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total (a+b)
Undisputed trade receivables							
- Considered good	2,708.32	49,502.97	652.22	595.35	49.18	47.58	53,555.62
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
	2,708.32	**49,502.97**	**652.22**	**595.35**	**49.18**	**47.58**	**53,555.62**
Less: Loss allowance on trade receivables		(62.71)	(91.32)	(174.35)	(40.30)	(44.27)	(412.95)
Total Undisputed trade receivables							**53,142.67**
Disputed trade receivables							
- Considered good	-	-	-	-	-	-	-
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	2.73	0.89	19.05	-	-	22.67
		2.73	**0.89**	**19.05**			**22.67**
Less: Loss allowance on trade receivables	-		-	-	-	-	(22.67)
Total Disputed trade receivables							-
Total							**53,142.67**

* For the purposes of presentation of the ageing schedule, the invoice date has been considered as the due date by the Group. Accordingly, there are no "not due" invoices as at March 31, 2026.

Particulars	Outstanding as at March 31, 2025 from the invoice date (b)*						
	Unbilled (a)	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total (a+b)
Undisputed trade receivables							
- Considered good	2,027.44	38,266.80	426.02	162.86	47.16	17.93	40,948.21
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
	2,027.44	**38,266.80**	**426.02**	**162.86**	**47.16**	**17.93**	**40,948.21**
Less: Loss allowance on trade receivables							(335.17)
Total Undisputed trade receivables							**40,613.04**
Disputed trade receivables							
- Considered good	-	-	-	-	-	-	-
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	0.61	18.30	-	-	18.91
	-	**-**	**0.61**	**18.30**	**-**	**-**	**18.91**
Less: Loss allowance on trade receivables							(18.91)
Total Disputed trade receivables							**-**
Total							**40,613.04**

* For the purposes of presentation of the ageing schedule, the invoice date has been considered as the due date by the Group. Accordingly, there are no "not due" invoices as at March 31, 2025.

Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

10 CASH AND CASH EQUIVALENTS

	As at March 31, 2026	As at March 31, 2025
Cash in hand	0.03	0.50
Balances with banks		
- in current accounts*#	8,178.82	6,988.04
Deposits with original maturity of less than 3 months	-	1,102.20
Funds in transit##	550.54	641.78
Receivable from credit card companies	1,486.81	884.47
Total cash and cash equivalents	**10,216.20**	**9,616.99**

There are no repatriation restrictions with regard to cash and cash equivalents as at March 31, 2026 and March 31, 2025.

* Includes March 31, 2026 - INR 1.14 Mn (March 31, 2025 - INR 0.92) Mn held by TBO Employees Benefit Trust.

Includes March 31, 2026 - INR 21.60 Mn (March 31, 2025 - INR Nil) held as lien by bank against bank guarantees.

Funds in transit represents the amount collected from customers (travel buyers) through credit card / debit cards / net banking which is outstanding with the payment service providers as at year-end and credited to the Group's bank account subsequent to period end based on the terms agreed with the Group.

11 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	As at March 31, 2026	As at March 31, 2025
Other bank balances		
- In other deposit accounts (original maturity more than 3 months but less than 12 months)*	2,561.47	3,233.61
Total bank balances other than cash and cash equivalents	**2,561.47**	**3,233.61**

* Includes March 31, 2026 - INR 675.63 Mn and March 31, 2025 - INR 1,249.66 Mn held as lien by bank against bank guarantees and overdraft limits.

12 LOANS

	As at March 31, 2026	As at March 31, 2025
Current (at amortised cost)		
Loan to employees	33.71	23.49
Total	**33.71**	**23.49**
Break-up of loans		
Loan receivables considered good - secured	-	-
Loan receivables considered good - unsecured	33.71	23.49
Loan receivables which have significant increase in credit risk	-	-
Loan receivables - credit impaired	-	-
Total	**33.71**	**23.49**

Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

13 OTHER ASSETS

	As at March 31, 2026	As at March 31, 2025
Non-current (considered good - unsecured)		
Prepaid expenses	18.46	16.60
Advances to suppliers	48.59	-
Total other non-current assets	**67.05**	**16.60**
Current (considered good - unsecured)		
Prepaid expenses	597.86	173.23
Balances with government authorities		
- Input tax credit receivable	129.93	44.73
- Taxes paid under protest (refer note 37)	0.92	0.92
Refund assets	16.71	18.09
Advances to suppliers	5,281.07	2,088.78
Less: provision for doubtful advances	(8.66)	(2.82)
Total other current assets	**6,017.83**	**2,322.93**

14 EQUITY SHARE CAPITAL

	As at March 31, 2026	As at March 31, 2025
Authorised equity share capital		
March 31, 2026 - 200,000,000 equity shares of INR 1 each (March 31, 2025 - 200,000,000 equity shares of INR 1 each)	200.00	200.00

	As at March 31, 2026	As at March 31, 2025
Issued, subscribed and fully paid-up:		
March 31, 2026 - 108,587,787 equity shares of INR 1 each (March 31, 2025 - 108,587,787 equity shares of INR 1 each)	108.59	108.59

(a) Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting year

	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
Number of shares at beginning of the year	10,85,87,787	108.59	10,42,39,961	104.24
Issue of equity shares (refer note 50)	-	-	43,47,826	4.35
Number of shares at the end of the year [refer note (f) below]	**10,85,87,787**	**108.59**	**10,85,87,787**	**108.59**

(b) Terms/rights attached to equity shares

The Holding Company has only one class of equity shares having par value of INR 1 per share (March 31, 2025 : INR 1 per share). Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Company (after distribution of all preferential amounts, if any) in the proportion of equity shares held by the shareholders.

Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

14 EQUITY SHARE CAPITAL (CONTD..)

(c) Details of shareholders holding more than 5% of the aggregate shares in the Company

	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% Holding	Number of shares	% Holding
Equity shares of INR 1 each fully paid held by:				
LAP Travel Private Limited	2,34,59,160	21.60%	2,34,59,160	21.60%
Gaurav Bhatnagar	1,88,18,014	17.33%	1,88,18,014	17.33%
Augusta TBO (Singapore) Pte. Ltd.	54,79,574	5.05%	59,18,227	5.45%
General Atlantic Singapore TBO Pte. Ltd.	1,56,35,994	14.40%	1,56,35,994	14.40%

(d) Details of shareholding of promoters

	As at March 31, 2026			As at March 31, 2025		
	Number of shares held	% Holding	% change during the year	Number of shares held	% Holding	% change during the year
Equity shares of INR 1 each fully paid held by:						
LAP Travel Private Limited	2,34,59,160	21.60%	-	2,34,59,160	21.60%	(3.40%)
Gaurav Bhatnagar	1,88,18,014	17.33%	-	1,88,18,014	17.33%	(2.67%)
Ankush Nijhawan	6,51,503	0.60%	-	6,51,503	0.60%	(0.03%)
Manish Dhingra	52,92,649	4.87%	-	52,92,649	4.87%	(0.75%)
Total	**4,82,21,326**	**44.40%**	**-**	**4,82,21,326**	**44.40%**	**(6.85%)**

(e) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date are:

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Equity shares allotted as fully paid bonus shares by capitalisation of securities premium	-	-	-	-	8,52,87,241

(f) Includes Treasury shares (shares reserved for issue under options) - 1,803,805 (March 31, 2025: 2,286,290) held by TBO Employees Benefit Trust (refer note 45).

15 (A) RESERVES AND SURPLUS

	As at March 31, 2026	As at March 31, 2025
Retained earnings	9,398.82	6,965.90
General reserve	143.51	50.24
Securities premium	4,393.28	4,392.89
Employee stock option reserve	464.19	347.26
Treasury shares	(56.94)	(72.17)
Total reserves and surplus	**14,342.86**	**11,684.12**

Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

15 (A) RESERVES AND SURPLUS (CONTD..)

i) Retained earnings

	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	6,965.90	4,669.53
Profit for the year	2,443.06	2,298.91
Other comprehensive income/(loss)	(10.14)	(2.54)
Closing balance	**9,398.82**	**6,965.90**

Retained earnings

Amount of retained earnings represents accumulated profit and losses of the Group as on reporting date. Such profits and losses are after adjustment of payment of dividend, transfer to any reserves as statutorily required and actuarial gain/(loss) arising out of actuarial valuation is immediately transferred to retained earnings.

ii) General reserve

	As at March 31, 2026	As at March 31, 2025
Opening balance	50.24	26.20
Transfer from employee stock option reserve after exercise of options	93.27	24.04
Closing balance	**143.51**	**50.24**

General reserve

The Group had transferred a portion of its profit before declaring dividend in respective prior years to general reserve, as stipulated under the erstwhile Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

Also, it includes the difference between the consideration (i.e. the exercise price and the related amount of employee stock option reserve) and the cost of the corresponding stock options on exercise of the stock options.

iii) Securities premium

	As at March 31, 2026	As at March 31, 2025
Opening balance	4,392.89	506.66
Premium on equity shares issued during year	-	3,995.65
Share issue expenses	0.39	(109.42)
Closing balance	**4,393.28**	**4,392.89**

Securities premium

Securities premium is used to record the premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

15 (A) RESERVES AND SURPLUS (CONTD..)

iv) Employee stock option reserve

	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	347.26	122.71
Employee stock option expense (refer note 24)	210.20	248.59
Transfer to general reserve after exercise of options	(93.27)	(24.04)
Closing balance	**464.19**	**347.26**

Employee stock option reserve (refer note 45)

The Company has stock option schemes under which options to subscribe for the Company's shares have been granted to certain employees including key management personnel. The reserve is used to recognise the grant date fair value of Options issued to employees under TBO Employee Stock Option Scheme 2021 (ESOS 2021).

v) Treasury shares

	As at March 31, 2026	As at March 31, 2025
Opening balance	(72.17)	(76.03)
Shares issued to employees on exercise of employee stock options	15.23	3.86
Closing balance	**(56.94)**	**(72.17)**

Treasury shares (Shares held under ESOP trust)

The Company has created TBO Employee Stock Option Scheme 2021 (ESOS 2021) for providing share-based payment to the employees of the Group. ESOS 2021 is the primary arrangement under which shared plan service incentives are provided to certain specified employees of the Company and its subsidiaries. The Company treats ESOP trust as its extension and shares held by ESOP trust are treated as treasury shares.

The equity shares of the Company have been acquired from the existing shareholders of the Company for ESOS 2021 and are held by TBO Employee Benefit Trust (ESOP trust) at cost. Trust will issue and allot shares to employees at the time of exercise of ESOP by employees.

Movement in treasury shares:

	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Number of shares held	Amount	Number of shares held	Amount
Shares of INR 1 each fully paid up held under ESOP Trust				
Number of shares at beginning of the year	22,86,290	72.17	24,08,640	76.03
Less: Shares issued to employees on exercise of ESOP	(4,82,485)	(15.23)	(1,22,350)	(3.86)
Number of shares at the end of the year	**18,03,805**	**56.94**	**22,86,290**	**72.17**

Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

15 (A) RESERVES AND SURPLUS (CONTD..)

15 (B) OTHER RESERVES

	As at March 31, 2026	As at March 31, 2025
Foreign currency translation reserve	1,055.16	161.61
Cash flow hedge reserve	-	(3.75)
Total other reserves	**1,055.16**	**157.86**

i) Foreign currency translation reserve

	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening foreign currency translation reserve	161.61	99.77
Foreign currency translation reserve for the year	893.55	61.84
Closing balance	**1,055.16**	**161.61**

Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as prescribed in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit and loss when the net investment is disposed-off.

ii) Cash flow hedge reserve

	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	(3.75)	(5.01)
Fair value changes of cash flow hedges	3.75	1.26
Closing balance	**-**	**(3.75)**

Cash flow hedge reserve

The cash flow hedging reserve is used to recognise the effective portion of gains or losses on derivatives that are designated and qualify as cash flow hedges, as described in note 31. Amounts are subsequently either transferred to the initial cost of borrowing or reclassified to profit or loss, as appropriate.

16 OTHER FINANCIAL LIABILITIES - AT AMORTISED COST

	As at March 31, 2026	As at March 31, 2025
Current		
Payable to employees	537.16	307.40
Refunds payable to customers	343.91	345.44
Payable towards business combination [refer note 49(i)]	-	291.24
Payable to credit card companies	23.41	27.52
Contingent consideration [refer note 49(i)]	189.72	338.75
Derivatives		
- Foreign-exchange forward contracts	70.10	44.13
Total other current financial liabilities	**1,164.30**	**1,354.48**

Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

17 BORROWINGS

	As at March 31, 2026	As at March 31, 2025
Non-current		
Secured		
Term loan from bank [refer notes (a) and (b) below]	5,570.34	892.15
Unsecured		
Loan taken by ESOP Trust [refer note (c) below and note 35]	-	9.27
Total non-current borrowings	**5,570.34**	**901.42**
Current		
Secured		
Term loan from bank [refer notes (a) and (b) below]	880.68	462.37
Total current borrowings	**880.68**	**462.37**

Notes:

(a) Long term loan (Standard Chartered Bank, UAE)

During the year ended March 31, 2024, the Group had taken a term loan from Standard Chartered Bank. Total sanctioned amount is EUR 21.00 Mn (equivalent INR 1,889.90 Mn), out of which the Group has drawn EUR 15.00 Mn (equivalent INR 1,349.86 Mn) from this facility. The loan carries an annual interest at 4.25% + EURIBOR per annum payable on quarterly basis started from June 2024. The Group incurred transaction costs of AED 1,543,560 (equivalent INR 34.80 Mn), which had been adjusted against the loan amount and amortized over the loan period. The loan was originally repayable in 12 quarterly instalments starting from June 2025 and was secured against charge on the current assets of the subsidiary company.

During the current year, the Group has repaid the full outstanding amount of loan amounting to EUR 13.75 Mn and foreclosed the loan on July 18, 2025, Accordingly, no outstanding balance remains as at March 31, 2026. The group has recognised accelerated amortisation of remaining transaction cost amounting to AED 1,489,429 (equivalent INR 33.58 Mn) as finance cost in statement of profit and loss account.

(b) Long term loan (Standard Chartered Bank, USA)

During the current year, TBO LLC, a wholly owned step-down subsidiary of the Group, entered into a facility agreement dated September 2, 2025 for USD 70.00 Mn (equivalent INR 6,210.13 Mn) term loan facility with Standard Chartered Bank acting as arranger and Catalyst Trusteeship Limited, GIFT City Branch acting as agent and security agent. The facility was obtained to fund the acquisition of 100% ownership interest in Classic Vacations LLC by TBO LLC.

The secured bank borrowing carries interest at a floating rate linked to the applicable compounded reference rate, plus the applicable contractual margin. The margin ranges from 2.25% to 2.75% per annum, subject to the terms of the facility agreement, including financial ratio and credit rating conditions of the Group.

The Group incurred loan transaction costs amounting to USD 1.94 Mn (equivalent INR 172.01 Mn) in connection with the secured term loan facility. These costs, being directly attributable to obtaining the borrowings, have been adjusted against the carrying amount of the loan and are recognised in statement of profit and loss over the tenure of the facility.

The facility is repayable in instalments commencing from the 15th month after the date of the facility agreement, with instalments of USD 4.67 Mn (equivalent INR 440.34 Mn) payable every three months up to the 45th month. The remaining outstanding loan balance is repayable on the final maturity date, being the date falling 48 months from the first utilisation date. The Group held USD 1.25 Mn (equivalent INR 117.94 Mn) as lien in Debt Service Reserve Account (DSRA) against loan taken from SCB, USA.

TThe facility agreement includes financial covenants requiring the Total Debt to EBITDA ratio for both the Ultimate Parent Group ((TBO Tek Ltd and its subsidiaries) and the UAE Shareholder Group (Tek Travels DMCC and its subsidiaries) not to exceed 3.00:1.00. Further, the Debt Service Coverage Ratio (DSCR) for both the Ultimate Parent Group and the UAE Shareholder Group is required to be maintained at not less than 1.25:1.00. The Group has complied with the above covenants during the reporting period.

Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

17 BORROWINGS (CONTD..)

As part of the financing structure, Corporate guarantees and letters of comfort are provided by Tek Travels DMCC and its ultimate parent, TBO Tek Limited, each up to USD 77.00 Mn (equivalent INR 6,831.14 Mn), in favour of the Agent to secure the facility;

Further the term loan is secured against following:

- Pledge on 100% of the ownership interest of TBO LLC, held by Tek Travels DMCC;
- Pledge on 100% of the ownership interest of Classic Vacations LLC, to be acquired by TBO LLC; and
- First ranking pari-passu charge on all the assets of Tek Travels DMCC, TBO LLC, and Classic Vacations LLC (Target) post-acquisition.

(c) Loan taken by ESOP Trust

The ESOP Trust had received loan from shareholders of the Company for acquiring Shares of the Company to operate TBO Employees Stock Option Scheme 2021. The same was repayable at the end of the 5 years from the date of loan agreement i.e. December 12, 2021. The loan carried an annual interest at the rate of 10.1% per annum on the amount outstanding on annual basis. The Company treats ESOP trust as its extension, consequently it includes the borrowings of ESOP Trust in its consolidated financial statements. During the current year, ESOP trust has repaid the outstanding amount of borrowings.

Net debt reconciliation

	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents	10,216.20	9,616.99
Bank balances other than cash and cash equivalents	2,561.47	3,233.61
Borrowings	(6,451.02)	(1,363.79)
Lease liabilities	(1,110.37)	(777.92)
Net amount	**5,216.28**	**10,708.89**

Movement in net debt	Other assets	Liabilities from financing activities		Total
	Cash and bank balances	Lease liabilities	Borrowings	
Net debt as on April 1, 2025	**12,850.60**	**(777.92)**	**(1,363.79)**	**10,708.89**
Cash flows	(72.93)	91.91	(4,895.04)	(4,876.06)
New leases	-	(424.20)	-	(424.20)
Interest expense	-	(95.21)	(320.01)	(415.22)
Interest paid	-	95.21	319.68	414.89
Exchange differences	-	(0.16)	(191.86)	(192.02)
Net amount as at March 31, 2026	**12,777.67**	**(1,110.37)**	**(6,451.02)**	**5,216.28**

Movement in net debt	Other assets	Liabilities from financing activities		Total
	Cash and bank balances	Lease liabilities	Borrowings	
Net debt as on April 1, 2024	**8,540.83**	**(753.78)**	**(1,350.83)**	**6,436.22**
Cash flows	4,309.77	77.19	7.15	4,394.11
New leases	-	(111.60)	-	(111.60)
Interest expense	-	(71.89)	(121.00)	(192.89)
Interest paid	-	71.89	119.52	191.41
Exchange differences	-	10.27	(18.63)	(8.36)
Net amount as on March 31, 2025	**12,850.60**	**(777.92)**	**(1,363.79)**	**10,708.89**

Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

18 EMPLOYEE BENEFIT OBLIGATIONS

	As at March 31, 2026	As at March 31, 2025
Non-current		
Provision for gratuity (refer note 34)	208.33	175.58
Total employee benefit obligations - Non-current	**208.33**	**175.58**
Current		
Provision for gratuity (refer note 34)	41.50	39.10
Provision for leave encashment	167.82	86.88
Total employee benefit obligations - Current	**209.32**	**125.98**

The leave obligations cover the Group's liability for earned leave.

The entire amount of provision as at March 31, 2026 - INR 167.82 Mn (March 31, 2025 - INR 86.88 Mn) Mn is presented as current, since the Group does not have a right to defer settlement for any of these obligations beyond 12 months from the reporting date. However, based on past experience, the Group does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

Leave encashment not expected to be settled within the next 12 months	99.35	27.35

19 (A) CONTRACT LIABILITIES

	As at March 31, 2026	As at March 31, 2025
Non-current		
Contract liabilities	160.88	-
Total contract liabilities - Non-current	160.88	-
Current		
Contract liabilities	13,218.12	2,423.54
Total contract liabilities - Current	**13,218.12**	**2,423.54**

i) Significant changes in contract liabilities

Contract liabilities includes advance from customers (travel buyers) - March 31, 2026 - INR 13,368.64 Mn (March 31, 2025 - INR 2322.18 Mn), which refers to advance received from customers (travel buyers) for issue of tickets and hotel packages. The Group acts as an agent in such cases, hence, only a part of this advance i.e. Commission income from such advance will be transferred to revenue. Given the nature of transactions, it is impracticable for the Group to determine the amount which should be transferred to revenue for each year.

Contract liabilities also consists advance fees - March 31, 2026 - INR 10.36 Mn (March 31, 2025 - INR 101.36 Mn) received from Group's GDS (Global distribution system) service provider which will be recognised as revenue based on the volume of sales completed by the Group through the GDS.

(ii) Revenue recognised in relation to contract liabilities

The following table shows the revenue recognised which relates to carried-forward contract liabilities consisting of advance fee received from GDS.

	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	101.36	42.54

Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

19 (A) CONTRACT LIABILITIES (CONTD..)

19 (B) OTHER LIABILITIES

	As at March 31, 2026	As at March 31, 2025
Current		
Statutory dues including provident fund and tax deducted at source	224.47	193.62
Refund liabilities	336.71	297.50
Total other liabilities - Current	**561.18**	**491.12**

20 TRADE PAYABLES

	As at March 31, 2026	As at March 31, 2025
Current		
Dues to Micro enterprises and Small Enterprises	29.76	36.20
Dues to enterprises other than Micro and Small enterprises	54,190.23	43,175.87
Total trade payables	**54,219.99**	**43,212.07**

Trade Payables Ageing Schedule

Particulars	Unbilled (a)	Outstanding as at March 31, 2026 from the invoice date (b)*				Total (a+b)
		Upto 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	0.59	29.17	-	-	-	29.76
Undisputed dues of creditors other than micro enterprises and small enterprises	2,478.37	50,715.55	962.80	26.77	6.74	54,190.23
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**2,478.96**	**50,744.72**	**962.80**	**26.77**	**6.74**	**54,219.99**

* For the purposes of presentation of the ageing schedule, the invoice date has been considered as the due date by the Group. Accordingly, there are no "not due" invoices as at March 31, 2026.

Particulars	Unbilled (a)	Outstanding as at March 31, 2025 from the invoice date (b)*				Total (a+b)
		Upto 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	0.42	35.78	-	-	-	36.20
Undisputed dues of creditors other than micro enterprises and small enterprises	1,109.61	42,008.49	40.59	13.86	3.32	43,175.87
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**1,110.03**	**42,044.27**	**40.59**	**13.86**	**3.32**	**43,212.07**

* For the purposes of presentation of the ageing schedule, the invoice date has been considered as the due date by the Group. Accordingly, there are no "not due" invoices as at March 31, 2025.

Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

21 CURRENT TAX ASSETS/LIABILITIES

	As at March 31, 2026	As at March 31, 2025
Provision for income tax	1,690.70	1,437.79
Advance income tax	(1,504.98)	(1,263.98)
Net current tax liability	**185.72**	**173.81**
Disclosed as:		
Current tax liabilities (net)	215.34	185.16
Current tax assets (net)	29.62	11.35
Net current tax liability	**185.72**	**173.81**

Note : Current tax assets and current tax liabilities have been netted off to the extent right of set off exists.

22 REVENUE FROM OPERATIONS

	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contracts with customers	25,120.99	16,140.39
Other operating revenue	1,653.81	1,234.34
Total revenue from operations	**26,774.80**	**17,374.73**

(i) Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers:

Type of services	For the year ended March 31, 2026	For the year ended March 31, 2025
Rendering of services		
i) Air ticketing		
- Revenue from contracts with customers	2,834.34	2,919.72
- Other operating revenue	410.68	355.18
ii) Hotel and packages		
- Revenue from contracts with customers	21,149.26	12,837.18
- Other operating revenue	1,243.13	879.16
iii) Technical service		
- Revenue from contracts with customers	24.94	25.36
iv) Other services		
- Revenue from contracts with customers	1,112.45	358.13
Total revenue from operations	**26,774.80**	**17,374.73**

ii) The performance obligations are part of contracts that have an original expected duration of less than one year. Therefore, the Group has used the practical expedient to not disclose the transaction price allocated to remaining performance obligations.

Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

22 REVENUE FROM OPERATIONS (CONTD..)

iii) Reconciliation of revenue recognised with contract price:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Contract Price	**27,111.51**	**17,672.23**
Adjustments for:		
Refund liabilities [refer note 19(b)]	(336.71)	(297.50)
Total revenue from operations	**26,774.80**	**17,374.73**

iv) The table below represents disaggregated revenues by the timing of transfer of services:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Services transferred at point in time	17,902.93	10,563.23
Services transferred over time	8,871.87	6,811.50
Total revenue from operations	**26,774.80**	**17,374.73**

23 OTHER INCOME

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income on bank deposits	320.99	351.25
Interest income on others	0.31	8.03
Liabilities no longer required written back	155.24	189.58
Unwinding of discount on security deposits	7.41	5.19
(Loss)/ gain on termination of leases	(0.16)	2.33
Gain on termination of security deposit	-	0.20
Net gain on sale of investments	24.96	60.24
Net (loss)/ gain on disposal of property, plant and equipment	(0.10)	0.43
Miscellaneous income	3.63	1.07
Total other income	**512.28**	**618.32**

24 EMPLOYEE BENEFITS EXPENSE

	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, bonus, allowances and benefits	5,067.87	3,675.19
Contribution to provident and other funds (refer note 34)	166.12	107.30
Employee stock option expense (refer note 45)	210.20	248.59
Gratuity (refer note 34)	53.79	49.90
Staff welfare expenses	458.30	106.23
	5,956.28	4,187.21
Less: Capitalised as part of intangible assets under development	(500.73)	(426.29)
Total employee benefits expense	**5,455.55**	**3,760.92**

Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

25 FINANCE COSTS

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on lease liabilities (refer note 30)	95.21	71.89
Interest on deferred consideration in relation to business combination	19.77	37.80
Interest on delayed payment of statutory dues	0.61	1.93
Interest on delayed payment of micro and small enterprises	0.19	0.15
Interest on loan taken by ESOP Trust	0.33	1.48
Interest on Borrowings (refer note 17)	319.68	119.52
Total finance costs	**435.79**	**232.77**

26 DEPRECIATION AND AMORTISATION EXPENSE

	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment (refer note 3)	69.33	64.53
Amortisation of intangible assets (refer note 4a)	625.69	331.48
Depreciation on right-of-use assets (refer note 5)	169.26	122.81
Total depreciation and amortisation expenses	**864.28**	**518.82**

27 NET LOSS ON FOREIGN EXCHANGE DIFFERENCES*

	For the year ended March 31, 2026	For the year ended March 31, 2025
Net foreign exchange differences	78.88	240.10
Net fair value loss on foreign exchange forward contracts	9.43	17.12
Total net loss on foreign exchange differences	**88.31**	**257.22**

* Considering foreign exchange volatility, in order to provide better understanding and analysis of financial statements, net loss on foreign exchange differences is separately disclosed under the head 'Expenses'.

28 OTHER EXPENSES

	For the year ended March 31, 2026	For the year ended March 31, 2025
Hosting & bandwidth	926.17	589.07
Legal and professional	429.30	321.82
Travelling	294.08	284.69
Communication	117.69	87.13
Rent	17.72	19.62
Power and fuel	15.64	13.97
Rates & taxes	58.82	86.57
Repairs & maintenance	41.50	33.26
Software license fee	272.12	160.68
Advertising and marketing expenses	448.82	346.56
Provision for doubtful advances (net)	5.69	(0.99)
Bad debts written off	-	0.59
Bank charges	85.23	96.38
Insurance	252.20	129.73
Office expenses	39.78	45.35

Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

28 OTHER EXPENSES (CONTD..)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Payment gateway charges	2,042.29	1,200.41
Auditors remuneration	33.60	12.68
Business support services	1,897.69	1,317.46
Net impairment losses on financial assets	301.62	250.07
Expenditure towards corporate social responsibility activities (refer note 40)	14.58	12.84
Non-executive directors sitting fees and remuneration	16.62	14.75
Recruitment expenses	98.66	62.91
Miscellaneous expenses	127.01	91.66
	7,536.83	5,177.21
Less: Capitalised as part of intangible assets under development	(37.71)	(42.71)
Total Other Expenses	**7,499.12**	**5,134.50**

29 INCOME TAX EXPENSE/(CREDIT)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax	495.08	416.48
Adjustments for current tax of prior years	28.41	-
Total current tax expense	523.49	416.48
Deferred tax	(33.45)	30.33
Income tax expense	**490.04**	**446.81**

(a) Reconciliation of tax expense and accounting profit

	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before income tax expense	2,933.10	2,745.72
Tax at the Indian tax rate for the year ended March 31, 2026 - 25.168% (March 31, 2025 - 25.168%)	738.20	691.04
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
CSR expenditure	3.67	3.23
Interest on delayed payment of income tax	-	0.08
Adjustments for current tax of prior period included in tax expense	28.41	-
Difference in overseas tax rates	(283.08)	(262.38)
Tax losses for which no deferred income tax asset was recognised*	4.73	2.79
Others	(1.89)	12.05
Income tax expense	**490.04**	**446.81**

* Deferred tax assets are recognised based on reasonable certainty, to the extent that it is probable taxable profits will be available against which deductible temporary differences, carryforward of unabsorbed depreciation and unused tax losses can be utilised. Accordingly, the Group has not recognised deferred tax assets amounting to INR 4.73 million and INR 2.79 million as of 31 March 2026 and 31 March 2025, respectively in respect of unused tax losses as it is not probable that taxable profits will be available in future.

Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

30 LEASES

This note provides information for leases where the Group is a lessee. The Group majorly leases office space. Rental contracts are typically made for fixed periods of 2 years to 9 years, but may have extension options.

Extension and termination options

Extension and termination options are included in a number of lease contracts. These are used to maximise operational flexibility in terms of managing the assets used in the group's operations. The majority of extension and termination options held are exercisable mutually by the Group and the respective lessor.

Amounts recognised in Consolidated Balance Sheet

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received, if applicable;
- any initial direct costs, if applicable; and
- restoration costs.

Right-of-use assets	As at March 31, 2026	As at March 31, 2025
Buildings (refer note 5)	932.93	650.29
Total right-of-use assets	**932.93**	**650.29**

Lease liabilities	As at March 31, 2026	As at March 31, 2025
Current	148.61	111.89
Non current	961.76	666.03
Total lease liabilities	**1,110.37**	**777.92**

The following are the amounts recognised in consolidated statement of profit and loss:

Depreciation charge on right-of-use assets	As at March 31, 2026	As at March 31, 2025
Buildings (refer note 5)	169.26	122.81
Total depreciation charge on right-of-use assets	**169.26**	**122.81**

Expense in relation to lease liabilities	As at March 31, 2026	As at March 31, 2025
Interest expense (included in finance costs) (refer note 25)	95.21	71.89
Expense relating to short term leases (included in other expenses)	17.72	19.62
Total expense in relation to lease liabilities	**112.93**	**91.51**

The total cash outflow for leases for the year was INR 204.84 Mn (March 31, 2025- INR 168.70 Mn).

Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

31 FINANCIAL RISK MANAGEMENT

The Group's principal financial liabilities comprise of borrowings, trade payables, lease liabilities and other payables. These financial liabilities are directly derived from its operations. The Group's principal financial assets include trade and other receivables, investments and cash and other bank balances that it derive directly from its operations.

The Group is exposed to credit risk, liquidity risk and market 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.

(A) Credit risk

Credit risk refers to the risk of default on its obligation by the counter party resulting in a financial loss. For banks and financial institutions, only independent rated parties with good credit ratings are accepted by the Group.

The Group assesses the credit quality of the customers (travel buyers), taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external information in accordance with policies and framework set by the management. The compliance with credit limits by customers is regularly monitored by the management. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables and other financial assets. Trade receivables are majorly unsecured and are derived from contracts with customers. The Group has used the expected credit loss model to assess the impairment loss on trade receivables and other financial assets, and has provided it wherever appropriate. There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

All of the group's other financial assets measured at amortised cost and the loss allowance recognised during the period was therefore limited to 12 months' expected losses. Management considers instruments to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term (for example, investment grade credit rating with at least one major rating agency).

While cash and cash equivalents and security deposits are also subject to the impairment requirements of Ind AS 109, the identified impairment loss has been provided wherever required. With regards to cash and cash equivalents and other bank balances, the identified impairment loss is not significant and for other financial assets of the Group, the identified impairment loss has been provided, wherever required.

Refer note 7 for net impairment losses on financial assets

Refer note 9 for expected credit loss under simplified approach and reconciliation

(B) Liquidity risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at reasonable price. The Group's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Group closely monitors its liquidity position and maintains adequate source of financing, if required, through the use of short term bank deposits and committed credit lines. Processes and policies related to such risks are overseen by senior management.

(i) Financing Arrangement

The Group has access to the following undrawn borrowing facilities at the end of the reporting period:

	As at March 31, 2026	As at March 31, 2025
Bank overdraft and other facilities	972.88	554.84

Undrawn limit has been calculated based on the available drawing power and sanctioned amount at each reporting date.

Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

31 FINANCIAL RISK MANAGEMENT (CONTD..)

(ii) Maturities of financial liabilities

The table below provides details regarding the contractual maturities of significant financial liabilities:

Contractual maturities of financial liabilities: (undiscounted)

	Less than 1 year	1 to 5 years	More than 5 years	Total
As at March 31, 2026				
Borrowings (including interest)	1,300.10	6,328.53	-	7,628.63
Lease liabilities	248.22	916.03	321.22	1,485.47
Trade payables	54,219.99	-	-	54,219.99
Other financial liabilities	1,164.30	-	-	1,164.30
Total	**56,932.61**	**7,244.56**	**321.22**	**64,498.39**

	Less than 1 year	1 to 5 years	More than 5 years	Total
As at March 31, 2025				
Borrowings (including interest)	543.76	994.50	-	1,538.26
Lease liabilities	173.56	636.97	167.21	977.74
Trade payables	43,212.07	-	-	43,212.07
Other financial liabilities	1,371.81	-	-	1,371.81
Total	**45,301.20**	**1,631.47**	**167.21**	**47,099.88**

(C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks majorly includes foreign currency receivables and payables. The sensitivity of the relevant profit and loss item is the effect of the assumed changes in the respective market risks.

(i) Foreign currency risk

The Group operates in many countries and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the trade and other receivables, trade payables and foreign currency forward contracts. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the component's functional currency.

The Group's exposure to foreign currency risk at the end of the reporting period expressed in INR Mn, are as follows

		As at March 31, 2026	As at March 31, 2025
Financial assets			
Trade and other receivables			
USD	United States Dollar	18,994.62	15,353.39
SAR	Saudi Riyal	252.68	176.92
EUR	Euro	9,858.80	4,235.46
GBP	Great Britain Pound	3,504.51	2,394.11
BRL	Brazilian Real	1,495.52	613.23
Other currencies		1,099.06	770.41

Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

31 FINANCIAL RISK MANAGEMENT (CONTD..)

		As at March 31, 2026	As at March 31, 2025
Investments			
USD	United States Dollar	-	1,519.69
EUR	Euro	-	185.13
Cash and cash equivalents			
USD	United States Dollar	3226.08	2,019.83
SAR	Saudi Riyal	27.34	178.28
EUR	Euro	427.78	260.37
GBP	Great Britain Pound	463.00	345.70
BRL	Brazilian Real	149.59	106.51
Other currencies		535.06	385.64
Financial liabilities			
Trade payables			
USD	United States Dollar	21,878.62	18,174.23
SAR	Saudi Riyal	109.80	123.15
EUR	Euro	9,333.58	4,803.75
GBP	Great Britain Pound	1,579.01	562.37
BRL	Brazilian Real	219.53	155.97
Other currencies		3,733.41	2,006.01
Other financial liabilities			
EUR	Euro	189.72	629.99
Borrowings			
EUR	Euro	-	1,354.52
USD	United States Dollar	6,451.02	-
Foreign currency forward contracts			
Buy-USD, Sell - INR	United States Dollar	-	1,045.22
Buy-EUR, Sell-USD	Euro	2,627.48	549.30
Buy-EUR, Sell-GBP	Euro	755.38	627.84
Buy-CHF, Sell-USD	Swiss Franc	83.08	141.93
Buy-SGD, Sell-USD	Singapore dollar	36.68	41.48
Buy-THB, Sell-USD	Thai baht	388.08	115.65
Buy-USD, Sell-EUR	United States Dollar	-	52.05
Buy-USD, Sell-AUD	United States Dollar	352.97	124.30
Buy-USD, Sell-BRL	United States Dollar	1,083.41	401.90
Buy-USD, Sell-GBP	United States Dollar	1,359.58	919.81
Buy-USD, Sell-ZAR	United States Dollar	197.65	83.08
Buy-USD, Sell-PLN	United States Dollar	31.95	-

Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

31 FINANCIAL RISK MANAGEMENT (CONTD..)

Sensitivity

The following table demonstrate the sensitivity to a 1% change in foreign currency exchange rates, with all other variables held constant.

Particulars	Increase / (Decrease) in profit before tax	
	For the year ended March 31, 2026	For the year ended March 31, 2025
USD against INR		
Strengthening	33.68	33.45
Weakening	(33.68)	(33.45)
SAR against INR		
Strengthening	1.70	2.32
Weakening	(1.70)	(2.32)
EUR against INR		
Strengthening	41.46	(9.30)
Weakening	(41.46)	9.30
GBP against INR		
Strengthening	23.89	21.77
Weakening	(23.89)	(21.77)
BRL against INR		
Strengthening	14.26	5.64
Weakening	(14.26)	(5.64)

(ii) Cash flow and fair value interest rate risk

The group's main interest rate risk arises from long-term borrowings with variable rates, which expose the group to cash flow interest rate risk. Group policy is to maintain most of its borrowings at fixed rate using floating-to-fixed interest rate swaps to achieve this when necessary. The group may enter into long-term borrowings at floating rates and swaps them into fixed rates that are lower than those available if the group borrowed at fixed rates directly.

(a) Interest rate risk exposure

The exposure of the group's borrowings to interest rate changes at the end of the reporting period are included in the table below. As at the end of the reporting period, the group had the following variable rate borrowings and interest rate swap contracts outstanding as at March 31, 2026:

As at March 31, 2026

	Weighted average interest rate	Balance	% of total loans
Bank loans (SOFR + 2.50%)	6.33%	6,451.02	100.00%

As at March 31, 2025

	Weighted average interest rate	Balance	% of total loans
Bank loans (EURIBOR + 4.25%)	8.59%	1,354.52	99.32%
Interest rate swaps (notional principal amount)			
Interest rate collar (EURIBOR) - Floor Rate	1.90%	1,387.10	
Interest rate collar (EURIBOR) - Cap Rate	4.50%	1,387.10	

Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

31 FINANCIAL RISK MANAGEMENT (CONTD..)

(b) Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates. Other components of equity change as a result of an increase/decrease in the fair value of the cash flow hedges related to borrowings.

Particulars	March 31, 2026		March 31, 2025	
	Impact on Profit before tax	Impact on other components of equity	Impact on Profit before tax	Impact on other components of equity
Interest rates – increase by 100 basis points*	(64.51)	-	(13.55)	13.55
Interest rates – decrease by 100 basis points*	64.51	-	13.55	(13.55)

* Holding other variables constant

Impact of hedging activities

(a) Disclosure of effects of hedge accounting on financial position:

Particulars	Interest rate risk - Interest rate swap	
	March 31, 2026	March 31, 2025
Nominal value		
Assets	NA	-
Liabilities	NA	1,387.10
Carrying amount of hedging instrument		
Assets	NA	-
Liabilities	NA	3.75
Original Maturity date	NA	March 3, 2028
Hedge ratio	NA	1:1
Weighted average strike rate for outstanding hedging instruments	NA	Cap - 4.50% and Floor- 3.90%
Change in intrinsic value of outstanding hedging instruments since inception of the hedge	3.75	1.26
Change in the value of hedged item used to determine hedge ineffectiveness	(3.75)	(1.26)

(b) Disclosure of effects of hedge accounting on financial performance

Particulars	Interest rate risk - Interest rate swap	
	March 31, 2026	March 31, 2025
Change in the value of the hedging instrument recognised in other comprehensive income	3.75	1.26
Hedge ineffectiveness recognised in profit or loss	-	-
Amount reclassified from cash flow hedging reserve to profit or loss	-	-

Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

31 FINANCIAL RISK MANAGEMENT (CONTD..)

Hedge effectiveness

"Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

The group enters into interest rate swaps that have similar critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities and notional amount. The group does not hedge 100% of its loans; therefore, the hedged item is identified as a proportion of the outstanding loans up to the notional amount of the swaps. As all critical terms matched during the year, there is economic relationship.

Hedge ineffectiveness may occur due to:

- the credit value/debit value adjustment on the interest rate swaps which is not matched by the loan, and
- differences in critical terms between the interest rate swaps and loans.

Movements in cash flow hedging reserve and costs of hedging reserve

Particulars	Interest rate risk - Interest rate swap
Cash flow hedging reserve	
As at April 1, 2024	**(5.01)**
Add: Changes in fair value of interest rate swaps	1.26
Less: Amounts reclassified to profit or loss	-
As at March 31, 2025	**(3.75)**
As at April 1, 2025	**(3.75)**
Add: Changes in fair value of interest rate swaps	3.75
Less: Amounts reclassified to profit or loss	-
As at March 31, 2026	**-**

32 CAPITAL MANAGEMENT

Risk management

For the purposes of the Group's capital management, capital includes equity attributable to the equity holders of the Holding Company and all other equity reserves. The primary objective of the Group's capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value. The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and March 31, 2025. The Group monitors capital using gearing ratio, which is total debt divided by total debt plus equity as per information provided internally to its key management personnel.

Particulars	As at March 31, 2026	As at March 31, 2025
Total debt (refer note 17)	6,451.02	1,363.79
Total equity (refer note 14 and 15)	15,506.61	11,950.57
Total debt plus equity	21,957.63	13,314.36
Gearing ratio	29.38%	10.24%

Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

33 FAIR VALUE MEASUREMENTS

a) Financial instruments by category

	As at March 31, 2026			As at March 31, 2025		
	Amortised cost	FVTPL*	FVOCI**	Amortised cost	FVTPL*	FVOCI**
Financial assets						
Trade receivables (refer note 9)	53,142.67	-	-	40,613.04	-	-
Cash and cash equivalents (refer note 10)	10,216.20	-	-	9,616.99	-	-
Bank balances other than cash and cash equivalents (refer note 11)	2,561.47	-	-	3,233.61	-	-
Loans (refer note 12)	33.71	-	-	23.49	-	-
Other financial assets (refer note 7)	1,855.21	-	-	584.50	-	-
Investments (refer note 6)	-	2,631.57	-	-	1,725.16	-
Total financial assets	**67,809.26**	**2,631.57**	**-**	**54,071.63**	**1,725.16**	**-**
Financial liabilities						
Borrowings (refer note 17)	6,451.02	-	-	1,363.79	-	-
Trade payables (refer note 20)	54,219.99	-	-	43,212.07	-	-
Other financial liabilities (refer note 16)	904.48	259.82	-	971.60	382.88	-
Total financial liabilities	**61,575.49**	**259.82**	**-**	**45,547.46**	**382.88**	**-**

(b) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value or are measured at amortised cost and for which fair values are disclosed in the consolidated financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath.

i) Financial assets and liabilities which are measured at amortised cost

As at March 31, 2026 and March 31, 2025, the fair value of trade receivables, cash and cash equivalents and other bank balances, loans, borrowings, other current financial assets and liabilities, trade payables approximate their carrying amount largely due to the short term nature of these instruments.

ii) Financial assets and liabilities which are measured at fair value

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath.

Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

33 FAIR VALUE MEASUREMENTS (CONTD..)

	Level 1	Level 2	Level 3	Total
As at March 31, 2026				
Financial assets				
Investments at FVTPL*				
Investment in mutual funds	2,611.20	-	-	2,611.20
Investment in equity instruments	-	-	20.37	20.37
Total financial assets	2,611.20	-	20.37	2,631.57
Financial liabilities				
Foreign exchange forward contracts	-	70.10	-	70.10
Contingent consideration	-	-	189.72	189.72
Total financial liabilities	**-**	**70.10**	**189.72**	**259.82**

	Level 1	Level 2	Level 3	Total
As at March 31, 2025				
Financial assets				
Investments at FVTPL*				
Investment in mutual funds	1,704.82	-	-	1,704.82
Investment in equity instruments	-	-	20.34	20.34
Total financial assets	1,704.82	-	20.34	1,725.16
Financial liabilities				
Foreign exchange forward contracts	-	44.13	-	44.13
Contingent consideration	-	-	338.75	338.75
Total financial liabilities	**-**	**44.13**	**338.75**	**382.88**

*FVTPL - Fair value through profit or loss

**FVOCI - Fair value through other comprehensive income

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example foreign exchange forward contracts) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfer of levels during the year.

Specific valuation techniques used to value financial instruments include:

For investments in quoted equity instruments- the use of quoted market prices or dealer quotes for similar instruments. For investments in equity shares which are unquoted, valuation has been arrived using the earnings capitalisation method. For derivatives (foreign currency forwards) - the present value of future cash flows based on the forward exchange rates at the balance sheet date. For Contingent consideration - Fair value have been determined taking into account the expected earn-out payment, discounted to present value using a risk adjusted discount rate at the balance sheet date.

Fair value measurements using significant unobservable inputs (level 3)

Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

33 FAIR VALUE MEASUREMENTS (CONTD..)

The following table presents the changes in level 3 items during the year:

Particulars	Investment in equity instruments*	Contingent consideration
As at April 1, 2024	**20.34**	**318.63**
Acquisitions	-	-
Fair value changes recognised in consolidated statement of profit and loss	-	20.12
As at March 31, 2025	**20.34**	**338.75**
As at April 1, 2025	**20.34**	**338.75**
Acquisitions/(repayments)	-	(190.45)
Fair value changes recognised in consolidated statement of profit and loss	0.03	41.42
As at March 31, 2026	**20.37**	**189.72**

Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See above for specific valuations techniques adopted.

Particulars	Fair value as at March 31, 2026	Fair value as at March 31, 2025	Significant unobservable inputs		Sensitivity
Contingent Consideration	189.72	338.75	Expected cash outflows	INR 189.72 Mn	If expected cash flows were 10% lower, the fair value would decrease by INR 18.97 Mn (Previous year : INR 33.88 Mn)
			Risk-adjusted discount rate	16.20%	A change in discount rate by 100 bps would increase / decrease the fair value by INR 1.63 Mn (Previous year : INR 2.92 Mn)

*The sensitivity analysis disclosures in relation to equity instruments classified at FVTPL is not been disclosed since the management believes that there is no movement in the fair value on the reporting date.

34 EMPLOYEE BENEFIT OBLIGATIONS

In respect of companies incorporated in India

(a) Defined contribution plan and amounts recognised in the consolidated statement of profit and loss

	For the year ended March 31, 2026	For the year ended March 31, 2025
Contribution to provident fund	47.95	37.73
Contribution to employee state insurance scheme	0.08	0.40

(b) Defined benefit plans

Gratuity

The Group has a defined benefit gratuity plan. The Gratuity Plan provides a lump sum gratuity payment to eligible employees at retirement or termination of their employment.

Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

34 EMPLOYEE BENEFIT OBLIGATIONS (CONTD..)

Details of changes and obligation under the gratuity plan is given as below

I Expense recognised in the consolidated statement of profit and loss

	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Current service cost	26.48	22.30
(ii) Past service cost	2.89	-
(iii) Interest cost	10.14	8.07
Net expense recognised in the consolidated statement of profit and loss*	**39.51**	**30.37**

* Includes INR 5.67 Mn (March 31, 2025 - INR Nil) disclosed under exceptional items.

II Remeasurement (Gain)/loss recognised in other comprehensive income

	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Actuarial changes arising from changes in demographic assumptions	-	-
(ii) Actuarial changes arising from changes in financial assumptions	(6.11)	1.34
(iii) Actuarial changes arising from changes in experience adjustments	8.51	14.18
Net expense recognised in other comprehensive income	**2.40**	**15.52**

III Changes in obligation during the year

	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Defined benefit obligations at the beginning of the year	144.90	111.80
(ii) Current service cost	26.48	22.30
(iii) Past service cost	2.89	-
(iv) Interest cost	10.14	8.07
(v) Remeasurement loss recognised in other comprehensive income	2.40	15.52
(vi) Benefits paid	(15.77)	(12.79)
(vii) Defined benefit obligations at the end of the year	**171.04**	**144.90**

IV Net liabilities recognised in the consolidated statement of assets and liabilities

	As at March 31, 2026	As at March 31, 2025
(i) Present value of obligation at the end of the year	171.04	144.90
(ii) Net liabilities recognised in the balance sheet		
- Non current	144.26	120.34
- Current	26.78	24.56

Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

34 EMPLOYEE BENEFIT OBLIGATIONS (CONTD..)

V *Experience adjustment*

	For the year ended March 31, 2026	For the year ended March 31, 2025
Experience adjustment loss on plan liabilities	8.51	14.18

VI *Principal actuarial assumptions*

VI	Principal actuarial assumptions	For the year ended March 31, 2026	For the year ended March 31, 2025
(i)	Discount rate (per annum)	7.50%	7.00%
(ii)	Salary growth rate (per annum)	6%	6%
(iii)	Mortality rate	IALM 2012-14	IALM 2012-14
(iv)	Retirement age	60 years	60 years
(v)	Withdrawal rate (per annum)	19.00%	19.00%

VII *Quantitative sensitivity analysis for significant assumptions is as below:*

(Increase) / decrease in present value of defined benefits obligations at the end of the year	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount rate		
Increase by 1%	7.18	6.19
Decrease by 1%	(7.81)	(6.74)
Salary increase		
Increase by 1%	(7.85)	(6.74)
Decrease by 1%	7.35	6.30
Withdrawal rate		
Increase by 1%	0.48	0.56
Decrease by 1%	(0.45)	(0.54)

Sensitivity due to mortality and attrition are not material and hence, impact of change due to these assumptions are not calculated.

VIII *Maturity profile of defined benefit obligation*

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
0 to 1 year	26.78	24.56
1 to 2 year	9.68	8.25
2 to 3 year	10.59	8.09
3 to 4 year	11.11	8.45
4 to 5 year	9.78	8.95
5 year onwards	103.10	86.60

IX The average duration of the defined benefit plan obligation at the end of March 31, 2026 is 20 years (March 31, 2025: 20 years).

X The estimates of rate of escalation in salary considered in actuarial valuation are after taking into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is as certified by the Actuary.

Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

34 EMPLOYEE BENEFIT OBLIGATIONS (CONTD..)

XI The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of each reporting period.

XII The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

XIII The gratuity plan is not funded.

In respect of companies incorporated outside India

A. United Arab Emirates (UAE)

In respect of a subsidiary, Gratuity under the UAE labour laws is regarded as Defined benefit plan. The Management has carried out an exercise to assess the present value of its obligations at March 31, 2026 and March 31, 2025, using the projected unit credit method, in respect of employees' end of service benefits payable under the UAE Labour Law. Under this method, an assessment has been made of an employee's expected service life with the Group and the expected basic salary at the date of leaving the service, based on the following assumptions:

I Expense recognised in the consolidated statement of profit and loss for the year

	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Current service cost	15.00	13.59
(ii) Past service cost	-	-
(iii) Interest cost	3.07	2.86
Net expense recognised in the consolidated statement of profit and loss	**18.07**	**16.45**

II Remeasurement (gain)/loss recognised in other comprehensive income

	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Actuarial changes arising from changes in demographic assumptions	-	-
(ii) Actuarial changes arising from changes in financial assumptions	1.32	0.31
(iii) Actuarial changes arising from changes in experience adjustments	16.57	(9.92)
Net expense/ (gain) recognised in other comprehensive income	**17.89**	**(9.61)**

Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

34 EMPLOYEE BENEFIT OBLIGATIONS (CONTD..)

III Changes in obligation during the year ended

	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Defined benefit obligations at the beginning of the year	55.96	56.45
(ii) Current service cost	15.00	13.59
(iii) Past service cost	-	-
(iv) Current service cost	3.07	2.86
(v) Remeasurement loss recognised in other comprehensive income	17.89	(9.61)
(vi) Benefits paid	(24.98)	(8.73)
(vii) Exchange difference	6.61	1.40
(viii) Defined benefit obligations at the end of the year	73.55	55.96

IV Net liabilities recognised in the consolidated statement of assets and liabilities

	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Present value of obligation at the end of the year	73.55	55.96
(ii) Net liabilities recognised in the consolidated balance sheet		
- Non-current	59.60	42.74
- Current	13.95	13.22

V Experience adjustment

	For the year ended March 31, 2026	For the year ended March 31, 2025
Experience adjustment (Gain) / Loss on plan liabilities	16.57	(9.92)

VI Principal actuarial assumptions

	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Discount rate (per annum)	4.61%	5.28%
(ii) Salary growth rate (per annum)	4.00%	4.00%
(iii) Mortality rate	IALM 2012-14	IALM 2012-14
(iv) Retirement age	60 Years	60 years
(v) Withdrawal rate (per annum)	18.50%	21.18%

Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

34 EMPLOYEE BENEFIT OBLIGATIONS (CONTD..)

VII Quantitative sensitivity analysis for significant assumptions is as below:

(Increase) / decrease in present value of defined benefits obligations at the end of the year	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount Rate		
Increase by 1%	3.25	2.17
Decrease by 1%	(3.78)	(1.86)
Salary Increase		
Increase by 1%	(3.77)	(1.87)
Decrease by 1%	3.30	2.70
Withdrawal Rate		
Increase by 1%	(0.20)	(0.38)
Decrease by 1%	(0.01)	0.61

VIII Maturity profile of defined benefit obligation

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
0 to 1 year	13.95	12.90
1 to 2 year	6.47	5.25
2 to 3 year	6.47	5.25
3 to 4 year	6.23	5.42
4 to 5 year	6.92	4.63
5 year onwards	33.51	22.51

The average duration of the defined benefit plan obligation at the end of March 31, 2026 is 17 years (March 31, 2025: 16 years).

B. Brazil

Defined Contribution Plans

During the year, the following amount is recognised in the consolidated statement of profit and loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Instituto Nacional do Seguro Nacional (INSS)	56.71	40.41
Fundo de Garantia por Tempo de Serviço (FGT)	14.66	11.30
Total	**71.37**	**51.71**

C. Switzerland

Defined Contribution Plans

During the year, the following amount is recognised in the consolidated statement of profit and loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
AHV, IV, EO, ALV	1.93	1.64
Pension Fund BVG	1.56	1.18
Total	**3.49**	**2.82**

Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

34 EMPLOYEE BENEFIT OBLIGATIONS (CONTD..)

D. United States of America

Defined Contribution Plans

During the year, the following amount is recognised in the consolidated statement of profit and loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Medicare	1.39	1.48
Old-Age, Survivors, and Disability Insurance (OASDI)	5.20	3.00
401(k) contribution	23.04	-
Total	**29.63**	**4.48**

E. Ireland

Defined Contribution Plans

During the year, the following amount is recognised in the consolidated statement of profit and loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Pay related Social Insurance (PRSI)	12.39	9.72
Employer Pension – Standard Pension Scheme	1.21	0.44
Total	**13.60**	**10.16**

F. Kingdom of Saudi Arabia (KSA)

Defined Benefits Plan

In respect of a subsidiary, Gratuity under the KSA labour laws is regarded as Defined benefit plan. The Management of the subsidiary company has carried out an exercise to assess the present value of its obligations at March 31, 2026 and March 31, 2025, using the projected unit credit method, in respect of employees' end of service benefits payable under the KSA Labour Law. Under this method, an assessment has been made of an employee's expected service life with the Group and the expected basic salary at the date of leaving the service, based on the following assumptions:

I Expense recognised in the consolidated statement of profit and loss for the year

	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Current service cost	1.75	2.50
(ii) Past service cost	-	-
(iii) Interest cost	0.13	0.58
Net expense recognised in the consolidated statement of profit and loss	**1.88**	**3.08**

II Remeasurement of (Gain)/loss recognised in other comprehensive income

	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Actuarial changes arising from changes in demographic assumptions	-	-
(ii) Actuarial changes arising from changes in financial assumptions	(0.21)	(0.15)
(iii) Actuarial changes arising from changes in experience adjustments	(8.05)	(0.26)
Net expense/ (gain) recognised in other comprehensive income	**(8.26)**	**(0.41)**

Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

34 EMPLOYEE BENEFIT OBLIGATIONS (CONTD..)

III *Changes in obligation during the year ended*

	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Defined benefit obligations at the beginning of the year	13.82	11.47
(ii) Addition on account of business combination	-	-
(iii) Current service cost	1.75	2.50
(iv) Past service cost	-	-
(v) Interest cost	0.13	0.58
(vi) Remeasurement loss recognised in other comprehensive income	(8.26)	(0.41)
(vii) Benefits paid	(3.35)	(0.62)
(viii) Exchange difference	1.15	0.30
(ix) Defined benefit obligations at the end of the year	5.24	13.82

IV *Net liabilities recognised in the consolidated statement of assets and liabilities*

	As at March 31, 2026	As at March 31, 2025
(i) Present value of obligation at the end of the year	5.24	13.82
(ii) Net liabilities recognised in the consolidated balance sheet		
- Non current	4.47	12.50
- Current	0.77	1.32

V *Experience adjustment*

	For the year ended March 31, 2026	For the year ended March 31, 2025
Experience adjustment (Gain) / Loss on plan liabilities	(8.05)	(0.26)

VI *Principal actuarial assumptions*

	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Discount rate (per annum)	4.75%	5.22%
(ii) Salary growth rate (per annum)	4.00%	5.00%
(iii) Mortality rate	IALM 2012-14	IALM 2012-14
(iv) Retirement age	60 years	60 years
(v) Withdrawal rate (per annum)	16.59%	20.00%

VII *Quantitative sensitivity analysis for significant assumptions is as below:*

(Increase) / decrease in present value of defined benefits obligations at the end of the year	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount Rate		
Increase by 1%	0.26	1.37
Decrease by 1%	(0.29)	(1.50)
Salary Increase		
Increase by 1%	(0.29)	(1.49)
Decrease by 1%	0.27	1.38
Withdrawal Rate		
Increase by 1%#	0.00	(0.01)
Decrease by 1%#	(0.00)	0.00

INR 0.00 represents amount below rounding-off norms

Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

35 RELATED PARTY DISCLOSURES:

(a) Name of related party and related party relationship

Companies having significant influence over the Group (with whom transactions have been undertaken)	(i)	Lap Travel Private Limited
Entities controlled / jointly controlled by KMP and their close family members (with whom transactions have been undertaken)	(i)	N.B. Technologies Private Limited
	(ii)	Nijhawan Travel Service Private Limited
Entity where KMP exercises significant influence* (with whom transactions have been undertaken)	(i)	Mediology Software Private Limited
Key Management Personnel (KMP) and their close family members (with whom transactions have been undertaken)	(i)	Mr. Ankush Nijhawan - Joint Managing Director
	(ii)	Mr. Gaurav Bhatnagar - Joint Managing Director
	(iii)	Mr. Udai Dhawan - Non-Executive Nominee Director (upto December 3, 2024)
	(iv)	Mr. Ravindra Dhariwal - Independent Director
	(v)	Mr. Bhaskar Pramanik - Independent Director
	(vi)	Ms. Anuranjita Kumar - Independent Director
	(vii)	Mr. Rahul Bhatnagar - Independent Director
	(viii)	Mr. Shantanu Rastogi - Non-Executive Nominee Director (w.e.f. November 12, 2024)
	(ix)	Mr. Akshat Verma - Whole Time Director (w.e.f. November 16, 2024)
	(x)	Mr. Vikas Jain - Chief Financial Officer
	(xi)	Ms. Neera Chandak - Company Secretary***
	(xii)	Mrs. Lalita Nijhawan - Mother of Ankush Nijhawan
	(xiii)	Mr. Arjun Nijhawan- Brother of Ankush Nijhawan

(b) Details of related party transactions and balances outstanding are as follows -

Transactions with related parties are on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Group mutually negotiates and agrees transaction price, discount and payment terms with the related parties by benchmarking the same to transactions with non-related parties, who procure services of similar nature from the Group.

Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

35 RELATED PARTY DISCLOSURES: (CONTD..)

Transactions entered during the year

	For the year ended March 31, 2026	For the year ended March 31, 2025
1 Gross transaction value - hotel and ancillary & air ticketing sold		
Entities controlled / jointly controlled by KMP and their close family members		
Nijhawan Travel Service Private Limited	0.22	0.23
Entity where KMP exercises significant influence		
Mediology Software Private Limited	1.27	2.27
Companies having significant influence over the Company		
Lap Travel Private Limited	3.69	6.23
Key Management Personnel		
Ankush Nijhawan	3.06	4.61
Gaurav Bhatnagar	3.03	4.92
Arjun Nijhawan	3.96	3.82
2 Service fees paid/payable		
Entities controlled / jointly controlled by KMP and their close family members		
Nijhawan Travel Service Private Limited#	0.00	0.00
Entity where KMP exercises significant influence		
Mediology Software Private Limited	0.01	0.03
Companies having significant influence over the Group		
Lap Travel Private Limited	0.01	0.02
Key Management Personnel		
Ankush Nijhawan	0.10	0.03
Gaurav Bhatnagar	0.05	0.05
Arjun Nijhawan	0.10	0.02
3 Other income		
Companies having significant influence over the Group		
Lap Travel Private Limited	0.51	4.08
Entities controlled / jointly controlled by KMP and their close family members		
Nijhawan Travel Service Private Limited	-	0.12
4 Lease liabilities incurred##		
Entities controlled / jointly controlled by KMP and their close family members		
Nijhawan Travel Service Private Limited	6.55	5.78
N.B. Technologies Private Limited	7.99	7.61
Key Management Personnel and their close family members		
Ankush Nijhawan	3.48	2.58
Arjun Nijhawan	1.01	0.94
Mrs. Lalita Nijhawan	3.47	3.24
Gaurav Bhatnagar	7.08	4.94
5 Directors sitting fees and remuneration		
Key Management Personnel		
Udai Dhawan	-	0.65
Ravindra Dhariwal	4.30	4.00
Bhaskar Pramanik	3.50	3.20
Anuranjita Kumar	3.50	3.20

Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

35 RELATED PARTY DISCLOSURES: (CONTD..)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Rahul Bhatnagar	5.32	3.70
6 Interest on loan taken by ESOP trust		
Companies having significant influence over the Group		
Lap Travel Private Limited	0.17	0.74
Key Management Personnel		
Gaurav Bhatnagar	0.17	0.74
7 Other expenses		
Companies having significant influence over the Group		
Lap Travel Private Limited	-	0.08
8 Key management personnel compensation		
Short-term employee benefits**	208.17	172.54
Post-employment benefits***	-	-
Employee stock option expense	6.99	9.46
9 Repayment of loan taken by ESOP Trust		
Companies having significant influence over the Company		
Lap Travel Private Limited	4.79	3.50
Key Management Personnel		
Gaurav Bhatnagar	4.79	3.50

Balances as at year end

	As at March 31, 2026	As at March 31, 2025
Trade receivables		
Entities controlled / jointly controlled by KMP and their close family members		
Nijhawan Travel Service Private Limited#	0.00	0.13
Companies having significant influence over the Group		
Lap Travel Private Limited	0.26	2.15
Key Management Personnel		
Ankush Nijhawan	1.89	1.00
Gaurav Bhatnagar	0.56	0.47
Arjun Nijhawan	0.87	3.01
Contract liabilities		
Entity where KMP exercises significant influence		
Mediology Software Private Limited	0.09	0.08
Loan taken by ESOP trust		
Companies having significant influence over the Group		
Lap Travel Private Limited	-	4.64
Key Management Personnel		
Gaurav Bhatnagar	-	4.64

* While not qualifying as a related party under Ind AS 24 – Related Party Disclosures, the disclosure has been provided voluntarily in accordance with corporate governance practices.

** Excludes the amount of incentive accrued during the year.

*** As gratuity and compensated absences are computed for all the employees in aggregate, the amounts relating to the Key Managerial Personnel cannot be individually identified.

INR 0.00 represents amount below rounding-off norms

Lease liabilities pertains to discounted value of future cash payouts and there is no outstanding balance pertaining to the same.

Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

36 SEGMENT INFORMATION

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The chief operating decision maker (CODM) are the executive directors and chief financial officer.

The group's business activities fall within two primary business segment, viz ""Air ticketing"" and ""Hotels and packages"". The hotel and packages include other ancillary activities such as car rental, sightseeing etc.

Business segments

The CODM primarily uses a measure of gross profit (see below) to assess the performance of the operating segments. The CODM also receives information about the segment revenue on a monthly basis.

Year ended March 31, 2026

Particulars	Air ticketing	Hotels and packages	Others	Total
Revenue from operations*	3,245.02	22,392.39	1,137.39	26,774.80
Cost of providing services	1,553.61	8,389.73	91.78	10,035.12
Gross Profit	**1,691.41**	**14,002.66**	**1,045.61**	**16,739.68**
Other cost of providing services				
Employee benefits expense				5,455.55
Other expenses				7,499.12
Operating income				**3,785.01**
Finance costs				435.79
Depreciation and amortisation expenses				864.28
Share issue expenses				-
Net loss on foreign exchange differences				88.31
Other income				(512.28)
Profit before exceptional items and tax				**2,908.91**
Exceptional Items				
- Impairment of other receivables (net of reversal)				(24.19)
Profit before tax				**2,933.10**

Year ended March 31, 2025

Particulars	Air ticketing	Hotels and packages	Others	Total
Revenue from operations*	3,274.90	13,716.34	383.49	17,374.73
Cost of providing services	1,686.58	3,719.42	33.77	5,439.77
Gross Profit	**1,588.32**	**9,996.92**	**349.72**	**11,934.96**
Other cost of providing services				
Employee benefits expense				3,760.92
Other expenses				5,134.50
Operating income				**3,039.54**
Finance costs				232.77

Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

36 SEGMENT INFORMATION (CONTD..)

Particulars	Air ticketing	Hotels and packages	Others	Total
Depreciation and amortisation expenses				518.82
Share issue expenses				30.45
Net loss on foreign exchange differences				257.22
Other income				(618.32)
Profit before exceptional items and tax				**2,618.60**
Exceptional Items				
- Impairment of other receivables (net of reversal)				(127.12)
Profit before tax				**2,745.72**

* Includes other operating revenue of INR 1,653.81 Mn for the year ended March 31, 2026 (March 31, 2025 : INR 1,234.34 Mn).

Additional information required by Ind AS 108:

Geographical revenue is allocated based on the location of the customers.

Information regarding geographical revenue is as follows:

Revenue	For the year ended March 31, 2026	For the year ended March 31, 2025
India	3,601.99	3,771.90
Outside India	23,172.81	13,602.83
Total	**26,774.80**	**17,374.73**

Information regarding geographical non-current assets is as follows:

Non-current assets*	As at March 31, 2026	As at March 31, 2025
India	1,165.61	767.84
Outside India	15,229.75	3,091.83
Total	**16,395.36**	**3,859.67**

*Non-Current assets for this purpose excludes non-current investments, non-current financial assets and deferred tax assets.

Information about major customers

Revenue of INR 5,747.52 Mn for the year ended March 31, 2026 (March 31, 2025 - INR 3,960.69 Mn) are derived from a single external customer which is attributed to the Hotel and packages segment.

37 CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Service tax demand - matters under dispute (Refer table below) (Amount paid under protest - INR 0.92 Mn) (March 31, 2025 - INR 0.92 Mn)	392.35	170.63
Goods and Services Tax demand - matters under dispute *	0.32	0.32
Income tax demand - matters under dispute ##	58.49	27.52
Claim against the Holding Company not acknowledged as debts**	1.00	1.00
Total Contingent Liabilities	**452.16**	**199.47**

Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

37 CONTINGENT LIABILITIES AND COMMITMENTS (CONTD..)

S. no.	Service tax demand - matters under dispute	As at March 31, 2026	As at March 31, 2025
1	Show Cause Notice (SCN) received from Service Tax Department on May 4, 2017 amounting to INR 11.62 Mn and on March 26, 2018 amounting to INR 68.68 Mn on credit card cash back income being liable to Service Tax. The Commissioner Central Tax GST, Gurugram had dropped the demand on December 31, 2018 and case adjourned in the favour of the Holding Company. The department filed an appeal before CESTAT, Chandigarh against the order of the Commissioner Central Tax GST, Gurugram. Appeal was listed for pronouncement on May 14, 2026 before the Hon'ble CESTAT Chandigarh. Hon'ble Tribunal has dismissed the appeal filed by the Revenue and has upheld the Order-in-Original.	-	11.62
		-	68.68
2	Show Cause Notices (SCN) received from Service Tax Department for collecting INR 302.02 Mn as service tax from their sub-agents, for the period April 1, 2007 to March 31, 2013, whereas TBO Tek Limited had already received consideration including service tax from the airlines. The Holding Company had contested that consideration received from the airlines does not include the service tax amount and service tax collected from sub- agents have already been deposited with Government. The Additional Deputy Commissioner confirmed the demand of INR 302.02 Mn vide Order in Original No. 21/20 19-5T dated March 19, 2019 along with recovery of interest. In the year 2019-20, the Holding Company filed an appeal before CESTAT against the order of the Additional Deputy Commissioner on June 19, 2020 and also deposited INR 22.65 Mn (7.5% of the demand amount) under protest. The service tax demand above excludes the interest component (if any). During the year ended March 31, 2025, the Company has received a fresh notice dated September 10, 2024 from CESTAT, Delhi for the hearing scheduled on October 25, 2024. The CESTAT heard the matter on November 11, 2024 and passed a favourable order deleting the additions made by the department. The matter stands closed as at March 31, 2025. Department has filed appeal in the High Court of Punjab & Haryana challenging the order dated November 11, 2024 passed by the CESTAT. Matter was scheduled for hearing on February 26, 2026 however the matter was not heard. The next hearing is scheduled on July 19, 2026.	302.02	-

Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

37 CONTINGENT LIABILITIES AND COMMITMENTS (CONTD..)

S. no.	Service tax demand - matters under dispute	As at March 31, 2026	As at March 31, 2025
3	Show Cause Notice (SCN) received from the office of the Commissioner, Central GST Audit- Gurugram on June 18, 2020 amounting to INR 90.33 Mn regarding service tax on the following: (1) Commission/incentive (GDS/CRS) income - INR 58.03 Mn, (2) Income in lieu of no show of passengers in case of air travel - INR 20.02 Mn, (3) Income in the form of liabilities written back - INR 12.28 Mn. The Holding Company filed a reply to the show cause notice on February 1, 2021 and accordingly, the Principal Commissioner of CGST dropped the demand for matter 1 & 2 on June 11, 2021 and confirmed the demand of INR 12.28 Mn in relation to matter 3. During the year ended March 31, 2022, the Holding Company has filed an appeal with the CESTAT Chandigarh in relation to "Income in the form of liabilities written back - INR 12.28 Mn" on September 1, 2021 and also deposited INR 0.92 Mn under protest." Further, the authorities have filed an appeal with the CESTAT Chandigarh on November 2, 2021 in relation to the matters " (1) Commission/incentive (GDS/CRS) income - INR 58.03 Mn and (2) Income in lieu of no show of passengers in case of air travel - INR 20.02 Mn. The Holding Company awaits hearing from the CESTAT, Chandigarh on the above matters. Management is of the view that these matters raised are not liable to service tax. Accordingly, no provision has been made in the books of accounts.	90.33	90.33
	Total	**392.35**	**170.63**

*i) The Holding Company has received an order under section 73 of the Central Goods and Services Act, 2017 in DRC-07 on December 29, 2023 from the Punjab GST officer for Financial Year ("FY") 2017-18 with a tax demand of INR 0.06 Mn (inclusive of interest and penalty) with respect to the cross charge of the costs (incurred by the branch office) done to the head office on an annual basis instead on a monthly basis. The Holding Company has filed an appeal before the Deputy Excise and Taxation Commissioner (Appeals), Jalandhar, Punjab on March 26, 2024 against the order received. The Holding Company believes that the tax demand will not sustain at the appellate authorities level.

ii) The Holding Company has received an order under section 73 of the Central Goods and Services Act, 2017 in DRC-07 on December 30, 2023 from the Tamil Nadu GST officer for FY 2017-18 on account of mismatch of tax liability reported in GSTR - 1 vs GSTR - 3B, wherein tax demand of INR 0.26 Mn (inclusive of interest and penalty) has been raised. The Holding Company has filed an appeal before the Appellate Deputy Commissioner (ST), GST, Chennai on March 26, 2024 against the order received. The Holding Company believes that the tax demand will not sustain at the appellate authorities level.

##i) The Holding Company received intimation u/s 143(1) of the Income Tax Act, 1961 on March 16, 2019 for Assessment Year 2017-18, wherein the Income Tax Authority raised a demand of INR 0.36 Mn while originally the Holding Company had filed the return for refund of INR 2.41 Mn. The demand was due to error in the computation of total income as the Income Tax Authority added back provision for gratuity twice for INR 7.54 Mn. The Holding Company submitted online rectification request for the same.

During the year ended March 31, 2021, addition in relation to provision for gratuity had been dropped in the order u/s 144C. Further an upward adjustment of INR 24.70 Mn had been proposed u/s 92C(3) for business support services and software license fee charged by the Holding Company to its AE. The Holding Company had filed an application in form 35A containing objections to draft assessment order u/s 144C with the Dispute Resolution Panel (DRP).

During the year ended March 31, 2022, DRP directions were received vide order dated March 30, 2022 confirming an income tax demand of INR 14.87 Mn and interest of INR 10.43 Mn in relation to the additions made of INR 22.05 Mn for the

Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

37 CONTINGENT LIABILITIES AND COMMITMENTS (CONTD..)

business support services and software license fee charge to its AE.

During the year ended March 31, 2023, the Holding Company has filed an appeal before the Income tax Appellate Tribunal (ITAT) on May 23, 2022, including a rectification application before the Assessing Officer on the aforesaid matters. The Holding Company has also filed a stay application on April 29, 2022 before the assessing office with respect to the tax demand raised and both the applications are yet to be disposed of by the Assessing Officer.

The ITAT vide order dated February 2, 2026 ruled in the favour of the assessee disposing the case on the issue of limitation of period under section 153 of the Income tax Act 1961. The assessment was deemed to be nullified. However, this matter is pending before the Apex Court on the subject issue and accordingly the matter will be heard on merits if required. The Holding Company believes that the additions made will not sustain at the appellate authorities level.

ii) The Holding Company received the assessment order u/s 143(3) of the Income Tax Act, 1961 on May 6, 2020 for Assessment Year 2016-17 wherein the Income Tax Authority made an adjustment of INR 0.45 Mn (tax impact of INR 0.13 Mn) u/s 92CA, being the difference between the arm's length price of the interest on the bank guarantee to Associate Enterprises provided by the Holding Company and the actual charges received by the Company. The Holding Company has filed an appeal with the CIT (Appeal) on May 21, 2020, which was dismissed by the CIT(A) later. In the current period, the Holding Company has filed an appeal before the ITAT against the order of the CIT(A). The Holding Company has received a notice for hearing from the ITAT and the matter is scheduled before the ITAT on November 26, 2024. The matter was heard and the ITAT vide its order dated November 28, 2024 allowed the claim of the Holding Company. The Holding Company has filed an appeal effect application before the tax officer to give effect to the order of the ITAT.

iii) The Holding Company received the final assessment order for Assessment Year 2020-21 under section 143(3) read with section 144B of the Income Tax Act, 1961 dated September 21, 2022, wherein the Income tax authorities have made additions of INR 1.50 Mn with respect to the documentary evidence of the donation made by the Company to IIT Delhi and have raised a tax demand of INR 2.07 Mn. The detailed working of said demand has not been received. The Assessing officer has also considered the CPC adjustment proposed earlier of INR 4.66 Mn towards reporting of GST Payable under section 43B and ESI under section 36(1)(va) for this year against which the Holding Company had already responded to the CPC.

The Holding Company filed an appeal before the CIT(A) on October 31, 2022 with respect to the additions made and also filed an application for stay of demand before the Assessing Officer. The Holding Company believes that the additions made will not sustain at the appellate authorities level. In the current period, the CIT(A) vide order dated July 16, 2024 has dismissed the disallowance of donations made by the Company to IIT Delhi; however has declined to adjudicate on the second ground of CPC adjustments made earlier towards GST payable under section 43B and ESI under section 36(1)(va). The Holding Company has filed an appeal before the ITAT on September 13, 2024. The Holding Company believes that the additions made will not sustain at the appellate authorities level. The matter was heard and the ITAT vide its order dated March 18, 2025 allowed the claim of the Holding Company. The Holding Company has filed an appeal effect application before the tax officer to give effect to the order of the ITAT. Appeal effect order dated September 11, 2025 received on January 6, 2026 wherein the above additions were deleted.

iv) The Holding Company received the final assessment order for Assessment Year 2022-23 under section 143(3) read with section 144B of the Income Tax Act, 1961 dated March 23, 2024, wherein the Income tax authorities have concluded the assessment with INR Nil additions. However a tax demand of INR 0.02 Mn has been raised against which the Holding Company has filed a rectification application dated April 11, 2024 to consider the taxes already deposited by the Holding Company, pursuant to which the tax demand will be nullified.

v) The Holding Company received draft order u/s 144C(1) of the Income tax Act, 1961 on March 12, 2026, wherein the Income tax authorities included the additions made in the transfer pricing order under section 92CA(3) of the Income tax Act, 1961 of INR 30.97 Mn towards cross charges of Business Support Services, Information Technology Support Services and deemed interest w.r.t. outstanding receivables from the related party. The Holding Company has filed an appeal before the first level of appeallate authority, Dispute Resolution Panel (DRP) on April 10, 2026. The Holding Company awaits hearing before the DRP on the subject matter.

**Related to claim by a customer on performance of services and related damages.

Notes:

(a) It is not practicable for Holding Company to estimate the timing of cash outflow, if any, in respect of the above pending resolution of the respective proceedings.

(b) The Holding Company does not expect any reimbursements in respect of the above contingent liabilities.

Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

Commitments

There are no capital commitments as at the year end March 31, 2026 and March 31, 2025.

38 EARNINGS PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to owners of the Company by the weighted average number of Equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to owners of the company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares. The following table reflects the income and share data used in the basic and diluted EPS computations:

		For the year ended March 31, 2026	For the year ended March 31, 2025
(a)	Net profit for calculation of basic and diluted EPS	2,443.06	2,298.91
(b)	(i) Weighted average number of equity shares of INR 1 each for calculation of basic EPS	10,67,54,138	10,57,88,951
	(ii) Weighted average number of equity shares of INR 1 each for calculation of diluted EPS	10,73,63,025	10,70,28,628
(c)	(i) Basic earnings per share	22.88	21.73
	(ii) Diluted earnings per share	22.76	21.48
	Profit attributable to the equity holders of the Holding Company used in calculating basic and diluted EPS:	**2,443.06**	**2,298.91**
	Weighted average number of equity shares used as the denominator in calculating basic EPS	**10,67,54,138**	**10,57,88,951**
	Effect of dilutive issue of stock options (refer note 'b' below)	6,08,887	12,39,677
	Weighted average number of equity shares used as the denominator in calculating diluted EPS	**10,73,63,025**	**10,70,28,628**

Notes:

(a) Treasury shares are excluded from weighted-average numbers of equity shares used as a denominator in the calculation of basic and diluted EPS.

(b) Stock options granted to the employees under ESOP scheme are considered to be potential equity shares. For details relating to stock options (refer note 45).

39 INTEREST IN OTHER ENTITIES

(a) Subsidiaries considered for consolidation:

S.No	Name of the Entity	Country of Incorporation	Proportion of ownership interest as at March 31, 2026	Proportion of ownership interest as at March 31, 2025
1	TBO Cargo Private Limited	India	100%	100%
2	Tek Travels DMCC	United Arab Emirates	100%	100%
3	TBO Holidays Brasil Agencia .De Viagens E Reservas Ltda*	Brazil	100%	100%
4	TBO Holidays Europe B.V.*	Netherland	100%	100%
5	TBO Holidays Hongkong Limited*	Hongkong	100%	100%
6	TBO Holidays Pte Ltd.*	Singapore	100%	100%
7	TBO Holidays Malaysia Sdn. Bhd.****	Malaysia	NA	NA
8	Travel Boutique Online S.A. De C.V*	Mexico	100%	100%
9	TBO Technology Services DMCC*	Dubai	100%	100%

Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

39 INTEREST IN OTHER ENTITIES (CONTD..)

S.No	Name of the Entity	Country of Incorporation	Proportion of ownership interest as at March 31, 2026	Proportion of ownership interest as at March 31, 2025
10	TBO Technology Consulting Shanghai Co., Ltd*	China	100%	100%
11	Tek Travels Arabia Company for Travel and Tourism*	Kingdom of Saudi Arabia	100%	100%
12	TBO LLC *	United States of America	100%	100%
13	United Experts for Information Systems technology Co. (LLC)*	Kingdom of Saudi Arabia	100%	100%
14	BookaBed AG*	Switzerland	100%	100%
15	TBO Tek Ireland Limited*	Ireland	100%	100%
16	Jumbonline Accommodations & Services, S.L.U.*	Spain	100%	100%
17	TBO Jumbonline Canarias, S.L.U.**	Spain	100%	100%
18	TBO Tek Australia Pty Ltd*	Australia	100%	100%
19	PT TBO Tek Indonesia*	Indonesia	100%	100%
20	TBO Tek Greece Single Member Private Company*	Greece	100%	100%
21	TBO Tek Israel Ltd.*	Israel	100%	100%
22	TBO Tek Spółka z ograniczoną odpowiedzialnością (incorporated on July 10, 2025)*	Poland	100%	NA
23	Classic Vacations LLC (with effect from October 1, 2025)***	United States of America	100%	NA

* Subsidiary of Tek Travels DMCC

** Subsidiary of Jumbonline Accommodations & Services, S.L.U.

*** Subsidiary of TBO LLC

**** Wound up effective April 14, 2024

40 CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The gross amount required to be spend has been approved by CSR committee of the Company.

	For the year ended March 31, 2026	For the year ended March 31, 2025
Gross amount required to be spent as per Section 135 of the Act*	14.58	12.84
Amount spent during the year on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purpose other than (i) above	14.58	12.84
Amount carried forward from previous year for setting off in the current year	-	-
Excess amount spent during the year carried forward to subsequent year	-	-
Amount yet to be paid in cash	-	-
Nature of CSR activities	Environment Sustainability & Human and Child Welfare, Healthcare, Education	Environment Sustainability & Human and Child Welfare, Healthcare, Education

Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

40 CORPORATE SOCIAL RESPONSIBILITY (CSR) (CONTD..)

Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects

Balance carried forward as on April 1, 2025 from previous year	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance carried forward to next year
-	-	14.58	14.58	-

Balance carried forward as on April 1, 2024 from previous year	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance carried forward to next year
-	-	12.84	12.84	-

*This represents 2% average net profit (computed in accordance with provision of section 198 of The Companies Act, 2013) of the Holding Company, made during the 3 immediately preceding financial years, in pursuant of its corporate social responsibility policy.

41 On May 13, 2022, the Enforcement Directorate ("ED") conducted a search at one of the office premises of the Holding Company in Gurgaon. As per information provided by ED team, the search was carried out to investigate certain transactions made on the TBO Portal by certain third party individuals and their associated Companies/ associates. These individuals along with their associated Companies/associates had purportedly committed offenses of money laundering. The ED collected various information including but not limited to email dumps of some officials along with data regarding financial transactions with some travel buyers available on the Holding Company's database. As per the Holding Company's legal advisor, a complaint/chargesheet was filed in the Special CBI court in Kolkata regarding the above matter for the alleged offence of money laundering under Section 44(1)(b) of the PMLA Act, 2002 and based on the review of the chargesheet by the legal advisor neither the Holding Company nor any directors/employees of the Holding Company have been charged with any offence.

The Holding Company had received summons under Sections 37(1) and (3) of Foreign Exchange Management Act ("FEMA") requesting information but not limited to transactions with persons/companies/travel agents residing outside of India. The Holding Company had responded to these summons.

Pursuant to a complaint under section 16(3) of FEMA dated September 13, 2023 filed by the ED, a show-cause notice dated September 19, 2023 was issued by the Special Director to the Holding Company, the Joint Managing Directors and others. The Complaint alleged, among other things, that the Holding Company permitted foreign travel agents to book tickets with airlines and accept payments for such services in Indian Rupees from parties other than to whom services were rendered, which is in violation of Section 3(c) read with Section 42(1) of the FEMA to the extent of INR 493.70 Mn. The Holding Company identified total amounts of contravention including transaction with other customers was INR 712.25 Mn. Section 13 of FEMA 1999 provides for maximum penalty of thrice of amount involved in contravention.

The Holding Company had filed an application for compounding ('compounding application') this matter with the Reserve Bank of India ('RBI') pursuant to Rule 4 of the Foreign Exchange (Compounding Proceedings), Rules, 2000 during the year ended March 31, 2024. In response to the above mentioned compounding application, the RBI directed the Holding Company to regularise the transactions by way of obtaining either post-facto approvals from the RBI or unwinding the transactions. The Holding Company filed an application with the AD banker requesting post-facto approvals of these transactions, who had further written to the Foreign Exchange Department of RBI for such approvals. On April 7, 2025, Foreign Exchange Department of RBI has communicated to AD banker that request for post-facto approval could not be acceded to by the RBI. The Holding Company refiled the application through the AD banker on July 28, 2025, which could not be acceded to as communicated by the Foreign Exchange Department of RBI to AD banker on September 2, 2025.

Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

41 (CONTD..)

Further, the Holding Company received a letter dated July 25, 2025 from ED (Adjudication) on September 11, 2025 citing that the Adjudication proceedings should be held against the Holding Company as per Rule 4 of the Foreign Exchange Management (Adjudicating Proceedings and Appeals) Rules, 2000. The Holding Company submitted its written submissions during the adjudication proceedings held on November 3, 2025. At the subsequent hearing on April 2, 2026, the case was heard with no additional requirements raised and the matter remains sub-judice. The Holding Company in consultation with its legal counsel is contesting the matter and pursuing an appropriate course of action in the ongoing adjudication proceedings.

The final outcome of this matter and the related impact on the financial statements cannot be ascertained at this stage. Pending final outcome of this matter, no adjustments have been made to these consolidated financial statements for the year ended March 31, 2026.

42 As per the Central Goods and Services Act ("CGST") Act, 2017, every e-commerce operator, not being an agent, is required to collect an amount called as Tax Collection at Source (TCS), as notified, of the net value of taxable supplies made through it, where the consideration with respect to such supplies is to be collected by such operator. The Group is dependent on the Airlines for the net value of taxable supplies and accordingly, the TCS calculated and deposited once the airlines confirms the net value of the taxable supplies. As a result of delays from the airlines in providing the value of the taxable supplies, there are delays in depositing TCS to the appropriate authorities. This TCS is reimbursed by the airlines post depositing the TCS by the Holding Company. As at March 31, 2026, there is a recoverable on account of TCS from Airlines amounting to INR 61.12 Mn (March 31, 2025– INR 64.51 Mn) included in "other receivables from airlines" (refer note 7).

43 Exceptional items are those which are considered for separate disclosure in the financial statements considering their size, nature or incidence.

(a) at March 31, 2021, receivable balance amounting to INR 292.73 Mn from one of the service providers providing marketing and collection services to the overseas subsidiary Company, classified under "other receivable" balance was identified as having a significantly high credit risk and accordingly, a one-off specific provision has been recorded in this regard and disclosed as 'exceptional items – impairment of other receivables' (net of reversals) on the consolidated statement of profit and loss account for the year ended March 31, 2021. During the year ended March 31, 2026, the overseas subsidiary has received INR 83.70 (Year ended March 31, 2025 - INR 127.12 Mn) against the above mentioned receivable, which has been disclosed under 'exceptional items' in the consolidated financial statements.

(b) During the year ended March 31, 2026, the subsidiary company, TBO Cargo Private Limited has made a provision of INR 6.30 Mn towards GST credit receivables from government authorities. The provision has been made for the portion of input tax credit where eligibility under GST law is currently being evaluated.

(c) Pursuant to the notification issued by the Ministry of Labour and Employment, the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes") became effective from November 21, 2025. The Ministry of Labour and Employment has issued draft central rules and FAQs to facilitate assessment of the financial impact arising from these changes.

The Group has assessed the financial implications arising from the implementation of the New Labour Codes. Accordingly, the provision for gratuity and compensated absences has increased by INR 12.17 Mn during the year ended March 31, 2026. Considering that the impact arising from the enactment of new legislation is non-recurring in nature, the Group has presented the same under exceptional items during the year ended March 31, 2026. The Group continues to monitor the finalisation of the Central and State Rules, as well as any clarifications issued by the Government in relation to other aspects of the New Labour Codes, and will record the necessary accounting impact arising from such developments, as and when required.

(d) During the year ended March 31, 2026, one of the step down Subsidiary of the Group has incurred expenses of INR 41.04 Mn on account of 'severance pay' paid to some employees as part of the restructuring. Considering the nature and materiality, the same has been disclosed as an exceptional item in the consolidated financial

Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

statements.

44 PERCENTAGE OF GROUP IN NET ASSETS (TOTAL ASSETS MINUS TOTAL LIABILITIES) AND SHARE IN PROFIT:

March 31, 2026

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
TBO Tek Limited	49.59%	8,643.46	20.52%	564.83	-1.19%	(1.80)	19.38%	563.03
Subsidiaries (group's share)								
Indian								
TBO Cargo Private Limited	-0.52%	(91.17)	-0.68%	(18.80)	0.00%	-	-0.65%	(18.80)
Foreign								
Tek Travels DMCC	39.80%	6,935.38	61.20%	1,683.92	242.75%	368.61	70.68%	2,052.53
TBO Holidays Brasil Agencia De Viagens E Reservas LTDA	1.91%	332.89	2.34%	64.34	27.99%	42.50	3.68%	106.84
TBO Holidays Hongkong Limited	0.29%	50.15	0.29%	8.05	4.73%	7.18	0.52%	15.23
TBO Holidays Europe B.V.	0.44%	76.19	0.04%	1.23	11.43%	17.35	0.64%	18.58
TBO Holidays PTE Ltd	0.02%	4.29	0.01%	0.24	0.70%	1.06	0.04%	1.30
Travel Boutique Online S.A. De C.V.	0.01%	1.52	0.00%	0.09	0.09%	0.13	0.01%	0.22
TBO Holidays Malaysia Sdn. Bhd.	0.00%	-	0.00%	-	0.03%	0.04	0.00%	0.04
TBO Technology Services DMCC.	0.00%	0.01	-0.03%	(0.75)	0.01%	0.02	-0.03%	(0.73)
TBO Technology Consulting Shanghai Co., Ltd.	0.01%	2.55	-0.08%	(2.10)	-0.92%	(1.39)	-0.12%	(3.49)
TBO LLC	-4.88%	(849.82)	-9.39%	(258.54)	-401.77%	(610.05)	-29.91%	(868.59)
Tek Travels Arabia Company for Travel and Tourism	0.01%	1.87	-0.02%	(0.48)	0.02%	0.03	-0.02%	(0.45)
United Experts for Information Systems technology Co. (LLC)	0.83%	144.83	4.51%	124.05	11.05%	16.78	4.85%	140.83
BookaBed AG	2.82%	492.05	-0.21%	(5.77)	47.23%	71.71	2.27%	65.94
TBO Tek Ireland Limited	0.28%	48.59	0.97%	26.76	2.81%	4.26	1.07%	31.02
JUMBONLINE ACCOMMODATIONS & SERVICES, S.L.U.	14.07%	2,451.73	-2.50%	(68.69)	196.69%	298.65	7.92%	229.96
TBO Jumbonline Canarias, S.L.U.	0.17%	30.32	1.83%	50.50	-0.60%	(0.91)	1.71%	49.59
TBO Tek Australia Pty Ltd	0.02%	2.66	0.07%	2.06	-0.03%	(0.04)	0.07%	2.02
PT TBO Tek Indonesia	0.32%	55.84	0.02%	0.49	2.09%	3.17	0.13%	3.66
TBO Tek Greece Single Member Private Company	0.03%	4.86	0.09%	2.56	0.18%	0.27	0.10%	2.83
TBO Tek Israel Ltd.	0.00%	0.26	0.01%	0.23	-0.01%	(0.01)	0.01%	0.22
Classic Vacations LLC	-5.22%	(909.84)	21.01%	578.41	-43.28%	(65.72)	17.65%	512.69
TBO Tek Spółka z ograniczoną odpowiedzialnością	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Sub Total	**100.00%**	**17,428.62**	**100.00%**	**2,752.63**	**100.00%**	**151.84**	**100.00%**	**2,904.47**
Eliminations arising out of consolidation	-	(76.25)	-	29.76	-	(91.61)	-	(61.85)
Adjustment arising out of consolidation	-	(1,845.76)	-	(339.33)	-	826.93	-	487.60
Total	**100.00%**	**15,506.61**	**100.00%**	**2,443.06**	**100.00%**	**887.16**	**100.00%**	**3,330.22**

Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

44 PERCENTAGE OF GROUP IN NET ASSETS (TOTAL ASSETS MINUS TOTAL LIABILITIES) AND SHARE IN PROFIT:(CONTD..)

March 31, 2025

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
TBO Tek Limited	49.99%	7,855.61	23.55%	568.23	-22.42%	(11.61)	22.59%	556.62
Subsidiaries (group's share)								
Indian								
TBO Cargo Private Limited	-0.47%	(73.25)	-0.46%	(11.09)	0.00%	-	-0.45%	(11.09)
Foreign								
Tek Travels DMCC	31.36%	4,927.12	58.14%	1,402.28	94.67%	49.03	58.89%	1,451.31
TBO Holidays Brasil Agencia De Viagens E Reservas LTDA	1.41%	221.21	1.20%	28.94	-9.36%	(4.85)	0.98%	24.09
TBO Holidays Hongkong Limited	0.24%	37.90	0.45%	10.76	5.75%	2.98	0.56%	13.74
TBO Holidays Europe B.V.	0.41%	64.10	0.53%	12.75	12.53%	6.49	0.78%	19.24
TBO Holidays PTE Ltd	0.02%	3.52	0.01%	0.16	1.02%	0.53	0.03%	0.69
Travel Boutique Online S.A. De C.V.	0.01%	1.21	0.00%	0.03	-0.17%	(0.09)	0.00%	(0.06)
TBO Holidays Malaysia Sdn. Bhd.	0.00%	-	0.00%	(0.03)	0.08%	0.04	0.00%	0.01
TBO Technology Services DMCC.	0.00%	0.73	-0.05%	(1.25)	2.22%	1.15	0.00%	(0.10)
TBO Technology Consulting Shanghai Co., Ltd.	0.03%	4.17	-0.09%	(2.14)	-2.80%	(1.45)	-0.15%	(3.59)
TBO LLC	0.12%	19.29	0.36%	8.59	1.00%	0.52	0.37%	9.11
Tek Travels Arabia Company for Travel and Tourism	0.01%	2.20	0.10%	2.44	-0.23%	(0.12)	0.09%	2.32
United Experts for Information Systems technology Co. (LLC)	0.03%	3.99	6.71%	161.95	-3.32%	(1.72)	6.50%	160.23
BookaBed AG	2.71%	426.11	4.31%	104.10	20.31%	10.52	4.65%	114.62
TBO Tek Ireland Limited	0.11%	17.58	0.43%	10.32	0.35%	0.18	0.43%	10.50
JUMBONLINE ACCOMMODATIONS & SERVICES, S.L.U.	14.13%	2,219.76	4.10%	99.03	0.97%	0.50	4.04%	99.53
TBO Jumbonline Canarias, S.L.U.	-0.11%	(17.26)	0.71%	17.22	-0.62%	(0.32)	0.69%	16.90
TBO Tek Australia Pty Ltd	0.00%	0.09	0.00%	0.09	0.00%	-	0.00%	0.09
PT TBO Tek Indonesia	0.00%	0.05	0.00%	0.03	0.04%	0.02	0.00%	0.05
TBO Tek Greece Single Member Private Company	0.00%	0.11	0.00%	0.12	-0.02%	(0.01)	0.00%	0.11
TBO Tek Israel Ltd.	0.00%	0.04	0.00%	0.04	0.00%	-	0.00%	0.04
Sub Total	**100.00%**	**15,714.28**	**100.00%**	**2,412.57**	**100.00%**	**51.79**	**100.00%**	**2,464.36**
Eliminations arising out of consolidation	-	(18.99)	-	(14.87)	-	(37.21)	-	(52.08)
Adjustment arising out of consolidation	-	(3,744.72)	-	(98.79)	-	45.98	-	(52.81)
Total	**100.00%**	**11,950.57**	**100.00%**	**2,298.91**	**100.00%**	**60.56**	**100.00%**	**2,359.47**

INR 0.00 represents amount below rounding-off norms

Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

45 SHARE BASED PAYMENTS

The shareholders of the Holding Company at the Annual General Meeting held on September 29, 2021 have approved the TBO Employee Stock Option Scheme 2021 (ESOS 2021) with amendments to this scheme being approved in the Extra-Ordinary General Meeting held on December 1, 2021. Further, the Board of Directors of the Holding Company in the Board Meeting held on September 29, 2021 have also approved the set up of TBO Employee Benefit Trust for implementation of the TBO Employee Stock Options Scheme 2021.

The purpose of ESOS 2021 is to attract and retain talented employees of the Group and create wealth in the hands of employees of the Group. The aggregate number of Equity Shares to be issued/transferred under ESOS 2021, upon exercise, shall not exceed 3,908,999 Equity Shares. Options are granted at such price and on performance rating, period of service, rank or designation or such other parameters decided by the Compensation Committee, from time to time. There are no vesting conditions once the options are granted apart from the fact that the employees are in service in the vesting period. These options are equity settled and are accounted for in accordance with the requirement applying to equity settled transactions.

The following share based arrangements were in existence during the year:

Particulars	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5
Number of options	16,08,750	1,23,750	1,70,500	1,92,500	96,250
Grant Date	28-Feb-22	27-Sep-22	10-Jan-23	16-Mar-23	26-May-23
Exercise price (INR)	59.96	59.96	59.96	59.96	59.96
Graded Vesting Plan	10% after 1 year, 20% after 2 years, 30% after 3 years and balance 40% after 4 years				
Exercise Period	5 years from the date of vesting				

Particulars	Tranche 6	Tranche 7	Tranche 8	Tranche 9
Number of options	41,250	2,00,000	41,250	58,400
Grant Date	17-Nov-23	01-Dec-23	01-Jan-24	01-Mar-24
Exercise price (INR)	59.96	59.96	59.96	59.96
Graded Vesting Plan	10% after 1 year, 20% after 2 years, 30% after 3 years and balance 40% after 4 years			
Exercise Period	5 years from the date of vesting			

Particulars	Tranche 10	Tranche 11	Tranche 12	Tranche 13
Number of options	2,27,700	17,730	24,300	3,000
Grant Date	15-Jul-24	01-Nov-24	01-Jan-25	01-Mar-25
Exercise price (INR)	59.96	59.96	59.96	59.96
Graded Vesting Plan	10% after 1 year, 20% after 2 years, 30% after 3 years and balance 40% after 4 years			
Exercise Period	5 years from the date of vesting			

Particulars	Tranche 14	Tranche 15	Tranche 16	Tranche 17
Number of options	10,000	1,800	3,820	30,000
Grant Date	01-Apr-25	01-Jul-25	01-Oct-25	02-Oct-25
Exercise price (INR)	59.96	59.96	59.96	59.96
Graded Vesting Plan	10% after 1 year, 20% after 2 years, 30% after 3 years and balance 40% after 4 years			
Exercise Period	5 years from the date of vesting			

Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

45 SHARE BASED PAYMENTS (CONTD..)

Particulars	Tranche 18	Tranche 19	Tranche 20	Tranche 21
Number of options	12,300	12,740	55,000	45,000
Grant Date	03-Nov-25	01-Dec-25	03-Dec-25	23-Feb-26
Exercise price (INR)	59.96	59.96	59.96	59.96
Graded Vesting Plan	10% after 1 year, 20% after 2 years, 30% after 3 years and balance 40% after 4 years			
Exercise Period	5 years from the date of vesting			

The details pertaining to number of options, average price and assumptions considered for fair value are disclosed below:

	March 31, 2026		March 31, 2025	
	Number of options	Average exercise price (INR)	Number of options	Average exercise price (INR)
Outstanding at beginning of the year	18,16,280	59.96	17,03,000	59.96
Add: Options granted during the year	1,70,660	59.96	2,72,730	59.96
Less: Options exercised during the year*	(4,82,485)	59.96	(1,22,350)	59.96
Less: Options forfeited during the year	(1,51,470)	59.96	(37,100)	59.96
Outstanding at the end of the year	**13,52,985**	**59.96**	**18,16,280**	**59.96**
Vested and exercisable at the end of the year	5,91,353	59.96	4,22,440	59.96

No options expired during the periods covered in the above tables.

* The weighted average share price at the date of exercise of options exercised during the year ended March 31, 2026 was INR 1,327.26 per share (March 31, 2025 : INR 1,418.88).

Share options outstanding at the end of the year have the following expiry date and exercise prices:

Grant Date	Exercise price (INR)	Share options March 31, 2026	Share options March 31, 2025
28-Feb-2022	59.96	3,64,100	7,29,250
27-Sep-2022	59.96	57,750	99,000
10-Jan-2023	59.96	67,600	1,13,950
16-Mar-2023	59.96	1,77,500	1,90,500
26-May-2023	59.96	82,175	96,250
17-Nov-2023	59.96	-	41,250
01-Dec-2023	59.96	1,40,000	1,80,000
01-Jan-2024	59.96	41,250	41,250
01-Mar-2024	59.96	30,900	58,400
15-Jul-2024	59.96	1,82,220	2,21,400
01-Nov-2024	59.96	12,945	17,730
01-Jan-2025	59.96	22,885	24,300
01-Mar-2025	59.96	3,000	3,000
01-Apr-2025	59.96	10,000	-
01-Jul-2025	59.96	1,800	-
01-Oct-2025	59.96	3,820	-
02-Oct-2025	59.96	30,000	-
03-Nov-2025	59.96	12,300	-
01-Dec-2025	59.96	12,740	-
03-Dec-2025	59.96	55,000	-
23-Feb-2026	59.96	45,000	-
Total		**13,52,985**	**18,16,280**

Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

45 SHARE BASED PAYMENTS (CONTD..)

Options were priced at fair value on the date of grant by using Black Scholes model, by an approved valuer engaged by the Holding Company. The key assumptions used to estimate fair value of options as on grant date are as follows:

Grant Date	01-Apr-25	01-Jul-25	01-Oct-25	02-Oct-25
Share price on grant date (INR)	1,205.60	1,399.70	1,525.10	1,522.30
Weighted average exercise price (INR)	59.96	59.96	59.96	59.96
Dividend yield (%)	0.00%	0.00%	0.00%	0.00%
Expected life (years)	3.51 - 6.51	3.51 - 6.51	3.51 - 6.51	3.51 - 6.51
Expected volatility (standard dev - annual) (%)	50.94 - 62.35	51.76 - 59.22	50.80 - 60.61	50.78 - 60.61
Risk free interest rate (%)	6.34 - 6.41	5.83 - 6.14	6.00 - 6.36	6.00 - 6.36
Fair value of options	1,157.60 - 1,167.26	1,350.83 - 1,360.16	1,476.51 - 1,486.36	1,473.71 - 1,483.57

Grant Date	03-Nov-25	01-Dec-25	03-Dec-25	23-Feb-26
Share price on grant date (INR)	1,483.20	1,652.30	1,697.80	1,358.40
Weighted average exercise price (INR)	59.96	59.96	59.96	59.96
Dividend yield (%)	0.00%	0.00%	0.00%	0.00%
Expected life (years)	3.51 - 6.51	3.51 - 6.51	3.51 - 6.51	3.51 - 6.51
Expected volatility (standard dev - annual) (%)	50.85 - 60.72	50.31 - 60.85	50.25 - 60.83	50.64 - 61.16
Risk free interest rate (%)	6.00 - 6.39	6.00 - 6.41	6.00 - 6.41	6.00 - 6.45
Fair value of options	1,434.61 - 1,444.59	1,603.71 - 1,613.61	1,649.21 - 1,659.08	1,309.81 - 1,320.11

Grant Date	15-Jul-24	01-Nov-24	01-Jan-25	01-Mar-25
Share price on grant date (INR)	1,806.60	1,623.10	1,761.45	1,200.85
Weighted average exercise price (INR)	59.96	59.96	59.96	59.96
Dividend yield (%)	0.00%	0.00%	0.00%	0.00%
Expected life (years)	3.50 - 6.50	3.50 - 6.50	3.50 - 6.50	3.50 - 6.50
Expected volatility (standard dev - annual) (%)	51.61 - 55.94	51.63 - 56.94	51.42 - 56.90	51.94 - 57.18
Risk free interest rate (%)	6.84 - 6.88	6.63 - 6.73	6.60 - 6.70	6.52 - 6.61
Fair value of options	1,759.58 - 1,768.86	1,575.57 - 1,584.86	1,713.87 - 1,723.07	1,153.15 - 1,162.64

The exercise price for options outstanding at the end of the year is INR 59.96 (March 31, 2025: INR 59.96). The weighted average remaining contractual life for the stock options outstanding are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Weighted average remaining contractual life of options outstanding at end of year	5.61 years	4.58 years

The options can be exercised within 5 years from the date of vesting. The expected life of the option is based on current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

45 SHARE BASED PAYMENTS (CONTD..)

Expense arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised in consolidated statement of profit and loss as part of employee benefits expense were as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employee stock option plan (refer note 24)	210.20	248.59
Total employee share based payment expense	**210.20**	**248.59**

46 RELATIONSHIP WITH STRUCK OFF COMPANIES

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as on March 31, 2026#	Balance outstanding as on March 31, 2025#	Relationship
A&F Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	0.00	Customer
AB Affordable Travel Packages Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Aeration Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	0.00	Customer
AK Trippers Zone Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Akshat Tours & Holidays Private Limited	Trade Receivable / (Advance from customer)	(0.00)	0.00	Customer
Al Safina Holidays Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Alleys Travel World Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Amaavi Experiences Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Ambitious Multitech Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Anand Forex Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
ANH Travels Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
ANT Tours Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
APM Air Travels (India) Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Aradhya Tours And Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
ARS Trips Private Limited	Trade Receivable / (Advance from customer)	-	0.30	Customer
Aryan Trip Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Bassi Tours & Travels Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer

Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

46 RELATIONSHIP WITH STRUCK OFF COMPANIES (CONTD..)

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as on March 31, 2026#	Balance outstanding as on March 31, 2025#	Relationship
Bedi Travel Services Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Birdcube Travel Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
BLT Booklong Trip Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Bonjour Bonheur Holidays Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Book-A-Way Tours (OPC) Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Buddies E-Com Solutions Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Buen Viaje Holidays Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Chennai Holidays Tours & Travels Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Chennai Pearl Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Club Suman Holidays Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Corporate Rooms Hospitality Private Limited	Trade Receivable / (Advance from customer)	0.00	0.45	Customer
Cross Vacation Private Limited	Trade Receivable / (Advance from customer)	(0.01)	(0.00)	Customer
Crossland Travels & Enterprises (India) Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Travel Solutions Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Utsav Tours And Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Real Trip Makers Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Yash Ground Handling Services Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Dexter Travel Solutions Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Grin Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Frill Media Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Frill Media Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Life And Heritage (India) Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
M Y Holiday Makers India Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer

Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

46 RELATIONSHIP WITH STRUCK OFF COMPANIES (CONTD..)

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as on March 31, 2026#	Balance outstanding as on March 31, 2025#	Relationship
Aran Holidays (Ind) Private Limited	Trade Receivable / (Advance from customer)	-	0.06	Customer
Viatic Services Private Limited	Trade Receivable / (Advance from customer)	(0.01)	(0.00)	Customer
Ease Your Holiday Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
East England Holidays & Resorts Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Easy Bon Voyage Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Entrepreneurs S-Commerce Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
EVA Stays Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Exciting Holidays Private Limited	Trade Receivable / (Advance from customer)	(0.00)	-	Customer
Experienceorama Travel Services Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Silver Threads Events India Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Fastrip (India) Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Fastrip (India) Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Flight Feathers Aviation Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Flight Mantra Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Flyglobe Travel And Hospitality Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Freeze My Trip Private Limited	Trade Receivable / (Advance from customer)	(0.09)	(0.09)	Customer
Gedit Ecommerce Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Get Tripchalo Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Green Tourism And Consultancy Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
H T Travel Services Private Limited	Trade Receivable / (Advance from customer)	-	0.27	Customer
Hebron Technology Services Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Hither And Thither Tours And Travels Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Holiday Dreamz Tours & Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Holidays Care Services Private Limited	Trade Receivable / (Advance from customer)	(0.00)	-	Customer

Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

46 RELATIONSHIP WITH STRUCK OFF COMPANIES (CONTD..)

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as on March 31, 2026#	Balance outstanding as on March 31, 2025#	Relationship
Hosanna Tours And Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Hush Bull Internet Private Limited	Trade Receivable / (Advance from customer)	(0.00)	-	Customer
Husko Smart Solutions Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Carewell Travels Private Limited	Trade Receivable / (Advance from customer)	0.31	0.28	Customer
Icms Travel Services Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Iglobe Travel Cube Private Limited	Trade Receivable / (Advance from customer)	(0.00)	-	Customer
Imperial Edutech Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Interstellar Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	-	Customer
Isis Travels & Tours Private Limited	Trade Receivable / (Advance from customer)	(0.15)	(0.00)	Customer
Jai Travels India Private Limited	Trade Receivable / (Advance from customer)	0.01	0.05	Customer
Jaideep Management Services Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Jet Wings Travels (India) Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
JMT Tours Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Jubilant Destination Managers Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Justyatra Holidays And Resorts Private Limited	Trade Receivable / (Advance from customer)	(0.00)	-	Customer
Jyra Consulting Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Kailashdham Business Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Keds Communications Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Khushi Travia Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Imazine Holidays Private Limited	Trade Receivable / (Advance from customer)	(0.00)	-	Customer
Kway Travel Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Leisureyatra Tour And Travel (OPC) Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Lemontripp Tourism Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
LIDO Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer

Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

46 RELATIONSHIP WITH STRUCK OFF COMPANIES (CONTD..)

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as on March 31, 2026#	Balance outstanding as on March 31, 2025#	Relationship
Magic Destinations (OPC) Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Mania Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Mapple Air Services Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Marjan Travel And Holidays (OPC) Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Mayile Tour	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Mediasoft Infotech Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Mercury Travels Limited	Trade Receivable / (Advance from customer)	(0.25)	(0.26)	Customer
Metropolis Travels And Resorts (India) LLP	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Mewat Tours And Travels Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Momin Consulting Services Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Mountfly India Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
My Choice Tours And Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
My Exotic Holidays Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
My Holiday Circle Vacations Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
My Holydays My Way Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Nashe Tours Ana Travels Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Navdurga Raj Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	-	Customer
Neo Aerojet Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
New Rainbow Airlink Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Nirmann Tour Planners Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
OB Tours Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Olizy Forex And Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
One World Holidayz Private Limited	Trade Receivable / (Advance from customer)	(0.07)	-	Customer

Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

46 RELATIONSHIP WITH STRUCK OFF COMPANIES (CONTD..)

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as on March 31, 2026#	Balance outstanding as on March 31, 2025#	Relationship
Online Andaman Travel Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Oxygen Holidays Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Oye Mytravel Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Oysterworld Tour & Travel Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Pahun Holidays And Hospitality Private Limited	Trade Receivable / (Advance from customer)	(0.00)	-	Customer
Palmer Vacations Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Pareek Holidays Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Perfect Travcare Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Portal Travelodesk India Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Precious Vacations Private Limited	Trade Receivable / (Advance from customer)	(0.01)	(0.00)	Customer
Prodigy Services Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Radical Toursim Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Ravens Leisures Private Limited	Trade Receivable / (Advance from customer)	(0.07)	(0.00)	Customer
Relaxplora (OPC) Private Limited	Trade Receivable / (Advance from customer)	(0.00)	-	Customer
Sai Vibgyor Tours And Travels Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Satellite Adventure Holidays Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Scalar Technology Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Shars Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Shree Darshan Tours And Travel Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Shukla Tours Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Sibyllic Technologies Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Siddivinayaka Travels And Forex Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Simplified Innovative Travel Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer

Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

46 RELATIONSHIP WITH STRUCK OFF COMPANIES (CONTD..)

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as on March 31, 2026#	Balance outstanding as on March 31, 2025#	Relationship
Sky Airwings Private Limited	Trade Receivable / (Advance from customer)	(0.01)	(0.01)	Customer
Skyjet Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Skywalk Travel Services Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Skywin Travels And Tours Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Softtix Technology Private Limited	Trade Receivable / (Advance from customer)	(0.00)	-	Customer
Sro Ventures Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Ihram Travels India Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Outbound Travels Private Limited	Trade Receivable / (Advance from customer)	-	0.04	Customer
Synovate Holidays Private Limited	Trade Receivable / (Advance from customer)	(0.00)	-	Customer
Star Tours And Travels India Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Starway Travels And Tours Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Sts Travels And Tours Private Limited	Trade Receivable / (Advance from customer)	(0.00)	-	Customer
Tamarind Business Advisory Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Tell Us Holidays Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Thavern Consultants (OPC) Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
THD Tours Private Limited	Trade Receivable / (Advance from customer)	(0.00)	0.00	Customer
Three G Online Services Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Track India Private Limited	Trade Payables	-	0.00	Customer
Traditive Ventures Private Limited	Trade Receivable / (Advance from customer)	-	0.08	Customer
Trans Atlantic Establishment Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Translanka Air Travels (Kerala) Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Travalpha Tours Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Travel To Paradise Tours Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer

Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

46 RELATIONSHIP WITH STRUCK OFF COMPANIES (CONTD..)

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as on March 31, 2026#	Balance outstanding as on March 31, 2025#	Relationship
Travholic Travel Services Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Travooz India Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Travvex Holidays Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Trichur Olympus Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Trident Flight Handlers Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Trip Desire Private Limited	Trade Receivable / (Advance from customer)	(0.00)	0.00	Customer
Tripexchange Internet Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
True Travelmaxx Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Ulltimate Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Universe Tours And Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Way2Journey Excursion Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Wingoffers Private Limited	Trade Receivable / (Advance from customer)	(0.00)	-	Customer
Wish2Book Tours And Travel Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
World Air Charter Services Private Limited	Trade Receivable / (Advance from customer)	(0.01)	(0.01)	Customer
Xingo Trip Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Yatri Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Rover Holidays Private Limited	Trade Receivable / (Advance from customer)	(0.00)	0.00	Customer
Binge Walk Travel Private Limited	Trade Receivable / (Advance from customer)	(0.00)	-	Customer
Peace Tours And Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Jk Holidaymakers Private Limited	Trade Receivable / (Advance from customer)	(0.01)	(0.00)	Customer
J S Travels Private Limited	Trade Receivable / (Advance from customer)	0.05	(0.00)	Customer
I.S.Travel World Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Ahm Holidays Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer

Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

46 RELATIONSHIP WITH STRUCK OFF COMPANIES (CONTD..)

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as on March 31, 2026#	Balance outstanding as on March 31, 2025#	Relationship
Air Borne Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Goflysmart Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Kap Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Luxe Flyme Travel Solutions Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
NG Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	-	Customer
Raisoone Travels And Holidays Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
RGS Business Solution Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
VKonnect Services Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
XTripo Travel Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Elexi Impex Private Ltd	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Giyog Tours & Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Chesed Hospitality Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Arizona Holidays Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Jay Bee Properties (P) Ltd	Advances to vendors / (Trade Payables)	(0.00)	(0.00)	Vendor
Mehtab Hotels And Resorts Private Limited	Advances to vendors / (Trade Payables)	(0.00)	(0.00)	Vendor
Rising Hotel Limited	Advances to vendors / (Trade Payables)	(0.01)	(0.01)	Vendor
Udaan Visa Facilitation Private Limited	Advances to vendors / (Trade Payables)	(0.02)	(0.02)	Vendor

INR 0.00 represents amount below rounding-off norms.

47 The Holding Company has been sanctioned credit facilities (including overdraft facility and bank guarantees) in the ordinary course of its business. These credit facilities are secured by fixed deposits and first pari passu charge is created in favour of banks on all current assets of the Holding Company. Stock statements for each quarter (including revised returns/statement, if any) filed by the Holding Company till the date of this report are in agreement with the unaudited books of account of the Holding Company of the respective quarters.

Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

48 ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III:

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) None of the entities in the Group have been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iii) The Group has complied with the number of layers prescribed under the Companies Act, 2013.

(iv) The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous year.

(v) Following are the details of funds advanced or loaned or invested in intermediaries and further invested or loaned by intermediaries:

Name of the intermediary to which the funds are advanced	Date of funds advanced	Amount of funds advanced	Date on which funds are further advanced invested by intermediaries to other intermediaries or ultimate beneficiaries	Amount of fund further advanced or loaned or invested by such intermediaries to other intermediaries or ultimate beneficiaries	Ultimate beneficiary
Tek Travels DMCC	September 18, 2025	INR 3,154.77 Mn	September 22, 2025	INR 3,154.77 Mn	TBO LLC

As part of the financing structure for the borrowing, Corporate guarantee is provided by TBO Tek Limited, holding company of INR 6,831.14 Mn in favour of the Catalyst Trusteeship Limited (agent and secruity agent) on October 1, 2025.

Complete details of the intermediary and ultimate beneficiaries:

Name of the entity	Registered Address	Government Identification Number	Relationship with the Company
Tek Travels DMCC (Intermediary)	Unit No 2408-A, Liwa Heights 1, Plot No JLT-PH2-W3A, Jumeirah Lakes Towers, Dubai, United Arab Emirates.	100384337000003	Subsidiary
TBO LLC (Ultimate beneficiary)	16192, Coastal Highway, Lewes, County of Sussex, DE 19952, USA	86-3599454	Step-down subsidiary

The Company has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act, 2013 for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

Except for the above, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:

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

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

48 ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III: (CONTD..)

(vi) 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 Group shall:

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

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(vii) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(viii) The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

(ix) The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(x) Audit trail

The Holding Company has used accounting software and certain other related software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the current and previous year for all relevant transactions recorded in the software, except that audit trail feature is not enabled at database level insofar as it relates to the accounting software.

Further, no instance of audit trail feature being tampered with was noted in respect of the above software.

Server backup

The Holding Company has kept proper books of account as required by law except backup of the books of account of one particular software in electronic mode has not been maintained on servers physically located in India. It is maintained in Ireland. The Holding Company is in the process of transferring the backup server location to India.

(xi) Guidance note to Ind AS compliant Schedule III provides that analytical ratio as prescribed under schedule III is not relevant at the consolidated financial statements level and hence the Group is not required to disclose the same in the consolidated financial statements.

49 BUSINESS COMBINATION - SUMMARY OF ACQUISITIONS BY SUBSIDIARY COMPANY ('TEK TRAVELS DMCC')

(i) Acquisition of JUMBONLINE ACCOMMODATIONS & SERVICES, S.L.U. ('Jumbonline')

On October 26, 2023, the Group has entered into a Share Purchase Agreement (SPA) with JUMBO TOURS ESPAÑA, S.L.U. ("Seller") for purchase of 100% share capital of the entity that got incorporated by giving effect of demerger of Seller's Online Travel Distribution Business. The transaction was completed on December 18, 2023 ("closing date"). The name of demerged entity is Jumbonline Accommodations & Services, S.L.U., a Spanish company with registered office at Avenida Gran Vía Asima, n° 4, Polígono Son Castelló, Palma de Mallorca. Jumboline is engaged in the business of a B2B, travel and hotel accommodation package and the acquisition significantly strengthens the Group's position in the large and growing travel market globally specifically in European region.

The total consideration for the acquisition is EUR 25.00 Mn (equivalent INR 2,269.59 Mn) payable as follows:

- EUR 14.00 Mn (equivalent INR 1,270.97 Mn) at the time of acquisition.
- EUR 7.25 Mn in two instalments i.e. EUR 4.00 Mn (equivalent INR 363.13 Mn) due on the first anniversary of the Closing Date and EUR 3.25 Mn (equivalent INR 295.05 Mn) due on the second anniversary of the Closing Date.
- EUR 3.75 Mn (equivalent INR 340.44 Mn) as earnout payments to be paid in two instalments pre-conditioned to the terms defined in the SPA.

Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

49 BUSINESS COMBINATION - SUMMARY OF ACQUISITIONS BY SUBSIDIARY COMPANY ('TEK TRAVELS DMCC') (CONTD..)

Pursuant to the acquisition, effective from December 18, 2023 ('Date of Acquisition'), Jumbonline has become subsidiary of the Group.

Out of the total consideration of EUR 25.00 Mn, the Group has paid EUR 23.25 Mn up to March 31, 2026, comprising of upfront consideration, deferred consideration instalments and part of the earn-out consideration (contingent consideration), including EUR 3.20 Mn (INR 347.30 Mn) of deferred consideration and EUR 2.00 Mn (INR 190.45 Mn) of contingent consideration paid during the current year.

During the year, the Group reassessed the contingent consideration arising from the non fulfilment of certain conditions defined in the Share Purchase Agreement (SPA). As these conditions were not met, resulting in revenue being lower than the forecast considered at the time of the purchase price allocation (PPA), the Group recognised an income amounting to INR 202.39 Mn. This adjustment has been determined in accordance with the terms of the SPA.

As at the reporting date, since the settlement mechanism is still under discussion, the Group has recognised the amount as a receivable from Jumbo Tours España, S.L.U., instead of adjusting it against the contingent consideration payable. Further, as the measurement period for the PPA has been concluded, no adjustments have been made to the Goodwill.

Further, On October 31, 2024, TBO Jumbonline Canarias, S.L.U., a wholly owned subsidiary of Jumbonline Accommodations & Services, S.L.U. ("Jumbonline"), entered into a Business Transfer Agreement and related assignment agreement with Jumbo Canarias, S.A.U. ("Jumbo"). This transaction became effective on November 1, 2024. The total consideration for the business tranfser is EUR 50,000 (equivalent INR 4.66 Mn). There were existing supply-customer relationship exist between Jumbonline and Jumbo Canarias. The fair value of the net assets acquired in business transfer is Nil. Hence, the amount is recorded as goodwill.

(ii) Acquisition of CLASSIC VACATIONS LLC ('CV')

During the year ended March 31, 2026, the Holding Company through its step-down wholly owned subsidiary company based in the USA, TBO LLC has completed the acquisition of 100% stake of Classic Vacations LLC (a premier B2B2C luxury travel company with a strong network of high-value travel advisors in USA) on October 01, 2025 for a consideration of USD 125 Mn (closing consideration amounting to USD 110.58 Mn and closing adjustments amounting to USD 14.42 Mn), as per the terms and conditions of the share purchase agreement dated September 02, 2025 entered among, TBO LLC ('Buyer'), CV Acquisition 1220, LLC ('Seller'), Tek Travels DMCC (wholly owned subsidiary) ('Buyer Guarantor') and The Najafi Companies, LLC (Seller Guarantor).

The acquisition is funded through a mix of internal accruals, inter-corporate loan of INR 3,154.77 Mn (USD 35.89 Mn) extended by TBO Tek Ltd. (holding Company) to Tek Travels DMCC (wholly owned subsidiary company), and credit facilities (USD 70 Mn) backed by corporate guarantees from the Holding Company and Tek Travels DMCC. The estimated acquisition related costs incurred by TBO LLC for legal fees, due diligence and other related costs aggregates to USD 1.66 Mn (equivalent INR 145.32 Mn). These amounts have been included in other expenses in the Consolidated statement of profit and loss for the year ended March 31, 2026.

As at October 1, 2025, the fair value of assets and liabilities acquired have been determined by the Group and accounted for in accordance with IND AS 103 - "Business Combination.

The purchase price allocation (PPA) valuation is as of the acquisition date and is on a provisional basis. The final PPA will be determined post completion of detailed valuations and necessary calculations. The final allocation could differ from the provisional allocation used in these consolidated financial statements.

Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

49 BUSINESS COMBINATION - SUMMARY OF ACQUISITIONS BY SUBSIDIARY COMPANY ('TEK TRAVELS DMCC') (CONTD..)

Total consideration has been allocated based on provisional purchase price allocation as under:

Particulars	Amount
ASSETS	
Property, plant and equipment (refer note 3)	18.80
Intangible assets (refer note 4a)	70.49
Intangible assets under development (refer note 4b)	16.23
Current investments	209.81
Trade receivables (net of provision)	148.86
Cash and cash equivalents	6,552.89
Other financial assets	44.42
Other assets	3,698.11
Total Assets (A)	**10,759.61**
LIABILITIES	
Trade payables	2,149.86
Other financial liabilities	239.02
Contract liabilities	9,508.92
Other current liabilities and provisions	62.24
Total Liabilities (B)	**11,960.04**
Net assets as per books (C) = (A-B)	**(1,200.43)**
Other identifiable intangible assets not recorded in books by acquiree	
Brand (refer note 4a)	2,309.87
Customer contracts (refer note 4a)	4,442.06
Deferred tax assets on PPA adjustments (refer note 8)	46.80
Total Other identifiable intangible assets not recorded in books by acquiree (D)	**6,798.73**
Total identifiable net assets acquired at fair value (E) = (C-D)	**5,598.30**
Less : non-controlling interest measured based on proportionate amount method	-
Share of the Owners of the Parent	**5,598.30**
Computation of Goodwill	
Purchase consideration paid (for acquisition of 100% shares)	9,824.25
Less: Share of the Owners of the Parent in identifiable net assets acquired	(5,598.30)
Goodwill on acquisition of subsidiary (refer note 4)	**4,225.95**

Purchase consideration – cash flow	Amount
Outflow of cash to acquire subsidiaries, net of cash acquired	
Cash consideration	9,824.25
Less : Balances acquired - cash and cash equivalants	(6,552.89)
Net outflow of cash – investing activities	**3,271.36**

At the date of the acquisition, the fair value of the trade receivables approximated their gross contractual amount.

The amount of consideration was paid in USD. The USD amounts have been converted based on the USD/INR exchange rates as on October 1, 2025 for the purpose of the above disclosure.

The Goodwill recognised is primarily attributed to the expected synergies and other benefits from combining the assets and activities of Classic Vacations LLC with those of the Group.

Financial statements for the year ended March 31, 2026, include the impact of the above transaction and results of Classic Vacations LLC with effect from October 1, 2025 and are not comparable with previous corresponding period. The operations of Classic Vacations LLC have been consolidated in the financial statements of the Group from October 1, 2025. Classic Vacations LLC contributed revenue of INR 5,335.40 Mn and profit after tax of INR 578.41 Mn to the Group's results for the year ended March 31, 2026

It is impracticable for the Group to determine revenue and profit before taxes had the combination taken place at the beginning of the year due to different reporting period requirements as per local laws.

Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

50 During the year ended March 31, 2025, the Holding Company completed its Initial Public Offer (IPO) of 16,856,623 equity shares of face value of INR 1 each at an issue price of INR 920 per share comprising fresh issue of 4,347,826 equity shares aggregating to INR 4,000.00 Mn and offer for sale of 12,508,797 equity shares aggregating to INR 11,508.09 Mn by selling shareholders, resulting in equity shares of the Holding Company being listed on National Stock Exchange of India Limited (NSE) and the BSE Limited (BSE). The total issue expenses were estimated to be INR 731.92 Mn (inclusive of taxes) which were allocated between the Holding Company (INR 189.36 Mn) and selling shareholders (INR 542.56 Mn). Such amounts were allocated based on agreement between the Holding Company and selling shareholders and in proportion to the total proceeds of the IPO. Out of the Holding Company's share of issue expenses, INR 109.42 Mn had been adjusted with Securities Premium.

The actual issue expenses incurred were INR 178.88 Mn as against INR 189.36 Mn, in the offer document. The balance of INR 10.48 Mn is added to net proceeds under allocation towards General Corporate Purposes through Board Resolution dated January 22, 2026.

During the current year, the Holding Company has effectively utilized the IPO proceeds in line with the objects. Accordingly, the utilisation of the IPO proceeds from fresh issue of INR 3,821.12 Mn (net of Holding Company's share of IPO expenses of INR 178.88 Mn) is summarized below:

Objects	Amount to be utilised as per Prospectus (INR Mn)	Utilisation upto March 31, 2026 (INR Mn)	Unutilised upto March 31, 2026 (INR Mn)
1. Growth and strengthening of our platform by adding new Buyers and Suppliers			
a. investment in technology and data solutions by our Company	1,350.00	1,350.00	-
b. investment in our Material Subsidiary, Tek Travels DMCC, for onboarding platform users through marketing and promotional activities; and hiring sales and contracting personnel for augmenting our Supplier and Buyer base outside India	1,000.00	1,000.00	-
c. investment in sales, marketing and infrastructure to support organization's growth plans in India	250.00	250.00	-
2. Unidentified inorganic acquisitions and general corporate purposes*			
a. Unidentified inorganic acquisitions	400.00	400.00	-
b. General corporate purposes	821.12	821.12	-
Net proceeds*	**3,821.12**	**3,821.12**	**-**

* The amount to be utilized for unidentified inorganic acquisitions and general corporate purposes shall not exceed 35% of the Gross Proceeds. The amount utilised for general corporate purposes alone shall not exceed 25% of the Gross Proceeds.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

per **Vishal Sharma**
Partner
Membership number : 096766

Place: Gurugram
Date: May 28, 2026

For and on behalf of the Board of Directors of
TBO Tek Limited

Ankush Nijhawan
Joint Managing Director
DIN: 01112570

Place: Gurugram
Date: May 28, 2026

Gaurav Bhatnagar
Joint Managing Director
DIN: 00446482

Place: Gurugram
Date: May 28, 2026

Vikas Jain
Chief Financial Officer

Place: Gurugram
Date: May 28, 2026

Neera Chandak
Company Secretary
Membership number : A21596
Place: Gurugram
Date: May 28, 2026

TBO Tek Limited

Regd. Office: Unit No. 501, 5th Floor, Worldmark-4, Asset Area No. LP-IB-04, Aerocity, Near Indira Gandhi International Airport, New Delhi – 110037

Corporate Office: Plot No. 728, Udyog Vihar Phase- V Gurgaon-122016, Haryana, India

Tel No: +91-124-4998999 | **Email:** corporatesecretarial@tbo.com

Website: www.tbo.com; **CIN:** L74999DL2006PLC155233

Notice Of Twentieth (20th) Annual General Meeting

Notice is hereby given that the Twentieth (20th) Annual General Meeting (**'AGM'**) of the Members of TBO Tek Limited (**'the Company'**) will be held on Thursday, August 27, 2026, at 12:00 Noon (IST) through Video Conferencing/ Other Audio-Visual Means ('VC/OAVM') to transact the following Business(s).

ORDINARY BUSINESS(ES):

1. **TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026, TOGETHER WITH REPORTS OF THE AUDITORS AND BOARD OF DIRECTORS OF THE COMPANY**

   "RESOLVED THAT the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2026, Auditor's Report thereon and the report of Board of Directors as circulated to the Members, be and are hereby received, considered and adopted.**"**

2. **TO RE-APPOINT MR. ANKUSH NIJHAWAN (DIN: 01112570) AS A DIRECTOR LIABLE TO RETIRE BY ROTATION**

   "RESOLVED THAT in accordance with Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Ankush Nijhawan (DIN: 01112570), who retires by rotation 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.**"**

SPECIAL BUSINESS(ES):

3. **TO RE-APPOINT MR. RAVINDRA DHARIWAL (DIN: 00003922), AS A NON-EXECUTIVE INDEPENDENT DIRECTOR FOR SECOND (2ND) TERM**

   To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('**Act**') (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule IV to the Act, and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulations 17, 25 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**Listing Regulations**') as amended from time to time, and the Articles of Association, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Ravindra Dhariwal (DIN: 00003922), who was appointed as a Non - Executive Independent Director and who holds office upto November 23, 2026 and, who has submitted a declaration confirming that he meets the criteria of Independence as prescribed under the Act and the listing regulations, and in respect of whom the company has received a notice in writing under Section 160 of the Act, be and is hereby re-appointed as a Non - Executive Independent Director of the Company, not liable to retire by rotation, to hold office for second (2nd) term commencing from November 24, 2026 to September 10, 2027 i.e until he attains the age of seventy five (75) years, on such remuneration as may be recommended by the Board of Directors of the Company from time to time, which shall be within the maximum limits as approved by the members of the Company.

RESOLVED FURTHER THAT the Joint Managing Director(s), Whole-time Director & CTO, and the Company Secretary & Compliance Officer of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, proper, expedient or desirable, including filing of requisite forms and documents with the Ministry of Corporate Affairs, stock exchanges and/or any other regulatory authority, to give effect to this resolution and for matters connected therewith or incidental thereto.**”**

4. TO RE-APPOINT MR. RAHUL BHATNAGAR (DIN: 07268064), AS A NON-EXECUTIVE INDEPENDENT DIRECTOR FOR SECOND (2ND) TERM

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule IV to the Act, and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulations 17, 25 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) as amended from time to time, and the Articles of Association, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Rahul Bhatnagar (DIN: 07268064), who was appointed as a Non - Executive Independent Director and who holds office upto November 23, 2026 and, who has submitted a declaration confirming that he meets the criteria of Independence as prescribed under the Act and the listing regulations, and in respect of whom the company has received a notice in writing under Section 160 of the Act, be and is hereby re-appointed as a Non - Executive Independent Director of the Company, not liable to retire by rotation, to hold office for second (2nd) term of five (5) consecutive years commencing from November 24, 2026 to November 23, 2031, on such remuneration as may be recommended by the Board of Directors of the Company from time to time, which shall be within the maximum limits as approved by the members of the Company.

RESOLVED FURTHER THAT the Joint Managing Director(s), Whole-time Director & CTO and the Company Secretary & Compliance Officer of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, proper, expedient or desirable, including filing of requisite forms and documents with the Ministry of Corporate Affairs, stock exchanges and/or any other regulatory authority, to give effect to this resolution and for matters connected therewith or incidental thereto.**”**

5. TO RE-APPOINT MS. ANURANJITA KUMAR (DIN: 05283847), AS A NON-EXECUTIVE INDEPENDENT DIRECTOR FOR SECOND (2ND) TERM

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule IV to the Act, and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulations 17, 25 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) as amended from time to time, and the Articles of Association, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Ms. Anuranjita Kumar (DIN: 05283847), who was appointed as a Non - Executive Independent Director and who holds office upto November 23, 2026 and, who has submitted a declaration confirming that she meets the criteria of Independence as prescribed under the Act and the listing regulations, and in respect of whom the company has received a notice in writing under Section 160 of the Act, be and is hereby re-appointed as a Non - Executive Independent Director of the Company, not liable to retire by rotation, to hold office for second (2nd) term of five (5) consecutive years commencing from November 24, 2026 to November 23, 2031, on such remuneration as may be recommended by the Board of Directors of the Company from time to time, which shall be within the maximum limits as approved by the members of the Company.

RESOLVED FURTHER THAT the Joint Managing Director(s), Whole-time Director & CTO and the

Company Secretary & Compliance Officer of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, proper, expedient or desirable, including filing of requisite forms and documents with the Ministry of Corporate Affairs, stock exchanges and/or any other regulatory authority, to give effect to this resolution and for matters connected therewith or incidental thereto.**"**

6. **TO RE-APPOINT MR. BHASKAR PRAMANIK (DIN: 00316650), AS A NON-EXECUTIVE INDEPENDENT DIRECTOR FOR SECOND (2ND) TERM**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule IV to the Act, and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulations 17, 25 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as amended from time to time, and the Articles of Association, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Bhaskar Pramanik (DIN: 00316650), who was appointed as a Non - Executive Independent Director and who holds office upto November 23, 2026 and, who has submitted a declaration confirming that he meets the criteria of Independence as prescribed under the Act and the listing regulations, and in respect of whom the company has received a notice in writing under Section 160 of the Act, be and is hereby re-appointed as a Non - Executive Independent Director of the Company, not liable to retire by rotation, to hold office for second (2nd) term commencing from November 24, 2026 to November 23, 2027, on such remuneration as may be recommended by the Board of Directors of the Company from time to time, which shall be within the maximum limits as approved by the members of the Company.

RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of the Listing Regulations, approval of the members of the Company be and is hereby accorded, for continuation of office of directorship of Mr. Bhaskar Pramanik (DIN: 00316650), Non - Executive Independent Director of the Company during his proposed second (2nd) term of office, notwithstanding that he has attained the age of seventy five (75) years.

RESOLVED FURTHER THAT the Joint Managing Director(s), Whole-time Director & CTO, and the Company Secretary & Compliance Officer of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, proper, expedient or desirable, including filing of requisite forms and documents with the Ministry of Corporate Affairs, stock exchanges and/or any other regulatory authority, to give effect to this resolution and for matters connected therewith or incidental thereto.**"**

7. **APPROVAL OF REMUNERATION FOR NON- EXECUTIVE DIRECTORS (INCLUDING INDEPENDENT DIRECTORS) OF THE COMPANY**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT in supersession of earlier resolution dated August 08, 2025, passed by the members in this regard and in accordance with the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013, ('the Act') read with Schedule V of the Act and the Rules made thereunder and Regulation 17 and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee, Audit Committee and the Board of Directors of the Company approval of the members of the Company be and is hereby accorded for the remuneration payable to the Non-Executive Directors (including Independent Directors) of the Company for a period not exceeding three (3) years, with effect from April 01, 2026, as detailed herein, which exceeds the prescribed overall ceiling of managerial remuneration;

Particulars	Amount (INR)
Sitting fees for Board meetings	1,00,000
Sitting fees for Committee meetings	75,000
Maximum commission payable to Chairman of the Board	45,00,000
Maximum commission payable to Non-Executive Director/ Independent Director	38,00,000
Maximum remuneration* payable to Chairman of the Board	57,00,000
Maximum remuneration* payable to Non-Executive Director/ Independent Director	50,00,000

*Remuneration is a mix of sitting fees and commission.

Note: ESOPs, if any, to the Non-Executive Directors, excluding Independent Directors, shall be as per the ESOP Scheme of the Company.

RESOLVED FURTHER THAT the Joint Managing Director(s), Whole-time Director & CTO and the Company Secretary & Compliance Officer of the Company be and are hereby severally authorized to perform all such acts, deeds, matters, and things as may be deemed necessary, expedient, or desirable, including but not limited to making requisite filings with the Ministry of Corporate Affairs or other regulatory authorities and settling any questions, difficulties, or doubts that may arise in relation to giving effect to this resolution, without further reference to the members.**"**

By Order of the Board of Directors
For **TBO Tek Limited**

Neera Chandak
Company Secretary & Compliance Officer
Membership No.: A21596

Place: Gurugram
Date: July 29, 2026

Registered Office:
Unit No. 501, 5th Floor, Worldmark-4, Asset Area No. LP-IB-04,
Aerocity, Near Indira Gandhi International Airport, New Delhi – 110037
CIN: L74999DL2006PLC155233
Website: www.tbo.com
Email id: corporatesecretarial@tbo.com

NOTES:

1. The Ministry of Corporate Affairs ('MCA'), vide General Circular Nos. 14/ 2020 dated April 08, 2020 and 17/2020 dated April 13, 2020 along with subsequent circulars issued by the Ministry of Corporate Affairs in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025, 09/2024 dated September 19, 2024, 09/2023 dated September 25, 2023, 02/22 dated May 05, 2022, 10/2022 dated December 28, 2022 and 20/2020 dated May 05, 2020 (hereinafter collectively referred to as 'MCA Circulars') and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 along with subsequent circulars issued by the Securities and Exchange Board of India ('SEBI') in this regard (collectively referred to as 'SEBI Circulars'), permitted holding of Annual General Meeting ('AGM') through VC/OAVM facility and dispensed physical presence of the members at the meeting. In compliance with the provisions of the Companies Act, 2013 ('Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), MCA / SEBI Circulars, the AGM of the Members of the Company is being held through VC/OAVM facility. The Registered Office of the Company shall be deemed to be the venue for twentieth (20th) AGM.

2. Pursuant to the 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 the AGM is being convened through VC / OAVM in terms of the MCA/SEBI Circulars, the physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence, the Route map, Proxy Form and Attendance Slip are not annexed to this Notice.

3. The attendance of the Members attending the AGM through VC/OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the List of Beneficial owners of the Company will be entitled to vote at the AGM.

4. The Statement setting out the material facts concerning the business with respect to Item Nos. 3, 4, 5, 6 and 7 forms part of this Notice. [Section 102 of the Act'] Relevant information in respect of Director seeking re-appointment at AGM is furnished as Annexure-A to this Notice. [Regulation 36(3) of Listing Regulations and Secretarial Standard-2 ('SS-2') on General Meetings issued by the Institute of Company Secretaries of India].

5. Regulation 40 of the Listing Regulations, as amended, mandates that transfer, transmission and transposition of securities held in physical form shall be effected only in demat mode. Further, SEBI vide Master Circular No. SEBI/HO/MIRSD/ MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 available on the Company's website https://www.tbo.com/engagement/investors/#ShareholderCommunication Members can contact the Company or RTA, for any assistance in this regard. Please note that any service request can be processed only after the folio is KYC compliant.

6. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 04, 2023, read with master circular no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated December 28, 2023, as amended, has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to said circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal https://smartodr.in/login and the same can also be accessed through the Company's website at https://www.tbo.com/engagement/investors/#CorporateGovernance/#InvestorSupport

7. As per the provisions of Section 72 of the Act, the facility for making nominations is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, the same can be done by submitting Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website https://www.tbo.com/engagement/investors/#ShareholderCommunication.

Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to RTA in case the shares are held in physical form.

8. Members may access the scanned copy of (i) the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act; (ii) the Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Act; (iii) Certificate from the M/s NKJ & Associates, Company Secretaries, Secretarial Auditors of the Company certifying that the ESOP Scheme of the Company has been implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 or any other amendments for the time being in force; or (iv) any other documents as may be required electronically during the AGM. All other documents referred in the Notice and Explanatory Statement may also be inspected on all working days during normal business hours without any fee by the members by writing an email to the Company Secretary & Compliance Officer at corporatesecretarial@tbo.com.

9. Members desiring any information/clarification on the financial statements of the Company or any matter to be placed at the AGM are requested to write to the Company at corporatesecretarial@tbo.com mentioning their name, DP ID and Client ID, PAN, mobile number at least 10 days in advance to enable the management to keep information ready at the AGM.

10. Pursuant to Sections 101 and 136 of the Act read with relevant Rules made thereunder and Regulation 36 of Listing Regulations and in terms of MCA/SEBI Circulars, Company will send Annual Report along with notice of the AGM and other communications through electronic mode to those Members who have registered their e-mail address with the Depository Participants ('DPs')/ Company/ Registrar and Share Transfer Agent ('RTA'). Members who have not registered their email address in their demat accounts are requested to update/register their e-mail address with their respective DPs.

11. In compliance with the MCA/SEBI Circulars, the Notice of the AGM and Annual Report for FY 2026 along with login details for participating in the AGM through VC/OAVM facility including e-voting are being sent only through electronic mode to those members whose e-mail IDs are registered with the Company/RTA/DPs. Members may note that this Notice of the AGM and Annual Report for FY 2026 will also be available on the Company's website at www.tbo.com, Stock Exchange's website i.e. BSE Limited at www.bseindia.com, National Stock Exchange of India Limited at www.nseindia.com and National Securities Depository Limited ('NSDL') at www.evoting.nsdl.com.

    Additionally, in accordance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link of the Annual Report for FY 2026, will be sent to those member(s) who have not registered their e-mail IDs with the Company/DPs/RTA.

    The Company will also be publishing an advertisement in newspapers containing the details about the AGM i.e., date and time of AGM, details for e-voting, availability of notice of AGM at the Company's website, manner of registering the email address of those shareholders who have not registered their email addresses and other matters as may be required.

    However, the Members of the Company may request physical copy of the Notice along with the Annual Report from the Company by sending a request at corporatesecretarial@tbo.com, in case they wish to obtain the same. The members are requested to mention their Name/Folio No./ DP ID and Client ID while submitting the aforesaid request.

12. The SEBI has mandated the submission of Permanent Account Number ('PAN') by every participant in securities market. All the Members holding shares in electronic form are, therefore requested to submit their PAN to their DPs with whom they are maintaining their demat accounts.

13. Non-Resident Indian members are requested to inform RTA, immediately of:

    a) Change in their residential status on return to India for permanent settlement;

    b) Particulars of their bank account maintained in India with complete name, branch, account number, account type and address of the Bank with PIN Code number.

14. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS) and Electronic Clearing Service (ECS) mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their respective DPs. Changes intimated to the DPs will then be automatically reflected in the Company's record which will help the Company and the Company's RTA to provide efficient and better services. Members holding shares in physical form are

requested to intimate such changes either to the Company or to the RTA.

15. We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email address, are requested to register their email address with their respective DPs, and members holding shares in physical mode are requested to update their email address with KFin Technologies Limited ('KFIN'/'RTA') at einward.ris@kfintech.com, to receive copies of the Annual Report for FY 2026 in electronic mode.

16. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 framed thereunder and, Regulation 44 of Listing Regulations, Secretarial Standard - 2 issued by the Institute of Company Secretaries of India, as amended from time to time, and the Circulars as issued by Ministry of Corporate Affairs, the Company is pleased to provide remote e-Voting facility before the AGM and e-Voting facility at the AGM to its members to exercise their right to vote on all the resolutions proposed to be transacted at the AGM by electronic means. The facility of casting votes by a member using remote e-Voting and e-Voting at the AGM will be provided by National Securities Depository Limited ('NSDL')

17. The voting rights of member(s) for remote e-Voting and for e-Voting at AGM shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. **Friday, August 21, 2026 ('cut-off date')**. A person whose name is recorded in the Register of Members or in the register of beneficial owners maintained by the depositories as on the cutoff date, only shall be entitled to vote through remote e-Voting/e-Voting at the AGM. Any person who is not a member as on the cut-off date should treat this notice for information purpose only.

18. The Members can opt for only one mode of voting i.e. remote e-Voting or e-Voting at AGM. In case of voting by both the modes, vote cast through remote e-Voting will be considered final and e-Voting at AGM will not be considered.

19. The remote e-voting period commences on **Sunday, August 23, 2026, at 9:00 a.m. (IST) and ends on Wednesday, August 26, 2026, at 5:00 p.m. (IST)**. During remote e-voting period the members holding shares either in physical form or in dematerialized form, as on the cutoff date may cast their vote by remote e-voting. The remote e-voting module shall be forthwith blocked by NSDL for voting thereafter. Once the vote on a resolution(s) are cast by the member, he/she shall not be allowed to change it subsequently.

20. **THE DETAILED PROCESS AND MANNER FOR REMOTE E-VOTING ARE EXPLAINED HEREIN**

The details of the process and manner for remote e-Voting are explained herein below:

Step 1: Access to NSDL e-Voting system

Step 2: Cast your vote electronically on NSDL e-Voting system

How do I vote electronically using NSDL e-Voting system?

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

A) **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 09, 2020 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 DPs. 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.	1. 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. 2. 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. 3. 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 4. 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. 5. 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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. 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 user your existing my easi username & password. 2. 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 evoting 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. 3. 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. 4. 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 evoting 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 DP 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

B) **Login Method for 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 eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices 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 CDS.	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 user 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 address 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) **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 General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting 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.

21. **General Guidelines for shareholders:**

1. In pursuance of Section 113 of the Act, Institutional shareholders/ Corporate 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 scrutinizer.sba@gmail.com with a copy marked to evoting@nsdl.com. /Corporate 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. 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 call on.: 022 - 4886 7000 or send a request to Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com

4. Members may send a request to evoting@nsdl.com for procuring User ID and password for e-Voting by providing demat account number/Folio number, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhaar Card). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained above. 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 Corporatesecretarial@tbo.com. If you are an Individual shareholders 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. 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.

22. **Process for those shareholders whose email address are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions 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 corporatesecretarial@tbo.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 corporatesecretarial@tbo.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 circular dated December 9, 2020 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.

23. **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 AGM shall be the same person mentioned for Remote e-voting.

24. **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. Further members can also use the OTP based login for logging into the e-Voting system of 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.

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. Members who would like to express their views/or ask questions during the AGM may register themselves as a speaker by sending the request along with their queries in advance from their registered email id mentioning their name, demat account number/folio number, email id, mobile number at corporatesecretarial@tbo.com till Friday , August 14, 2026 . Those members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Members who do not wish to speak during the AGM but have queries related to financial statements or other, may send their queries atleast five (5) days in advance before AGM by mentioning their name, demat account number/folio number, PAN, mobile number at corporatesecretarial@tbo.com. These queries will be replied by the Company suitably by email.

25. **OTHER INSTRUCTIONS:**

i. The Board of Directors of the Company has appointed Ms. Shirin Bhatt, (FCS: 8273, COP No.: 9150), on behalf of M/s Shirin Bhatt & Associates, Practicing Company Secretary, as the Scrutinizer to scrutinize the process of remote e-voting process and e-voting during the twentieth (20th) AGM in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the same purpose.

ii. The Scrutinizer shall, after the conclusion of e-voting at the AGM, will first count the votes casted through e-voting at the meeting and thereafter unblock the votes casted through remote e-voting and shall make, not later than two (2) working days of the conclusion of the AGM or three days, whichever is earlier, a consolidated Scrutinizer's Report of the total votes casted in favor or against, if any, to the Chairman of the meeting or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

iii. The results declared along with the report of the Scrutinizer will be placed on the website of the Company www.tbo.com and on the website of NSDL at www.evoting.nsdl.com after the declaration of result by the Chairman of the meeting or a person authorized by him in writing. The results shall, simultaneously, be forwarded to National Stock Exchange of India Limited and BSE Limited which shall disseminate the results on their website.

iv. Subject to receipt of requisite number of votes, the resolution(s) forming part of notice of AGM shall be deemed to be passed on the date of the AGM i.e. Thursday, August 27, 2026.

By Order of the Board of Directors
For **TBO Tek Limited**

Neera Chandak
Company Secretary & Compliance Officer
Membership No.: A21596

Place: Gurugram
Date: July 29, 2026

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 3, 4, 5 & 6

Mr. Ravindra Dhariwal, Mr. Rahul Bhatnagar, Ms. Anuranjita Kumar and Mr. Bhaskar Pramanik were appointed as a Non-Executive Independent Director(s) for the first (1st) term of Five (5) consecutive years by the members of the Company with effect from November 24, 2021, till November 23, 2026. Accordingly, they are eligible for re-appointment for a second (2nd) term.

Pursuant to Section 149 and 152 of the Companies Act, 2013 ('Act'), re-appointment of Independent Directors requires approval by members through a special resolution. Further, pursuant to the provisions of Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), approval of members for re-appointment is required to be obtained at the next general meeting or within three months of the re-appointment, whichever is earlier. Additionally, pursuant to Regulation 17(1A) of SEBI Listing Regulations, with effect from April 1, 2019, appointment/ continuation of directorship of any non-executive director who has attained the age of 75 years requires prior approval of members by way of a special resolution.

Proposal

The Company follows a well-defined and rigorous process for the appointment and re-appointment of Directors. The Nomination and Remuneration Committee ('NRC') oversees Board succession planning and undertakes a holistic evaluation of candidates and incumbent Directors, considering factors such as professional expertise, experience, age, qualifications, leadership attributes, integrity, independence of judgement, time commitment and overall contribution to the Board. The Board further evaluates its overall composition, including the balance of executive and non-executive Directors, diversity, tenure and alignment with the Board-approved skills and competency matrix, with a view to maintaining an effective, diverse and future-ready Board.

Accordingly, based on aforesaid criteria and recommendations of NRC, the Board of Directors approved re-appointment of Non-Executive Independent Directors, not liable to retire by rotation for second (2nd) term as below:

- Mr. Ravindra Dhariwal with effect from November 24, 2026 till September 10, 2027 i.e until he attains the age of Seventy-five (75) years;
- Mr. Rahul Bhatnagar with effect from November 24, 2026, till November 23, 2031;
- Ms. Anuranjita Kumar with effect from November 24, 2026 till November 23, 2031, and;
- Mr. Bhaskar Pramanik with effect from November 24, 2026 till November 23, 2027

'collectively referred to as Independent Directors'

Brief Profile

Mr. Ravindra Dhariwal,

Mr. Ravindra Dhariwal is the Co-founder and Chairman of Sagacito Technologies Private Limited, a data analytics firm that helps enterprises maximize revenues through data-driven insights. Prior to co-founding Sagacito, he served as the Group CEO of Bennett, Coleman & Co. Ltd., India's largest media conglomerate, and as Vice President - Franchise for South East Asia at PepsiCo International. He began his career with Unilever, where he spent over 12 years in sales and marketing management roles across Australia and India.

Mr. Dhariwal holds a Bachelor of Technology in Chemical Engineering from IIT Kanpur and a Postgraduate Diploma in Management (PGDM) from IIM Calcutta.

Mr. Rahul Bhatnagar

Mr. Rahul Bhatnagar brings nearly 40 years of extensive global experience across diverse industries. His expertise spans business strategy and execution, financial management and controls, mergers and acquisitions, taxation, treasury, and marketing intelligence. Over the course of his distinguished career, he has held leadership positions with renowned organizations, including Bharti Enterprises, PepsiCo, and Seagram, and has contributed significantly to their growth and strategic development.

Mr. Bhatnagar is an Associate Member of the Institute of Chartered Accountants of India (ICAI). He also holds a Bachelor's degree in Arts from the University of Delhi and an MBA in Business Administration from the Wharton School, University of Pennsylvania.

Ms. Anuranjita Kumar

Ms. Anuranjita Kumar is the Co-founder and Chief Executive Officer of We-Ace, a platform dedicated to empowering women in the workplace. She brings extensive expertise in human resources and organizational development, built over an illustrious career spanning senior leadership roles across leading global organizations. She has served as Managing Director, Human Resources at the Royal Bank of

Scotland and held key leadership positions at Citi Group. Ms. Kumar is also a member of the Council of Advisors of the American India Foundation, contributing to impactful social initiatives.

Ms. Kumar holds a Post-Graduate Diploma in Personnel Management and Industrial Relations from XLRI, Jamshedpur, and a Bachelor's degree in Psychology from Indraprastha College for Women, University of Delhi.

Mr. Bhaskar Pramanik

Mr. Bhaskar Pramanik is a seasoned technology leader, entrepreneur, and tech disruptor with over 45 years of experience across India, Singapore, and the United States. He has held several senior national and global leadership positions, including Chairman of Microsoft India, Managing Director of Oracle Corporation India and Sun Microsystems India, and Global Vice President – Commercial Systems at Sun Microsystems Inc., USA. He currently serves as an Independent Director and Advisor to several companies and is an investor in technology start-ups.

Over the course of his distinguished career, he has served on the Board of the State Bank of India and has been a member of the Executive Committee of NASSCOM and the National Committees of CII and AMCHAM. He is also a member of the Advisory Boards of Schulich University, Toronto, and Bennett University, Noida, and serves on the boards of several companies, including Unity Small Finance Bank Limited and NAB Global Innovation Centre India Private Limited.

Mr. Pramanik holds a Bachelor's degree from the Indian Institute of Technology Kanpur and has completed the Advanced Marketing Management Program at Stanford University.

The complete profiles of the Directors are available on the website of the Company at https://www.tbo.com/board-of-directors

Attendance in Board & Committee Meeting(s)

Mr. Ravindra Dhariwal

Meetings	FY 2025-26	FY 2024-25	FY 2023-24
Board Meeting	8/8	8/8	6/6
Audit Committee	5/5	5/5	4/4
Nomination & Remuneration Committee	3/3	4/4	3/3
Corporate Social Responsibility^	NA	2/2	2/2
Risk Management Committee*	NA	2/2	*

^Ceased to be member of the Committee w.e.f November 12, 2024

*Ceased to be member of the Committee w.e.f November 12, 2024 & No Meeting held during the FY 23-24.

Mr. Rahul Bhatnagar

Meetings	FY 2025-26	FY 2024-25	FY 2023-24
Board Meeting	7/8	8/8	6/6
Audit Committee	5/5	5/5	4/4
Corporate Social Responsibility	1/1	2/2	2/2
Risk Management Committee	1/1	2/2	#
Nomination & Remuneration Committee*	NA	3/3	2/3

*Ceased to be a member of the Committee w.e.f November 12, 2024.

No meeting held during the FY 23-24

Ms. Anuranjita Kumar

Meetings	FY 2025-26	FY 2024-25	FY 2023-24
Board Meeting	8/8	7/8	3/6
Stakeholder's Relationship Committee^	3/3	NA	NA
Audit Committee	5/5	4/5	3/4
Nomination & Remuneration Committee*	NA	3/3	3/3
Corporate Social Responsibility Committee&	NA	2/2	1/2

*Ceased to be member of the Committee w.e.f November 12, 2024.

^Inducted as member of the Committee w.e.f November 16, 2024 &Ceased to be member of the Committee w.e.f November 12, 2024

Mr. Bhaskar Pramanik

Meetings	FY 2025-26	FY 2024-25	FY 2023-24
Board Meeting	8/8	8/8	6/6
Stakeholder's Relationship Committee*	NA	2/2	1/1
Audit Committee	5/5	5/5	4/4
Nomination & Remuneration Committee^	3/3	1/1	NA
Innovation Committee	2/2	#	NA
Risk Management Committee$	NA	2/2	#

*Ceased to be member of the Committee w.e.f November 16, 2024

^ Appointed as the member of the Committee w.e.f November 12, 2024

$ Ceased to be member of the Committee w.e.f November 12, 2024

No meeting held during the FY 2024-25 and FY 2023-24

Contribution to the Company

During their current tenure, the Independent Directors have made meaningful contributions to the Board deliberations and strategic oversight, particularly in the areas of:

a) Financial oversight

b) Strategy and business transformation;

c) Risk management and mitigation;

d) Stakeholder Management; and

e) Governance and regulatory oversight.

They bring a balanced, objective and forward-looking perspective to the Board discussions, thereby enhancing its quality and decision-making. They have also demonstrated strong commitment, as evidenced by active participation and excellent attendance at the Board and Committee meetings, as well as constructive interactions with the management team. Their experience and mentorship continue to be of considerable value to the Company.

Performance Evaluation

The NRC and the Board have conducted the performance evaluation of Independent Directors in accordance with the evaluation framework adopted by the Company. The evaluation, inter-alia, covered their qualifications, experience, understanding of the Company's business and industry, participation in Board and Committee deliberations and openness to diverse perspectives. Based on the outcome of the performance evaluation, the NRC and the Board are of the view that they make valuable contributions to the Board and that their continued association would be beneficial to the Company.

Rationale for Re-appointment

While recommending re-appointment of Independent Directors, the NRC and the Board have considered, inter alia:

a) Their active participation and engagement in Board processes;

b) The positive outcome of their performance evaluation;

c) Their contribution to the deliberations of the Board and Committees;

d) The need for continuity and stability at the Board level, particularly in the context of the Company's growth plans.

e) Their continued independence and ability to exercise objective and impartial judgment in the best interests of the Company;

f) Their skills, expertise and experience, which continue to be aligned with the Company's strategic priorities and governance requirements; and

g) Their integrity, commitment and continued dedication towards discharging their duties and responsibilities as Independent Directors.

Mr. Bhaskar Pramanik has attained the age of seventy five (75) years and, accordingly, his continuation as an Independent Director requires approval of the Members by way of a Special Resolution pursuant to Regulation 17(1A) of the Listing Regulations. Having regard to the rationale set out above, the Board is satisfied that his continued association is in the best interests of the Company and its shareholders.

Disclosures and confirmations

The Company has also received, inter-alia, the following disclosures/ declarations:

a) a notice under Section 160 of the Act proposing candidature of Independent Directors;

b) consent in writing for re-appointment for second (2nd) term;

c) intimation in Form DIR-8 to the effect that they are not disqualified from being re-appointed as Independent directors in terms of section 164 of the Act;

d) confirmation that they are neither disqualified nor debarred from holding the office of director under the Act or pursuant to any order issued by SEBI or any such other authority;

e) Confirmation that they meet criteria of Independence

f) there is no inter-se relationship; and

g) The Independent Directors do not hold any shares in the Company

The Board recommends the resolutions as set out in item no. 3, 4, 5 and 6 for approval of the members as a special resolution.

Except for Mr. Ravindra Dhariwal, Mr. Rahul Bhatnagar, Ms. Anuranjita Kumar and Mr. Bhaskar Pramanik and/ or their relatives, no other Directors, Key Managerial Personnel, or their respective relatives are in any way concerned or interested, financially or otherwise, in the said resolution(s).

ITEM NO. 7

Upon the recommendation of Nomination and Remuneration Committee and Audit Committee, the Board at its meeting held on July 29, 2026, has approved the following remuneration payable to the Non-Executive Directors, including Independent Directors, for a period not exceeding three (3) years, with effect from April 01, 2026, subject to the approval of members of the Company.

Particulars	Amount (INR)
Sitting fees for Board meetings	1,00,000
Sitting fees for Committee meetings	75,000
Maximum commission payable to Chairman of the Board	4,500,000
Maximum commission payable to Non-Executive Director/ Independent Director	3,800,000
Maximum remuneration* payable to Chairman of the Board	5,700,000
Maximum remuneration* payable to Non-Executive Director/ Independent Director	5,000,000

*Remuneration is a mix of sitting fees and commission.

This revision of remuneration is based on a comprehensive benchmarking study conducted by the Company. It seeks to align the remuneration practices with prevailing industry standards while setting a clearly defined maximum threshold for such payments.

Disclosures as required under Schedule V of the Act are given hereunder:

I. General Information

i)	Nature of industry	Primarily in the business of operating an online technology platform providing its customers with access to book global travel inventory aggregated through travel suppliers like airlines, hotels, etc.
ii)	Date or expected date of Commercial Production	November 06, 2006
iii)	In the case of new companies, the expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable

II Financial Performance (standalone)

(INR in Mn)

Particulars	FY 2026	FY 2025	FY 2024
Revenue from operations	5,838.27	5,759.43	5,389.60
Profit before tax	757.18	779.86	632.21
Profit after tax	564.83	568.23	471.78
Share capital	108.59	108.59	104.24
Net worth	8,643.46	7,855.61	3,155.10

III Foreign investments or collaborations, if any

There is no direct foreign investment in the Company except to the extent of shares held by Foreign Institutional Investors. There is no foreign collaboration in the Company.

IV Information about the appointee:

Not Applicable

V Other Information

i)	Reason for inadequate profit	The Company has operations in India and in international geographies through wholly owned subsidiaries. The profitability of the company is ascertained on the basis of standalone financials for the purpose of remuneration to directors as per the provisions of Section 198 of the Act. As a matter of abundant caution, members' approval is being sought for payment of remuneration, in the event of loss or inadequate profit in the standalone financials.
ii)	Steps taken or proposed to be taken for improvement-	The Company has adopted aggressive growth plans focused on expanding into new geographies, particularly in high-potential international markets. It is strengthening strategic partnerships to enhance market reach and operational efficiency. Concurrently, the Company is investing in focused innovation and technology enhancements to drive scalability, automation, and customer experience. These initiatives are aimed at accelerating growth and improving long-term profitability.
iii)	Expected increase in productivity and profits in measurable terms-	The Company recognizes significant growth potential and intends to continue making strategic investments to capitalize on these opportunities. Although such investments may temporarily compress margins in the short term, they are anticipated to drive scalable business expansion and ensure sustained growth and profitability over the long term.

The Board recommends the resolution set out at item no. 7 for approval of the members as a Special Resolution.

The Non-Executive Directors, including Independent Directors, and their relatives may be considered interested in this resolution. Except the aforesaid, none of the Directors and Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the resolution except to the extent of their shareholding in the Company.

ANNEXURE-A

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India, the following information is furnished about the Director proposed to be appointed/re-appointed:

Name of Director and Designation	Mr. Ankush Nijhawan, Joint Managing Director
DIN	01112570
Date of Birth and Age	24/10/1977 (48 Years)
Nationality	Indian
Qualification	He holds a bachelor's degree of science in business administration, with a major in marketing and a minor in psychology from Bryant University.
Brief Profile	Refer to the Explanatory Statement
Terms and Conditions of appointment/ re-appointment	Five years w.e.f April 01, 2024, till March 31, 2029, liable to retire by rotation
Details of Remuneration sought to be paid	As per the resolution approved by the members in the Extra-Ordinary General Meeting held on November 04, 2023
Last Remuneration drawn (Per Annum)	As mentioned in the Corporate Governance Report which forms part of the Annual Report for FY 2026
Experience and Expertise	He has experience in the travel industry and is one of the co-founders of the Company. He is the chairperson for FICCI's Outbound Tourism Committee. He is a member of Young President's Organization. He has appeared on CNBC-TV18's show titled 'Young Turks'. He has been named amongst the '40 Most Influential Indians under 40 2016-17' by URS Asia One. He has also been facilitated by the Economic Times as 'The Game Changers of India' for his revolutionary and unconventional contribution to Indian industry.
Date of first appointment on the Board	He was first appointed on the Board on March 12, 2007 and subsequent re-appointment on November 04, 2023.
No. of equity shares held in the Company* (including shareholding as beneficial owner)	651,503 Equity shares
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	There is no Inter se relationship with other directors and KMPs of the Company
Number of Board Meetings attended during FY 2025-26	8/8
Other Directorships, Membership/ Chairmanship of Committees of other Boards* (Including TBO Tek Limited)	**Directorship details:** LAP Travel Private Limited TBO Tek Limited NB Technologies Private Limited ***Committee details:*** **TBO TEK Limited** • Corporate Social Responsibility – Chairman • Audit Committee - Member • Stakeholders' Relationship Committee- Member • Risk Management Committee- Member • Innovation Committee- Member
Listed entities from which the Director has resigned in the past three years	None

Name of Director and Designation	Mr. Ravindra Dhariwal, Chairman and Non-Executive Independent Director
DIN	00003922
Date of Birth and Age	11/09/1952 (73 years)
Nationality	Indian
Qualification	He holds a bachelor's degree of technology in chemical engineering from Indian Institute of Technology, Kanpur and holds a post-graduate diploma in management from Indian Institute of Management
Brief Profile	Refer to the Explanatory Statement
Terms and Conditions of appointment/ re-appointment	Re-appointment as a Non-Executive Independent Director for a Second (2nd) term w.e.f November 24, 2026 to September 10, 2027 i.e until he attains the age of 75 years.
Details of Remuneration sought to be paid	Eligible for sitting fees and commission, as approved by the Board of Directors and members of the Company
Last Remuneration drawn (Per Annum)	As mentioned in the Corporate Governance Report which forms part of the Annual Report for FY 2026
Experience and Expertise	Experience in the field of strategy, organization development, marketing and brand Management. He is the co-founder and Chairman of Sagacito Technologies Private Limited a data analytics firm specialising in helping enterprises maximise their revenues. Before co-founding Sagacito, he was the Group CEO of Bennett, Coleman & Co., India's largest media entity, with diversified media platforms. He was also the vice president of franchise for South East Asia at Pepsico International.
Date of first appointment on the Board	He was first appointed on the Board on November 24, 2021
No. of equity shares held in the Company* (including shareholding as beneficial owner)	0
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	There is no Inter se relationship with other directors and KMPs of the Company
Number of Board Meetings attended during FY 2025-26	8/8
Other Directorships, Membership/ Chairmanship of Committees of other Boards * (Including TBO Tek Limited)	**Directorship details:** • TBO Tek Limited • IRB Infrastructure Development Limited • Sheela Foam Limited • Sagacito Technologies Private Limited • House of Kieraya Limited • EBCO Private Limited **Committee details:** **Sheela Foam Limited** • Nomination and Remuneration Committee- Chairman • Audit Committee- Member **TBO Tek Limited** • Audit Committee - Member • Nomination and Remuneration Committee- Member **House of Kieraya Limited** • Audit Committee- Chairman • Nomination and Remuneration Committee- Member
Listed entities from which the Director has resigned in the past three (3) years	• ACME Solar Holdings Limited • Bata India Limited • Raymond Lifestyle Limited • Kurlon Enterprise Limited (Amalgamated)

Name of Director and Designation	Mr. Rahul Bhatnagar, Non-Executive Independent Director
DIN	07268064
Date of Birth and Age	29/03/1958 (68 Years)
Nationality	Indian
Qualification	He holds a bachelor's degree in arts from the University of Delhi and a master's degree in business administration from Wharton School, University of Pennsylvania. He is also an associate member of the Institute of Chartered Accountants of India
Brief Profile	Refer to the Explanatory Statement
Terms and Conditions of appointment/ re-appointment	Re-appointment as a Non-Executive Independent Director for Second (2nd) term of five (5) Consecutive years commencing from November 24, 2026 to November 23, 2031
Details of Remuneration sought to be paid	Eligible for sitting fees and commission, as approved by the Board of Directors and members of the Company
Last Remuneration drawn (Per Annum)	As mentioned in the Corporate Governance Report which forms part of the Annual Report for FY 2026
Experience and Expertise	He has around 40 years of extensive and rich global experience, spread across diverse industries. His experience spans Business Strategy and Execution, Financial Management and Controls, M&A, Taxation, Treasury, Marketing Intelligence etc. in Companies like Bharti Enterprises, Pepsico, Seagram, Nestle.
Date of first appointment on the Board	He was first appointed on the Board on November 24, 2021
No. of equity shares held in the Company* (including shareholding as beneficial owner)	0
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	There is no Inter se relationship with other directors and KMPs of the Company
Number of Board Meetings attended during FY 2025-26	7/8
Other Directorships, Membership/ Chairmanship of Committees of other Boards* (Including TBO Tek Limited)	**Directorship Details:** • TBO Tek Limited • Rossel India Limited • Sanofi India Limited • Whirlpool of India Limited • Tasty Bite Eatables Limited **Committee details:** **TBO Tek Limited** • Audit Committee- Chairman • Corporate Social Responsibility Committee - Member • Risk Management Committee- Member **Rossel India Limited** • Audit Committee - Chairman • Corporate and Social Responsibility - Member • Nomination and Remuneration Committee - Member • Risk Management Committee - Member

	Whirlpool of India Limited • Audit Committee - Chairman • Nomination and Remuneration Committee - Member • Corporate and Social Responsibility Committee - Member **Tasty Bite Eatables Limited** • Audit Committee - Chairman • Nomination and Remuneration Committee - Member • Corporate Social Responsibility - Member • Risk Management Committee - Member • Stakeholders' Relationship Committee - Member
Listed entities from which the Director has resigned in the past three years	None

Name of Director and Designation	Ms. Anuranjita Kumar, Non-Executive Independent Director
DIN	05283847
Date of Birth and Age	02-11-1971 (54 Years)
Nationality	Indian
Qualification	She holds a bachelor's degree of arts in psychology from Indraprastha College for Women, University of Delhi and has a post graduate diploma in personnel management and industrial relations from XLRI, Jamshedpur.
Brief Profile	Refer to the Explanatory Statement
Terms and Conditions of appointment/ re-appointment	Re-appointment as a Non-Executive Independent Director for a second (2nd) term of five (5) Consecutive years commencing from November 24, 2026 to November 23, 2031.
Details of Remuneration sought to be paid	Eligible for sitting fees and commission, as approved by the Board of Directors and members of the Company
Last Remuneration drawn (Per Annum)	As mentioned in the Corporate Governance Report which forms part of the Annual Report for FY 2026
Experience and Expertise	Experience in Human resource. She is the Co-founder and Chief Executive Officer of We-Ace, a platform dedicated to empowering women in the workplace. Over the course of her illustrious career, Ms. Kumar has held prominent roles, including Managing Director of the Human Resources Department at the Royal Bank of Scotland and key leadership positions at Citi Group. She is also a member of the Council of Advisors for the American India Foundation, contributing to impactful social initiatives.
Date of first appointment on the Board	She was first appointed on the Board on November 24, 2021
No. of equity shares held in the Company* (including shareholding as beneficial owner)	0
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	There is no Inter se relationship with other directors and KMPs of the Company
Number of Board Meetings attended during FY 2025-26	8/8
Other Directorships, Membership/ Chairmanship of Committees of other Boards* (Including TBO Tek Limited)	**Directorship Details:** • TBO Tek Limited • Northcap Services Private Limited • Hero Fincorp Limited • Credla Financial Services Limited • ACME Solar Holdings Limited • ICRA Limited **Committee details:** **TBO Tek Limited** • Stakeholder's Relationship Committee - Chairperson • Audit Committee - Member **Hero Fincorp Limited** • Nomination and Remuneration Committee - Member

	Credla Financial Services Limited • Audit Committee - Member • Risk Committee - Member • Nomination and Remuneration Committee - Member • Corporate Social Responsibility Committee - Chairperson **ACME Solar Holdings Limited** • Nomination and Remuneration Committee - Member • Corporate Social Responsibility Committee - Chairperson • Audit Committee - Member **ICRA Limited** • Audit Committee - Member • Nomination and Remuneration Committee-Chairperson • Corporate Social Responsibility Committee - Chairperson • Stakeholders' and Relationship Committee-Member
Listed entities from which the Director has resigned in the past three years	NIL

Name of Director and Designation	Mr. Bhaskar Pramanik and Non-Executive Independent Director
DIN	00316650
Date of Birth and Age	20/03/1951 (75 years)
Nationality	Indian
Qualification	He holds a bachelor's degree from IIT Kanpur, and the Stanford University's Advanced Marketing Management Program.
Brief Profile	Refer to the Explanatory Statement
Terms and Conditions of appointment/ re-appointment	Re-appointment as a Non-Executive Independent Director for a Second (2nd) term w.e.f November 24, 2026 to November 23, 2027
Details of Remuneration sought to be paid	Eligible for sitting fees and commission, as approved by the Board of Directors and members of the Company
Last Remuneration drawn (Per Annum	As mentioned in the Corporate Governance Report which forms part of the Annual Report for FY 2026
Experience and Expertise	Experience in the technology sector, with an accomplished career spanning leadership roles across India, Singapore, and the United States. He has held several prominent positions with leading multinational technology companies, including Chairman of Microsoft India, Managing Director of Oracle Corporation India and Sun Microsystems India, and Global Vice President – Commercial Systems at Sun Microsystems Inc., USA. He currently serves as an Independent Director and Advisor to several companies and mentors emerging technology ventures through his investments in start-ups.
Date of first appointment on the Board	He was first appointed on the Board on November 24, 2021
No. of equity shares held in the Company* (including shareholding as beneficial owner	0
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	There is no Inter se relationship with other directors and KMPs of the Company
Number of Board Meetings attended during FY 2025-26	8/8
Other Directorships, Membership/ Chairmanship of Committees of other Boards*	**Directorship details:** • Cordillera Hospitality Private Limited • NAB Global Innovation Centre India Private Limited • MYYTAKE Private Limited • MYY Sports Private Limited • Curebay Technologies Private Ltd **Committee details:** **TBO Tek Limited** • Nomination and Remuneration Committee- Chairman • Audit Committee - Member
Listed entities from which the Director has resigned in the past three years	• Royal Orchid Hotels Limited; • Route Mobile Limited • TCNS Clothing Co. Ltd • Unity Small Finance Bank Limited

tbo.com
TRAVEL SIMPLIFIED

CORPORATE OFFICE
Plot No. 728, Udyog Vihar,
Phase V, Gurugram
Haryana – 122016, India

Concept, Content & Design
(info@wyatt.co.in)