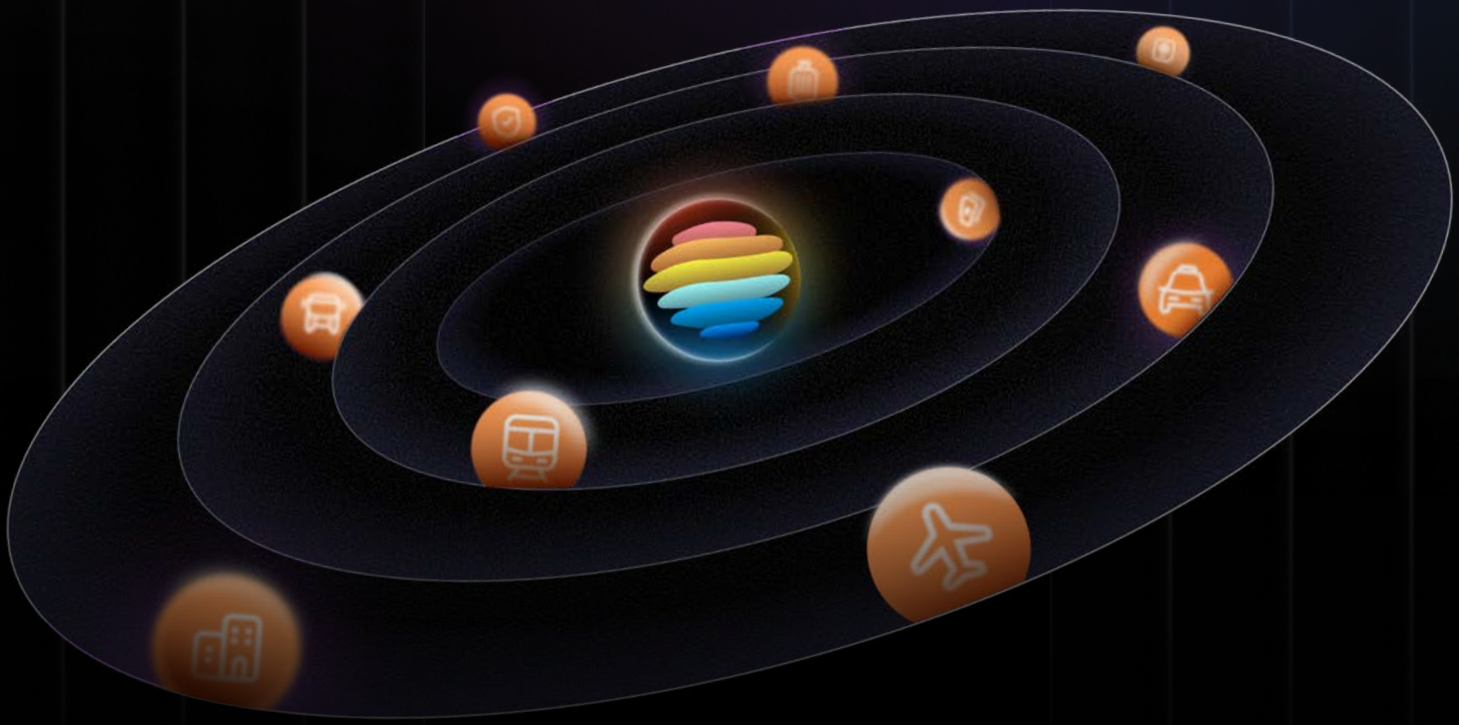
ixigo

TRAVEL REIMAGINED WITH AI



ANNUAL REPORT

2025-2026

ixigo ixigo Confirmtkt abhibus

Travel Reimagined with AI

Every technological shift improves efficiency and changes how industries operate. Artificial intelligence is doing something more profound. It is embedding intelligence into every customer interaction, enabling businesses to anticipate needs, personalise experiences and act with unprecedented speed and precision.

Few industries are as well suited to this transformation as travel. Every journey is a sequence of decisions, shaped by changing prices, fragmented inventory, evolving itineraries and unexpected disruptions. AI gives us the ability to connect these decisions through continuous intelligence, creating travel experiences that are more intuitive, seamless, contextual and responsive from start to finish.

For ixigo, this is not about adding AI to an existing travel platform. It is about fundamentally reimagining how travel can be experienced. With an AI-native architecture, proprietary travel data, multimodal AI and agentic capabilities, intelligence is becoming a foundational layer across the travel lifecycle — from discovery and booking to assistance, fulfilment and post-trip engagement.

Our ambition is to move from simply helping travellers make decisions to increasingly helping them execute and manage their journeys. AI can understand context, anticipate needs, personalise experiences and take action, while also powering smarter pricing, recommendations, faster issue resolution, autonomous service and greater operational efficiency.

This is what we mean by Travel Reimagined with AI: a travel platform that becomes more intelligent, responsive and valuable with every interaction.

CONTENTS

Corporate Overview

About Us	02
At a Glance	04
Our Journey	05
Travel Reimagined with AI	06
ixigo NEXT	08
AI-Native Travel Experience	11
AI Driving Business Outcomes	12
FY26 at a Glance	14
Strategic Developments	16
Business Landscape	19
A One-Stop, Multi-Brand Platform	20
The ixigo Flywheel	21
Stakeholder Engagement	22
Management Letter to Shareholders	24
Building India's Largest Travel Platform	30
We Are in the "Peace of Mind" Business	35
Brand Outreach	39
Powering an AI-Native organisation	42
Corporate Social Responsibility	46
Risk Management	47
Leadership Team	48
Board of Directors	49
Awards and Accolades	50
Corporate Information	51

Statutory Reports

Management Discussion and Analysis	52
Board's Report	69
Corporate Governance Report	84
Business Responsibility & Sustainability Reporting	106

Financial Statements

Standalone Financial Statements	137
Consolidated Financial Statements	203

Notice

Notice of Twentieth Annual General Meeting	283

Glossary

Glossary	299

Forward-looking Statements

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

For more information, please scan the QR code

or visit our website: https://www.ixigo.com

About Us

The ixigo Ecosystem

We are India's leading AI-native travel platform, helping millions of travellers every day to plan, book and manage their trips across rail, air, buses and hotels through our ixigo, Confirmtkt and AbhiBus apps. With over 57 crore Annual Active Users in Fiscal 2026, ixigo is India's leading travel platform by user base.

Listed On

NSE: IXIGO • BSE: 544192

Vision

Our vision is to become the most customer centric travel company, by offering the best customer experience to our users.

Our Business

Who We Are

We are a technology company focused on empowering Indian travellers to plan, book and manage their trips.

Established Market Leadership in Online Travel[1]

Fastest Growing[2] & Gaining Market-Share in All Lines of Businesses

1 ixigo Confirmtkt 2 abhibus 3 ixigo

Fastest Growing[2]

"One-stop" Multi-Brand Travel Ecosystem

Note: [1]Basis MAU & app downloads | [2]Basis Revenue from Operations CAGR from FY21 to FY26

Continue To Deepen Penetration & Enhance Our Offerings For Travellers

Engage Existing Users To Return To Book

Increase volume of transactions & frequency of engagement

Acquire New Users & Build "Top Of Mind" Awareness

Investments in Online & Offline brand building & branded distribution deals

Introduce Newer Offerings

Expand last-mile transportation (cabs and metros) as well as Corporate Travel and Tour Packages

The ixigo Advantage

Improve Operating Leverage Through Investment In Deep Tech & AI

Agentic AI experiences with hyper-personalized multi-modal conversational capabilities

New "Peace of Mind" products that offer innovative Value Added Services

Expand monetization through AI-based contextual targeting

Autonomous operations through AI Investments

At a Glance

Financial highlights FY26

₹ 12,280.39 Mn (+34% YoY)
Revenue from Operations

₹ 4,743.00 Mn (+18% YoY)
Contribution Margin

₹ 1,201.15 Mn (+21% YoY)
EBITDA

₹ 1,209.47 Mn (+28% YoY)
Adjusted EBITDA

₹ 1,025.58 Mn (+19% YoY)
Profit Before Tax*

₹ 714.81 Mn (+19% YoY)
Profit for the year

*Before share of loss of associates and exceptional items.

Putting Customers at the Core FY26

₹ 1,86,926.84 Mn (+25% YoY)
Gross Transaction Value

56.38 Mn
Lifetime Transacted Users

141.52 Mn
Annual Passenger Segments

2,400+
Towns Reached

82.98 Mn
Monthly Active Users

93.96%
Deep penetration in Tier II / III

379.48 Mn
Lifetime Registered Users

85.55%
Repeat Transaction Rate

810.94 Mn
Lifetime Downloads

Our Journey

Built Through Bold Moves

2020 - 2026

- Brevistay Acquisition
- ixigo NEXT
- ~₹18,700Cr GTV in FY26
- Trenes Acquisition
- Metro Ticketing
- Alternate Travel Plan
- Food on Train
- Price Lock
- Flight Tracker Pro
- IPO Listing: June 18, 2024
- Hotel OTA
- Acquisitions
- Value Added Services (Assured, Assured Flex, Abhi Assured)

2007 - 2019

- Transitioned to OTA Business Model
- TARA: AI-Driven Travel Assistant
- Partnership with IRCTC for Train Booking
- Trains App
- Flights App
- June 2007 Meta Search Website for Flights

Travel Reimagined with AI

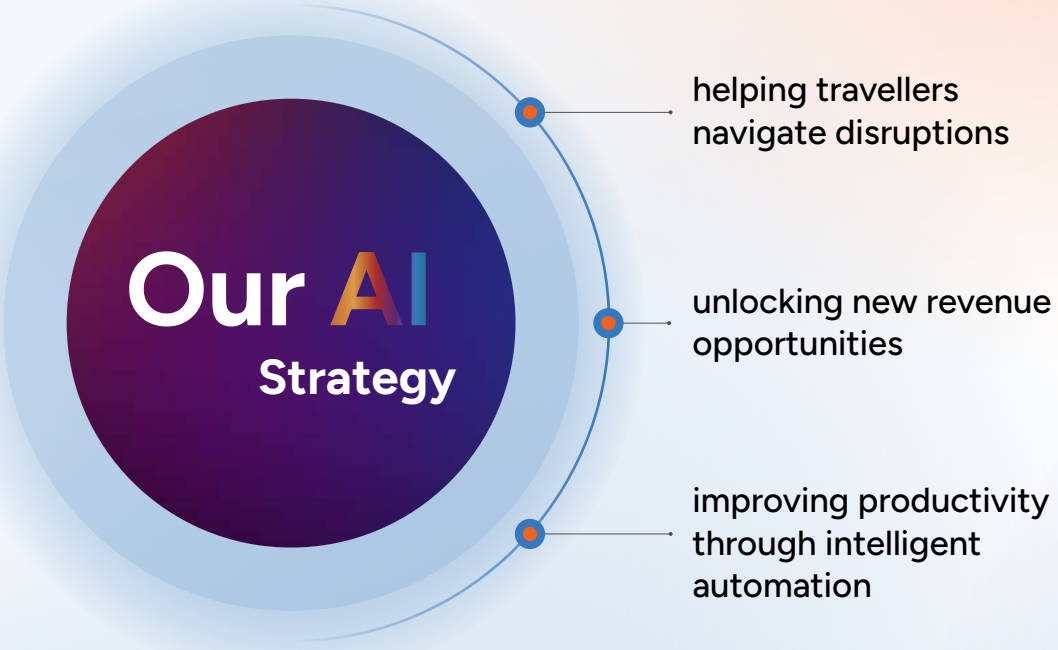
Where Intelligence Meets Mobility

Travel is one of India's most fragmented consumer categories, shaped by dynamic pricing, fluctuating inventory and frequent operational disruptions. We believe artificial intelligence is transforming how travellers navigate this complexity, enabling smarter decisions at every stage of the journey.

Our focus on customer experience has guided us since inception. While our purpose has stayed the same, the technology available to fulfil it has advanced significantly. We began by developing predictive models for waitlist confirmations and fare recommendations.

Today, we combine proprietary travel intelligence with large language and voice models to create experiences that are more intuitive, personalised and proactive. As AI capabilities evolve, we see them becoming integral to how travellers plan, book and manage every journey.

Artificial intelligence is embedded throughout our platform, enriching customer experiences and business performance. Our investment strategy is centred on three priorities:



Our 3-Pronged AI Strategy

Disruption

ixigo NEXT

AI Native re-imagination of the app experience

TARA- Multi-modal, agentic and omnipresent AI that gets things done with hyper-personalization

Inorganic investments in disruptive teams & startups

Revenue

AI optimized dynamic pricing for Peace of mind stack

AI driven discounts, revenue management and ranking algorithms

AI driven cross-sell and up-sell

Efficiency

Agentic AI Enabled Efficiency

12.71 Mn
Queries solved by AI

90.03%
Chats resolved by autonomous AI agents

~2 Cr
Annualized Rev / Employee

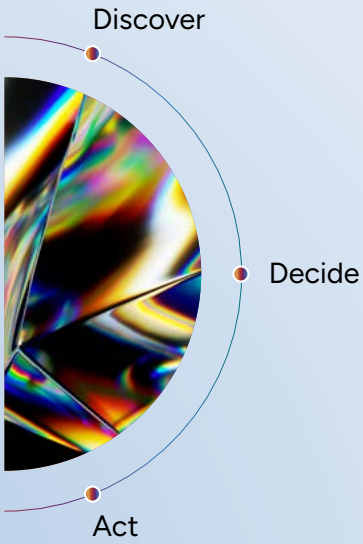
ixigo NEXT

The AI-Native Future of Travel

ixigo NEXT is our most significant product initiative of the year. We established a dedicated team to redesign our technology architecture around AI, making our systems AI-readable, our APIs AI-accessible and our workflows AI-compatible. This goes beyond layering AI features onto an existing travel platform; it represents a fundamental shift in how ixigo builds, operates and evolves its technology. Redesigning the underlying technology stack has shortened development cycles, enabling capabilities that previously required years of development to be delivered within months, while creating a foundation for greater speed, scalability and operating leverage.

ixigo NEXT is the result of this transformation. Rather than operating as a standalone assistant, it serves as a unified intelligence layer across the travel journey, connecting AI models, proprietary travel intelligence, real-time travel data and transactional capabilities. It combines advanced large language and voice models with nearly two decades of proprietary travel intelligence.

The platform brings together traveller intent, context and real-time travel information to create a continuous intelligence layer across the journey. Every interaction creates additional context, enabling the platform to become increasingly relevant, responsive and personalised over time.

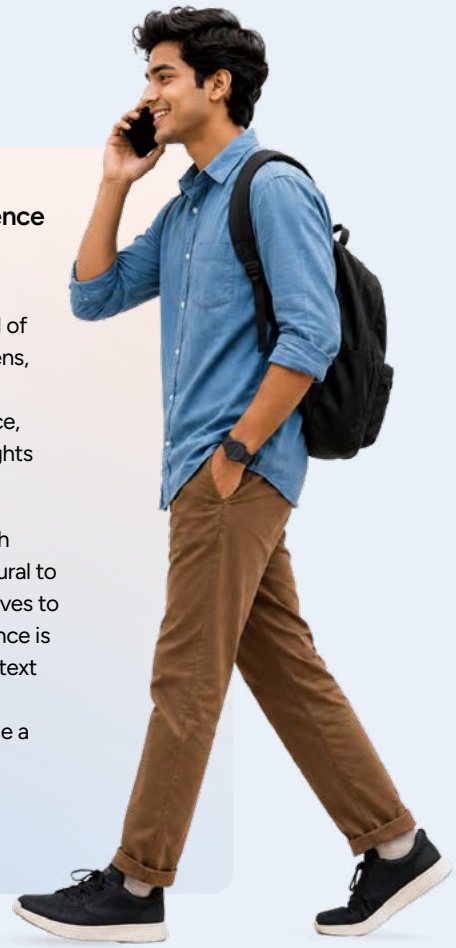


ixigo NEXT reimagines the traditional travel journey across three stages: helping travellers discover possibilities, make better decisions and increasingly act on their behalf. What begins as conversational discovery can extend into personalised recommendations, booking, journey management and agentic actions - bringing more of the travel journey into a single intelligent experience.

Conversational Travel Experience

The AI-native ixigo app replaces traditional search journeys with conversational interactions. Instead of navigating multiple filters and screens, travellers can express their travel requirements naturally through voice, text or tap to discover and book flights and hotels.

This allows travellers to interact with ixigo in the way that feels most natural to them, rather than adapting themselves to rigid search interfaces. The experience is designed to understand intent, context and preferences, including when a traveller's request does not resemble a conventional travel search.



TARA

At the centre of this experience is TARA, ixigo's multimodal AI assistant. **Reinvented as the conversational core of the ixigo app, TARA is deeply embedded into the core user experience rather than operating as a standalone chatbot.** TARA is embedded into the app's core experience, understanding traveller intent and providing personalised recommendations based on travel history, preferences and the user's stage in the journey.

TARA enables travellers to interact naturally through voice, text and tap, with support across English, Hindi and Hinglish. It can understand complex, intent-driven queries, plan trips and surface relevant recommendations and actions based on the traveller's context.

Importantly, TARA can understand intent beyond explicit travel queries. By combining conversational context with travel history, preferences and past booking behaviour, it can move from simply responding to searches to anticipating what a traveller may need next.

Trip Mode: Intelligence Throughout the Journey

ixigo's AI-native app also introduces Trip Mode, a built-in travel companion that extends the role of ixigo beyond booking and into the journey itself.

Trip Mode consolidates all post-booking information into a single view, including boarding passes, terminal and gate details, boarding information, baggage belt updates and other real-time travel alerts. It brings together the information a traveller needs at each stage of the journey, while using real-time context to surface relevant assistance.

The feature also helps users prepare for every stage of their journey, from planning and packing to boarding and arrival. It offers contextual assistance such as suggesting when to leave for the airport based on live traffic conditions, while providing relevant recommendations throughout the trip. Users can also receive personalised content suggestions, including recommendations on what to watch, eat or explore during their journey.

Trip Mode represents a shift from ixigo as a transaction platform to ixigo as a journey companion, ensuring that intelligence continues to assist travellers after a booking has been completed.

Agentic Travel Flows: From Assistance to Action

This year also marked the introduction of agentic travel experiences, representing the next stage in the evolution of AI at ixigo — from helping travellers search and decide to increasingly helping them execute and manage travel tasks.

ixigo's AI agents perform selected travel tasks autonomously within defined permissions and with user consent. These agents monitor flight schedules, notify travellers of delays or schedule changes, assist with refund processing following cancellations and support post-booking travel management.

ixigo's AI agents also send boarding passes directly to travellers on WhatsApp, while giving them the option to add them to Apple Wallet and Google Wallet, and share them with Digi Yatra for a more seamless airport experience. Boarding passes stored in digital wallets can be dynamically updated in real time if there are changes to flight timings or gate information.

Beyond flights, ixigo's AI agents proactively assist hotel travellers by coordinating with hotels ahead of check-in to verify room readiness, helping extend the intelligence layer beyond the booking transaction and into the stay itself.

These agentic experiences are designed around user control. Permission-based and opt-in flows ensure that travellers remain in control of when AI can take action on their behalf, while the scope of agentic capabilities continues to expand.

Travel Intelligence

ixigo combines nearly two decades of proprietary travel intelligence and traveller interactions with real-time information spanning flights, trains and buses, including live availability, disruptions, cancellations, pricing, proprietary recommendation and prediction engines, and other contextual travel signals.

This proprietary travel intelligence provides the context that makes AI useful for a complex category such as travel. While AI models provide the intelligence layer, ixigo's deep understanding of traveller behaviour, travel inventory and real-time journey conditions enables that intelligence to be applied in a highly contextual way.

ixigo proactively monitors travel disruptions, provides real-time journey updates and supports travellers before, during and after their trips. By continuously combining traveller context with live travel information, ixigo can move from reactive assistance towards more proactive and personalised experiences.

Inside ixigo NEXT

AI Capability	How it is Applied	Customer Outcome
Large Language and Multimodal AI	**Reinvented TARA**	Understands natural language and assists with trip planning, booking and travel support through voice, text and tap.
Traveller Intelligence	**Hyper-personalisation**	Adapts recommendations using traveller preferences, travel history, intent and journey stage.
Real-time Travel Intelligence	**Trip Mode**	Brings together boarding passes, terminal and gate details, baggage information and real-time travel alerts in a single interface, while providing contextual travel assistance throughout the journey
Proprietary Travel Intelligence & Automation	**Agentic Travel Flows**	Executes selected travel tasks autonomously within defined permissions and with user consent, helping travellers manage journeys proactively.

AI-Native Travel Experience

The Journey, Reimagined

Our AI-native travel experience is built on a three-layer architecture.

Layer 0

Traditional UX foundations, enhanced for AI-native interactions.

Layer 1

Adaptive & interactive UX that morphs in context, surfacing ephemeral capabilities

Layer -1

Context-aware AI woven into the UX-aware of context, state, and intent.

Business Application

AI-native application layer

Rebuilt systems, APIs and workflows so AI operates across the platform rather than as an add-on.

Ambient intelligence

AI assists throughout the travel journey, supporting planning, booking, servicing and disruption management.

Contextual User experience

The interface and homepage adapt dynamically to traveller intent, travel history and journey stage, presenting the most relevant information and actions throughout the travel experience.

Product Innovation

The redesigned ixigo app introduces a hyper-personalised homepage that adapts dynamically to each traveller's history, intent and stage of the journey. Built as an AI-native platform, it combines conversational interactions with contextual recommendations, enabling AI to assist travellers before, during and after their trips.

Beyond ixigo NEXT, AI-led innovation is also being extended across the Group to address specific traveller and operational needs.

AI SEAT FINDER
Powered by TARA

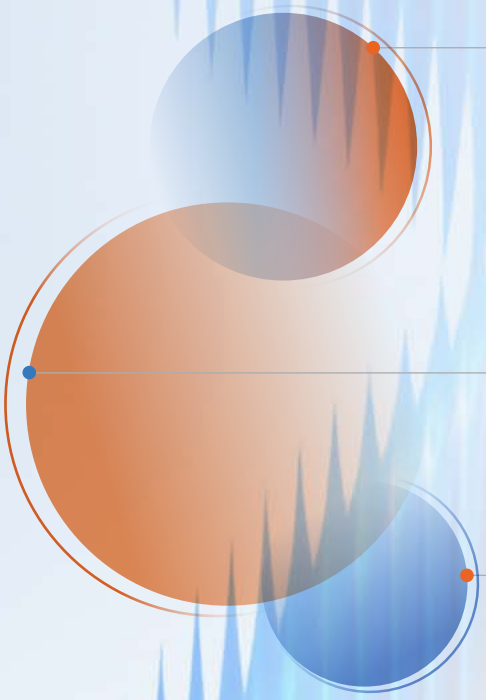
AI Seat Finder powered by TARA (Confirmtkt)

A conversational, AI-powered feature powered by TARA that helps travellers find confirmed train ticket options by analysing real-time availability and understanding their preferences through natural-language and voice interactions.

AI Driving Business Outcomes

From Intelligence to Impact

Every journey generates thousands of pricing decisions, customer interactions and operational events. We apply artificial intelligence throughout these workflows to improve decision-making, automate high-volume processes and enhance productivity as transaction volumes grow.



AI powers dynamic pricing for our Peace of Mind portfolio, strengthens post-booking assistance and automates disruption management through solutions such as **ixigo Assured, Price Lock, Abhi Assured, Assured Flex, Alternate Travel Plan and Travel Guarantee**.

Within our operations, AI handled **12.71 million** customer queries, achieving resolution rates of **90.03%**. By automating a growing share of routine customer interactions, AI enables our teams to focus on more complex and high-value customer needs while supporting service at scale.

These AI-enabled productivity gains are contributing to greater operating leverage as the business scales, with annualised revenue per employee reaching approximately ₹ **2 crore.**

Data Privacy and Cybersecurity

During FY26, Indian Railways introduced stricter anti-bot controls and mandatory Aadhaar-based user verification. We upgraded our platform to align with the revised authentication framework and completed the re-verification of a significant portion of our existing train booking user base.

As AI became more deeply integrated into booking, payments and customer authentication, we further strengthened our technology infrastructure to support secure, reliable and compliant platform operations.

FY26 at a Glance

Turning Vision into Value

The year's financial performance was characterised by strong revenue growth and cash generation. Revenue from operations increased by 34%, while Contribution Margin grew by 18% despite moderation in margin percentages across the portfolio. Operating cash flow increased by 60% and our preferential equity raise strengthened the balance sheet, providing greater flexibility for future investments.

We also made significant progress in strengthening our technology platform and creating new avenues for growth. We advanced our AI-native transformation through ixigo NEXT, extended AI capabilities across the Group, and expanded internationally through the acquisition of a 60% stake in Trenes.com, Spain's second-largest train OTA. We broadened our multimodal travel ecosystem across flights, trains, buses, hotels and airport mobility, while forging new partnerships and distribution integrations that expanded our reach and strengthened the connected travel experience for our customers.

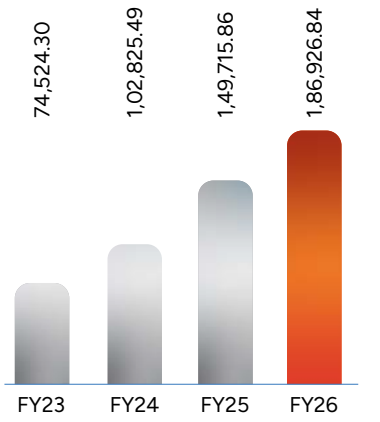
Key Highlights

54%
Flight revenue grew YoY in FY26

51%
Bus revenue grew YoY in FY26

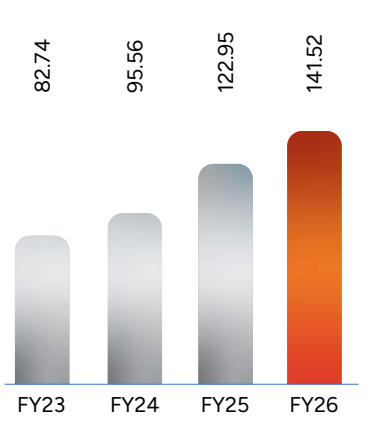
Key Financial Metrics

Gross Transaction Value (₹ Mn)



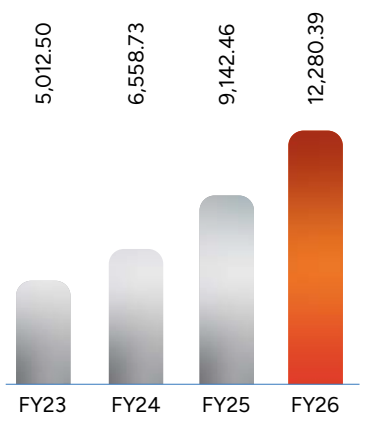
YoY **25%**

Passenger segments (Mn)



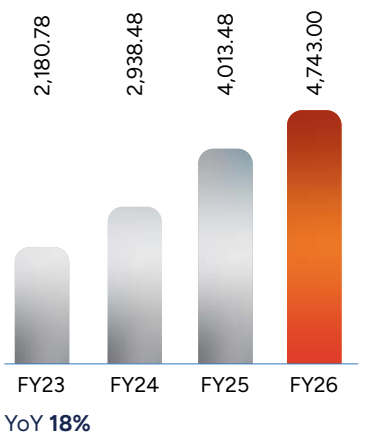
YoY **15%**

Revenue from Operations (₹ Mn)



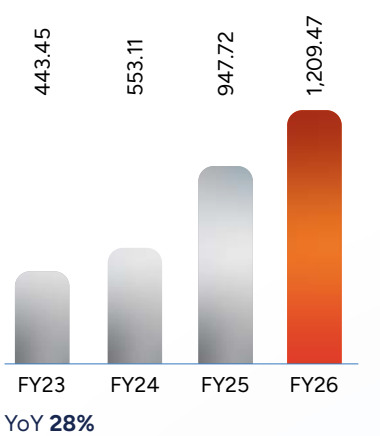
YoY **34%**

Contribution Margin (₹ Mn)



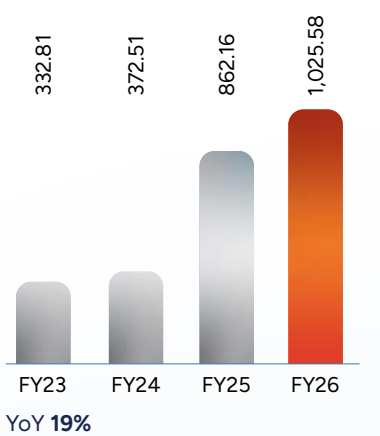
YoY **18%**

Adjusted EBITDA (₹ Mn)



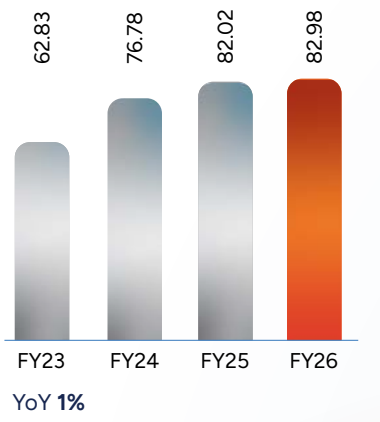
YoY **28%**

Profit before tax* (₹ Mn)



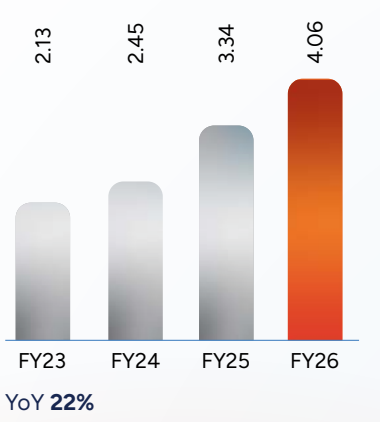
YoY **19%**

Monthly Active Users (MAU) (Mn)



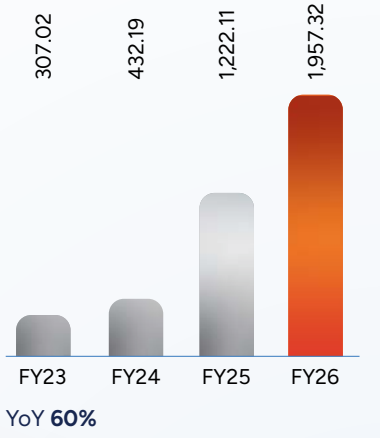
YoY **1%**

Monthly Transacting Users (Mn)



YoY **22%**

Operating Cash Flow (₹ Mn)

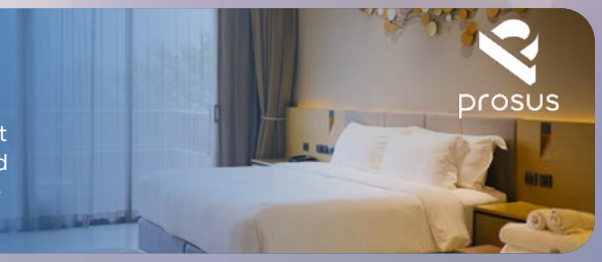


YoY **60%**

*Before share of loss of associates and exceptional items.

Strategic Developments

Prosus (MIH Investments One B.V.) invested ₹ 12,955.63 million in ixigo through a preferential issue of equity shares, acquiring a 10.1% stake on a fully diluted basis. The investment strengthened our balance sheet and enhanced our financial flexibility to support our next phase of growth, with the funds allocated towards AI and technology investments, expanding our hotels business, selective inorganic opportunities and working capital requirements.



We also took a significant step in our international expansion with the acquisition of a 60% stake in Trenes.com, Spain's second-largest train OTA. Our first major international acquisition, the investment marks ixigo's entry into Europe and brings together Trenes' strong customer base, local rail operator integrations and market expertise with ixigo's AI-led product innovation and technology capabilities. The acquisition creates an opportunity to accelerate product development and AI-led reinvention while expanding our ability to solve complex rail travel use cases at scale.

Alongside the acquisition of Trenes, we acquired a 45.02% stake in Squad As A Service, S.L. (Sqaas), a Spain-based AI technology company. As a result, Sqaas became an associate company of ixigo. The company develops technology-driven solutions, with a focus on AI-powered software and related services.

We strengthened our hotels business through the acquisition of a 54.66% majority stake in Brevistay, India's largest flexible-stay hotel network, expanding our presence in the flexible and short-stay accommodation segment. Following the acquisition, our direct hotel footprint expanded to 10,000+ properties across 700 towns in India, powered by our AI-first hotel extranet, HELLO. Overall hotel supply also crossed 70,000 properties across India and 1 million properties worldwide, significantly broadening the depth and reach of our accommodation offering.

We invested **₹ 75 million in Ofintelligence Technologies Private Limited (ProactAI) for a 10.34%** stake, expanding our investments in emerging AI technologies with potential applications across the travel ecosystem. **Its computer-vision capabilities can enable real-time intelligence across airports, hotels, bus terminals and railway stations, including passenger-flow analytics, queue management, staff optimisation and safety monitoring.** The investment complements our broader strategy of extending AI-led innovation beyond the customer interface into travel infrastructure and operations.

We subscribed to **450,000 fully convertible debentures of Forgeurai Systems Private Limited (Vestra.AI) for ₹ 45 million,** further expanding our investments in AI-focused technology capabilities. **Vestra.AI is building an AI-native workspace that brings together AI agents capable of executing tasks end-to-end, supported by a context engine designed to create a continuously evolving organisational knowledge layer.** The investment complements our broader strategy of identifying and supporting technologies that can accelerate AI-led products, automation and operational capabilities.

Partnerships & Ecosystem

ixigo × OpenAI

We deepened our collaboration with OpenAI to advance and scale artificial intelligence capabilities across ixigo, Confirmtkt and AbhiBus. We leveraged OpenAI's Enterprise API platforms and next-generation coding models across our technology stack, supporting the development of autonomous workflows and new AI-driven use cases. These include fully autonomous agents, AI-assisted workflows and contextual AI assistants, while supporting continued research into AI-first travel experiences.

ixigo × ChatGPT

We launched native apps for ixigo Flights & Hotels, AbhiBus and Confirmtkt within ChatGPT, bringing conversational travel discovery, comparison and planning across flights, trains, buses and hotels. Travellers can search and compare real-time options through natural-language prompts and seamlessly proceed to booking through the respective ixigo Group apps and websites. The experience supports deep, intent-led queries, including detailed hotel preferences, while enabling real-time fare intelligence and nearby-date fare comparisons for flights.

We also introduced real-time flight tracking within ChatGPT, providing live status and key journey information such as boarding gates, baggage belts and check-in counters. For trains, Confirmtkt enabled travellers to find confirmed-ticket alternatives, while AbhiBus brought conversational bus discovery and comparison into the same interface. This extends our distribution beyond owned channels while keeping booking and post-booking experiences within our platform.

ixigo × CRED

We partnered with CRED to exclusively power flight bookings for the newly launched CRED IndusInd Bank RuPay Credit Card. ixigo's flight inventory and technology powered the booking experience within the CRED ecosystem, enabling cardholders to book flights seamlessly. The integration also enabled CRED members to access travel information including check-in, gate and baggage updates within the CRED app. The partnership expanded ixigo's reach among CRED's premium member base and strengthened our distribution of flight services through third-party platforms.

Confirmtkt × Swiggy

We partnered with Swiggy to strengthen our Food on Train offering, integrating Swiggy's restaurant network into the ixigo Trains and Confirmtkt apps. Travellers could order fresh, hygienic meals from 40,000+ trusted restaurants across 160+ railway stations, with real-time order tracking and delivery directly to their seats. The service also offered an assured delivery or full refund commitment, adding greater reliability and peace of mind to the journey.

Confirmtkt partnered with Rapido to power train bookings within the Rapido app, extending its rail booking capabilities to users across metros and emerging towns. The integration brought Confirmtkt's smart booking features, including waitlist prediction and alternate travel options, to a wider audience, connecting daily mobility with long-distance rail journeys.

AbhiBus partnered with Uber to power intercity bus bookings within the Uber app, providing access to 6 lakh+ routes across 6,200+ operators. Users can discover, compare, select seats and book buses with real-time availability.

AbhiBus SRTC Network Expansion

AbhiBus expanded its SRTC network to 22 state-run bus operators, adding eight partnerships during the year, including Karnataka RTCs, SBSTC, OSRTC, UTC, MTC and CTC. This broadened its government bus inventory and coverage across key intercity and inter-state routes.

AbhiBus partnered with Fleetx to deploy AI-based fleet management and safety solutions, including vehicle tracking and driver behaviour monitoring, supporting greater operational reliability across our bus network. It also partnered with CheckMyBus to make its bus inventory discoverable to international travellers searching for routes within India, extending AbhiBus' distribution beyond the domestic market.

ixigo Airport Cabs

We launched ixigo Airport Cabs across major airports in India, with a curated network of partners across 100+ cities. The service focused on reliable, cost-effective transfers, with on-time pick-ups and zero last-minute cancellations, extending our first- and last-mile travel offering.

Business Landscape

India's travel and transportation market is projected to grow from ₹3.8 trillion in FY23 to ₹5.9 trillion by FY28, creating a significantly larger addressable market for our multimodal platform.

Air travel is expected to remain the fastest-growing segment, while hotels, intercity buses and reserved rail travel continue to expand in scale. At the same time, India's travel ecosystem remains fragmented across transport modes, operators and geographies, creating an opportunity for platforms that can simplify discovery, comparison, booking and journey management across categories.

As the market expands, the opportunity is not only to serve more travellers, but also to participate in a greater share of each traveller's journey.

Tier II and III Cities Remain Our Largest Customer Base

Nearly 94% of our transactions either originated from or were destined for Tier II and Tier III cities. These markets are benefiting from expanding transport infrastructure, improved road connectivity, new airports and wider digital adoption, bringing more travellers into online travel and increasing the frequency and diversity of journeys they undertake. As travel demand grows, these markets are becoming an important source of the next wave of online travel.

Travel in these regions is inherently multimodal, with travellers often combining trains, buses, flights and accommodation within a single itinerary. This creates an opportunity to serve multiple travel needs through one platform. For the Next Billion Users, simplicity, trust and intuitive digital experiences can reduce the complexity of navigating this fragmented travel ecosystem.

Travel Is Becoming Multi-Category

Travel planning is increasingly extending beyond a single booking, with customers comparing transport, accommodation and travel protection as part of the same journey. A single itinerary can span trains, buses, flights, hotels, airport transfers and other services, shifting the opportunity from individual transactions to serving a greater share of the overall journey.

Our business model is built around this behaviour. Customers acquired through one category can transact across trains, flights, buses, hotels and value-added services on the same platform. Higher cross-category engagement can increase customer lifetime value without requiring a new customer acquisition for each transaction.

Rising Incomes Reshaping Travel Demand

India's household income profile is steadily shifting towards higher discretionary spending. Between 2018 and 2030, the number of upper-middle and high-income households is projected to increase from 69 million to 197 million, while low-income households are expected to decline materially.

As household incomes rise, travel behaviour evolves. Travellers who once relied primarily on rail increasingly add flights, hotels and ancillary services to their journeys, increasing both the frequency and diversity of travel and expanding the addressable opportunity for our platform.

Income Group	2018	2030(P)
High	8 Mn	29 Mn
Upper Middle	61 Mn	168 Mn
Lower Middle	97 Mn	132 Mn
Low	127 Mn	57 Mn

Technology Landscape

Technology is reshaping how travellers discover, compare, book and manage travel. Competitive advantage is shifting from inventory access towards understanding traveller intent, contextualising information and simplifying decisions. AI is accelerating this shift from traditional search towards conversational and personalised travel experiences.

Our AI investments reflect this shift, combining proprietary travel intelligence, real-time travel data and AI-native products to simplify travel discovery, improve decision-making, automate workflows and create more contextual customer experiences.

Industry Shift	Our Response
AI-native platforms	ixigo NEXT
Conversational interfaces	TARA
AI-powered task automation	Agentic flows
AI-priced travel protection	Peace of Mind portfolio

The Opportunity Ahead

The opportunity for our business is supported by three long-term structural trends:

A growing online travel market, with the OTA segment expanding faster than the broader travel industry.

Rapid digital adoption across India, bringing millions of new travellers online, particularly across Tier II and Tier III cities.

Increasingly multimodal travel behaviour, as consumers combine transport, accommodation and related services within their journeys

Together, these trends create a large and expanding opportunity for a scaled, technology-led and AI-native travel platform.

A One-Stop, Multi-Brand Platform

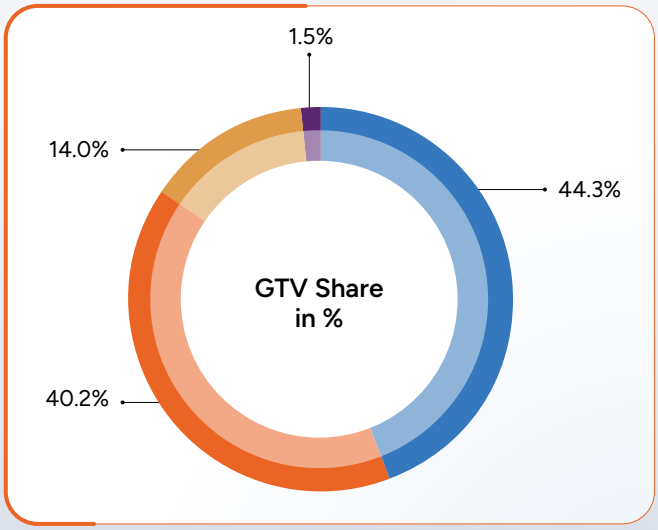
Every Journey Starts Here

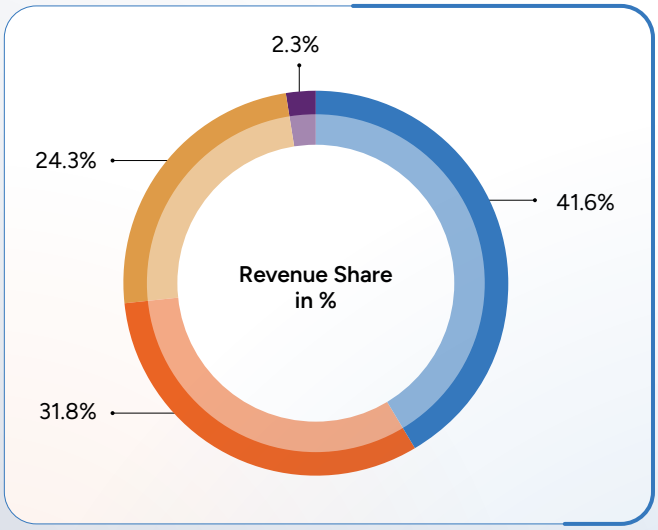
We believe our greatest opportunity lies in serving customers across every stage of their travel journey. Customers who begin with one booking are increasingly choosing us for trains, flights, buses, hotels and value-added travel services, deepening their engagement with our platform over time.

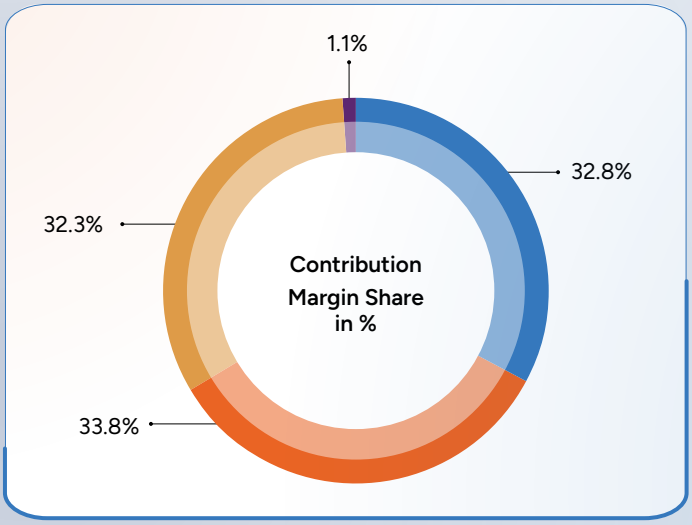
Our ecosystem comprises four consumer-facing brands operating as a 'one-stop' multi-brand platform, cumulating 810.94 million lifetime downloads and 379.48 million lifetime registered users as of March 31, 2026.

Each brand brings differentiated strengths and customer propositions to the ecosystem, while our shared technology, travel intelligence and AI capabilities enable us to build increasingly connected experiences across categories. This combination of brand depth, scale and technology allows us to serve diverse traveller needs while retaining the distinct identities that have built trust within each category

Diversification and Revenue Mix







The ixigo Flywheel

Momentum That Multiplies

Our business model is built around solving high-frequency travel needs that encourage customers to return to our platform. As travellers engage with us through multiple stages of their journey, we gain more opportunities to serve adjacent travel categories and value-added services.

Each interaction strengthens our understanding of traveller preferences, enabling us to deliver more relevant recommendations, automate support and create increasingly personalised experiences. This reinforces engagement, drives repeat usage and strengthens the network effects that power our platform.

[1]For the year ended 31st March 2026

[2]As of 31st March 2026

Stakeholder Engagement

Creating Shared Value

The decisions we make are shaped by the needs of the stakeholders who use, build, support and govern our platform. Regular engagement helps us identify emerging priorities, respond to changing market conditions and allocate capital where it can create long-term value.

Travellers

What Matters

Reliable travel, transparent pricing, personalised experiences and timely support

How We Engaged

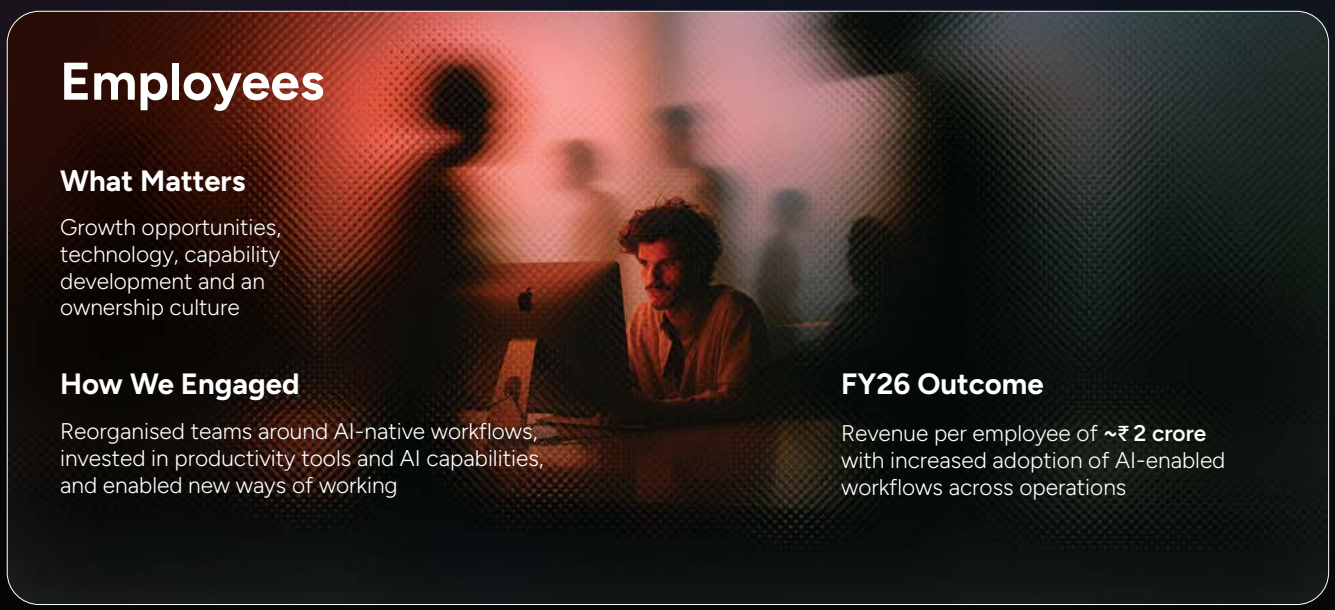
Expanded AI-powered assistance through ixigo NEXT- introduced reinvented TARA, Trip Mode and agentic travel flows, and strengthened refunds, disruption protection and multimodal travel services

FY26 Outcome

3h 16 m average refund time

85.55% repeat transaction rate

4.8 rating across apps



Employees

What Matters

Growth opportunities, technology, capability development and an ownership culture

How We Engaged

Reorganised teams around AI-native workflows, invested in productivity tools and AI capabilities, and enabled new ways of working

FY26 Outcome

Revenue per employee of **~₹ 2 crore** with increased adoption of AI-enabled workflows across operations

Travel Partners

What Matters

Demand generation, efficient distribution technology enablement and access to broader traveller demand

How We Engaged

Expanded distribution and inventory through strategic partnerships (Uber, Swiggy, CRED, SRTCs); strengthened partner onboarding and operator capabilities through technology

FY26 Outcome

Broader reach, deeper inventory and stronger partner enablement across categories

Shareholders

What Matters

Sustainable growth, disciplined capital allocation and cash generation

How We Engaged

Delivered profitable growth while investing in AI, hotels, inorganic opportunities and international expansion

FY26 Outcome

Revenue **+34%**

Operating cash flow **+60%**

Regulators

What Matters

Compliance, customer protection and platform integrity

How We Engaged

Implemented Aadhaar-based verification, strengthened authentication and aligned with revised Indian Railways policies

FY26 Outcome

Continued regulatory compliance while maintaining uninterrupted platform operations

Management Letter to Shareholders

Dear Shareholders,

> "At every inflection point, you either disrupt yourself, or you get disrupted."
>
> **— Made in Fire, Rajnish Kumar**

A year ago, in our first Annual Report after listing, we wrote about the power of compounding. We spoke about how years of patient building, difficult choices and steady execution can create advantages that become stronger over time.

FY2025-26 made us think what happens when the technology assumptions on which an industry is built begin to change fundamentally?

Our answer was simple: **disrupt ourselves first.**

FY26 was another strong year for ixigo, but it also marked the beginning of a deeper reinvention. We chose to rebuild parts of the Company around AI and rethink how our products, systems and teams should work in this new era.

That is why the theme of this Annual Report, **Travel Reimagined with AI**, feels especially relevant.

The foundation for this reinvention was built over nearly two decades: scale across trains, flights and buses; trusted consumer brands; proprietary travel data and prediction systems; deep supply integrations; and hundreds of millions of traveller interactions.

AI now allows us to combine these assets in entirely new ways.

Our purpose, however, remains unchanged: **to make travel simpler, more dependable and more accessible for every traveller.**

Growing, and Growing Right

FY26 was a strong financial year.

Gross Transaction Value grew 25% year-on-year to **₹18,692.7 crore**, Revenue from Operations increased 34% to **₹1,228.0 crore**, and Adjusted EBITDA grew 28% to **₹120.9 crore**. Profit After Tax stood at **₹71.5 crore**, while Operating Cash Flow increased 60% to a record **₹195.7 crore**.

What gives us particular satisfaction is the quality and breadth of this growth.

Our business is becoming more diversified and resilient. In Q4 FY26,

flights became our largest vertical by GTV, buses became our largest contributor to contribution margin, while trains remained a highly profitable franchise and the volume anchor of our ecosystem.

We now have **more than one engine of growth.**

This matters in a market as dynamic as travel. When one mode faces capacity issues, supply disruptions or policy constraints, another one can accelerate. Travellers themselves also move across these modes. A train traveller may take a bus when confirmed tickets are unavailable, or a bus traveller may become a first-time flyer as incomes rise. Someone arriving into a city on a mode of transportation may discover how to book hotels online for the first time ever.

India is becoming more multimodal too.

Rising incomes, better highways, new airports, Vande Bharat trains, expanding bus networks and deeper digital adoption are bringing millions of new travellers into the organised travel ecosystem. Much of this growth is coming from Tier II and Tier III India, markets we have been building for since long before serving the Next Billion Users became fashionable.

Those roots have shaped how we build: vernacular-first, utility-led, value-conscious and obsessed with reducing uncertainty.

That brings us to one of the most important ways in which our thinking about the business has evolved.

We are in the Peace-of-Mind Business

Travel is a high-trust category.

A booking may take a few seconds, but its consequences last much longer. A delayed train, a cancelled or rescheduled flight, an unreliable hotel, an unconfirmed ticket or a stuck refund can quickly turn excitement into anxiety.

This is why we increasingly see ixigo as being in the **Peace-of-Mind business.**

For us, that means using technology to reduce uncertainty before, during and after the journey.

It means estimating train confirmation probabilities before a traveller books. Helping a bus passenger stranded after a breakdown. Tracking flights in real time. Making refunds faster. Finding confirmed alternatives. And increasingly resolving problems before the traveller needs to ask.

In Q4 FY26, our AI systems handled **4.35 million customer queries end-to-end.** Autonomous AI agents resolved **81.5% of voice conversations and 91.1% of chat conversations.** Our average refund time was approximately **3 hours and 55 minutes**, while 95.7% of customer calls were answered within two minutes. These are metrics we publish to keep ourselves honest about how well we are treating our customers and to push our teams to set higher standards for themselves for the coming quarters.

Behind every one of these metrics is a traveller experiencing less friction.

This philosophy was tested during several aviation disruptions of FY26.

Operation Sindoor in May led to thousands of flights being cancelled or rescheduled and customer contact volumes surged. Our teams created a dedicated cross-functional response, issued proactive updates, shifted customers to alternate modes of transport enabled rapid refunds and alternate options, and made customer-friendly decisions even when they came with a short-term cost.

We saw this again in Q3 with disruptions faced by a major carrier in the country. Again, we were proactively informing, engaging and helping our customers with a major role played by AI in this crisis. During December alone, AI handled more than **150,000 voice calls end-to-end.**

And once more in March, with the Iran conflict, we saw how painful uncertainty can be for travellers and the disruptions in the Middle East gave ixigo an opportunity to prove why its empathy and customer experience centered playbook helps it win trust and high ratings. When the going gets tough, the tough get going.

Trust is easiest to talk about when everything works. It is earned when something goes wrong.

Writing the NEXT Chapter of Travel

Artificial intelligence is changing what software will mean.

Traditional software asks users to understand the product: forms, filters, menus and workflows. AI increasingly allows the product to understand the user.

This is particularly powerful in travel.

A simple journey can involve dozens of decisions around price, timing, reliability, convenience, inventory and personal preference. Much of travel supply is still fragmented and unstructured.

When a traveller says, “Find me somewhere quiet near the beach for three nights with my parents, but not too far from the airport,” the underlying problem is one of intent.

We believe understanding that intent will become increasingly important in travel.

One of our biggest lessons this year is that building AI-native products also requires the organisation behind them to evolve.

We therefore created a focused internal effort to rethink our technology architecture, making systems AI-readable, APIs AI-accessible and workflows easier for AI agents to use. Teams across the Company are also changing how products are designed, coded, tested and operated.

Development cycles that once took years can increasingly be compressed into months.

The first major consumer expression of this work is **ixigo NEXT** - an industry-first expression for what the AI-Native OTA of the Future means.

From Search to Intent to Action

ixigo NEXT brings together four sources of intelligence: state-of-the-art language and voice models; deep traveller context built over years; real-time travel intelligence across fares, inventory and disruptions; and ixigo's proprietary systems across predictions, recommendations and automation.

At the centre of the experience is **TARA**, our multimodal AI travel assistant.

TARA understands travellers through voice, text and tap across English, Hindi and Hinglish.

Travel, however, is also visual and decision-heavy. Sometimes a tap is better than a conversation. Sometimes a map is better than text. Sometimes the best experience is for the system to quietly handle the task in the background.

We therefore see the future travel interface as adaptive. It should understand what the traveller is trying to achieve, surface the right information at the right moment and stay out of the way when it is not needed.

TARA also gives us something strategically important: a richer understanding of traveller intent.

Historically, digital travel platforms could see what users searched, clicked and booked.

Conversational interactions add another layer. Travellers can tell us why they are travelling, who they are with, what they care about and what they are worried about.

This creates a powerful new feedback loop. Better understanding of intent leads to more relevant experiences, which can improve engagement, trust and repeat usage.

When AI Starts Doing the Heavy Lifting

The next step is agentic execution.

The real promise of AI in travel is that travellers should eventually have to manage fewer things themselves.

Inside ixigo NEXT, we are developing agents for tasks such as automated web check-ins, boarding-pass retrieval, fare monitoring, hotel reconfirmations, refund management, booking reconfirmation and proactive trip monitoring, with appropriate user consent and control.

Imagine getting your boarding pass automatically on WhatsApp and in your phone wallet as soon as check-in opens. Knowing about gate changes or baggage belt changes even before they are officially announced. Having your hotel booking reconfirmed on your behalf, with an agent calling the hotel for you. Having an agent advocate for your rightful refund with suppliers on your behalf. Getting waivers on certain charges in situations where they matter the most.

The mechanics of travel begin to fade into the background when agentic AI starts pre-emptively doing things for you that took several minutes of your time away and led to anxiety in the past.

That is the direction in which we are building.

Building a Durable AI Advantage

We do not believe access to the latest foundation models will, by itself, create a durable advantage for any company.

Models will keep improving and becoming more widely available.

Our advantage has to come from everything around them: proprietary traveller context, transaction history, travel supply, prediction systems, operational workflows, product design, distribution and the ability to execute reliably at scale.

A general model may understand the concept of a waitlisted train ticket.

Our systems understand how confirmation probability changes, what alternatives exist, what products may reduce uncertainty and what action the traveller may want to take next basis the trip's constraints or their past behaviour. We understand which peace of mind products need to be layered on top to what customer.

That domain depth matters.

We are also focused on AI economics. Different problems require different levels of intelligence, speed and cost. We are building orchestration systems that can choose the right model and tool for each task. We are also training our own small language models for certain tasks.

Ultimately, we will judge our AI investments by practical outcomes: whether we can ship faster, solve more customer problems, improve conversion and retention, and create greater operating leverage.

Long-Term Value Over Short-Term Optics

Last year, we thanked shareholders for supporting a Company that believes in long-term value over short-term optics.

FY26 gave that philosophy greater meaning.

Our scaled businesses across trains, flights and buses are generating operating leverage. Where we see large opportunities, we are willing to reinvest part of that operating leverage.

Today, **AI and Hotels** are two such areas.

Some investments will show up in costs before they show up in productivity or revenue. That is inevitable when building ahead of a technology transition or developing a new category.

Our approach remains disciplined: invest where we have conviction, measure whether the underlying thesis is working, and change course when evidence changes.

By the end of FY27 we will start seeing some very early results from these investments but both of these will be multi-year journeys of transformation and vertical building.

A Year that Tested Travel

FY26 also reminded us why resilience matters.

The travel ecosystem faced an unusually difficult series of events. The closure of Pakistani airspace following the Pahalgam attack and Operation Sindoor led to flight cancellations and longer flight routings. The unfortunate Air India accident in June 2025 brought aviation safety into sharp focus. December saw significant operational disruptions by a leading carrier, while conflict in West Asia in March brought further uncertainty, rerouting and pressure on aviation capacity.

Rail also went through important changes, including Aadhaar-linked authentication in high-demand booking windows, user re-verification and changes to opening timings of Tatkal for OTAs.

For a travel company, these events are never just headlines.

A capacity shortage becomes a fare a first-time flyer cannot afford. A policy change becomes another reason to prove our resilience playbook works. A cancelled flight becomes a family worried about a connection.

Technology becomes valuable when it turns this complexity into confidence.

Building the Next Engines of Growth

Our portfolio today has distinct but complementary roles.

Buses have become our largest contributor to contribution margin and one of our fastest-growing verticals. FY26 bus GTV grew 46% and revenue grew 51%. AbhiBus continues to deepen its supply footprint, including government bus operators, while products such as roadside assistance address some of the category's biggest trust problems.

Flights have become our largest business by GTV and remain an important growth engine which can help us penetrate deeper into Tier-1 markets where we still have a lot of users who may not use us yet. During FY26, flight GTV grew 33% and revenue grew 54%, despite a challenging aviation environment.

We are also expanding beyond consumer distribution through platforms such as BusBiz and our AI-first operating platform, busGDS.ai.

There is still plenty of road ahead for buses (pun intended) and we will keep making our customer experience in the space stand out as top notch.

Trains remain the foundation of our Next Billion User ecosystem, a large and profitable franchise and one of our strongest channels for efficient customer acquisition. Their strategic value extends well beyond train tickets. Train users increasingly discover buses, hotels, food and other travel services across our ecosystem.

That is multimodal compounding in action.

Hotels: Learn First, Then Scale

Hotels are the new emerging vertical that is already our fastest-growing line of business and presents unprecedented opportunity in a segment that is underpenetrated in terms of online bookings.

India's mid-market and budget hotel segment still has a meaningful trust gap between what a traveller sees online and what they may experience on arrival.

We believe this creates an opportunity to bring our peace-of-mind philosophy into accommodation.

Since the end of FY26, this strategy has accelerated.

Through **HELLO**, our AI-first hotel partner platform, we are onboarding several thousand properties every quarter and have built direct relationships with more than 10,000 hotels across nearly 700 towns.

Our acquisition of a majority stake in **Brevistay**, completed after the end of FY26, adds direct hotel relationships and flexible-stay expertise, while ixigo brings technology, distribution and a large captive traveller base.

We will build more direct supply and we believe it should achieve product-market fit by the end of FY27 and grow rapidly thereafter.

Hotels will take time to scale. But over the next four to five years, our ambition is clear: to become India's leading discovery and booking platforms for the mid-market and budget hotel traveller.

Taking Our Travel Technology Beyond India

FY26 also marked an important international milestone.

We acquired a majority stake in **Trenes.com**, the second-largest train OTA in Spain.

Europe is one of the world's most developed rail markets. Trenes brings deep local integrations and market expertise, while ixigo brings nearly two decades of travel technology and experience solving complex rail journeys at scale.

We see this as an opportunity to cross-pollinate product and AI capabilities between India and Europe.

Building Strategic Optionalities

In FY26 and the months before publishing this annual report, we have also made certain minority investments in AI-native companies.

We view these as a way to stay close to frontier AI talent, accelerate

experimentation and build strategic optionality around capabilities that may become important across travel and enterprise workflows of the future.

We are also expanding surfaces where ixigo can meet travellers through integrations and partnerships across platforms such as ChatGPT, Uber, Cred, HDFC SmartBuy and more.

The People Behind the Transformation

Every number in this letter is ultimately the work of ixigems who build, ship, support, sell and serve with remarkable ownership.

As AI becomes more capable, we believe human qualities such as **judgment, taste, empathy, agency, resilience, curiosity and ambition** become even more important.

AI can generate possibilities. Judgment decides which path to take.

AI can automate workflows. Empathy understands the underlying traveller problem.

And when similar tools are available to everyone, agency and ambition determine who uses them to build something exceptional.

Our goal is to use technology as a force multiplier for our people.

To every ixigem who helped rebuild systems, launch products, support travellers through disruptions, sign partners, grow supply and challenge old assumptions during this year: thank you.

Reinventing a Company while continuing to grow it is hard.

You made it possible.

Creating Impact

Our responsibility extends beyond our business.

During FY26, ixigems supported initiatives focused on education, nutrition, well-being and community development, including Dance Out of Poverty by Sinhayana Foundation, Naya Sawera in Gurugram, Paras Foundation in New Delhi and a Goonj collection initiative led by our Hyderabad team. We were also the travel sponsors for several colleges and university events.

As the Company grows, so should our ability to contribute meaningfully to the society and environment around us.

What We Are Building Towards

India sits at a remarkable convergence point.

Travel infrastructure is expanding. Household incomes are rising. More Indians are taking their first flight, first inter-city bus journey or first leisure trip. Digital adoption continues to deepen.

At the same time, AI is changing the relationship between people and software.

We believe travel will be one of the biggest beneficiaries.

The next phase of ixigo will be shaped by hyper-personalisation, intelligent automation, stronger post-book experiences, direct hotel supply, deeper multimodal cross-sell, international rail and an intelligence layer that understands more of the traveller's context.

Our ambition is to make the mechanics of travel increasingly invisible and reduce the moments of anxiety to near zero.

The traveller should spend less time comparing endless options, tracking changes, making calls, chasing refunds and worrying about what might go wrong.

And more time travelling, discovering and connecting to people and places.

We are building for the next 500 million Indians entering the travel economy, many of whom will experience categories such as air travel and online hotels for the first time through a mobile phone.

Technology should make that world feel simple.

Looking Ahead, Together

We end FY26 grateful for what has compounded behind us and excited about what lies ahead.

The AI transition will move quickly. Models will change, costs will fall, interfaces will evolve and some of today's assumptions will prove wrong.

Our job is to keep learning, stay disciplined in how we allocate capital, remain close to the traveller and be willing to reinvent ourselves when the world changes.

That spirit has been part of ixigo from the beginning.

To our **customers**, thank you for trusting us with journeys that matter.

To our **partners**, thank you for continuing to build with us.

To our **shareholders**, thank you for supporting our long-term vision and giving us the confidence to invest boldly while remaining disciplined about value creation.

And to every **ixigem**, thank you for the curiosity, resilience and ownership with which you approached a year of enormous change.

A year ago, we wrote about compounding.

This year, we write about reinvention.

The next chapter will require both.

We enter FY27 with a stronger platform, more than one engine of growth, a much bigger canvas and one of the most exciting technology transitions of our lifetimes in front of us.

We are still early.

With warm regards,

Aloke Bajpai & Rajnish Kumar Benedict
Group CEO & Group Co-CEO

Saurabh Devendra Singh
Group Chief Financial Officer

Building India's Largest Travel Platform

We have built a multimodal travel ecosystem that brings together trains, flights, buses, hotels and value-added services within a single experience. By connecting every stage of the journey, we make travel simpler for users while creating more opportunities to serve their evolving mobility needs.

Operating Highlights

82.98 Mn
Monthly Active Users

810.94 Mn
Lifetime Downloads

379.48 Mn
Lifetime Registered Users

56.38 Mn
Lifetime Transacted Users

85.55%
Repeat Transaction Rate

93.96%
Tier II/III Penetration

29.10%
Ancillary Attachment Rate

4.8 (6.1 Mn+ ratings across apps)
App Rating across apps

Train Business

Trains remains the foundation of our platform and our largest source of customer engagement. During FY26, passenger segments crossed 104.12 million, while Train GTV increased to ₹82,789.49 million.

FY26 Developments

Industry-wide regulatory changes

The Trains industry experienced several structural and regulatory changes during FY26, including a longer restricted window for OTAs and agents for Tatkal bookings, reduced waitlist inventory, tighter authentication measures and mandatory Aadhaar verification. These changes affected the broader rail and OTA ecosystem, temporarily altering booking patterns and limiting inventory availability across parts of the market, against a high base of elevated demand seen during the Maha Kumbh period in FY25.

Extended Tatkal access windows for OTAs, a lower waitlist ticket pool and mandatory Aadhaar verification moderated industry growth following the elevated Maha Kumbh demand seen in FY25.

Building a premium, high-intent customer franchise

4.8

Google Play Store rating across millions of reviews for ixigo Trains and Confirmtkt

Adapting through technology and product innovation

We continued to invest in products that simplified train discovery, booking and the overall journey, including AI Seat Finder powered by TARA, a comprehensive revamp of Train Alternates covering alternate trains, classes, routes and dates, and strengthened our 'Food on Train' offering in partnership with Swiggy.

Strengthening market leadership

62%

Average OTA market share in Trains during FY26

Trains Performance Snapshot

	FY26
GTV (₹ Mn)	82,789.49
Revenue (₹ Mn)	5,112.57
Passenger Segments (Mn)	104.12
Contribution Margin	30.42%

Flight Business

Flights emerged as our largest business by Gross Transaction Value during Q4 FY26, reflecting the growing role of air travel within our multimodal platform. Over the last three years, Flight GTV has more than doubled, supported by rising domestic travel and growing demand from international routes.

FY26 Developments

Outperforming the market

Flight Revenue increased by 54.18% to ₹3,906.78 million, despite a muted domestic aviation market and a challenging international travel environment during the year. In Q4 FY26, the domestic flights market grew only 1.3% YoY, while our Flight passenger segments grew nearly 14%, reflecting continued market share gains.

Expanding International Travel

We continued to expand international supply through global GDS partnerships with Amadeus and Travelport (Galileo), alongside 26 airline integrations through NDC channels. International Flight GTV grew substantially in FY26.

Product and customer experience innovation

We continued to strengthen the flight experience through products designed to improve choice, flexibility, convenience and peace of mind. The enhanced Price Lock product enabled travellers to lock airfares for up to 14 days, while AI Smart Filters on desktop allowed users to search and refine flight options using natural language. We also expanded the flight journey into first- and last-mile mobility through the launch of Airport Cabs, and introduced Armed Forces Fares for serving and retired defence personnel and their dependents.

Flights Performance Snapshot

	FY26
GTV (₹ Mn)	75,145.83
Revenue (₹ Mn)	3,906.78
Passenger Segments (Mn)	10.74
Contribution Margin	41.03%

Bus Business

Bus was our fastest-growing business during FY26 and became the largest contributor to Contribution Margin in Q4 FY26. The business benefited from stronger market demand, deeper operator relationships and expanding distribution across India.

FY26 Developments

Fastest-growing segment

Bus GTV increased by 45.50% to ₹26,207.47 million, while passenger segments grew by 44.26% to 26.66 million. Growth was supported by strong demand across intercity routes, with pilgrimage travel emerging as a notable demand driver during the year, particularly across destinations such as Tirupati, Nashik, Ujjain, Varanasi and Haridwar.

Expanding supply and distribution

AbhiBus expanded its State Road Transport Corporation (SRTC) network to 22 major state-run bus operators across India, adding eight new partnerships during the year, including KSRTC, KKRTC, NWKRTC, SBSTC, OSRTC, UTC, MTC and CTC. This significantly broadened government bus inventory and enabled inter-city and inter-state bookings across most major regions of India. We also expanded distribution by powering intercity bus bookings on Uber and launching the AbhiBus native app on ChatGPT.

Product and technology innovation

We continued to invest across both sides of the bus ecosystem. Our ReadyGo platform provides bus operators with real-time operational insights, while our industry-first Roadside Assistance programme offers passengers assured cab support in the event of bus breakdowns or incidents. Together, these initiatives strengthened operational efficiency and traveller confidence beyond the booking experience

Bus Performance Snapshot

	FY26
GTV (₹ Mn)	26,207.47
Revenue (₹ Mn)	2,979.95
Passenger Segments (Mn)	26.66
Contribution Margin	51.40%

Hotel Business

Hotels remained a strategic investment priority during FY26 as we expanded our accommodation offering alongside the broader travel ecosystem. The acquisition of a majority stake in Brevistay added a flexible and short-stay accommodation proposition, while HELLO, our AI-powered hotel extranet, supported the expansion of our directly contracted supply. Together, these initiatives are helping build a more integrated accommodation offering, with greater supply depth and a simpler technology-led partner onboarding experience. Separate financial disclosure for the Hotels business will commence once the business reaches the scale and operating maturity appropriate for standalone reporting.

700+
Towns across India

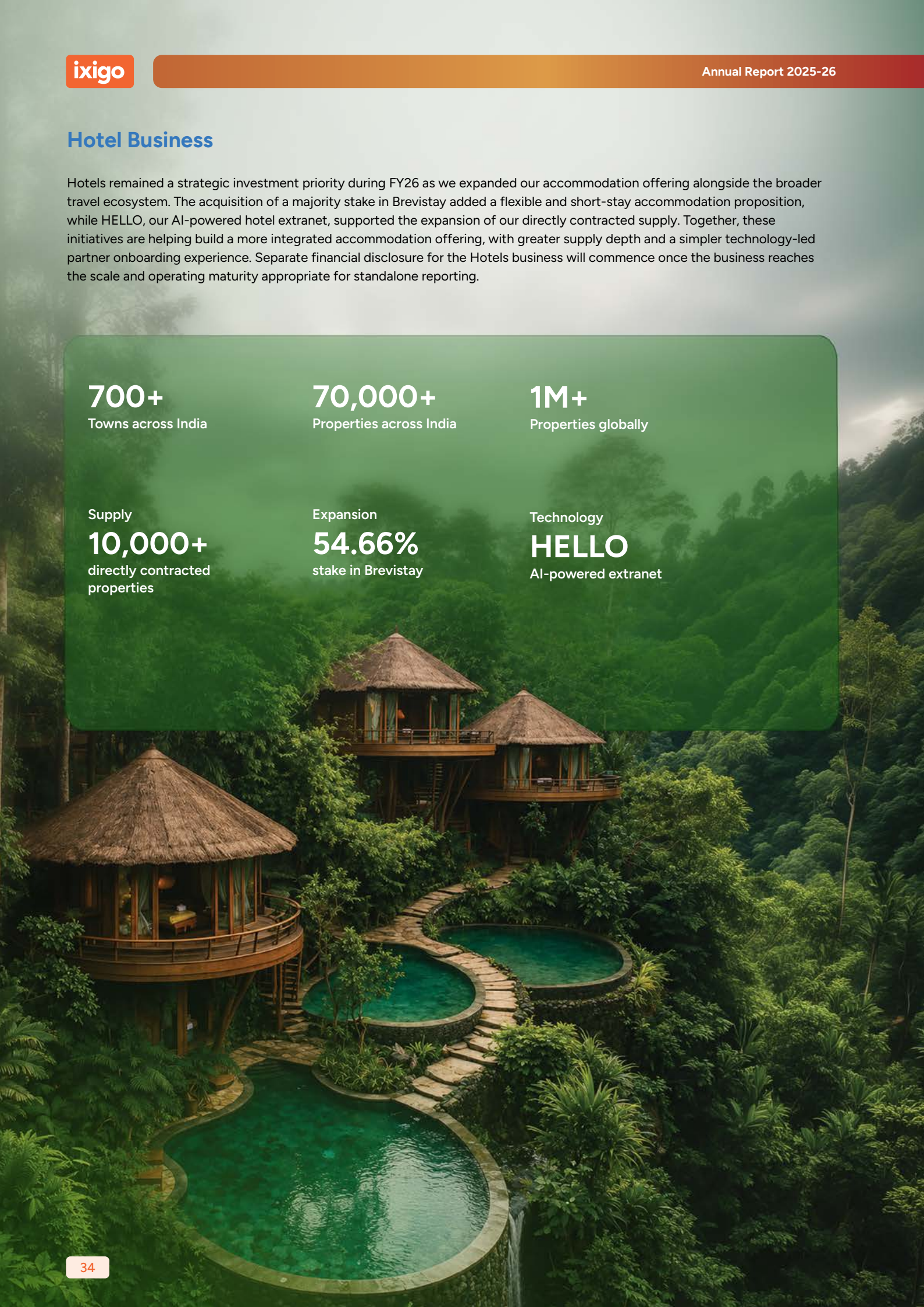
70,000+
Properties across India

1M+
Properties globally

Supply
10,000+
directly contracted properties

Expansion
54.66%
stake in Brevistay

Technology
HELLO
AI-powered extranet



We Are in the "Peace of Mind" Business

Reducing Anxiety for Travellers

Travel is inherently uncertain. Flights can be delayed, plans can change, bookings can remain waitlisted and journeys can be disrupted. We believe our role extends beyond enabling transactions to helping travellers navigate these moments with greater confidence.

Over the past five years, we have reduced our average refund turnaround time through continued investment in AI, automation and service capabilities. Today, our service infrastructure is designed to support customers across every stage of their journey, from booking and preparation to disruption management and post-trip resolution.

Our Peace of Mind portfolio extends beyond booking to support customers before, during and after their journey. Products such as Assured, Assured Flex, Price Lock, Abhi Assured, Alternate Travel Plan and Travel Guarantee address refund uncertainty, itinerary changes and travel disruptions, allowing travellers to choose the level of protection and flexibility that best suits their needs.

Service Performance

3h 16m
Average refund time

96.50%
Calls answered within 2 minutes

12.71 Mn
AI-handled queries

29.10%
Ancillary attachment rate

AI-enabled Service Delivery

AI is increasingly embedded across voice, chat and post-booking support, enabling faster resolution, proactive assistance and greater automation of routine interactions. This allows our service teams to focus on more complex travel requirements while helping us deliver consistent support as transaction volumes scale.

During the December 2025 peak travel season, widespread flight disruptions led to a sharp increase in customer queries, refunds and rebooking requests. Our AI-powered service infrastructure scaled to meet the surge, handling more than 150,000 voice calls end-to-end during the month. This demonstrated the ability of our AI systems to augment customer support at scale and maintain service responsiveness during periods of exceptional demand.

Service Metrics*

81.52%
Voice queries resolved by AI

91.15%
Chat queries resolved by AI

* For the quarter ended March 31, 2026"

Customer Grievance Redressal

Customer grievances are managed through a process integrated with our customer support platform. Complaints received through chat, voice, email or physical correspondence are acknowledged, assigned a unique ticket number and tracked through to closure. This allows customers to monitor the status of their request while enabling our teams to manage escalations consistently across channels.

Our grievance framework targets acknowledgement within 24 hours and resolution within 15 working days, subject to the availability of the information required to investigate the request. Where additional information is needed or the matter requires coordination with travel partners, customers are kept informed until the case is resolved.

Dynamic AI-based Pricing for Value Added Services

No Questions Asked
Full Refunds

Lock Fare Now,
Pay Later

Upto 150% Assured Refund and
Roadside Assistance

Fully flexible and freely
reschedulable

Upto 3X Refund on Unconfirmed
Waitlisted Train Tickets

Upto 3X Refund on Bus Tickets if
canceled by bus operator

Building Greater Confidence and Flexibility into Every Journey

Travel can come with uncertainty - from fluctuating fares and waitlisted tickets to changing plans and unexpected disruptions. At ixigo, we are building a growing suite of Peace of Mind offerings that help travellers navigate these uncertainties with greater confidence, flexibility and protection.

These services complement our core travel offerings across trains, flights, buses and hotels, helping us enhance the customer experience while creating additional value across the travel journey. Together, they form an important part of ixigo's broader ancillary ecosystem and help deepen customer engagement beyond the core booking.

1 ixigo Assured & Assured Flex

These services offer travellers greater confidence and flexibility while booking. Assured provides full refunds with no questions asked, while Assured Flex allows travellers to reschedule their bookings without penalties.

2 Price Lock

New & improved Price Lock gives travellers greater control and confidence while booking flights, allowing them to lock airfares for up to 14 days and protect against fare increases of up to ₹8,000. This gives travellers more time to finalise their plans while securing the fare they choose.

3 Alternate Travel Plan

Offers up to 3X refund on unconfirmed waitlisted train tickets, giving travellers greater confidence when making last-minute bookings or planning journeys during periods of high demand

4 Abhi Assured

A service quality assurance programme that, for a nominal price, offers travellers up to 150% assured refund in case of bus delays or cancellations and compensation for a poor travel experience. Together, these benefits help ensure a safe, comfortable and seamless travel experience for bus travellers.

5 Roadside Assistance

An industry-first feature by AbhiBus, Roadside Assistance supports passengers in the event of a bus breakdown during their journey, addressing a key concern associated with intercity bus travel. In case of a bus breakdown, an alternative cab is arranged within one hour at no additional cost to travellers, enabling passengers to continue their journey with minimal disruption

6 Travel Guarantee

Offers travellers up to 3X refund on bus tickets if cancelled by the bus operator, providing greater assurance and protection against unexpected changes to their travel plans.

ixigo's Ancillary Ecosystem:

- Food on Trains
- Airport Cabs
- Visa Processing
- Travel Insurance
- Seat & In-flight Meals
- Visa Rejection Protection

New Launches & Product Innovations in FY26:

- Confirmtkt launched AI seat Finder (powered by TARA), a voice-enabled feature designed to help users find confirmed train tickets with ease
- Enabled Aadhaar-based IRCTC authentication, recording 10,000+ successful verifications daily.
- Introduced No-Cost EMIs and Book Now Pay Later options for our flights & trains business through strategic Bank/NBFC partnerships
- Launched Airport Cabs, enabling reliable and cost-effective airport transfers nationwide
- Introduced an improved Train Alternates feature with nearby stations & dates, & partial journey options, backed by a refreshed UI/UX
- Offers a full refund of airline & ixigo cancellation fees in case of visa rejection, provided the user cancels at least 24 hours before departure and provides valid proof
- AbhiBus launched ReadyGo, a dedicated platform for bus operators offering them real-time and actionable operational insights
- Introduced AI Smart Filters for flights on desktop, allowing users to search and refine results using natural language inputs for a faster, more intuitive experience.

Brand Outreach

Beyond the Platform

As travel becomes increasingly digital and conversational, our brand strategy evolved to meet consumers across the platforms, formats and cultural moments that shape their travel decisions. During FY26, we combined product and data led storytelling with creator, entertainment and sports-led campaigns to strengthen brand awareness, communicate differentiated product propositions and build deeper engagement across our consumer brands

ixigo

Soha Ali Khan Pataudi × Flight Tracker Pro

We partnered with Soha Ali Khan Pataudi to build awareness of Flight Tracker Pro through a direct-to-camera digital campaign. The collaboration communicated our proposition of enabling users to plan, book and track their flights within a single application, from departure through arrival.

Creator-led Campaigns

We partnered with creators across cultural and travel moments to build engagement around the ixigo brand and its travel propositions. For Mother's Day, poet and storyteller Nidhi Narwal created a Hindi poetry and storytelling reel centred on the role of mothers in making journeys memorable, while creator Himadri highlighted ixigo's flight booking proposition through a personal recommendation reel focused on destination discovery and trip planning. We also collaborated with stand-up comedian Jaspreet Singh on a year-end recap reel that translated insights from The Great Indian Travel Index 2025 into observational comedy, making travel trends more accessible and engaging for audiences.

The Great Indian Travel Index 2025

We launched The Great Indian Travel Index 2025 as a new proprietary travel intelligence annual property, drawing on insights from our platform to decode evolving travel behaviour across flights, trains and buses. The inaugural edition highlighted emerging trends including rising interest in the Northeast, growth in faith-based travel, increasing participation by Gen Z in spiritual tourism and demand for new international destinations.

ixigo Trains

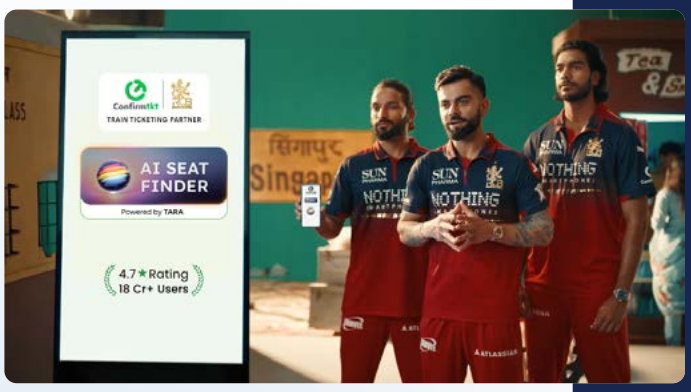
ixigo Trains × DMRC / ONDC Delhi Metro Ticketing Launch

ixigo Trains partnered with the Delhi Metro Rail Corporation (DMRC) and the Open Network for Digital Commerce (ONDC) to introduce QR-based Delhi Metro ticketing with in-app payments. The integration expanded ixigo's multimodal journey offering, enabling users to plan and book metro, trains, buses, flights and hotels through a single platform. It also extended ixigo Trains beyond intercity rail into everyday urban mobility, strengthening its role in connecting first- and last-mile journeys with longer-distance travel.

Renewed Brand Ambassador Partnership with Rohit Sharma

ixigo renewed our partnership with Rohit Sharma as the brand ambassador for ixigo Trains for a second consecutive year. Rohit's association over the past year has helped ixigo Trains build a stronger, more relatable brand that connects with users. The campaign featuring him as a fun, rapping ticketman struck an instant chord, thanks to its fresh storytelling and clever spotlight on ixigo's key features, including live train status, route updates, ticket availability, and a smooth booking experience

Confirmtkt



AI Seat Finder × Royal Challengers Bengaluru

We launched AI Seat Finder, a conversational AI feature powered by TARA that uses real-time availability data to help travellers find confirmed train tickets, including through alternative routes and boarding stations. Available in Hindi and English, the feature was introduced through the 'Talk Travel Repeat – AI Seat Finder Dilayega Seat' campaign featuring Virat Kohli, Rajat Patidar and Venkatesh Iyer. The campaign marked our third consecutive year as the Official Train Ticketing Partner of Royal Challengers Bengaluru and ran across television, digital, social media, out-of-home and in-stadium platforms.

#TravelKiFullGuarantee (Alternate Travel Plan) TVC

We launched the #TravelKiFullGuarantee campaign to build awareness of our Alternate Travel Plan feature during the IPL season. The television commercial featured Virat Kohli, Krunal Pandya and Rajat Patidar and communicated the benefit of receiving up to 3X refund on unconfirmed train tickets, allowing users to switch to flights or buses at the last minute. The campaign was rolled out across television, OTT and digital platforms using humour and a campaign jingle to improve recall of the feature.

Women's Day Creator Collaboration

We collaborated with Ritika Suryavanshi (@thebihari.baddie) to mark International Women's Day through a creator-led social media campaign. The reel centred on women making their own travel decisions, using a topical narrative aligned with the occasion to engage audiences across social platforms.

AbhiBus

AI-led Brand Film: Pahle Desh, Fir Videsh

We released Pahle Desh, Fir Videsh, an AI-generated brand film that showcased the application of AI in creative storytelling. The campaign received recognition at the ET Brand Equity Media & Entertainment Awards, winning in the Small Budget Campaign category.

AbhiBus × Cricket

AbhiBus used cricket as a high-reach platform to drive brand engagement and connect bus travel with live sporting moments during FY26. The AbhiBus Cricket League linked T20 match moments with time-bound booking offers, while partnerships with Chennai Super Kings as Official Bus Travel Partner and the Tamil Nadu Premier League as Official Bus Booking Partner extended the brand's presence through team integrations, stadium branding, digital activations and fan engagement. Together, these initiatives strengthened AbhiBus' visibility across national and regional cricket audiences.

AbhiBus × Mahesh Babu

AbhiBus renewed its partnership with Mahesh Babu for a ninth consecutive year, extending an association that began in 2016. The campaign focused on the platform's travel proposition and product features, including AbhiAssured and Filter New Buses, through communications centred on dependable and convenient bus travel across Andhra Pradesh and Telangana.

Powering an AI-Native Organisation

The Human Edge

As our business has evolved, so has our organisation. We invest in the talent, skills and ways of working needed to create better products, respond to changing traveller expectations and support a business operating at increasing scale. As artificial intelligence becomes embedded in everyday workflows, strengthening organisational capability is essential to delivering sustained execution and creating enduring value.

Workforce at a Glance

624
Employees

188
New Hires

32
Average Age

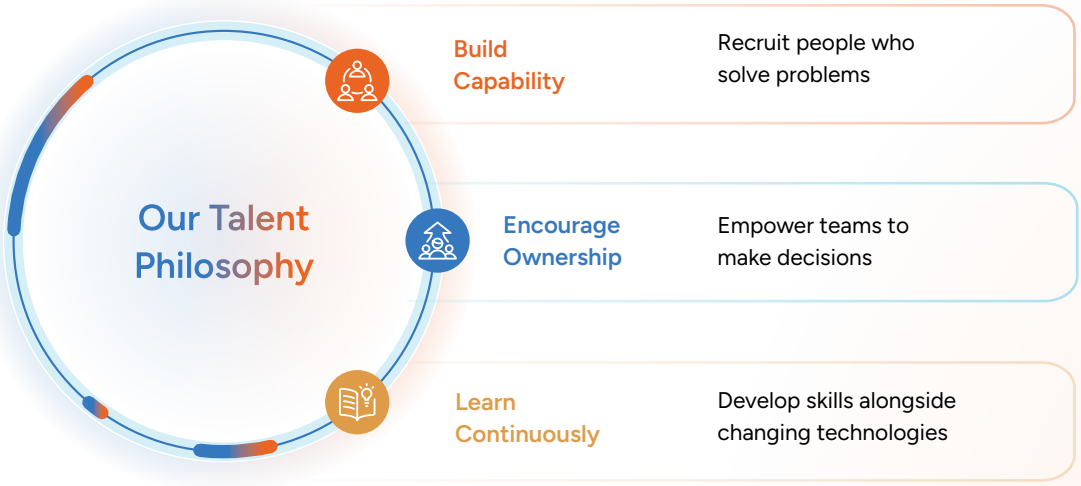
Learning

Our learning approach is built around building, shipping and solving. This year, we put learning into practice through live AI use cases, technical bootcamps and focused programmes that build customer, commercial and leadership capabilities.

	What it covered
AI Champions Programme	Company-wide, live use cases and tools teams could try immediately
AI & technical bootcamps	Open access for anyone going deeper
CX training	Journey mapping, active listening, escalation handling, SOP refresh
Sales training	Negotiation, client relationships, team leadership

Talent

Every open role now screens for AI fluency plus first-principles thinking and curiosity: the two traits that predict who thrives in an AI-led environment. AI took over routine work in HR, Legal and Finance, voice agents absorbed the growth in customer support, so CX hiring stayed near zero all year.



Leadership

We identify high-potential talent early and give them opportunities to take on broader responsibilities. During the year, employees who demonstrated strong learning agility and first-principles thinking took ownership of their functions' AI transition, helping teams adopt new ways of working and deliver with leaner teams.

6.9 years

Average tenure of the leadership team, with many leaders progressing through roles within ixigo

Employee Engagement

Employee engagement is supported through regular opportunities for employees to connect, participate and build relationships across teams. During the year, the engagement calendar included a mix of online and offline activities, with intra-company cricket, table tennis, foosball and pool tournaments held in September 2025 and March 2026.

These activities provided employees with opportunities to interact beyond their day-to-day roles, strengthening connections across teams and supporting a connected workplace culture.

Diversity and Inclusion

A diverse workforce brings different perspectives to how we understand customers, solve problems and make decisions. At ixigo, inclusion spans recruitment, development, career progression and the workplace experience, with a focus on improving representation and supporting employees through different stages of their careers.

31%
Women across total workforce

17.5%
Women in internal ixigo workforce

64.6%
Women in contact centre workforce

249
women hired across the group during FY26 (includes worforce on contracts)

Supporting Women Through Different Life Stages

We provide a dedicated reproductive health flexibility policy under which employees undergoing IVF or fertility treatments, surrogacy-related medical processes, or recovering from miscarriage or pregnancy loss can request up to four additional weeks (20 working days) of remote work per calendar year, over and above the standard flexibility provision.

We also provide flexible working arrangements, anti-harassment safeguards and wellness programmes covering PCOS, PCOD and menstrual health, supporting employees through different stages of their lives.

Employee Well-Being

We support employee well-being across four areas: physical, mental, financial and social. Our programmes provide preventive healthcare, practical support and resources that help employees manage their health and personal well-being. Regular pulse and culture checks by HR business partners provide an additional channel to understand employee well-being and identify areas requiring attention.

Physical

Fully sponsored annual full-body health check-ups, alongside on-site camps covering basic health, dental and eye care, bone mass density, pulmonary function tests, CPR training and dermatology consultations

Mental

Workshops on stress management, mindfulness, nutrition and women's health

Financial

Financial planning workshops

Social

Sports activities including table tennis, cricket, badminton, snooker and pickleball, alongside team-building activities and offsites

Corporate Social Responsibility

Innovation with Integrity

Community Impact (CSR)

Our Corporate Social Responsibility programmes focus on creating long-term value in the communities where we operate through initiatives across education, healthcare and community development.

Dance Out of Poverty, Delhi/NCR

ixigo partnered with Sinhayana Foundation's Dance Out of Poverty, which provides free dance education and life-skills training to children from marginalised communities. Students performed at ixigo's 18th Founder's Day celebrations in June 2025. ixigo contributed INR 1 lakh to the foundation.

Naya Sawera, Gurugram

Employees organised a collection drive for Naya Sawera, an early learning centre. Contributions supported daily meals for children, helping encourage regular attendance.

Paras Foundation, New Delhi

ixigo supported Paras India, which works with children and adolescents across two adopted slum communities in Delhi. The contribution supported their everyday learning, play and well-being.

Goonj Collection Drive, Hyderabad

In December 2025, the Hyderabad team organised a collection drive with Goonj. Employee contributions were distributed among underserved communities across the country.

Risk Management

Confidence Through Foresight

We have established an enterprise-wide Risk Management Framework to identify, assess, monitor and manage risks that may influence our strategy, operations and financial performance.

Risk management is embedded within our governance, strategic planning and operational processes, enabling informed decision-making and proactive mitigation as our business evolves.

Oversight rests with our Board of Directors through the Risk Management Committee, which reviews the enterprise risk profile, emerging risks and mitigation strategies. Management is responsible for implementing the framework throughout the organisation, while designated risk owners monitor and manage risks within their respective areas of responsibility.

Risk Governance

Board of Directors

- Provides overall oversight of the enterprise risk management framework.

Risk Management Committee

- Reviews the enterprise risk profile.
- Monitors key risks and mitigation plans.
- Reports significant matters to the Board.

Management

- Identifies, assesses and manages risks across business functions.
- Implements mitigation plans and monitors emerging risks.

Business Functions

- Own operational risks.
- Report changes in risk exposure and control effectiveness.

Risk Categories

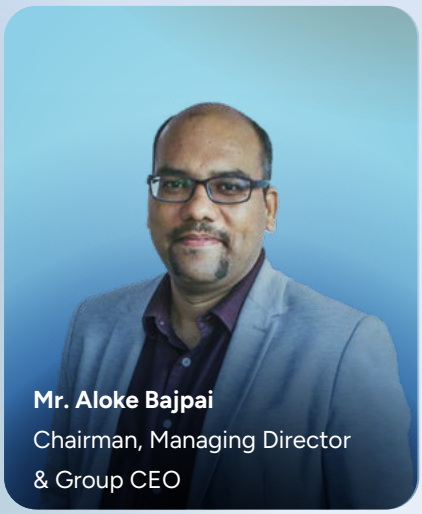
- Strategic Risk
- Technology & Cybersecurity Risk
- ESG Risk
- Operational Risk
- Regulatory & Compliance Risk
- Financial Risk
- Reputational Risk

Risk Assessment Framework

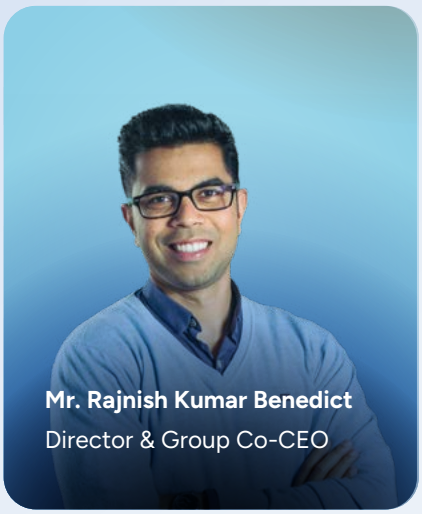
Risks are assessed using a structured framework that considers both the likelihood of occurrence and the potential business impact. The assessment supports prioritisation of mitigation actions, allocation of responsibilities and periodic review by management and the Risk Management Committee.

Leadership Team

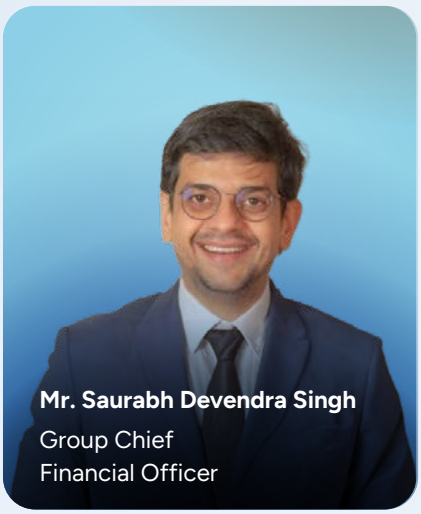
The Minds Behind ixigo



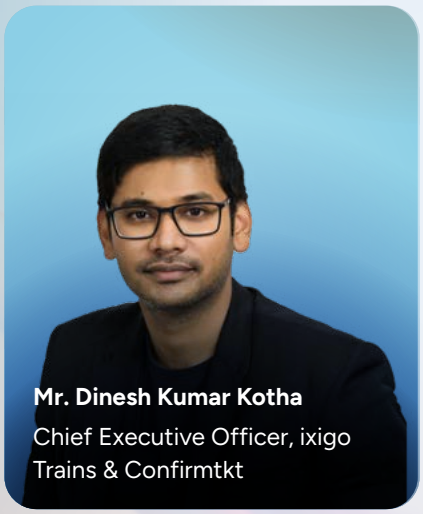
Mr. Aloke Bajpai
Chairman, Managing Director & Group CEO



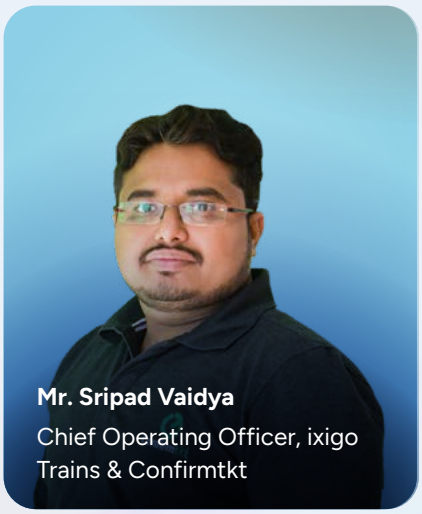
Mr. Rajnish Kumar Benedict
Director & Group Co-CEO



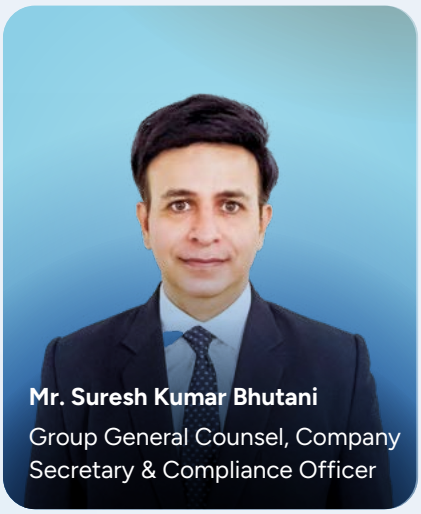
Mr. Saurabh Devendra Singh
Group Chief Financial Officer



Mr. Dinesh Kumar Kotha
Chief Executive Officer, ixigo Trains & Confirmtkt



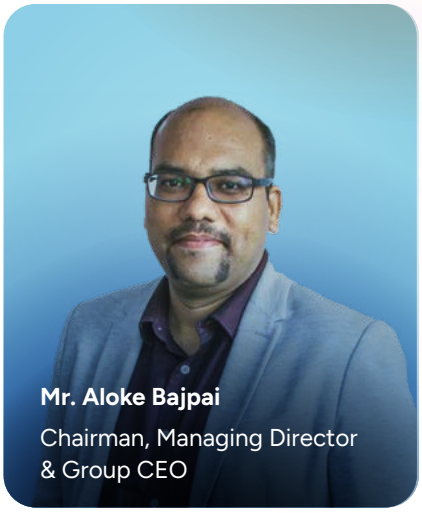
Mr. Sripad Vaidya
Chief Operating Officer, ixigo Trains & Confirmtkt



Mr. Suresh Kumar Bhutani
Group General Counsel, Company Secretary & Compliance Officer

Board of Directors

Stewards of Our Vision



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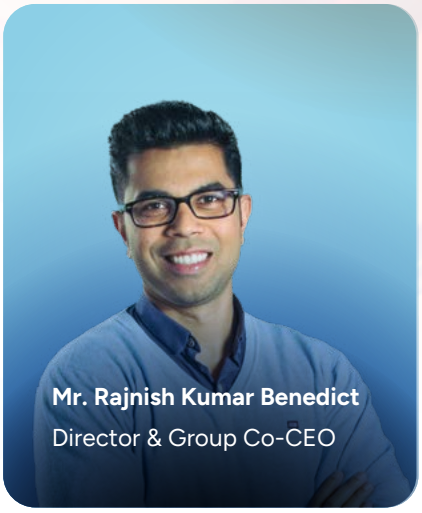
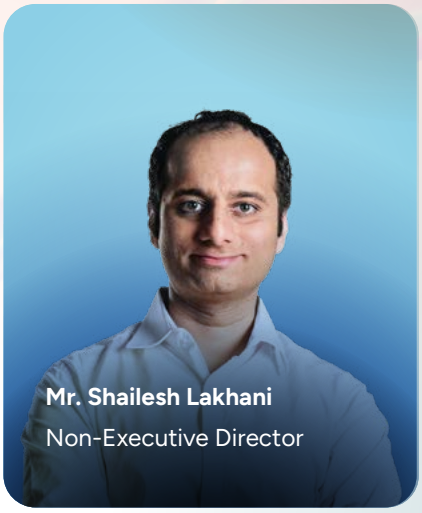
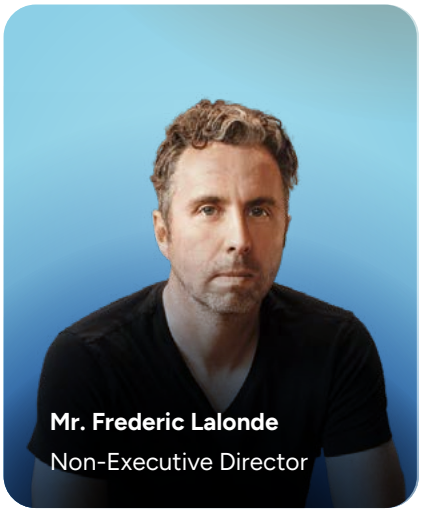


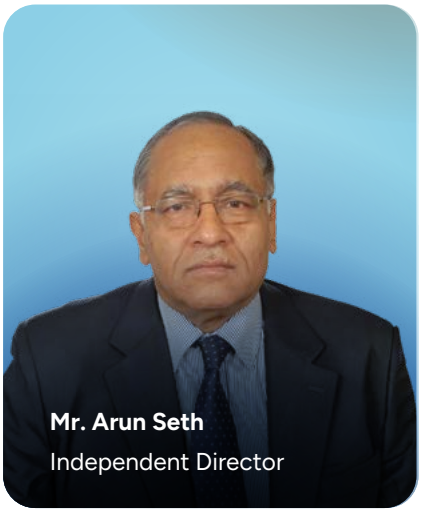
Mr. Rajnish Kumar Benedict
Director & Group Co-CEO



Mr. Shailesh Lakhani
Non-Executive Director

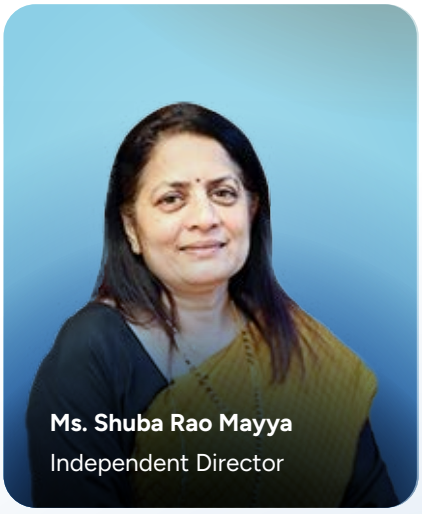


Mr. Frederic Lalonde
Non-Executive Director

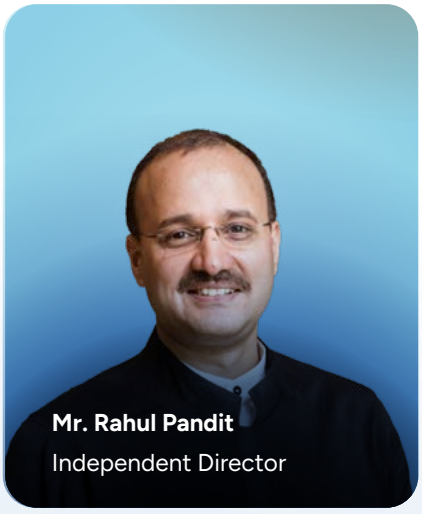


Mr. Arun Seth
Independent Director

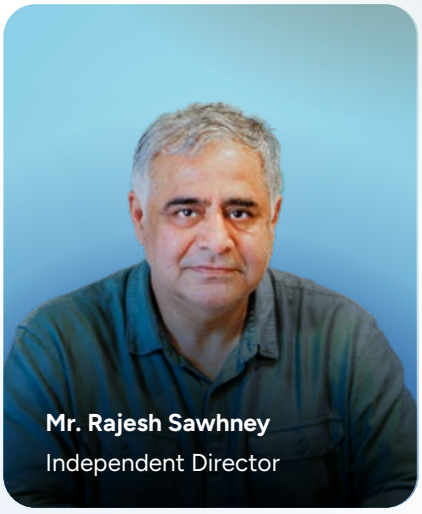
Mr. Mahendra Pratap Mall
Independent Director



Ms. Shuba Rao Mayya
Independent Director



Mr. Rahul Pandit
Independent Director



Mr. Rajesh Sawhney
Independent Director

Awards and Accolades

Recognised for Excellence

ixigo Group

DCX Confex & Awards 2025

Best Organisation in Customer Satisfaction - ixigo

CII Unicorn Summit 2026

IPO Trailblazer - ixigo

Harvard Business School

ixigo was featured as a Harvard Business School case study, capturing our journey of resilience, innovation & growth in 2025

SATTE Awards 2026

Online Travel Agent/Platform of the Year - B2C - ixigo

ET AI Awards 2025

Best Use of AI in Customer Service - TARA

ixigo Trains & Confirmtkt

BW Marketing Awards 2025

Gold - for our RCB 2024 #TrainTicketKing campaign (Confirmtkt)

Silver - Technology of the Year for Travel Guarantee (ixigo Trains & Confirmtkt)

ET MarTech Awards 2025

Sole winner in the Travel & Tourism category - ixigo Trains & Confirmtkt

BW Marketing Awards 2025

Silver - Technology of the Year for Travel Guarantee (ixigo Trains)

India Digital Summit 2026

Gold - Best Festive Marketing Campaign for ixigo Trains

Silver - Sports Marketing Campaign for Confirmtkt

India Digital Awards 2025

Gold in Best Use of eSports & Gamification - Confirmtkt for RCB Campaign

Silver in Best Use of GPS/ Location - ixigo Trains

Bronze in Tech Enabled Campaign - Confirmtkt for RCB Campaign

ixigo Flights

India Digital Summit 2026

Silver - Best User Interface in an App for ixigo Flights

AbhiBus

ET Brand Equity - Media & Entertainment Awards

AI-led film "Pahle Desh, Fir Videsh" won in the Small Budget Campaign category - AbhiBus

Corporate Information

Board of Directors

Aloke Bajpai
Chairman, Managing Director & Group CEO

Rajnish Kumar Benedict
Director & Group Co-CEO

Shailesh Lakhani
Non-Executive Director

Frederic Lalonde
Non-Executive Director

Arun Seth
Independent Director

Mahendra Pratap Mall
Independent Director

Shuba Rao Mayya
Independent Director

Rahul Pandit
Independent Director

Rajesh Sawhney
Independent Director

Group Chief Financial Officer

Saurabh Devendra Singh

Group General Counsel, Company Secretary & Compliance Officer

Suresh Kumar Bhutani

Statutory Auditors

S.R. Batliboi & Associates LLP
Chartered Accountants

Registered Office

Le Travenues Technology Limited
Second Floor, Veritas Building,
Sector 53, Golf Course Road,
Gurugram – 122 002, Haryana, India.
CIN: L63000HR2006PLC071540
Tel: +91-124-6682111
Email: secretarial@ixigo.com
Website: https://www.ixigo.com/

Registrar & Share Transfer Agent

MUFG Intime India Private Limited
C - 101, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400083 Maharashtra, India
Tel: 022 - 49186175 / 49186000
Website: https://in.mpms.mufg.com/

Bankers

Kotak Mahindra Bank Limited
HDFC Bank Limited
Axis Bank Limited
ICICI Bank Limited
IDFC First Bank Limited
RBL Bank Limited

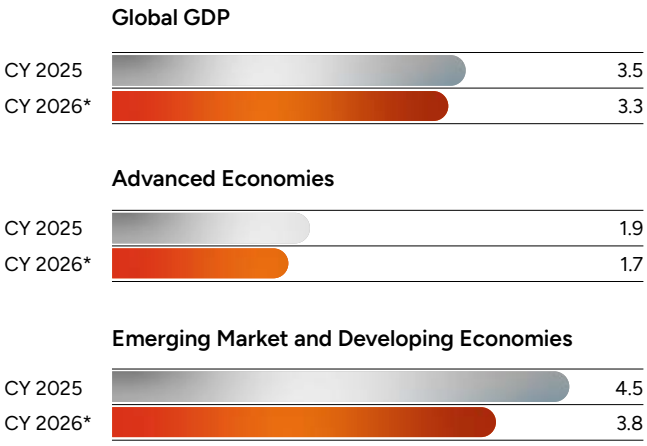
Management Discussion and Analysis

Economy

Global economy

In CY 2026, the global economy recorded growth of 3.3%, while Emerging Market and Developing Economies (EMDEs) continued to maintain stable momentum. Growth across several EMDEs was supported by stronger net exports and higher investment activity. Advanced economies expanded by 1.9%, while global inflation stood at 4.1%. During the year, global trade policies increasingly reflected geopolitical and security priorities over efficiency considerations and established multilateral frameworks. Additionally, the outbreak of war in the Middle East created further pressure on global economic activity. The resulting closure of the Strait of Hormuz, along with significant damage to critical production facilities, led to an energy crisis of unprecedented scale. Inflation is expected to rise to 4.4% in CY 2026 and thereafter resume its downward trajectory in the following year. However, risks arising from increasing geopolitical tensions and potential disruptions in global trade continue to persist. In this environment, timely and coordinated policy actions by governments will remain critical to address the evolving macroeconomic challenges in the period ahead.[1]

Global GDP (in %)



IMF April 2026 *Projected

Indian economy

Despite multiple global headwinds, rising uncertainty in global trade and the imposition of high penal tariffs, the Government of India responded with calibrated policy measures and viewed these challenges as an opportunity to strengthen the domestic economy. Key measures included GST rationalisation, faster deregulation and simplification of compliance requirements across sectors. The Government also continued to introduce timely policy interventions to strengthen domestic growth drivers, diversify exports, improve resilience against global shocks and manage external sector risks.

In FY 2026, the Indian economy recorded real GDP growth of 7.7%, reflecting strong underlying momentum in economic activity.[2] Growth was supported by robust consumption and investment trends, aided by favourable financial conditions, supportive policy measures and ongoing structural reforms. The resilience in demand was equally visible on the supply side of the economy. Manufacturing activity witnessed improvement during the year, while the services sector continued to remain a major contributor to overall economic growth.

India's manufacturing sector is gradually undergoing transformation, supported by policy direction and industrial expansion. The Production Linked Incentive (PLI) scheme remains central to this transition. With an incentive outlay of ₹1.97 lakh crore and approvals across 14 strategic sectors, the scheme has evolved beyond being only a financial support mechanism.[3] On the external financing front, gross Foreign Direct Investment (FDI) recorded strong growth, while net FDI also improved during the year. India continued to remain an attractive destination for greenfield FDI projects.

Going forward, India is expected to maintain its growth momentum, with GDP projected to grow by 6.6%. [4]The Union Budget 2026–27 introduced the framework of 'Kartavyas', with a strong emphasis on accelerating economic growth. FY 2027 is expected to witness a phase of economic adjustment as businesses and households adapt to evolving conditions, while demand and investment activity continue to strengthen. Further, the Government's continued focus on expanding domestic manufacturing across strategic and frontier sectors is expected to support India's long-term growth trajectory. On the demand side, private consumption in FY 2026–27 is expected to remain supported by discretionary spending. Rural demand is expected to stay resilient, while urban consumption is likely to strengthen further, supported by the positive impact of GST rationalisation and sustained momentum in the services sector.

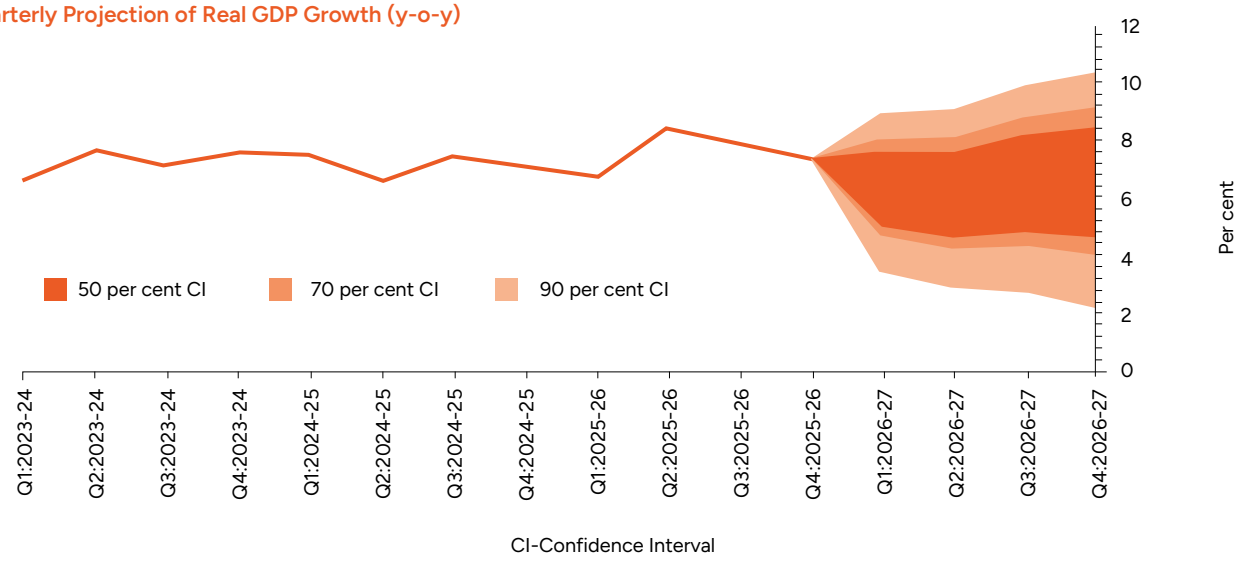
[1]https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026

[2]https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULT23042026FL5A726E38FAF84453B435F18A3709DD11.PDF

[3]https://www.pib.gov.in/PressNoteDetails.aspx?NoteId=155082&ModuleId=3&reg=3&lang=2

[4]https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=62863

Quarterly Projection of Real GDP Growth (y-o-y)



CI-Confidence Interval

Reserve Bank of India Bulletin - April 2026

Industry

Travel & Tourism Industry

Global industry

The global travel and tourism sector continued to demonstrate steady growth during the year. The industry was supported by increasing investments in transportation infrastructure, ongoing digital transformation and the expanding middle-class traveller base. Growing cultural and leisure aspirations of travellers across the world also contributed to market growth. Leisure travel continued to lead the market, driven by its broader and more experience-oriented nature. At the same time, business travel remained an essential component of international networking and economic activity. The segment is also witnessing structural changes led by globalisation and increasing cross-border partnerships. Educational tourism continued to emerge as an important contributor to the market, combining learning and travel while generating both economic and cultural benefits. At the regional level, Europe remained the largest market, supported by a strong concentration of globally recognised destinations and well-established tourism infrastructure.

The global travel and tourism industry continued to remain dynamic, facilitating the movement of people for recreational, commercial, educational and medical purposes. The sector plays an important role in connecting travellers with cultural, recreational and natural destinations, thereby contributing significantly to global economic development. During the reporting year, industry participants continued to offer attractive tourism services and customised travel solutions for corporates, supporting overall market growth.

The global travel and tourism market is projected to grow at a CAGR of 8.0% between 2025 and 2035 and is expected to reach US$16,310.1 billion by CY 2035.[5] Overall, the global travel and tourism industry remains diverse, adaptable and continuously evolving. The increasing adoption of digital tools and platforms is improving convenience, enabling personalised services and enhancing travel experiences across regions and customer segments. Urban development, eco-tourism initiatives and heritage restoration are also becoming important focus areas for countries seeking to strengthen cultural and experiential tourism offerings. In addition, the medical tourism segment is expected to dominate the market during the forecast period, supported by the rising prevalence of chronic diseases globally.

Indian Industry

India's tourism sector continues to represent a strong growth opportunity, supported by the country's rich cultural heritage and diverse natural attractions. The sector witnessed significant progress in 2026, driven by robust economic growth, rising middle-class income levels, increasing technology adoption and evolving traveller preferences. Tourism has emerged as a key pillar of the Indian economy, with strong potential for employment generation, foreign exchange earnings and balanced regional development. The sector also has a significant multiplier effect across hospitality, transportation, handicrafts and allied industries, making it an important driver of economic growth.

With its cultural diversity, heritage assets and wide range of destinations, India is increasingly becoming a preferred destination in the global tourism landscape. Beyond its economic contribution, the sector also plays an important role in improving quality of life through large-scale employment generation. While international tourist arrivals continue to remain important, domestic tourism continues to play a critical role in supporting sector growth. India ranks 8th globally in terms of tourism economy size, contributing USD 231.6 billion and improving from its earlier 10th position.[6] The sector contributes 5.22% to India's GDP on a total impact basis, with a direct contribution of 2.72%. It also supports 13.34% of total employment, including 5.82% through direct employment, highlighting its importance in livelihood creation and inclusive economic development.[7]

[5] https://www.transparencymarketresearch.com/travel-tourism-market.html

[6] https://www.investindia.gov.in/sector/tourism-hospitality

[7] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2232011&reg=3&lang=2

Going forward, India's domestic tourism market is expected to become an even larger contributor to overall sector growth. At the same time, continued focus on attracting foreign tourists is expected to support foreign exchange earnings. By 2027, India is projected to become the fifth-largest outbound tourism market, improving from the tenth position in 2019.[8] Further, by 2030, the sector is expected to generate nearly $30.5 billion in foreign exchange earnings and attract around 25 million foreign tourist arrivals.[9] With continued policy support, sustained investments and increasing focus on both domestic and international tourism, India's tourism sector is expected to continue contributing meaningfully to economic growth, employment generation and cultural exchange.

Online Travel Agent Market

Global

Online Travel Agencies (OTAs) continued to play a critical role in the hospitality industry by serving as both marketing and distribution platforms. They enabled hotels to connect with a large base of travellers who increasingly preferred digital booking channels. OTAs offered convenience, wider choice, competitive pricing and secure payment systems, making them important partners for hotels despite the associated commission costs. The global hospitality industry continued its transition towards online booking channels, with OTAs accounting for a significant share of digital travel reservations. Travellers increasingly relied on digital platforms for trip discovery, booking and travel management. Mobile-first interfaces continued to gain preference over desktop platforms. By 2025, mobile platforms accounted for a significant share of transactional traffic, supported by features such as biometric logins, offline itinerary access and real-time travel alerts.

The Asia-Pacific region emerged as a leading market for app-based travel bookings. Transportation continued to account for the highest booking volumes, while the accommodation segment witnessed rapid growth due to the increasing popularity of alternative stays, which also supported inventory expansion and improved margins. These trends continued to shape the strategies adopted by players in the online travel agency market, alongside investments in app infrastructure and embedded payment solutions.

The growing adoption of mobile usage transformed the travel ecosystem and encouraged travel companies to prioritise mobile-first customer experiences. Rising disposable income among the expanding middle-class population also enabled a larger number of consumers to undertake leisure travel that was previously less accessible. This trend increased demand for online bookings across flights, accommodations and experiential travel offerings, thereby supporting revenue growth for travel platforms globally. More than 63% of digitally active travellers compared prices across at least two platforms before confirming bookings, highlighting the importance of OTAs for B2B partners. Promotional campaigns influenced nearly 27% of international trips, while around 22% of travellers booked experiences only after evaluating at least five OTA offerings.

The United States remained a key market for OTA adoption, with nearly 89% of leisure travellers using digital platforms for travel bookings. The OTA industry continued to evolve rapidly, supported by technological advancements and changing consumer preferences. Travellers increasingly preferred convenience and personalised travel experiences, prompting online platforms to enhance customised itinerary offerings and integrated travel solutions. Growth during the period was supported by rising digital tourism engagement, increasing preference for flexible booking options, higher dependence on online travel ecosystems and growing demand for convenience-led travel planning. Key industry trends included the increasing adoption of online travel booking platforms, growing use of internet-based travel services and rising reliance on virtual travel assistance solutions.

The OTA market is expected to witness strong growth as digitalisation, convenience and changing consumer travel behaviour continue to reshape the global tourism landscape. To remain competitive, OTAs are expanding value-added offerings such as book-now-pay-later options, loyalty programmes and bundled travel packages. Emerging technologies, including voice search, virtual assistants and augmented reality-enabled virtual property tours, are expected to further enhance user experience. The global OTA industry is projected to increase from USD 561.30 billion in CY 2026 to USD 761.33 billion by CY 2031, growing at a CAGR of 6.29%. Leading online booking platforms are increasingly adopting advanced technology systems to improve efficiency and meet evolving traveller expectations. As travellers continue to seek convenience and personalised experiences, online platforms are expected to further strengthen integrated travel solutions and customised service offerings, thereby supporting the continued growth of online travel services globally.

Indian Industry

The Indian online travel market witnessed strong growth in recent years, with market size increasing to USD 23.34 billion in 2025. Growth was supported by broad-based recovery across air travel, hotels and bus services, along with increasing demand for curated holiday packages among middle-income households. Travellers increasingly preferred immersive travel experiences rather than focusing only on transportation and accommodation. The adoption of digital payments, coupled with rising internet penetration and mobile usage, reduced friction in the booking process and improved conversion of online searches into confirmed bookings across flights, railways, buses, hotels and holiday packages. Improved regional air connectivity under the UDAN scheme also expanded access to newer routes. This enabled OTAs and supplier-direct platforms to promote these destinations through targeted campaigns, resulting in increased use of digital travel channels beyond major metropolitan cities.

[8] https://www.reuters.com/world/india/indias-travel-industry-braces-hit-modis-appeal-avoid-foreign-trips-2026-05-13/

[9] http://investindia.gov.in/sector/tourism-hospitality

Filings by leading OTAs reflected consistent growth in gross bookings across air, hotel and bus segments. Investments in AI-powered assistants and automated customer support solutions also helped reduce servicing costs per transaction. Online travel agencies accounted for 81.74% of total bookings, underlining their dominant position in digital travel distribution. Geographically, North India accounted for 33.73% of the online travel market in 2025, supported by a well-established mix of heritage, spiritual and urban tourism destinations. Strong air, rail and highway connectivity also enabled seamless online-to-offline travel experiences. West India is expected to witness strong growth, with the market projected to expand at a CAGR of 13.35% through 2031, supported by the growth of corporate hubs and coastal tourism destinations that continue to diversify travel offerings.

The Indian online travel market continued to feature large integrated OTAs alongside strong supplier-direct channels across air, rail and hotel segments. The competitive landscape remained shaped by product depth, loyalty programmes and service reliability. Leading OTAs continued to report growth in gross bookings across air, hotel and bus categories, while investments in AI-enabled assistants and app enhancements helped improve customer engagement and lower transaction servicing costs.

The India online travel market is projected to grow from USD 23.34 billion in 2025 to USD 25.38 billion in 2026 and further reach USD 38.58 billion by 2031, registering a CAGR of 8.74% during the 2026–2031 period. The growth outlook is expected to remain supported by continued expansion across air, hotel and bus bookings, increasing demand for curated travel experiences and technology-led improvements in convenience and service quality. Going forward, the market is expected to remain highly competitive, led by integrated OTAs and supplier-direct platforms. Increased adoption of AI-driven solutions, app enhancements and targeted promotional strategies is expected to further strengthen customer engagement and optimise servicing efficiency.[10]

India's Aviation Industry

India's aviation sector has emerged as one of the fastest-growing segments of the economy. Its contribution extends beyond air transportation services to sectors such as tourism, trade, logistics, manufacturing and employment generation. Given the country's geographical scale and cultural diversity, air connectivity has become an important driver of economic integration and national development. The sector plays a significant role in supporting business expansion, attracting investments and improving access to markets and capital. It also facilitates knowledge exchange and innovation across industries. The economic impact of aviation extends well beyond airlines and airports. Investments in the sector generate a strong multiplier effect, with every rupee spent contributing more than three times its value in economic activity. The sector also supports employment generation across interconnected industries. In FY 2026, the aviation sector supported more than 7.7 million indirect jobs, along with nearly 369,000 direct jobs across aviation-related operations. India has already established itself as the world's third-largest domestic aviation market and continues to witness rapid expansion.[11] The number of operational airports increased significantly, reflecting the Government's sustained focus on infrastructure development and regional connectivity. Air travel has also evolved into a mode of mass mobility across the country. During the reporting year, commercial aviation accounted for 85.12% of the Indian aviation market. Growth was driven by aggressive expansion by both full-service and low-cost carriers through larger fleet additions and higher route frequencies. This expansion also resulted in a significant increase in passenger traffic across domestic and international routes. India's aviation industry currently stands at an important phase marked by both opportunities and operational challenges. Rising passenger traffic, airport modernisation, expansion in regional aviation and increasing industrial ambitions continue to reshape the sector. At the same time, volatility in fuel prices, taxation-related issues, supply-chain disruptions and growing safety expectations continue to test the resilience of airlines and other aviation stakeholders.

The next decade is expected to determine whether India remains primarily a fast-growing aviation market or evolves into a comprehensive aviation ecosystem with capabilities across aircraft manufacturing, maintenance, repair and overhaul (MRO), technology development and stronger regulatory governance. Industry estimates indicate that the Indian aviation market, valued at USD 16.53 billion in 2026, is projected to grow to USD 28.96 billion by 2031, registering a CAGR of 11.86%.[12] The Government's long-term vision for the aviation sector is aligned with India's centenary year of independence in 2047. Under this vision, the number of airports across the country is expected to increase to nearly 350–400 by 2047. Passenger traffic is projected to increase almost six-fold by 2040 and reach nearly 1.1 billion passengers annually. Similarly, India's commercial airline fleet is expected to expand significantly from nearly 400 aircraft in 2014 to around 2,359 aircraft by March 2040.[13]

The domestic industry continues to face near-term operational pressures. One of the key concerns for Indian airlines remains volatility in crude oil prices, particularly in the context of geopolitical tensions in West Asia. Fluctuations in aviation turbine fuel (ATF) prices continue to directly impact airline profitability, ticket pricing and route sustainability. In response, the Government has adopted a balanced and calibrated approach instead of direct market intervention. Policy measures are increasingly focused on long-term structural improvements, including better fuel efficiency, fleet modernisation, adoption of Sustainable Aviation Fuel (SAF) and rationalisation of state-level taxes on ATF. While certain support measures have been extended for domestic operations, international routes continue to remain largely market-driven.

[10] https://www.mordorintelligence.com/industry-reports/online-travel-market-in-india

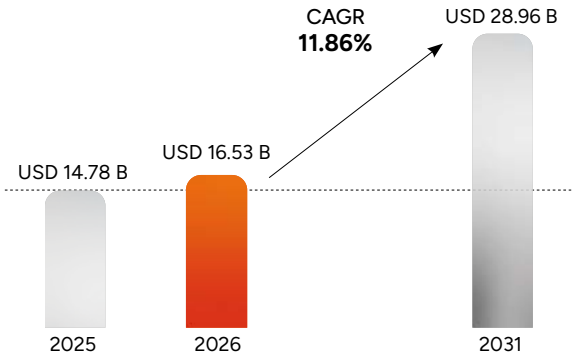
[11] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2181865&lang=2&reg=3#:~:text=India%20has%20emerged%20as%20the,to%20350%2D400%20by%20then

[12] https://www.mordorintelligence.com/industry-reports/analysis-of-aviation-industry-in-india

[13] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2181865&lang=2&reg=3#:~:text=India%20has%20emerged%20as%20the,to%20350%2D400%20by%20then

Going forward, India's aviation strategy is expected to gradually shift from dependence on external supply chains towards building a more diversified and self-reliant aviation ecosystem. This transition could create substantial opportunities across domestic manufacturing, component production, technology partnerships and maintenance services. Overall, India's aviation sector remains well-positioned for long-term transformation and growth. Strong passenger demand, ongoing infrastructure expansion, fleet modernisation and continued policy support are expected to strengthen the sector further. India is steadily progressing towards its ambition of becoming a major global aviation hub capable of handling nearly one billion passengers annually by 2047.

India Aviation Market Market Size in USD Billion



Source: Mordor Intelligence

Key Growth Drivers

Rising Incomes

Increasing disposable incomes across India have enabled a larger section of the population to access air travel. This trend continues to support demand across both domestic and international travel segments. It has also contributed to the expansion of airlines and ancillary aviation services

Burgeoning Middle Class

The expanding middle-class population increasingly values convenience and time efficiency, making air travel a preferred mode of transportation. This demographic shift continues to drive higher passenger traffic and supports the expansion of airline networks across regions

Economic Growth

India's sustained economic growth continues to support overall travel demand across business and leisure segments. Strong economic activity has led to higher corporate travel requirements and increased tourism-related passenger movement

Expansion of International Routes

The expansion of international airline networks has created new growth and revenue opportunities for the aviation sector. Improved global connectivity is attracting foreign travellers and facilitating international trade. This trend is also strengthening India's position within the global aviation ecosystem

Demand for Production Linked Incentive (PLI) Framework

Industry participants continue to advocate for the introduction of a Production Linked Incentive (PLI) framework for the aviation sector. Such initiatives are expected to support domestic manufacturing across aircraft components, avionics, engines, maintenance, repair and overhaul (MRO) services and aerospace systems. The framework could also help reduce import dependence and strengthen self-reliance within the sector

E-commerce Penetration Driving Express Air-Cargo Volumes

Rapid growth in e-commerce activity has significantly increased demand for express air-cargo services. The requirement for faster and time-sensitive deliveries has expanded air-cargo operations, creating additional revenue opportunities while strengthening the aviation logistics ecosystem

Government Initiatives[14]

- **Bharatiya Vayuyan Adhiniyam, 2024**

  To modernise the regulatory framework governing aviation in India, the Bharatiya Vayuyan Adhiniyam, 2024 was passed by Parliament and became effective from 1 January 2025. The legislation replaces the colonial-era Aircraft Act, 1934 and aims to simplify licensing procedures, remove regulatory redundancies and introduce appeal provisions. The Act also supports indigenous manufacturing under the 'Make in India' and 'Atmanirbhar Bharat' initiatives, while aligning domestic aviation regulations with international standards, including the Chicago Convention and ICAO guidelines

- **Digi Yatra**

  As part of efforts to improve passenger experience, the Digi Yatra initiative has been implemented across 24 airports in India. The platform enables seamless and contactless travel, enhancing both convenience and security for passengers. More than 80 lakh users have adopted the platform, collectively completing over 4 crore journeys

- **Driving Green Energy Adoption at Airports**

  The Ministry continues to promote sustainability and green energy adoption across the aviation sector. Currently, nearly 80 airports operate entirely on green energy, with plans to transition more than 100 airports in the coming years. Bengaluru Airport has achieved Carbon Level 5 accreditation, while Delhi, Mumbai and Hyderabad airports have attained Level 4+ accreditation and achieved carbon neutrality

- **RCS-UDAN Connecting India**

  The Regional Connectivity Scheme (RCS) – UDAN, launched in October 2016, completed its ninth year of operations during the year under review. The scheme has operationalised 619 routes and connected 88 airports across the country. It continues to promote affordable air travel while supporting balanced regional connectivity and economic development

- **UDAN (Ude Desh ka Aam Nagrik)**

  Launched on 21 October 2016, the UDAN scheme has played an important role in strengthening regional air connectivity across India. Over the years, the initiative has evolved from a pilot programme into a nationally significant connectivity scheme, making air travel more accessible to citizens across the country

Indian Railway Industry

Indian Railways continues to remain the backbone of India's economy, serving as a critical link for trade routes while supporting the growth of industrial and manufacturing sectors. Beyond transportation and logistics, Indian Railways is also among the world's largest employers, directly and indirectly supporting the livelihoods of millions of people across a vast economic ecosystem. With more than 7 billion passengers and nearly 1.6 billion tonnes of freight transported annually across approximately 68,000 kilometres of track, Indian Railways remains the fourth-largest rail network globally. The sector continues to remain deeply integrated into the country's social and economic framework.[15]

Over the years, Indian Railways has undergone significant transformation through rapid expansion and modernisation. Large-scale investments in electrification, station redevelopment, semi-high-speed rail services, metro expansion and railway infrastructure development have reshaped the sector at an unprecedented pace. Indian Railways is currently executing some of the most ambitious infrastructure projects undertaken in the 21st century, aimed at improving logistics efficiency, strengthening national integration and expanding the country's modern railway network.

A key structural reform that accelerated growth in the sector was the merger of the Railway Budget with the General Budget. This reform improved budgetary support and enabled continuous decision-making and faster project approvals throughout the year. As a result, infrastructure development across the railway sector has gained significant momentum. Track construction as well as electrification activities have increased substantially in recent years, representing one of the fastest railway electrification programmes globally. The transition towards LHB (Linke-Hofmann-Busch) coaches has also advanced significantly. These stainless-steel coaches provide improved safety standards, higher speed capabilities and enhanced passenger comfort. Passenger connectivity has further strengthened through the introduction of advanced train services across the country. Vande Bharat train services are currently operational, while 60 Amrit Bharat services continue to cater to affordable long-distance travel requirements. Indian Railways is expected to play an important role in India's journey towards Viksit Bharat. The sector has also reported positive growth in cumulative freight performance during the current financial year. Freight revenue increased to ₹1,60,987 crore compared to ₹1,58,539.86 crore in the corresponding period of the previous year, reflecting a growth of 1.54%. With continued investments in railway infrastructure and freight operations, Indian Railways remains focused on strengthening its role as the backbone of the country's logistics ecosystem while continuing to support India's long-term economic growth.[16]

[14] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2123537&reg=3&lang=2

[15] https://www.investindia.gov.in/sector/railways

[16] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2235984&reg=3&lang=1

Government Initiatives[17]

- **Track Expansion and Renewal**

  Indian Railways commissioned more than 900 kilometres of new railway tracks during 2025 and also undertook extensive renewal of existing lines. These measures are aimed at improving passenger safety, increasing travel speed and enhancing overall travel comfort

- **LHB Coach Production**

  More than 42,600 LHB coaches have been manufactured to date, including 4,224 coaches produced during FY 2025–26 up to November 2025. These coaches offer improved safety, lower maintenance requirements and higher operational efficiency

- **Bairabi–Sairang Line, Mizoram**

  The 51-kilometre Bairabi–Sairang broad-gauge railway line was inaugurated in September 2025, connecting Aizawl to the national railway network. The project includes 45 tunnels, 55 major bridges and 88 minor bridges, representing a significant infrastructure achievement in the North-Eastern region

- **Electrification of Railway Network**

  Approximately 99.2% of the Broad Gauge railway network has been electrified, placing India ahead of countries such as the United Kingdom, Russia and China in railway electrification progress. In addition, 14 railway zones and 25 states have achieved 100% electrification

- **Faster, Safer and Affordable Travel**

  Indian Railways currently operates 164 Vande Bharat train services across the country. Amrit Bharat train services continue to provide high-quality and affordable travel solutions, while the Namo Bharat Rapid Rail network is strengthening short- and medium-distance connectivity across high-density travel corridors

India's Road Infrastructure

India's roads and highways sector has emerged as a key pillar of the country's infrastructure development strategy. The sector plays an important role in supporting economic growth, regional integration, trade facilitation and national connectivity. Over the years, the industry has undergone a significant transformation, driven by sustained government investments, policy reforms, technological advancement and increasing focus on high-quality infrastructure development. India currently has the world's second-largest road network, spanning more than 6.34 million kilometres. The network includes nearly 146,204 kilometres of National Highways and around 179,535 kilometres of State Highways. Together, these networks form the backbone of the country's transportation infrastructure. The expansion and modernisation of road infrastructure have become central to India's broader economic objectives. Improved connectivity between urban and rural regions, enhanced logistics efficiency and support for industrial and commercial activity continue to drive investments in the sector.

Government expenditure on road infrastructure has increased significantly in recent years. Higher public investment has accelerated the pace of highway construction and enabled the execution of large-scale infrastructure projects across the country. Highway construction speed increased from nearly 11.6 kilometres per day in 2013–14 to approximately 34 kilometres per day in 2025, reflecting improvements in administrative efficiency and project execution capabilities. The Government has also introduced several policy measures to encourage private sector participation and attract long-term investments into the roads and highways sector. Financing mechanisms such as the Toll-Operate-Transfer (TOT) model and the Hybrid Annuity Model (HAM) have been implemented to improve project viability and facilitate mobilisation of private capital.[18]

Technology is increasingly becoming an integral part of India's road infrastructure strategy. Adoption of advanced digital project management systems, geospatial technologies and intelligent monitoring tools has improved operational efficiency, transparency and project delivery timelines. At the same time, sustainability has emerged as a major focus area, with increasing emphasis on green construction practices, environmentally sustainable materials and energy-efficient infrastructure development.

India is also positioning itself among the leading developing economies in adopting advanced technologies for road construction and management. Emerging technologies such as Artificial Intelligence (AI), machine learning (ML), drones, Automatic Number Plate Recognition (ANPR) cameras and advanced digital systems are expected to transform construction, operations and maintenance activities, tolling infrastructure and passenger safety management. AI-enabled infrastructure solutions are expected to improve quality control, optimise resource utilisation, reduce project delays and strengthen predictive maintenance capabilities. In addition, innovations such as 3D road printing technologies and advanced concrete compositions are expected to reduce construction costs while minimising environmental impact. These developments reflect the sector's gradual transition towards smarter, safer and more sustainable infrastructure systems.

Supported by strong policy initiatives, rising infrastructure demand and the scale of planned development projects, India's road sector is expected to attract substantial domestic and international investments over the coming years. The country's continued focus on quality infrastructure, cost efficiency, technology integration and pan-India connectivity has positioned its road network among the fastest-growing infrastructure ecosystems globally. With sustained investments and continued technological progress, India's roads and highways sector remains well positioned to emerge as one of the world's leading infrastructure ecosystems in the coming decades. The sector is expected to continue supporting economic competitiveness, regional development and long-term national growth.

[17] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2209199&reg=3&lang=1

[18] https://www.investindia.gov.in/sector/road-highways

Government Initiatives

- **PM GatiShakti National Master Plan**

  Launched on 13 October 2021, the PM GatiShakti National Master Plan aims to strengthen multimodal infrastructure connectivity across India's major economic zones. The initiative integrates seven infrastructure sectors through a dynamic GIS-based platform and involves planned investments of ₹100 lakh crore

- **Bharatmala Pariyojana**

  The Bharatmala Pariyojana, approved by the Government of India, covers approximately 34,800 kilometres with an estimated investment of ₹5.35 lakh crore. The programme focuses on the development of economic corridors, expressways, feeder routes and national highways aimed at improving national connectivity and reducing logistics costs across the country

Indian Hospitality Industry

Despite multiple headwinds during the reporting year, including geopolitical tensions and operational disruptions in the aviation sector, the Indian hospitality industry continued to maintain strong growth momentum. Growth across the domestic market was supported by weddings and social events, MICE activities, concerts, sporting events, religious tourism and increasing leisure travel to Tier-2 and Tier-3 destinations. The diversification of demand drivers has also helped reduce the sector's exposure to cyclical disruptions. From a regional perspective, North India emerged as the largest contributor to industry growth, primarily driven by spiritual tourism. South India, meanwhile, witnessed strong momentum in leisure and wellness tourism. The industry continues to remain moderately fragmented, with several domestic and international players operating across accommodation, food & beverage, travel services and leisure segments. Leading hospitality players are increasingly investing in digital innovation to improve competitiveness, streamline operations and enhance customer experience. These investments are enabling personalised guest engagement, faster response times and improved customer satisfaction levels. As a result, hotels are witnessing higher front-office efficiency and better resource management capabilities.

One of the key trends shaping the hospitality industry is the rapid adoption of digital technologies and contactless solutions aimed at improving guest convenience and operational efficiency. Hotels across segments are increasingly integrating mobile-based check-ins and check-outs, digital room keys, contactless payment solutions and AI-enabled customer service tools. In addition, the use of data analytics and automation is helping hospitality providers better understand customer preferences and deliver customised experiences. India is currently witnessing one of the most active hotel development cycles in recent years, with the hospitality industry reaching an important growth inflection point. As confidence strengthens among travellers, investors, brands and policymakers, the sector is gradually transitioning towards a more mature and globally competitive growth phase. International hospitality brands are increasingly viewing India not merely as a future opportunity, but as a core growth market.

The Indian hospitality market is projected to expand steadily, with industry size expected to grow at a CAGR of 14.76% during 2026 to 2031 and reach USD 55.67 billion by 2031.[19] While established business centres such as Mumbai, New Delhi and Bengaluru continue to lead in overall room revenue generation, emerging leisure destinations including Rishikesh, Udaipur and Varanasi are witnessing strong growth in room revenue per key. This trend reflects the increasing attractiveness and profitability of niche tourism markets within the evolving post-pandemic hospitality landscape. Going forward, continued investments in infrastructure, technology adoption and branding initiatives are expected to further improve service quality across the sector. Supported by diversified demand drivers, strong investment inflows and structural growth catalysts, India remains well positioned to emerge as a significant global hospitality market.

KEY METRICS FOR THE INDIAN HOSPITALITY INDUSTRY, FY2024 & FY2027

Metric	FY2024	FY2027	CAGR Growth /Change
Industry Size/Revenue	INR 820 billion	INR 1,106 billion*	10.50%
Room Inventory	1.88 lakhs	2.41 lakhs	8.60%
Average Daily Rate (ADR)	INR 7,500	INR 8,900	5.90%
Revenue Per Available Room (RevPAR)	5,439	6,497*	6.10%
Occupancy Rate	68%	73%	5%

Source: Axis Securities, Sector Report, Hotel Industry, August 2024 and Hotelivate, 2024, Indian Hospitality, Trends and Opportunities

*As calculated and estimated by Rubix Data Sciences

[19] https://www.mordorintelligence.com/industry-reports/hospitality-industry-in-india

Key Growth Drivers

Economic Growth

Sustained economic growth in India continues to support higher domestic and international travel activity. This has increased demand across hotels, resorts and hospitality services while creating expansion opportunities across multiple segments of the industry

Rise in Income Levels

Growing disposable incomes among middle- and upper-income groups have led to higher spending on both leisure and business travel. This trend continues to support demand for premium as well as mid-scale hospitality offerings

Government Support

Government policy initiatives, tourism promotion campaigns and infrastructure investments continue to strengthen the hospitality sector. These measures are also facilitating greater investment opportunities and smoother market expansion for industry participants

Digital Transformation

The increasing adoption of digital platforms, online booking systems and mobile applications has enhanced customer convenience and improved operational efficiency across the hospitality sector. Digital integration has also enabled hospitality providers to expand their market reach and strengthen customer engagement

Concert Economy

The growing popularity of live entertainment events, concerts and music festivals has increased short-term demand for accommodation and dining services. This trend is creating additional revenue opportunities for hotels, resorts and related hospitality businesses

Company Overview

Le Travenues Technology Limited ("ixigo"), founded in Fiscal 2007, has evolved from a travel utility platform into one of India's fastest-growing Online Travel Agencies ("OTA"). The Company's vision is to become the most customer-centric travel platform by delivering the best user experience. Catering to the unique needs of the Next Billion Users ("NBU") across the country, ixigo has built a multi-brand, multi-platform ecosystem that enables Indian travellers to seamlessly plan, book and manage journeys across trains, flights, buses and hotels. The Company has continued to strengthen its focus on brand and performance marketing across its portfolio, thereby establishing a strong foundation for organic growth. It is leveraging Artificial Intelligence ("AI"), machine learning and data science capabilities to deliver innovative and user-centric solutions through its websites and mobile applications. ixigo operates leading platforms including ixigo Trains, ixigo Flights, Confirmtkt and AbhiBus, offering a comprehensive suite of services such as ticket booking, real-time travel information, personalised recommendations and various value-added offerings.

In FY 2026, the Company delivered strong growth and improved profitability, while also demonstrating the resilience of its platform, the advantages of its diversified multimodal strategy and the strength of investments made in its AI-driven customer experience stack. The Company also remained aligned with its customer-first philosophy during one of the most disruptive periods for the flight industry. Its approach during this period was multi-pronged, focusing on reducing customer anxiety through timely and transparent updates, enabling affected users to quickly receive refunds or rebook stranded customers through alternate modes of transport, and ensuring operational resilience at scale. The Company also continued to invest organically within its AI stack. AI capabilities are now deeply embedded across its products and operations, spanning planning and discovery, production, pricing, discounting, customer support, operations and supply-side efficiency.

₹ 186,926.84 Mn
Gross Transaction Value

₹ 12,280.39 Mn
Revenue from Operations

₹ 4,743.00
Contribution margin

18.18%
Growth in Contribution margin

82.98 Mn
Monthly Active Users

379.48 Mn
Lifetime Registered Users

810.94 Mn
Lifetime Downloads

85.55%
Repeat Transaction Rate

56.38 Mn
Lifetime Transacted Users

Business Segments

Train

#1
Train OTA

₹ 5,112.57 Mn
Revenue from operations

₹ 1,555.13 Mn
Contribution margin

₹ 82,789.49 Mn
Gross Transaction Value

104.12 Mn
Train Passenger Segment

Rail travel continued to remain central to ixigo's business model, supported by India's extensive railway network and the large base of rail travellers across the country. Through the ixigo Trains and Confirmtkt applications, the Company provides a comprehensive set of services, including ticket booking, PNR status checks, real-time train tracking, seat availability alerts and confirmation probability predictions.

The train segment reported revenue of INR 5,112.57 million during the year, reflecting a year-on-year growth of 11.90%. Contribution margin stood at INR 1,555.13 million, representing an increase of 1.82%, in comparison to previous year. The segment contributed 32.79% to the Group's total contribution margin during the year. The Company's leadership in the train segment continued to be supported by sustained product innovation, AI-driven complexity management capabilities and a strong "peace of mind" value proposition designed specifically for train travellers. On the railway policy front, Indian Railways introduced several passenger-centric measures from July onwards. These included mandatory Aadhaar verification and linking during peak booking periods such as the advance reservation period and tatkal bookings, with the objective of reducing misuse and fraudulent activities. While these changes initially resulted in some friction for users, the Company implemented the required system updates in coordination with IRCTC in a timely manner. Following this, the user experience generally normalised after the first booking cycle.

During the year, the Company also expanded its urban mobility offerings by adding Mumbai Metro, in addition to Delhi Metro, for QR-based metro ticketing services. The platform witnessed encouraging adoption trends across these offerings.

The Company also took a significant step in our international expansion with the acquisition of a 60% stake in Trenes.com, Spain's second-largest train OTA. Our first major international acquisition, the investment marks ixigo's entry into Europe and brings together Trenes' strong customer base, local rail operator integrations and market expertise with ixigo's AI-led product innovation and technology capabilities. The acquisition creates an opportunity to accelerate product development and AI-led reinvention while expanding our ability to solve complex rail travel use cases at scale.

Flight

3rd
Fastest growing airline OTA

₹ 3,906.78 Mn
Revenue from Operations

₹ 1,602.87 Mn
Contribution margin

₹ 75,145.83 Mn
Gross Transaction Value

10.74 Mn
Flight Passenger Segment

During the reporting year, the flight segment operated in a relatively challenging environment due to operational disruptions faced by a leading airline operator, including booking-related issues and cancellations. Despite these headwinds, the flight business continued to outperform the overall market. Flights Gross Transaction Value (GTV) grew by 32.99%, while flight revenue increased by 54.18% year-on-year. The Company strengthened its flight ecosystem by expanding inventory offerings. It also launched airport cab services, enabling customers to book taxis directly through the app for airport pick-up and drop-off services. In addition, the Company introduced Armed Forces fares, providing eligible personnel access to preferential airline pricing with discounts of up to 25% compared to standard fares. A key highlight during the year was the continued strong momentum in the international flights segment. International Flights GTV increased substantially year on-year. The Flights segment contributed 40.20% of total GTV of the Company during the year. Demand remained particularly strong from Tier 2 and Tier 3 cities, supported by improved connectivity to Southeast Asia and the Middle East through both direct routes and efficient one-stop connections.

Bus

2nd
Bus OTA

₹ 2,979.95 Mn
Revenue from Operations

₹ 1,531.63 Mn
Contribution Margin

₹ 26,207.47 Mn
Gross Transaction Value

26.66 Mn
Bus passenger segment

The Company acquired AbhiBus in 2021, and since then, the bus segment has emerged as one of ixigo's strongest growth engines. The AbhiBus platform enables users to book tickets across more than 100,000 routes, access real-time tracking, compare amenities and benefit from delay prediction features.

Value-added services such as 'Abhi Assured' provide guarantees for refunds and compensation in case of service-related issues, thereby strengthening customer trust and loyalty. In FY 2026, the segment recorded total revenue of INR 2,979.95 million, reflecting a growth of 51.32% compared to the previous financial year. Passenger segment volumes grew by 44.26% year-on-year to 26.66 million. Gross Transaction Value (GTV) rose by 45.50% to INR 26,207.47 million. The Company's strategy for the bus segment continues to prioritise growth over margins in the short to medium term, with sustained investments in penetration, brand recall and product innovation. Over time, the bus category has witnessed increasing innovation for both customers and operators, supported by the Company's focused approach in this segment. Additional features include Abhi Assured, which offers service guarantees and full refunds for delays or cancellations, the Pink Seat feature for women travellers preferring adjacent seating with other women, Bus Insights that provides details such as bus model, licence plate number and vehicle age at the time of booking, and a 360-degree Walk-through feature that allows users to preview seat and sleeper berth layouts before travel.

Others (Hotel Bookings and Other Services)

₹ 281.09 Mn
Revenue from Operations

₹ 53.37 Mn
Contribution Margin

₹ 2,784.05 Mn
Gross Transaction Value

The recently launched hotel business remains a strategic priority for ixigo, supporting the development of a comprehensive travel ecosystem. Over time, this segment has gained traction by leveraging cross-selling opportunities across the Company's large user base. Growth in this segment has been driven by rising adoption of bundled travel services, increasing awareness of travel protection benefits and ixigo's ability to personalise offerings through its AI-driven recommendation engine. During the reporting year, the Company implemented several product enhancements in the hotels segment, including AI-based hotel summaries and improved ranking algorithms. These technology integrations have enabled the Company to onboard direct hotel supply without deploying a large on-ground team. In addition, ixigo expanded its offerings by adding budget hotel chains and initial listings of independent hotels that align with its core user segments.

Company launched ixigo Airport Cabs across major airports in India, with a curated network of partners across 100+ cities. The service focused on reliable, cost effective transfers, with on-time pick-ups and zero last-minute cancellations, extending our first- and last-mile travel offering.

Opportunities and Threats

Opportunity

- The travel surge in Northeast India, supported by government-led investments and improved regional air connectivity, provides ixigo with a significant opportunity to increase bookings and capture rising domestic travel demand
- ixigo's AI capabilities and technology stack enable personalised recommendations, dynamic pricing, and efficient operations. This creates a competitive advantage by enhancing user experience, increasing bookings, and supporting growth across the travel market
- ixigo's customer-first approach enables timely support, real-time travel updates, and smooth rebooking solutions. This strengthens customer trust, improves loyalty, and enhances overall satisfaction, thereby reinforcing its position in the industry
- Increasing smartphone penetration and affordable internet access are expanding ixigo's reach. This supports seamless mobile bookings, real-time travel updates, and higher user engagement, driving increased adoption and revenue growth in India's digital travel ecosystem
- Rising demand for flexible, end-to-end travel planning enables ixigo to provide integrated services across flights, trains, buses, and personalised itineraries. This improves customer convenience, strengthens loyalty, and supports retention of its market position
- Wider adoption of UPI, digital ticketing, and mobile-based booking systems enables ixigo to offer seamless, secure, and convenient payment experiences. This contributes to higher transaction volumes and strengthens the overall digital travel ecosystem
- ixigo's partnerships with banks, fintech companies, and service providers improve payment flexibility, enable exclusive offers, and expand service capabilities. This enhances customer engagement, strengthens loyalty, and increases booking volumes across the platform

Threats

- Ongoing geopolitical conflicts in the Middle East have resulted in cautious travel behaviour among Indian travellers, softer demand, and higher airfares. This may adversely impact ixigo's international bookings and overall revenue growth
- Intense competition in the online travel agency industry from established players and emerging platforms continues to exert pressure on pricing, customer retention, and market share. This increases the need for continuous innovation and differentiation
- Cybersecurity risks remain a key concern in an increasingly digital travel ecosystem. Such risks can potentially compromise customer data, disrupt operations, weaken trust, and expose the company to financial and regulatory risks

Performance in FY 2026

Operational Performance

During FY 2026, the Company strengthened its supply-side capabilities through a significant expansion of its international coverage. It enhanced global distribution reach through partnerships with Amadeus and Travelport, enabling access to leading full-service carriers. In parallel, 26 airlines were onboarded on NDC pipes, including major carriers across the Middle East, Southeast Asia and Europe. This expanded inventory access and improved customer choice across international travel segments. To manage the increase in customer interactions during peak periods, the Company strengthened its customer support operations through proactive intervention and higher adoption of AI-led solutions. AI handled nearly 90% of all voice calls in December, with more than 150,000 calls managed end-to-end through AI during the period, emerging as a key operational milestone for the year. Despite customer contact volumes across voice and chat channels more than doubling during the period, resolution timelines were maintained within internal benchmarks. Customer satisfaction metrics also remained stable throughout the year, reflecting the resilience and scalability of the operational framework. In addition, the Ready Go platform for bus operators provided enhanced real-time insights and greater operational control. The Company also maintained a strong focus on customer safety. Bus safety reports now cover over 40,000 buses, with regular validation of permits, insurance, registration certificates and fitness documents. A diversified business model and customer-first mindset helped the Company to deliver resilient growth amidst challenges that the business environment. In FY 2026, the ixigo Group achieved 34.32% revenue growth and 27.62% adjusted EBITDA growth Y-o-Y.

Financial Performance

In FY 2026, ixigo reported 34.32% year-on-year growth in revenue from operations to INR 12,280.39 million, driven by strong growth across train, flight, and bus bookings. Operating leverage supported an 18.95% rise in Profit before tax (ex share of loss of an associate and exceptional items) to INR 1,025.58 million, though profit after tax increased by 18.64% to INR 714.81 million compared to previous year. The Company maintained positive cash flows.

(₹ in million)

S. No.	Particulars	FY26	FY25	Growth (%)
	Income			
I	Revenue from operations	12,280.39	9,142.46	34.32%
II	Other income	473.07	180.20	162.52%
III	**Total income (I + II)**	**12,753.46**	**9,322.66**	**36.80%**
IV	**Expenses**			
	Employee benefits expense	2,200.44	1,636.17	34.49%
	Finance costs	27.34	23.30	17.34%
	Depreciation and amortization expense	148.23	103.38	43.38%
	Other expenses	9,351.87	6,697.65	39.63%
	Total expenses	**11,727.88**	**8,460.50**	**38.62%**
V	**Profit / (loss) before share of loss of an associate, exceptional items and tax (III-IV)**	**1,025.58**	**862.16**	**18.95%**
VI	Share of loss of associate, net of tax	(112.22)	(90.97)	23.36%
VII	**Profit / (loss) before exceptional items and tax (V+VI)**	**913.36**	**771.19**	**18.44%**
VIII	Exceptional Items	(27.96)	46.04	(160.73%)
IX	**Profit / (loss) before tax (VII+VIII)**	**885.40**	**817.23**	**8.34%**
X	**Tax expense / (credit)**			
	Current tax	226.84	40.09	465.83%
	Deferred tax charge / (credit)	(56.25)	174.62	(132.21%)
	Total tax expense / (credit)	**170.59**	**214.71**	**(20.55%)**
XI	**Profit / (loss) for the year (IX-X)**	**714.81**	**602.52**	**18.64%**
XII	**Other comprehensive income**			
	Items that will not be reclassified to statement of profit and loss			
(a)	Re-measurement gains / (loss) on defined benefit plans	(16.75)	(11.24)	49.02%
	Income tax effect relating to items that will not be reclassified to profit and loss	3.82	2.91	31.27%
(b)	Share of other comprehensive income / (loss) of associate	0.57	0.01	5600.00%
	Income tax effect relating to items that will not be reclassified to profit and loss	(0.14)	-	NA
	Items that may be reclassified to profit or loss			
	Exchange differences on translation of foreign operations	0.38	-	NA
	Other comprehensive income / (loss) for the year, net of tax	**(12.12)**	**(8.32)**	**45.67%**
XIII	**Total comprehensive income for the year, net of tax (XI+XII)**	**702.69**	**594.20**	**18.26%**

Total Income

Total income grew by 36.80% year-on-year to INR 12,753.46 million in FY 2026, supported by a 34.32% increase in revenue from operations. Other income increased by 162.52% from INR 180.20 million in FY 2025 to INR 473.07 million in FY 2026, primarily due to higher interest income on bank deposits and gain on fair value changes and sale of mutual funds.

(₹ in million)

Particulars	FY26	FY25	Growth (%)
Income			
Revenue from operations	12,280.39	9,142.46	34.32%
Other income	473.07	180.20	162.52%
Total income	**12,753.46**	**9,322.66**	**36.80%**

Revenue from Operations

Along with 34.32% growth in the revenue from operations, during the reporting year, the discount was INR 4,022.74 million whereas, in the previous financial year it was INR 2,770.71 million.

Reconciliation of Gross and Net Revenue from Operations

(₹ in million)

Particulars	FY26	FY25	Growth (%)
Gross revenue from operations	16,303.13	11,913.17	36.85%
Less: Discount	(4,022.74)	(2,770.71)	45.19%
Revenue from operations	**12,280.39**	**9,142.46**	**34.32%**

Break-up of Revenue from Operations

Revenue from contracts with customers primarily includes Ticketing Revenue, Advertisement revenue and Other Operating Revenue.

(₹ in million)

Particulars	FY26	FY25	Growth (%)
Ticketing revenue	11,292.48	8,487.95	33.04%
Advertisement revenue	653.28	424.02	54.07%
Other Operating Revenue	334.63	230.49	45.18%
Total revenue from contracts with customers	**12,280.39**	**9,142.46**	**34.32%**

Revenue from operations grew 34.32% year-on-year in FY 2026, driven by a 33.04% rise in ticketing revenue, 54.07% increase in Advertisement revenue and 45.18% increase in other operating revenue.

Breakup of Revenue by Segment

(₹ in million)

Particulars	FY26	FY25	Growth (%)
Segment Revenue			
Flight	3,906.78	2,533.93	54.18%
Train	5,112.57	4,569.02	11.90%
Bus	2,979.95	1,969.24	51.32%
Other	281.09	70.27	300.01%

Flight revenue grew by 54.18%, driven by higher gross transaction value and improved take rates, resulting in an increased contribution to total revenue to INR 3,906.78 million. Train revenue, while maintaining its position as the largest contributor, recorded 11.90% growth of revenue. Bus revenue rose by 51.32%, with its revenue increasing from INR 1,969.24 million in FY 2025 to INR 2,979.95 million in the reporting year aided by a rise in passenger volumes and service coverage.

Other Income

Other income increased from INR 180.20 million in FY 2025 to INR 473.07 million in FY 2026.

Expenses

Expenses comprise employee benefits expense, finance costs, depreciation and amortization expenses and other expenses. Total expenses increased by 38.62% from INR 8,460.50 million in FY 2025 to INR 11,727.88 million in FY 2026.

Employee Benefits Expense

Employee benefits expense comprises salaries, wages and bonuses, contributions to the provident and other funds, gratuity expense, employee stock option scheme expense, and staff welfare expenses. Employee benefits expense increased by 34.49% from INR 1,636.17 million in FY 2025 to INR 2,200.44 million in FY 2026.

Finance Costs

Finance costs comprise interest on borrowings and interest on lease liabilities. Finance costs increased from INR 23.30 million in FY 2025 to INR 27.34 million in FY 2026.

Depreciation and Amortization Expenses

Depreciation and amortization expenses comprise depreciation on property, plant and equipment; depreciation on right of use; and amortization of intangible assets. Depreciation and amortisation expense increased by 43.38% from INR 103.38 million in FY 2025 to INR 148.23 million in FY 2026.

Other Expenses

Other expenses comprising, distribution costs, partner support cost, customer refunds/cancellation costs, advertising and sales promotion, payment gateway charges, outsourcing cost, technology-related costs and other overheads, increased from INR 6,697.65 million in FY 2025 to INR 9,351.87 million in FY 2026.

(₹ in million)

Particulars	FY26	FY25	Growth (%)	Reason of Change
Customer refunds / cancellation costs	2,606.14	1,811.30	43.88%	Customer refunds/cancellation costs increased primarily on account of increased volume of Value added services wherein the cost of refund/modification is borne by the Company
Advertising and sales promotion	3,244.61	2,190.40	48.13%	Advertising and sales promotion expenses increased significantly due to intensified branding activities aimed at enhancing market presence and boosting customer awareness.
Partner support cost	1,427.64	1,023.17	39.53%	Partner support costs increased primarily due to a rise in train bookings and new offerings in Trains LOB.
Payment gateway charges	704.98	580.14	21.52%	Payment gateway charges increased due to an overall rise in the Gross Transaction Value, leading to higher transaction volumes processed through payment gateways.
Distribution cost	391.45	297.67	31.50%	Distribution costs increased as a result of higher transactions with distribution partners, reflecting expanded reach and distribution network activity.
Outsourcing cost	182.01	132.26	37.62%	Outsourcing costs increased due to the outsourcing of first-level customer support and the engagement of additional external resources to support the higher scale of operations.
Other Overheads	795.04	662.71	19.97%	Due to overall scaling of business operations.
Total other expenses	**9,351.87**	**6,697.65**	**39.63%**	

Share of loss of an associate

The share of loss from an associate was INR (90.97) million in FY 2025 and in FY 2026 it was INR (112.22) million.

EBITDA and Adjusted EBITDA

Adjusted EBITDA experienced a robust year-on-year growth of approximately 27.62%, rising from INR 947.72 million in FY 2025 to INR 1,209.47 million in FY 2026. Simultaneously, EBITDA surged by roughly 21.47%, increasing from INR 988.84 million in FY 2025 to INR 1,201.15 million in FY 2026.

Exceptional Items

Exceptional items decreased by 160.73%, dropping from income INR 46.04 million in FY 2025 to expense INR (27.96) million in FY 2026.

Tax Expenses / (income)

Total tax expense decreased from INR 214.71 million in FY 2025 to INR 170.59 million in FY 2026.

Profit after Tax

Profit after tax increased from INR 602.52 million in FY 2025 to INR 714.81 million in FY 2026 can be attributed to several key factors, particularly concerning one-off items:-

- **FY 2026 One-offs**
  - The share of loss from Freshbus and Squad As A Service, S. L., as associates, increased to INR (112.22) million, impacting overall profitability.
  - Additional expense included INR 27.96 million in exceptional items related to new Labour code.
- **FY 2025 One-offs**
  - The share of loss from Freshbus, as an associate, increased to INR (90.97) million, impacting overall profitability.
  - A revaluation gain of INR 57.71 million on Freshbus due to their fundraising partially offset some losses.
  - Additional expenses included INR 11.67 million related to share issue costs associated with the Company's initial public offer.

Financial Performance

During FY 2026, the Company delivered strong financial performance across key operating and financial parameters. Revenue from operations increased by 34.32% and stood at INR 12,280.39 million. The growth reflects the Company's ability to sustain business momentum despite a challenging economic environment. The Company also reported a significant

improvement in profitability, supported by disciplined cost management and operational efficiencies. EBITDA rose by 21.47% to INR 1,201.15 million in FY 2026. Adjusted EBITDA increased by 27.62% and reached INR 1,209.47 million. These results highlight the Company's focus on efficient execution and scalable growth initiatives. A key milestone during the year was the successful completion of its Preferential issue of INR 12,955.63 million of 4,62,70,092 fully paid-up equity shares at an issue price of INR 280 per Equity Share (including a premium of INR 279 per Equity Share). The proceeds are expected to support future growth initiatives, expand service offerings, inorganic growth and drive investments in technology. This capital infusion is aligned with the Company's strategic objectives and is expected to contribute to long-term shareholder value creation.

Further, the Company incorporated IXIGO PTE. LTD., a wholly owned subsidiary, in Singapore on December 18, 2025.

Furthermore, the Company also took a significant step in our international expansion with the acquisition of a 60% stake in Trenes.com, Spain's second-largest train OTA. Our first major international acquisition, the investment marks ixigo's entry into Europe and brings together Trenes' strong customer base, local rail operator integrations and market expertise with ixigo's AI-led product innovation and technology capabilities. The acquisition creates an opportunity to accelerate product development and AI-led reinvention while expanding our ability to solve complex rail travel use cases at scale.

Alongside the acquisition of Trenes, we acquired a 45.02% stake in Squad As A Service, S.L. (Sqaas), a Spain-based AI technology company. As a result, Sqaas became an associate Company of ixigo. Sqaas develops technology-driven solutions, with a focus on AI-powered software and related services.

During the year, the Company acquired an additional 11% equity stake in Zoop from its existing shareholders (founders). Consequent to this acquisition, the Company's shareholding in Zoop has increased from 51% to 62% as at March 31, 2026.

Human Resource

The Company's workforce plays a critical role in driving growth and supporting the achievement of its objectives. Recognising the contribution of its employees, the Company ensures a safe, inclusive and supportive work environment. Its talent management strategy is aligned with long-term growth priorities and core organisational objectives. The organisation promotes a work culture defined by empathy, ingenuity, ownership, resilience and excellence. ixigo has a mix of experienced industry professionals and young talent, all focused on delivering strong customer experience and sustaining its position as one of India's leading online travel agencies. Key initiatives undertaken by the Company during FY 2026 to strengthen its workforce include focused capability building programmes, enhanced learning and development interventions, strengthened leadership development initiatives, and structured employee engagement activities aimed at improving retention, productivity and overall organisational alignment.

Technology

ixigo is a technology-led organisation focused on enabling Indian travellers to plan, book and manage their journeys with ease. The Company continues to develop an inclusive travel ecosystem designed for underserved and next-generation internet users, particularly in Tier II and Tier III towns. Technology is integrated across the entire customer journey, from discovery and planning to pricing, customer support, operations and supply-side efficiency, enabling a seamless and personalised travel experience at scale. The Company consistently leverages advanced technology and data-driven capabilities to address customer pain points, improve decision-making and maintain operational efficiency while ensuring a lean cost structure. During periods of large-scale disruption, ixigo executed a coordinated response by combining the speed and scale of its technology platforms with the empathy and judgment of its customer support teams. Extended support operations during peak disruption periods enabled the Company to sustain strong customer satisfaction levels despite a sharp increase in customer volumes.

Integration of AI to serve the customers better

In the later part of the reporting year, widespread flight disruptions by a leading airline in India resulted in a significant increase in customer queries. Customer support reach-outs doubled, while usage of Flight Tracker Pro increased fivefold. In response, ixigo acted swiftly to support affected travellers and maintain a seamless customer experience during the disruption. The Company became the first OTA to proactively process full refunds for impacted bookings, including convenience fees and ixigo Assured fees. Customers were kept informed through timely updates, faster refunds, and assistance with alternate travel arrangements. TARA, ixigo's voice and chat support platform, supported customers in managing cancellations, refunds, and rebooking-related queries. During this period, it handled over 150,000 calls end-to-end.

Artificial Intelligence & Technology Driven Operations

TARA
AI driven personal travel assistant across chat & voice

AI Revenue Optimisation
Dynamic & personalized loyalty points and discounts

ixigo Assured & Assured Flex
Offers fully refundable / reschedulable ticket to users with AI-driven pricing

Automatic Trip Management
Deep integration with Apple & Google Wallet & near pilot-grade flight tracking with Flight Tracker Pro

Technology Forms The Basis For Our Operating Leverage

PLAN
Generative AI based trip planner for personalized itineraries

Alternate Travel Plan
Upto 3x refund" on unconfirmed train tickets, enabling last minute bookings for flights & buses

Crowd-sourced Info & Utility Features
Running status, PNR predictions, train reviews. Works without internet or GPS

Intelligent Alternate Travel Recommendations
Suggest alternate trains or combinations when certain trains on a route are wait-listed

Outlook

The Company remains optimistic about long-term growth opportunities across both domestic and international travel segments. New outbound destinations such as Vietnam, Japan, South Korea, Oman, Kenya and Indonesia are witnessing strong traction on the platform. At the same time, early signs of organic inbound travel are also emerging, particularly from the Middle East and Southeast Asia. The expansion of the Government's e-tourist visa scheme to 211 countries is expected to further support growth in inbound travel. The Company is also encouraged by the Government's plans to enhance rail infrastructure capacity, including the proposed doubling of originating train capacity across 48 major cities by 2030 and the rollout of initiatives such as Vande Bharat Sleeper and Amrit Bharat Express. Spiritual tourism continues to remain a strong secular trend. Destinations such as Varanasi, Tirupati, Prayagraj, Ayodhya and Shirdi are witnessing sustained growth, particularly among Gen Z travellers using bus and train travel options. Going forward, the Company will continue to allocate capital towards high-impact opportunities aligned with its long-term strategy across AI, travel technology and talent acquisition.

Risks and Concerns

The Company operates in a dynamic and highly competitive environment while serving diverse industry segments. This broad operational footprint exposes the business to a wide range of risks arising from both internal operations and external factors. To manage these uncertainties effectively, the Company has implemented a comprehensive and integrated risk management framework embedded within its strategic decision-making and business planning processes. This framework enables timely identification, assessment and mitigation of material risks across all functions and business units. Through scenario planning, real-time monitoring and cross-functional collaboration, the Company remains agile in responding to an evolving risk landscape. This proactive approach strengthens business continuity, enhances organisational resilience and supports sustained leadership in the global marketplace

Internal Control Systems

The Company has a robust internal audit system in place, which is regularly monitored and updated to safeguard assets, ensure compliance with regulations, and promptly address any issues. The audit committee diligently reviews internal audit reports, takes corrective action as required and maintains open communication with the auditors to ensure the effectiveness of internal control systems. This robust internal audit framework ensures that the Company operates with integrity, transparency and accountability while mitigating risks and safeguarding the interests of stakeholders.

Cautionary statement

This statement made in this section describes the Company's objectives, projections, expectations and estimations which may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Forward– looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised by the Company. Actual result could differ materially from those expressed in the statement or implied due to the influence of external factors which are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments.

Board's Report

Dear Members,

Your directors have the pleasure of presenting their twentieth report on the business and operations of Le Travenues Technology Limited (the "**Company**" / "**ixigo**") together with the audited financial statements for the financial year ended March 31, 2026.

I. Financial Statements and Results

1. Financial Results

The standalone and consolidated financial highlights of your Company's operations are summarised below:

(₹ in million)

Particulars	Standalone		Consolidated	
	FY 2026	FY 2025	FY 2026	FY 2025
Income				
Revenue from operations	12,075.07	9,106.20	12,280.39	9,142.46
Other income	471.59	179.84	473.07	180.20
Total income (I)	**12,546.66**	**9,286.04**	**12,753.46**	**9,322.66**
Expenses				
Employee benefit expense	1,978.54	1,596.39	2,200.44	1,636.17
Finance costs	27.11	23.30	27.34	23.30
Depreciation and amortization expense	134.18	99.64	148.23	103.38
Other expenses	9,204.67	6,702.69	9,351.87	6,697.65
Total expenses (II)	**11,344.50**	**8,422.02**	**11,727.88**	**8,460.50**
Profit / (loss) before share of loss of an associate, exceptional items and tax (III) = (I) - (II)	**1,202.16**	**864.02**	**1,025.58**	**862.16**
Share of loss of an associate, net of tax (IV)	-	-	(112.22)	(90.97)
Profit / (loss) before exceptional items and tax (V) = (III) + (IV)	**1,202.16**	**864.02**	**913.36**	**771.19**
Exceptional Items (VI)	(27.96)	(11.67)	(27.96)	46.04
Profit / (loss) before tax (VII) = (V) + (VI)	**1,174.20**	**852.35**	**885.40**	**817.23**
Tax expenses/ (credit)				
Current tax	224.34	39.35	226.84	40.09
Deferred tax charge / (credit)	(12.25)	178.50	(56.25)	174.62
Total tax expense / (credit) (VIII)	**212.09**	**217.85**	**170.59**	**214.71**
Profit / (loss) for the year (IX) = (VII) - (VIII)	**962.11**	**634.50**	**714.81**	**602.52**
Other comprehensive income				
Items that will not be reclassified to statement of profit and loss				
(a) Re-measurement (loss) / gains on defined benefit plans	(15.16)	(11.35)	(16.75)	(11.24)
Income tax effect relating to items that will not be reclassified to profit and loss	3.82	2.91	3.82	2.91
(b) Share of other comprehensive income / (loss) of associate	-	-	0.57	0.01
Income tax effect relating to items that will not be reclassified to profit and loss	-	-	(0.14)	-
Items that may be reclassified to profit or loss				
Exchange differences on translation of foreign operations	-	-	0.38	-
Other comprehensive income / (loss) for the year, net of tax (X)	**(11.34)**	**(8.44)**	**(12.12)**	**(8.32)**
Total comprehensive income / (loss) for the year, net of taxes (XI) = (IX) + (X)	**950.77**	**626.06**	**702.69**	**594.20**
Earnings per equity share (Nominal value per share ₹ 1)				
Basic	2.34	1.65	1.75	1.56
Diluted	2.29	1.63	1.72	1.55

2. Result of Operations

Consolidated Accounts

- Total income during FY 2025-26 increased to ₹12,753.46 million as against ₹9,322.66 million during FY 2024-25, a growth of 37%.
- Profit after tax is ₹714.81 million during the year 2025-26 as compared to profit after tax of ₹602.52 million during the year 2024-25, a growth of 19%.

Standalone Accounts

- Total income during FY 2025-26 increased to ₹12,546.66 million as against ₹9,286.04 million during FY 2024-25, a growth of 35%.
- Profit after tax is ₹962.11 million during the year 2025-26 as compared to Profit after tax of ₹634.50 million during the year 2024-25, a growth of 52%.

3. Appropriation and Reserves

Dividend

With a view to reinvest the profits of the business, the board of directors of your Company (the "**Board**") does not recommend any dividend on equity shares of the Company for the year ended March 31, 2026.

The Dividend Distribution Policy is available on the website of the Company at https://investors.ixigo.com/.

Reserves

Your directors have not proposed transferring any amount to reserves for the financial year 2025-26.

4. Subsidiaries, Joint Ventures, and Associates of the Company

As of March 31, 2026, your Company has the following subsidiaries and associate companies:

S. No.	Name of the entity	Relation	Percentage
1.	Ixigo Europe, S.L.	Wholly Owned Subsidiary	100.00%
2.	IXIGO PTE. LTD.	Wholly Owned Subsidiary	100.00%
3.	Zoop Web Services Private Limited	Subsidiary	62.00%
4.	Online Travel Solutions, S.L.	Step-down Subsidiary	60.00%
5.	Squad As A Service, S.L.	Associate	45.02%
6.	Freshbus Private Limited	Associate	25.66%

During the year under review, your Company does not have any joint venture company.

A statement containing salient features, performance, and financial position of each of the subsidiaries for the financial year ended March 31, 2026, is attached with the financial statements of the Company in the prescribed Form AOC-1 and forms part of the annual report.

The entire set of subsidiaries financials are available for inspection at the registered office of the Company in accordance with the requirements of the Companies Act, 2013 (the "**Act**") and also available on the website of the Company at https://investors.ixigo.com/.

5. Consolidated Financial Statements

The consolidated financial statements of the Company prepared as per the applicable accounting standard consolidating the Company's accounts with its subsidiaries and associate companies form part of the annual report.

6. Revision of Financial Statement

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

7. Changes in the capital structure

As on March 31, 2026, the authorized share capital of the Company was ₹501,700,000, divided into 501,600,000 Equity Shares of ₹1 each and 10,000 Preference Shares of ₹10 each.

Further, except the following, there were no other changes in the subscribed and paid-up share capital of the Company:

a) Allotment of shares upon exercise of options granted under the employees stock option schemes

During the year under review, your Company had seven employees stock option schemes namely Le Travenues Technology - Employees Stock Option Scheme 2012 ("**ESOS 2012**"), Le Travenues Technology - Employees Stock Option Scheme 2013 ("**ESOS 2013**"), Le Travenues Technology - Employees Stock Option Scheme 2016 ("**ESOS 2016**"), Le Travenues Technology - Employees Stock Option Scheme 2020 ("**ESOS 2020**"), Le Travenues Technology - Employees Stock Option Scheme 2021 ("**ESOS 2021**"), Le Travenues Technology - Employees Stock Option Scheme 2024 ("**ESOS 2024**") and Le Travenues Technology - Employees Stock Option Scheme 2025 ("**ESOS 2025**") (hereinafter collectively referred to in this report as "**Prevailing ESOS**").

The following equity shares were allotted on the dates as set out below, consequent to the exercise of vested options granted under Prevailing ESOS:

Allotment Date	Name of the Scheme	No. of Shares	Face Value (Per Share) (₹)	Premium (Per Share) (₹)	Exercise / Issue Price (Per Share) (₹)
May 14, 2025	ESOS 2013	45,978	1.00	0.25	1.25
	ESOS 2016	18,000	1.00	0.25	1.25
	ESOS 2020	1,822	1.00	0.25	1.25
	ESOS 2021	115,534	1.00	0.25	1.25
Total		**181,334**			
July 16, 2025	ESOS 2012	921	1.00	0.25	1.25
	ESOS 2013	1,874	1.00	0.25	1.25
	ESOS 2016	30,125	1.00	0.25	1.25
	ESOS 2021	78,724	1.00	0.25	1.25
Total		**111,644**			
November 12, 2025	ESOS 2012	346,194	1.00	0.25	1.25
	ESOS 2013	145,745	1.00	0.25	1.25
	ESOS 2016	109,286	1.00	0.25	1.25
	ESOS 2020	18,200	1.00	0.25	1.25
	ESOS 2021	270,139	1.00	0.25	1.25
	ESOS 2024	15,925	1.00	92.00	93.00
Total		**905,489**			
January 22, 2026	ESOS 2012	19,868	1.00	0.25	1.25
	ESOS 2013	38,993	1.00	0.25	1.25
	ESOS 2016	87,124	1.00	0.25	1.25
	ESOS 2020	41,738	1.00	0.25	1.25
	ESOS 2021	228,921	1.00	0.25	1.25
	ESOS 2024	75,475	1.00	92.00	93.00
Total		**492,119**			
February 13, 2026	ESOS 2016	60,105	1.00	0.25	1.25
	ESOS 2021	48,553	1.00	0.25	1.25
	ESOS 2024	3,562	1.00	92.00	93.00
Total		**112,220**			

Subsequent to the close of the financial year, the following equity shares were allotted on the dates as set out below, consequent upon exercise of vested options granted under Prevailing ESOS:

Allotment Date	Name of the Scheme	No. of Shares	Face Value (Per Share) (₹)	Premium (Per Share) (₹)	Exercise / Issue Price (Per Share) (₹)
May 21, 2026	ESOS 2012	4,737	1.00	0.25	1.25
	ESOS 2013	140,887	1.00	0.25	1.25
	ESOS 2013	56,000	1.00	92.00	93.00
	ESOS 2016	44,996	1.00	0.25	1.25
	ESOS 2016	10,812	1.00	92.00	93.00
	ESOS 2020	11,940	1.00	0.25	1.25
	ESOS 2021	202,015	1.00	0.25	1.25
	ESOS 2024	14,197	1.00	92.00	93.00
Total		**485,584**			

b) Preferential Issue

During the year under review, your Company had allotted 46,270,092 equity shares of face value of ₹1 each, for cash at an issue price of ₹280 per equity share, including a premium of ₹279 per share, aggregating to ₹12,955,625,760 representing 10.10% of the post preferential issue paid-up equity share capital (on a fully-diluted basis including vested, unvested and unallocated options under the prevailing employee stock option schemes) of the Company, by way of preferential issue on private placement basis to MIH Investments One B.V. in accordance with the provisions of the Act and rules made thereunder, Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and other applicable laws.

8. Public Deposits

During the year under review, your Company has not accepted or renewed any deposit falling within the purview of the provisions of Sections 73 and 74 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, the requirement for furnishing details of deposits that are not in compliance with Chapter V of the Act is not applicable.

9. Amendment / Alteration of the Memorandum of Association and Articles of Association of the Company

During the year under review, there were no amendments to the Memorandum of Association of the Company.

Further, during the year under review, the shareholders of the Company, at the Extraordinary General Meeting held on November 01, 2025, approved the following amendments to the Articles of Association of the Company:

a) Amendments to give effect to the provisions of the Share Subscription Agreement entered into between the Company and the MIH Investments One B.V. on October 10, 2025, including the grant of special rights to an identified shareholder pursuant to Regulation 31B of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

b) Deletion of references to "Part A" and deletion of the third paragraph containing references to Part A and Part B under "Section I – Applicability of Table F".

10. Disclosures under Section 134(3)(l) of the Companies Act, 2013

Except as disclosed below and elsewhere in this report, no material changes and commitments that could affect the Company's financial position have occurred between the end of the financial year of the Company and the date of this report.

11. Disclosure of internal financial controls

The internal financial controls with reference to financial statements as designed and implemented by the Company are adequate. As per the report issued by the statutory auditors with respect to the standalone financial statements on Internal Financial Controls of the Company under Clause (i) of sub-section 3 of Section 143 of the Act, 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.

With respect to the consolidated financial statements, the report issued by the statutory auditors provides that, the Group, and its associates, 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.

12. Particulars of contracts or arrangements made with related parties

All related party transactions entered during the financial year under review are disclosed in the notes to accounts forming part of the financial statements provided in this Annual Report. The Policy on Materiality of and Dealing with Related Party Transactions is available on the website of the Company at https://investors.ixigo.com/.

All contracts, arrangements, or transactions entered into with related parties during the financial year ended March 31, 2026, were conducted on an arm's length basis and in the ordinary course of business. Further the aggregate value of related party transactions during the financial year ended March 31, 2026 was less than 10% of the annual consolidated turnover of the Company. Accordingly, disclosure in Form AOC - 2, prescribed under the provisions of Section 134(3) (h) of the Act and Rule 8 of the Companies (Accounts) Rules, 2014 is not applicable.

13. Particulars of loans, guarantees, and investments

During the year under review, the Company made investments in securities. Particulars of loans, guarantees, and investments covered under Section 186 of the Act, read with the Companies (Meeting of Board and its Powers) Rules, 2014 as of March 31, 2026, are set out in the financial statements and are included herein by reference and forms part of this report.

14. Disclosure under Section 43(a)(ii) of the Companies Act, 2013

During the year under review, the Company has not issued any shares with differential voting rights, and hence no information as per provisions of Section 43(a)(ii) of the Act, read with applicable rules, is required to be furnished.

15. Disclosure under Section 54(1)(d) of the Companies Act, 2013

During the year under review, the Company has not issued any sweat equity shares, and hence no information as per the provisions of Section 54(1)(d) of the Act, read with applicable rules, is required to be furnished.

16. Disclosure relating to Employees Stock Option Schemes

Based on the recommendation of the Nomination and Remuneration Committee (designated by the Board to act as the Compensation Committee), the Board at its meeting held on March 08, 2025, recommended to the shareholders, the formulation, adoption and

implementation of Le Travenues Technology - Employees Stock Option Scheme 2025, extending its benefits to the employees of subsidiaries, and grant of options equal to or more than 1% of the issued capital of the Company to Mr. Aloke Bajpai and Mr. Rajnish Kumar. All the proposed resolutions were approved by the shareholders as special resolutions via Postal Ballot on April 17, 2025.

The Prevailing ESOS are in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. There are no material changes in the Prevailing ESOS during the year under review.

The details relating to Prevailing ESOS in compliance with the provisions of Section 62(1)(b) of the Companies Act, 2013 read with Clause (9) of Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 14 read with Part F of Schedule I of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, is available on the website of the Company at https://investors.ixigo.com/.

17. Management Discussion and Analysis Report

Pursuant to Regulation 34(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), the Management Discussion and Analysis Report for the financial year under review is included herein by reference and is part of the Annual Report.

18. Corporate Governance Report

The Corporate Governance Report as stipulated under Regulation 34(3) read with Schedule V of the SEBI Listing Regulations is included herein by reference and is part of the Annual Report. The requisite certificate from DPV & Associates LLP, Company Secretaries and Secretarial Auditors of the Company, on compliance with the requirements of Corporate Governance is included herein by reference and is part of the Annual Report.

19. Disclosure under Section 197(12) of the Companies Act, 2013

The statement containing disclosure of remuneration under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014, as amended is set out in **Annexure - 1** and forms part of this Report.

The information as per Rule 5(2) and Rule 5(3) of the abovementioned Rules pertaining to the names of top ten employees and other particulars of employees is provided in a separate annexure. However, as per the provisions of Section 136(1) of the Act and the Rules made thereunder, the Annual Report and the financial statements, excluding the aforesaid annexure, are being sent to the members, and other persons entitled thereto. Any Member interested in obtaining this statement, may write to the Company Secretary requesting for the same. None of the employees listed in the Annexure is related to any Director of the Company.

II. Operational performance

We are a technology company focused on empowering Indian travelers to plan, book, and manage their trips across rail, air, buses, and hotels. We assist travelers in making smarter travel decisions by leveraging artificial intelligence, machine learning, and data science-led innovations on our OTA platforms, comprising our websites and mobile applications. Our vision is to become the most customer-centric travel company, by offering the best customer experience to our users. Our focus on travel utility and customer experience for travelers in the 'next billion users' segment is driven by technology, cost-efficiency, and our culture of innovation. Our OTA platforms allow travelers to book train tickets, flight tickets, bus tickets, hotels, and cabs, while providing travel utility tools and services developed using in-house proprietary algorithms and crowd-sourced information, including train PNR status and confirmation predictions, train seat availability alerts, train running status updates and delay predictions, flight status updates, bus running status, pricing and availability alerts, deal discovery, destination content, personalised recommendations, instant fare alerts for flights and automated customer support services.

We endeavour that our OTA platforms are able to build significant user adoption and engagement by offering convenience, utility, and value-added customer-centric solutions for travel-related issues.

During the financial year ended March 31, 2026, the Company has significantly reinforced its market position, serving over 569.43 million annual active users across its brands, ixigo, Confirmtkt, and AbhiBus - empowering travellers from metros to the heart of Bharat. The Company's AI-led ecosystem simplifies the full travel cycle, enabling seamless discovery, booking, tracking, and support across every leg of the journey. As mobility demand rises in Tier II and III cities of India, the Company's deep regional reach, customer-first design, and intelligent integrations position it uniquely to power India's next billion travel experiences. The Company's dedication to innovation, a customer-centric approach, and strategic acquisitions have positioned it well for sustained growth in India's burgeoning online travel market.

Key operational highlights include a substantial Gross Transaction Value (GTV) of ₹1,86,926.84 Million for the year, underpinned by diversified revenue streams across train, flight, bus, and hotel bookings, alongside ancillary services. The train segment achieved a 12% year-over-year increase, with a GTV of ₹82,789.49 Million and a revenue of ₹5,112.57 million. The flight segment, showing remarkable growth with a 33% year-over-year increase, achieved a GTV of ₹75,145.83 million and revenue of ₹3,906.78 million. The bus segment also recorded a phenomenal 46% growth in GTV to ₹26,207.47 million and revenue of ₹2,979.95 million. Hotel bookings and ancillary services, though nascent, are expanding rapidly, contributing to overall revenue growth through innovative technology and AI-driven services.

ixigo's commitment to leveraging artificial intelligence and machine learning underscores its operational efficiency, offering a seamless, integrated travel booking experience across its platforms. The Company's strategic focus on technology and user-centric services positions it as a leading player in the online travel market, poised for continued success and growth.

For a further detailed analysis of the operational performance of your Company, please refer to the standalone and consolidated financial statements of the Company forming part of the Annual Report.

III. Disclosure related to Directors and Key Managerial Personnel

1. Directors

As on March 31, 2026, the Board comprised nine Directors including one Woman Director.

During the year under review, the shareholders at their nineteenth annual general meeting of the Company held on September 24, 2025, approved the re-appointment of Mr. Rajnish Kumar Benedict (DIN: 02834454), Director & Group Co-CEO as a Non-Executive Director of the Company liable to retire by rotation. Mr. Rajnish Kumar Benedict is a member of the Board since April 01, 2010.

Further, Mr. Frederic Lalonde (DIN: 00739136), Non-Executive Director of the Company, is liable to retire by rotation at the upcoming annual general meeting and has offered himself for re-appointment. The Board, having reviewed his performance and contributions to the Company, recommends his re-appointment to the shareholders of the Company.

None of the directors of the Company are disqualified as per the provisions of Section 164(2) of the Act.

2. Declaration by Independent Directors

The Board has received declarations from all Independent Directors confirming that they meet the criteria of independence as laid down under Section 149 read with Schedule IV of the Act and Regulation 16 and 25 of the SEBI Listing Regulations.

During the year under review, there has been no change in the circumstances affecting their status as Independent Directors of your Company.

Further, in the opinion of the Board, the Independent Directors of the Company possess requisite expertise and experience, including proficiency and hold high standards of integrity to discharge their duties with independent judgment.

3. Annual evaluation of the performance of the Board, its Committees, and individual directors

As required under Section 178(2) of the Companies Act, 2013 and under Schedule IV to the Companies Act, 2013 on Code of Conduct for Independent Directors, a comprehensive exercise for evaluation of the performances of (a) the Board as a whole, (b) Chairman of the Board, (c) Individual Directors, both Independent and Non- Independent, and (d) for each of the Board Committees separately has been carried by your Company as per the evaluation criteria formulated by the Nomination and Remuneration Committee and approved by the Board and based on guidelines given in Schedule IV to the Companies Act, 2013. The exercise was carried out through questionnaires which were sent directly to the Board members on a confidential basis.

In view of the size and nature of business of the Company, the evaluation methodology adopted is, in the opinion of the Board, sufficient, appropriate and is found to be in compliance with the applicable laws.

The results of annual evaluation of FY 2025-26 were subsequently discussed at meetings of the Nomination and Remuneration Committee and Board held on May 21, 2026.

4. Key Managerial Personnel

During the year under review, there were no changes in the Key Managerial Personnel of the Company.

IV. Disclosures related to Board, Committees, and Policies

1. Board Meetings

During the year under review, the Board met seven times in accordance with the provisions of the Act, and the rules made thereunder on the following dates with the necessary quorum being present at all the meetings:

1. May 14, 2025;
2. July 16, 2025;
3. October 10, 2025;
4. October 29, 2025;
5. November 12, 2025;
6. January 22, 2026; and
7. February 13, 2026

The details with respect to the number of meetings attended by each director are set out in the Corporate Governance Report which is included herein by reference and forms part of the Annual Report.

2. Directors' Responsibility Statement

Pursuant to Section 134(3)(c) read with 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:

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

ii. applicable accounting policies have been selected and applied consistently in order to form views/ make judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of the affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

iii. proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 is taken for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. annual accounts have been prepared on a going concern basis;

v. internal financial controls to be followed by the Company have been laid down and such internal financial controls are adequate and were operating effectively; and

vi. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

3. Committees of the Board

During the year under review, the Board has the following committees of its directors:

a) Audit Committee;
b) Nomination and Remuneration Committee;
c) Stakeholders' Relationship Committee;
d) Risk Management Committee;
e) Corporate Social Responsibility Committee;
f) Banking and Finance Committee; and
g) Board Investment Committee.

The details of the constitution, dissolution, composition, terms of reference, number of committee meetings held during the year under review and attendance of the committee members at each meeting are set out in the Corporate Governance Report which is included herein by reference and forms part of the Annual Report.

4. Succession Planning

The Nomination and Remuneration Committee works with the Board on the leadership succession plan to ensure orderly succession in appointments to the Board and in the senior management. The Company strives to maintain an appropriate balance of skills and experience, within the organisation and the Board, in an endeavor to introduce new perspectives, whilst maintaining experience and continuity.

5. Policies

(A) Vigil Mechanism Policy for the Directors and Employees

In compliance with the provisions of Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 22 of the SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has a vigil mechanism in place for reporting genuine concerns or grievances. The vigil mechanism provides adequate safeguards against victimization to any employees and/or directors who use the mechanism to report their concerns or grievances and also provides for direct access to the Chairperson of the Audit Committee, in exceptional cases.

The Company has formulated Le Travenues Technology Limited - Whistle Blower Policy / Vigil Mechanism. The said policy is available on the website of the Company at https://investors.ixigo.com/.

During the year under review, the Company received one complaint under the Vigil Mechanism, which has been resolved as of the date of this Report.

Further, no person has been denied any access to the Audit Committee during the year under review.

(B) Policy on Directors' Appointment and Remuneration

Your Company had adopted 'Le Travenues Technology Limited - Nomination and Remuneration Policy' in compliance with Section 178 of the Companies Act, 2013 and other applicable laws, for the identification, selection, and appointment of Directors, Key Managerial Personnel (KMPs), and Senior Management of your Company. The Policy lays down the process and parameters for the appointment and remuneration of the KMPs and other senior management personnel and the criteria for determining qualifications, the highest level of personal and professional ethics, positive attributes, financial literacy, and independence of a Director. The Policy is available on the Investor Relations section of Company's website at https://investors.ixigo.com/

(C) Corporate Social Responsibility Policy

As per the audited financial statements, the Company does not have average net profits during the three immediately preceding financial years, requiring the Company to spend at least two percent thereof in compliance with the provisions of sub-section (5) of Section 135 of the Act. Based on the availability of profits, the Corporate Social Responsibility Committee will consider taking certain corporate social responsibility initiatives in compliance with the Company's Corporate Social Responsibility Policy and applicable laws.

The Corporate Social Responsibility Policy approved by the Board is available on the Investor Relations section of the Company's website at https://investors.ixigo.com/.

The Annual Report on Corporate Social Responsibility activities including a brief outline of the CSR Policy is enclosed as **Annexure - 2** to this Report.

(D) Risk Management Policy

Your Company has put in place a Risk Management Policy based on the guiding principles of identifying, assessing, and mitigating risks. It is an integral part of decision-making for your Company and is dynamic, undergoing continuous improvement. The Risk Management process involves setting objectives, identifying key risks (including identification of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company) on an ongoing basis, developing a mitigation action plan, and monitoring.

The Company has a Risk Management Committee and a Risk Management Policy in place which identifies and evaluates business risks and opportunities. The Risk Management Policy is available on the website of the Company at https://investors.ixigo.com/. The risk management framework is aimed at effectively mitigating Company's various business and operational risks, through strategic actions. Risk management is embedded in critical business activities, functions and processes. It also provides control measures for risk and future action plans.

V. Auditors and Reports

1. Statutory Auditors

S.R. Batliboi & Associates LLP, Chartered Accountants, (ICAI Firm Registration No. 101049W/E300004) were re-appointed as statutory auditors of your Company at the 19th Annual General Meeting held on September 24, 2025, for a subsequent four consecutive years from the conclusion of the 19th Annual General Meeting until the conclusion of the 23rd Annual General Meeting, in accordance with the provisions of Section 139 of the Act.

2. Statutory Auditors' Report

The audit report issued by the statutory auditors on the standalone and consolidated financial statements of the Company for the financial year ended March 31, 2026, is self-explanatory and does not require any explanation or comment from the Board under Section 134(3)(f) of the Companies Act, 2013.

3. Secretarial Auditors

DPV & Associates LLP, Company Secretaries (ICSI Firm Registration No. L2021HR009500) ("**Secretarial Auditors**"), were appointed as the Secretarial Auditors of your Company at the 19th Annual General Meeting held on September 24, 2025, for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30 in accordance with Regulation 24A of the SEBI Listing Regulations read with the SEBI notification dated December 12, 2024, and the provisions of Section 204 of the Companies Act, 2013 along with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

DPV & Associates LLP carried out the secretarial audit of the Company for the financial year under review in compliance with the provisions of the Companies Act, 2013 read with the rules made thereunder, applicable regulations issued by the Securities and Exchange Board of India, Foreign Exchange Management Act, 1999, as amended and other laws specifically applicable to your Company. The Secretarial Audit Report in Form MR - 3 for the financial year ended March 31, 2026, is attached to this report as **Annexure - 3**.

The audit report issued by the Secretarial Auditors for the financial year ended March 31, 2026, is self-explanatory and does not require any explanation or comment from the Board under Section 134(3)(f) of the Companies Act, 2013.

VI. Other Disclosures

1. Annual Return

In compliance with the provisions of Section 92(3) and Section 134(3)(a) of the Companies Act, 2013 read with the rules made thereunder, the Annual Return of the Company for the year ended March 31, 2026, is available on the website of the Company at https://investors.ixigo.com/.

2. Prevention and prohibition of sexual harassment of women at the workplace

At Le Travenues Technology Limited, we are committed to providing a healthy work environment that is free of discrimination and unlawful harassment and that enables employees to work without fear of prejudice, gender bias, and sexual harassment. In keeping with this commitment, your Company expressly and strictly prohibits any form of employee harassment based on race, colour, religion, sex, national origin, age, disability, or status in any group protected by state or local law. The Company has always endeavoured for providing a better and safe environment free of sexual harassment at all its workplaces.

Your Company had complied with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("**POSH Act**") and Rules made thereunder, relating to the constitution of the Internal Complaints Committee and had continued conducting workshops and awareness programs for sensitizing the employees with the provisions of the POSH Act during the year under review.

For the year ended March 31, 2026, no cases of sexual harassment were reported to the Internal Complaints Committee constituted by the Company.

3. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings, and Outgo

The particulars as required under the provisions of Section 134(3)(m) of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo, etc. are set out in **Annexure - 4** which forms part of this report.

4. Awards and accreditations

The details of the awards and accolades earned by your Company and its founders during the year under review are set out on page no. 50 of the Corporate Overview Section of this Annual Report, which is included herein by reference and forms an integral part of the Annual Report.

5. Non-applicability of maintenance of cost records

The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, read with the rules made thereunder with respect to the business carried on by the Company.

6. Reporting of Fraud

The Auditors of your Company have not reported any instances of fraud committed in your Company by its officers or employees as specified under sub-section (12) of Section 143 of the Act.

7. Significant and material orders passed by the regulators, courts, or tribunals

There are no significant or material orders passed by the regulators, courts, or tribunals which would impact the going concern status of the Company and its operations in the future.

8. Compliance with Secretarial Standards on Board and General Meetings

During the year under review, your Company has complied with all the applicable provisions of Secretarial Standard - 1 and Secretarial Standard - 2 issued by the Institute of Company Secretaries of India.

9. Compliance with the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019

Your Company, being a foreign-owned and controlled company ("**FOCC**") in terms of the provisions of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 ("**NDI Rules**"), has complied with the applicable provisions of the Foreign Exchange Management Act, 1999, read with the NDI Rules, in respect of the downstream investments made by it in other Indian companies.

Further, the Company has obtained the requisite certificate from its Statutory Auditors confirming compliance with the requirements relating to such downstream investments, in accordance with the provisions of the NDI Rules.

10. Change in the nature of business carried on by the Company

During the year under review, there has been no change in the nature of the business carried on by the Company.

11. Insolvency and Bankruptcy Code, 2016

During the year under review, no application has been made, and no proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016.

12. One-time settlement with any bank or financial institution

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

13. Compliance with provisions of the Maternity Benefit Act, 1961

The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961 and provides maternity benefits including paid maternity leave and other applicable entitlements to all eligible employees in accordance with the statutory requirements.

VII. Acknowledgement and Appreciation

Your directors take this opportunity to thank the customers, employees, investors, vendors, banks, business associates, and regulatory authorities including the various offices of the Central and State Governments, Reserve Bank of India, and the Registrar of Companies for the support, valuable assistance and co-operation continuously extended to the Company. Your Directors gratefully acknowledge the trust and confidence and look forward to their continued support in the future.

For and on behalf of the Board of Directors of
Le Travenues Technology Limited

Sd/-
Aloke Bajpai
(Chairman, Managing Director & Group CEO)
DIN: 00119037

Date: May 21, 2026
Place: Gurugram

Annexure - 1

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

1. **Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for FY 2025-26, the percentage increase / decrease in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary during FY 2025-26:**

S. No.	Name	Category of Director / Designation	Ratio of remuneration to the median remuneration of employees*	% increase / decrease in remuneration
1.	Mr. Aloke Bajpai	Chairman, Managing Director & Group CEO	10.50	-
2.	Mr. Rajnish Kumar Benedict	Director & Group Co-CEO	-	-
3.	Mr. Mahendra Pratap Mall	Non-Executive Independent Director	0.68	(13.21%)
4.	Ms. Shuba Rao Mayya	Non-Executive Independent Director	0.69	(18.97%)
5.	Mr. Arun Seth	Non-Executive Independent Director	0.68	(13.21%)
6.	Mr. Rahul Pandit	Non-Executive Independent Director	0.68	(22.03%)
7.	Mr. Rajesh Sawhney	Non-Executive Independent Director	0.69	(12.96%)
8.	Mr. Shailesh Lakhani	Non-Executive Director	-	-
9.	Mr. Frederic Lalonde	Non-Executive Director	-	-
10.	Mr. Saurabh Devendra Singh	Group Chief Financial Officer	10.19	17.90%
11.	Mr. Suresh Kumar Bhutani	Group General Counsel, Company Secretary & Compliance Officer	4.12	18.02%

*remuneration / % increase / decrease in remuneration is based on actual sitting fee paid / changes in CTC on year-on-year basis excluding one-time incentives and perquisites value of ESOS exercised.

2. The percentage increase in the median remuneration of employees for FY 2025-26 was 13.33%.

3. The Company had 624 permanent employees on the rolls of the Company as on March 31, 2026.

4. The average percentile increase in the remuneration of employees other than managerial personnel during the last financial year was 16.52%, while the increase in managerial remuneration stood at 11.97%.

5. It is hereby affirmed that the remuneration paid is as per the remuneration policy of the Company.

Annexure - 2

Annual Report On Corporate Social Responsibility Activities

1. Brief outline on CSR Policy of the Company:

Le Travenues Technology Limited - Corporate Social Responsibility Policy reflects the Company's commitment to contribute towards community welfare, sustainable development, inclusive growth and nation-building, with particular emphasis on deprived and underprivileged sections of society. In accordance with Section 135 and Schedule VII of the Companies Act, 2013, the Policy provides a framework for undertaking CSR initiatives in areas including travel support for persons in need, healthcare and sanitation, education and livelihood enhancement, environmental sustainability, gender equality and social inclusion, rural and slum development, promotion of sports, protection of national heritage, welfare of armed forces veterans, disaster management and other activities permitted under Schedule VII.

2. Composition of CSR Committee:

S. No.	Name of Director	Designation / Nature of Directorship	No. of meetings of CSR Committee held during the year	No. of meetings of CSR Committee attended during the year
1.	Mr. Aloke Bajpai	Chairman, Managing Director & Group CEO (Chairperson)	-	-
2.	Mr. Rajnish Kumar Benedict	Director & Group Co-CEO (Member)	-	-
3.	Mr. Arun Seth	Non-Executive Independent Director (Member)	-	-
4.	Mr. Frederic Lalonde	Non-Executive Director (Member)	-	-
5.	Mr. Shailesh Lakhani	Non-Executive Director (Member)	-	-

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: https://investors.ixigo.com/

As the average net profit of the Company is NIL after adjusting for losses brought forward from preceding financial years, the disclosures required under points 4 to 8 of Annexure II to Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable.

For and on behalf of the Board of Directors of
Le Travenues Technology Limited

Sd/-
Aloke Bajpai
(Chairman, Managing Director & Group CEO and Chairman of CSR Committee)
DIN: 00119037
Date: May 21, 2026
Place: Gurugram

Sd/-
Rajnish Kumar Benedict
(Director & Group Co-CEO)
DIN: 02834454
Date: May 21, 2026
Place: Singapore

Annexure - 3

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Le Travenues Technology Limited
(CIN: L63000HR2006PLC071540)
Second Floor, Veritas Building, Sector - 53,
Golf Course Road, Gurugram - 122 002, Haryana, India

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Le Travenues Technology Limited** (hereinafter called the "**Company**"). The Secretarial Audit was conducted in a manner that provided us with 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, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents, and authorised representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2026 ("**Audit Period**") 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 Audit Period according to the provisions of:

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

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

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

(iv) The 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, wherever applicable;

(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 (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

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

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

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

(f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during the Audit Period);

(g) 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 (Not applicable to the Company during the Audit Period);

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the Audit Period); and

(i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period).

(vi) The Company is a technology company primarily engaged in the business of providing travel and tourism related e-commerce services through its website and various mobile applications including ticket bookings for airlines, railways, buses, cabs and hotel reservations. As informed by the management, the Company needs to comply with sector specific guidelines/ laws i.e., IATA Guidelines for Agents and the Information Technology Act, 2000, in addition to other laws applicable to the Company. In our opinion and to the best of our information and according to explanations given to us, we believe that the compliance management system of the Company seems adequate to ensure compliance of laws specifically applicable to the Company.

We have also examined compliance with the applicable clauses of the Secretarial Standard on Meetings of the Board of Directors and on General Meetings issued by the Institute of Company Secretaries of India, with which the Company has generally complied with.

We report that the Company has complied with the provisions of the Act, Rules, Regulations, Standards and Guidelines, to the extent applicable, as mentioned above during the Audit Period.

We further report that the board of directors of the Company is duly constituted with an optimum combination of executive and non-executive directors, women director, and independent directors. There is no change in the composition of the board of directors during the Audit Period.

The meetings of the Board and/or Committee Meetings were held on shorter notices in compliance with the provisions of the Act read with Secretarial Standard - 1 and the agenda and detailed notes on the agenda were sent accordingly and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board meetings and committee meetings were carried out with the requisite majority as recorded in the minutes of the meetings of the Board or committee of the Board, as the case may be.

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

We report further that during the period under review:

- The Company allotted 1,802,806 equity shares of the nominal value of ₹1/- (Rupee One only) each, pursuant to the exercise of options granted under the prevailing employees stock option schemes of the Company i.e. Le Travenues Technology - Employees Stock Option Scheme 2012, Le Travenues Technology - Employees Stock Option Scheme 2013, Le Travenues Technology - Employees Stock Option Scheme 2016, Le Travenues Technology - Employees Stock Option Scheme 2020, Le Travenues Technology - Employees Stock Option Scheme 2021 and Le Travenues Technology - Employees Stock Option Scheme 2024.
- The members of the Company through Postal Ballot on April 17, 2025, approved the formulation, adoption and implementation of Le Travenues Technology - Employees Stock Option Scheme 2025, extension of benefits to the employees of subsidiaries, and grant of options equal to or more than 1% of issued capital of the Company to identified employees.
- The members of the Company, at the Extra-Ordinary General Meeting held on November 01, 2025, approved the amendments / alterations in the Articles of Association of the Company and also approved the preferential issue of 46,270,092 equity shares of ₹1/- each at a premium of ₹279/- per share to MIH Investments One B.V.
- The board of directors in their meeting held on November 12, 2025 allotted 46,270,092 equity shares of ₹1/- each at a premium of ₹279/- per share for an issue price of ₹280/- per share to MIH Investments One B.V. on a preferential basis.

For DPV & Associates LLP
Company Secretaries
Firm Reg. No.: L2021HR009500
Peer Review Certificate No. 6189/2024

Devesh Kumar Vasisht
Managing Partner
CP No.:13700 / Mem. No. F8488
UDIN: F008488H000390122

Date: May 21, 2026
Place: Faridabad

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

Annexure to the Secretarial Audit Report

To,
The Members
Le Travenues Technology Limited
(CIN: L63000HR2006PLC071540)
Second Floor, Veritas Building, Sector - 53,
Golf Course Road, Gurugram - 122 002, Haryana, India

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 those 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 a test-check basis to ensure that the correct facts are reflected in the secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company.

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

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

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

For DPV & Associates LLP
Company Secretaries
Firm Reg. No.: L2021HR009500
Peer Review Certificate No. 6189/2024

Devesh Kumar Vasisht
Managing Partner
CP No.:13700 / Mem. No. F8488
UDIN: F008488H000390122

Date: May 21, 2026
Place: Faridabad

Annexure - 4

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

Particulars, as prescribed by Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014, in respect of conservation of energy, technology absorption, and foreign exchange earnings and outgo, to the extent applicable to the Company, are given below:

a) Conservation of Energy

(i) Steps taken or impact on the conservation of energy

Though your Company does not have an energy-intensive operation, every endeavour has been made to ensure the optimal usage of energy, avoid wastage and conserve energy.

(ii) Steps taken by the Company for utilising alternate sources of energy

Le Travenues Technology Limited being a technology company, its operations are not energy-intensive, and the energy consumption and energy costs constitute a very small portion of the total cost. The steps taken by the Company for utilising alternate sources of energy are not significant.

(iii) The capital investment in energy conservation equipment

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

b) Technology Absorption & Research and Development

We are a technology-driven company, and our technology platforms have been designed to deliver a high level of reliability, security, scalability, integration, and innovation. Our technology team has adopted a continuous improvement, high-frequency testing approach to our business, aimed at improving both traffic and conversion rates while maintaining reliability. We use our technology infrastructure to improve the user experience and optimize the efficiency of our business operations.

We have developed our platforms in-house which has enabled us to better manage our product and service offerings and improve operating efficiencies by integrating our sales, delivery, and user service functions. Your Company has incurred expenses of approximately ₹493.42 million on a standalone basis and ₹501.64 million on a consolidated basis during the period under review towards technology and related costs.

c) Foreign exchange earnings and outgo

The total foreign exchange used and earned by the Company during the year as compared with the previous year is as follows:

Particulars	Financial Year ended (₹in million)	
	31.03.2026	31.03.2025
Foreign exchange earnings	99.98	110.33
Foreign exchange expenditure	370.04	216.13

For and on behalf of the Board of Directors of
Le Travenues Technology Limited

Sd/-
Aloke Bajpai
(Chairman, Managing Director & Group CEO)
DIN: 00119037

Date: May 21, 2026
Place: Gurugram

Corporate Governance Report

The board of directors (the **"Board"**) of Le Travenues Technology Limited (the **"Company"** / **"ixigo"**) are pleased to present the Corporate Governance Report, which has been prepared in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the **"SEBI Listing Regulations"**).

Effective corporate governance involves cultivating a culture that upholds the highest standards of management practices while ensuring strict compliance with all legal and regulatory requirements. It is founded on the core principles of integrity, transparency, and accountability, with a strong emphasis on driving the Company's long-term, sustainable success.

1. Company's philosophy on Corporate Governance

At ixigo, our corporate governance philosophy is rooted in the core principles of integrity, transparency, accountability, and ethical conduct. These values form the foundation of our governance framework and are integral to the Company's long-term success and its commitment to building enduring relationships with all stakeholders. These principles guide our decision-making and business practices and are embedded at every level of the organisation.

The Board, along with its committees, plays a pivotal role in upholding these principles by providing strategic oversight and ensuring that the management remains aligned with the Company's business objectives. The Board comprises experienced and qualified professionals, including independent directors, who are dedicated to maintaining the highest standards of governance and fostering a culture of ethics and responsibility.

Our governance framework is fully compliant with the provisions of the Companies Act, 2013 (the "**Act**"), and the applicable regulations/ guidelines prescribed by the Securities and Exchange Board of India. Beyond regulatory compliance, ixigo is committed to adopting global best practices in corporate governance. We continuously strive to enhance our governance standards by embracing sustainable and responsible practices across all facets of our operations.

2. Board of Directors

The Board provides strategic guidance to the management and is responsible for directing, supervising, and overseeing the overall functioning of the Company. It ensures that the Company's corporate governance framework effectively integrates key aspects such as corporate strategy, risk management, accountability, transparency, business responsibility, sustainability, and ethical practices. The Board comprises eminent professionals with diverse expertise in business management, finance, law, public policy and industry. The Company is managed under the collective leadership of the Board and the executive management team, working in close coordination. The brief profile of the Board of Directors is available on the website of the Company at https://investors.ixigo.com/.

i. Composition, category of directors and their inter-se relationship

The Company benefits from a balanced mix of Executive, Non-Executive, and Independent Directors, bringing together a combination of professionalism, expertise, and experience to deliver strong leadership for the business.

As of March 31, 2026, the composition of the Board is as follows:

S. No.	Category	No. of Directors	% to total number of Directors
1.	Independent Director	5	55.56
2.	Non-Executive Director	3	33.33
3.	Executive Director	1	11.11
	Total	**9**	**100.00**

The Chairman of the Board, Mr. Aloke Bajpai, is an Executive Director. The composition of the Board is in conformity with the requirements of the Act and Regulation 17 of the SEBI Listing Regulations. In terms of the provisions of the Act and the SEBI Listing Regulations, the Directors submitted necessary disclosures regarding the positions held by them on the board and/ or committees of other companies, from time to time.

On the basis of such disclosures, it is confirmed that as on the date of this report, none of the Directors:

a) hold directorships in more than ten public companies;

b) hold directorships in more than seven listed entities;

c) serve as an independent director in more than seven listed entities;

d) is a member of more than ten committees or chairperson of more than five committees (i.e. audit committee and stakeholders' relationship committee) across all the public companies in which he/she is a director; and

e) are related to each other.

ii. Board Meetings

The Board meets at regular intervals to discuss and establish business strategies, draft policies, review of overall business performance, financial performance and approval of quarterly/ annual financial results of the Company. The notice and detailed agenda of a Board meeting, along with the relevant notes and other material information, are sent in advance to each director. This process ensures timely and informed decisions by the Board. During the financial year under review, the Board met seven times. The details of directors' attendance at the Board meetings and the annual general meeting held during the year are set out below:

S. No.	Name of Director	Date of Board Meetings							% attendance	AGM Sep 24, 2025
		2025					2026			
		14 May	16 Jul	10 Oct	29 Oct	12 Nov	22 Jan	13 Feb		
1.	Aloke Bajpai	✓	✓	✓	✓	✓	✓	✓	100	✓
2.	Rajnish Kumar Benedict	✓	✓	✓	✓	✓	✓	✓	100	✓
3.	Arun Seth	✓	✓	✓	✓	✓	✓	✓	100	✓
4.	Mahendra Pratap Mall	✓	✓	✓	✓	✓	✓	✓	100	✓
5.	Rahul Pandit	✓	✓	✓	✓	✓	✓	✓	100	✓
6.	Rajesh Sawhney	✓	✓	✓	✓	✓	✓	✓	100	✓
7.	Shuba Rao Mayya	✓	✓	✓	✓	✓	✓	✓	100	✓
8.	Shailesh Lakhani	✓	✓	✓	✓	✓	✓	✓	100	✓
9.	Frederic Lalonde	-	-	-	✓	-	-	✓	28.57	-
No. of Directors present (Board Strength)		**8(9)**	**8(9)**	**8(9)**	**9(9)**	**8(9)**	**8(9)**	**9(9)**		
% attendance		**88.89**	**88.89**	**88.89**	**100**	**88.89**	**88.89**	**100**		

iii. Category and shareholding of directors in the Company and details of directorships, committee chairmanships / memberships in other companies

Category of directors on the Board of the Company, their shareholding in the Company and their directorship and chairmanships / memberships of committee in other companies, as on March 31, 2026, are set out below:

S. No.	Name	Category [1]	No. of other directorships[2]	No. of other company's board committees in which director is a member / chairperson[3]		Shareholding in the Company[4]
				Member	Chairperson	
1.	Aloke Bajpai	Chairman, Managing Director & Group CEO	1	-	-	18,936,518
2.	Rajnish Kumar Benedict	Non-Executive Director & Group Co-CEO	-	-	-	20,242,800
3.	Arun Seth	Independent Director	8	9	5	20,000
4.	Mahendra Pratap Mall	Independent Director	-	-	-	20,000
5.	Rahul Pandit	Independent Director	2	1	-	20,000
6.	Rajesh Sawhney	Independent Director	2	1	-	20,000
7.	Shuba Rao Mayya	Independent Director	3	5	3	20,000
8.	Shailesh Lakhani	Non-Executive Director	-	-	-	-
9.	Frederic Lalonde	Non-Executive Director	-	-	-	-

1. The Company does not have an identifiable promoter in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the Act;
2. Directorship excludes foreign companies, companies formed under Section 25 of the Companies Act, 1956 or Section 8 of the Companies Act, 2013, and private company;
3. Only the membership(s) / chairpersonship(s) of the audit committee and stakeholders' relationship committee in other public companies have been considered;
4. None of the Directors hold any convertible instrument in the Company; and
5. During the year under review, none of the Independent Director(s) of the Company have resigned before the expiry of their tenure.

iv. Other listed companies wherein Director holds directorship

S. No.	Name of Director	No. of directorship in listed entities including the Company	Name of other listed companies where director holds directorship	Category of directorship
1.	Aloke Bajpai	1	-	-
2.	Rajnish Kumar Benedict	1	-	-
3.	Arun Seth	4	• Jubilant Pharmova Limited • Jubilant Ingrevia Limited • Dixon Technologies (India) Limited	Independent Director Independent Director Independent Director
4.	Mahendra Pratap Mall	1	-	-
5.	Rahul Pandit	2	• Advent Hotels International Limited	Managing Director and Chief Executive Officer
6.	Rajesh Sawhney	2	• Matrimony.com Limited	Independent Director
7.	Shuba Rao Mayya	3	• Stove Kraft Limited • Happiest Minds Technologies Limited	Independent Director Independent Director
8.	Shailesh Lakhani	1	-	-
9.	Frederic Lalonde	1	-	-

v. Independent Directors

As on March 31, 2026, the Board comprises five Independent Directors. All Independent Directors on the Board are Non-Executive Directors as defined under the Act and the SEBI Listing Regulations.

All the Independent Directors have confirmed that they meet the criteria of independence as stipulated under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and have submitted the required declaration under Section 149(7) of the Act and Regulation 25(8) of the SEBI Listing Regulations.

Based on the disclosures received from the Independent Directors, it is hereby confirmed that in the opinion of the Board, the Independent Directors fulfill the conditions specified under the Act and the SEBI Listing Regulations and are independent of the management and are also in compliance with the limit on independent directorships of listed companies as prescribed under Regulation 17A of the SEBI Listing Regulations.

Further, they have also confirmed that they have enrolled themselves in the Independent Directors' Data Bank maintained by the Indian Institute of Corporate Affairs.

The maximum tenure of the Independent Directors is in compliance with the Act and the SEBI Listing Regulations.

vi. Separate Meeting of Independent Directors

The Independent Directors met separately on March 27, 2026, without the presence of non-independent directors or representatives of management. The independent directors, inter-alia reviewed and evaluated the performance of non-independent directors, the Board as a whole and the Chairman and assessed the quality, quantity, effectiveness and promptness of the flow of information between the Company's management and the Board.

vii. Familiarisation Programmes for Independent Directors

Under the familiarisation programmes for independent directors, the Company organises presentations, training sessions on business and performance updates, business strategy, risks involved, governance policies, and related matters as deemed necessary. These programmes offer an opportunity of significant interactions between the Board and senior leadership team of the Company. Such familiarisation programmes are carried out through the presentations made in Board and committee meetings of the Company at regular intervals and through trainings as organised by the Company. Details with respect to familiarisation programmes for independent directors are available at the website of the Company at https://investors.ixigo.com/.

viii. Core skills/ expertise/ competence as identified by board of directors and the directors possessing such skill/ experience/ competence

In terms of requirement of the SEBI Listing Regulations, skills / expertise / competencies of the Directors on the Board as on March 31, 2026, are as follows:

S. No.	Skill Set	Names of Director possessing such skill set
1.	Industry knowledge	Aloke Bajpai Rajnish Kumar Benedict Frederic Lalonde Mahendra Pratap Mall Rahul Pandit Shailesh Lakhani

S. No.	Skill Set	Names of Director possessing such skill set
2.	Financial Expertise	Aloke Bajpai Rajnish Kumar Benedict Mahendra Pratap Mall Shuba Rao Mayya Rajesh Sawhney Arun Seth Rahul Pandit Shailesh Lakhani
3.	Technology, e-commerce and cyber security	Aloke Bajpai Rajnish Kumar Benedict Mahendra Pratap Mall Arun Seth Frederic Lalonde
4.	Leadership, Board Service and Governance	Aloke Bajpai Rajnish Kumar Benedict Mahendra Pratap Mall Shuba Rao Mayya Rajesh Sawhney Arun Seth Rahul Pandit Shailesh Lakhani Frederic Lalonde
5.	Understanding of Social Sector	Aloke Bajpai Rajnish Kumar Benedict Arun Seth Shailesh Lakhani Frederic Lalonde

3. Committees of the Board

During the financial year under review, the Board had the following committees:

a) Audit Committee;

b) Nomination and Remuneration Committee;

c) Stakeholders' Relationship Committee;

d) Risk Management Committee;

e) Corporate Social Responsibility Committee;

f) Banking & Finance Committee;

g) Share Allotment Committee; and

h) Board Investment Committee.

Each committee has its defined terms of reference and has been assigned with scope of responsibilities, duties and authorities, which are reviewed by the Board in order to determine the appropriateness of the purpose for which the committee has been formed and further to keep abreast with the changing business environment and the statutes. Committee composition confirms to applicable laws and regulations. Minutes of all the committee meetings are placed before the Board for information/noting in the subsequent Board meeting. All decisions pertaining to the constitution of committees and its terms of reference/charter are taken by the Board.

During the financial year ended March 31, 2026, the Board at its meeting held on May 14, 2025, approved to dissolve the Share Allotment Committee considering that share allotment is a significant corporate action and should be approved directly by the Board.

Further, the Board at its meeting held on January 22, 2026, approved to constitute the Board Investment Committee to oversee and evaluate the Company's investment-related decisions, including deployment of surplus funds, investment strategy, risk assessment, returns, liquidity requirements and compliance with applicable policies and laws. It may review proposals for investments, acquisitions, strategic investments or other capital allocation matters and approve such matters within the authority delegated to it.

Brief terms of reference, composition of the Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Risk Management Committee and other relevant information as required under the SEBI Listing Regulations are provided below:

I. Audit Committee

The constitution and terms of reference of the Audit Committee are in compliance with Section 177 of the Act read with Regulation 18 of the SEBI Listing Regulations, and are set out below:

Terms of Reference for the Audit Committee

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchange(s) from time to time, the following:

- **Powers of Audit Committee**

  The Audit Committee shall have powers, including the following:

  (1) to investigate any activity within its terms of reference;

  (2) to seek information from any employee;

  (3) to obtain outside legal or other professional advice; and

  (4) to secure attendance of outsiders with relevant expertise, if it considers necessary.

- **Role of Audit Committee**

  The role of the Audit Committee shall include the following:

  (1) oversight of financial reporting process and the disclosure of financial information relating to Le Travenues Technology Limited (the **"Company"**) to ensure that the financial statements are correct, sufficient, and credible;

  (2) recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;

  (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

  (4) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

  a. matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;

  b. changes, if any, in accounting policies and practices and reasons for the same;

  c. major accounting entries involving estimates based on the exercise of judgment by management;

  d. significant adjustments made in the financial statements arising out of audit findings;

  e. compliance with listing and other legal requirements relating to financial statements;

  f. disclosure of any related party transactions; and

  g. modified opinion(s) in the draft audit report.

  (5) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

  (6) 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 Offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board of directors of the Company (the "**Board**" or "**Board of Directors**") to take up steps in this matter;

  (7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

  (8) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

  i. Recommend criteria for omnibus approval or any changes to the criteria for approval of the Board;

  ii. Make omnibus approval for related party transactions proposed to be entered into by the Company for every financial year as per the criteria approved;

  iii. Review of transactions pursuant to omnibus approval;

  iv. Make recommendation to the Board, where Audit Committee does not approve transactions other than the transactions falling under Section 188 of the Companies Act, 2013.

  Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing

Regulations and/ or the applicable Accounting Standards and/ or the Companies Act, 2013.

(9) scrutiny of inter-corporate loans and investments;

(10) valuation of undertakings or assets of the Company, wherever it is necessary;

(11) evaluation of internal financial controls and risk management systems;

(12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(14) discussion with internal auditors of any significant findings and follow up there on;

(15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(17) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(18) reviewing the functioning of the whistle blower mechanism;

(19) monitoring the end use of funds raised through public offers and related matters;

(20) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

(21) approval of appointment of chief financial officer (i.e. the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

(22) reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding ₹1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision;

(23) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

(24) reviewing the financial statements, in particular, the investments made by any unlisted subsidiary;

(25) Approving the key performance indicators (**"KPIs"**) for disclosure in the offer documents, and approval of KPIs once every year, or as may be required under applicable law; and

(26) carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

(27) the Audit Committee shall mandatorily review the following information:

- management's discussion and analysis of financial condition and results of operations;
- statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- management letters/ letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses;
- the appointment, removal and terms of remuneration of the chief internal auditor; and
- statement of deviations in terms of the SEBI Listing Regulations:

  a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and

  b. annual statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice in terms of the SEBI Listing Regulations.

Composition, Meetings and Attendance:

The Audit Committee comprises seven directors and its composition meets the requirements of both the Act and SEBI Listing Regulations, with two-thirds of the members being Independent Directors. All Audit Committee members are financially literate, with the majority possessing expertise in accounting or related financial management. The Company Secretary acts as the Secretary to the Audit Committee. The Chief Financial Officer and relevant partners or authorised representatives of the Statutory Auditors are invited to Audit Committee meetings as needed.

During the financial year ended March 31, 2026, the Audit Committee met four times and the maximum gap between any two meetings was not more than 120 days. The dates of the meetings, composition of the Committee and attendance of the members, are set out below:

S. No.	Name of Director	Position	Date of meetings				% attendance
			2025			2026	
			May 14	Jul 16	Oct 29	Jan 22	
1.	Mahendra Pratap Mall	Chairperson	✓	✓	✓	✓	100
2.	Arun Seth	Member	✓	✓	✓	✓	100
3.	Shuba Rao Mayya	Member	✓	✓	✓	✓	100
4.	Rahul Pandit	Member	✓	✓	✓	✓	100
5.	Rajesh Sawhney	Member	✓	✓	✓	✓	100
6.	Aloke Bajpai	Member	✓	✓	✓	✓	100
7.	Shailesh Lakhani	Member	✓	✓	✓	✓	100
No. of Members present (Committee Strength)			**7(7)**	**7(7)**	**7(7)**	**7(7)**	
% attendance			**100**	**100**	**100**	**100**	

II. Nomination and Remuneration Committee ("NRC")

The Nomination and Remuneration Committee has been constituted pursuant to the provisions of Section 178 of the Act, Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations. As per the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the NRC also acts as the Compensation Committee for administration of the Employees Stock Option Schemes of the Company.

Terms of Reference for the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the **"Board"** or **"Board of Directors"**) a policy relating to the remuneration of the directors, key managerial personnel and other employees (**"Remuneration Policy"**);
- For every appointment of an independent director, evaluation of the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparation of a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:
  a. use the services of an external agencies, if required;
  b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  c. consider the time commitments of the candidates.
- Formulation of criteria for evaluation of independent directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Recommend to the board, all remuneration, in whatever form, payable to senior management;
- carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing

Regulations or any other applicable law, as and when amended from time to time.

- The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that

  a. the level and composition of remuneration be reasonable and sufficient to attract, retain, and motivate directors of the quality required to run the Company successfully;

  b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

  c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

- perform such functions as are required to be performed by the compensation committee and is hereby designated as such under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:

  (a) administering the employee stock option plans of the Company, as may be required;

  (b) determining the eligibility of employees to participate under the employee stock option plans of the Company;

  (c) granting options to eligible employees and determining the date of grant;

  (d) determining the number of options to be granted to an employee;

  (e) determining the exercise price under the employee stock option plans of the Company; and

  (f) construing and interpreting the employee stock option plans of the Company and any agreements defining the rights and obligations of the Company and eligible employees under the employee stock option plans of the Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of the Company.

- framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

  (a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

  (b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

- performing such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

Composition, Meetings and Attendance:

The Nomination and Remuneration Committee comprises five directors, with an Independent Director as its Chairman. The Committee's composition complies with both the Act and the SEBI Listing Regulations, with more than two-thirds of its members being Independent Directors. The Company Secretary acts as the Secretary to the Committee. Additionally, the Nomination and Remuneration Committee functions as the Compensation Committee, overseeing the administration of the Employees Stock Option Schemes.

During the financial year ended March 31, 2026, the Nomination and Remuneration Committee met three times. The dates of the meetings, composition of the Committee and attendance of the members, are set out below:

S. No.	Name of Director	Position	Date of meeting			% attendance
			2025		2026	
			May 14	Jul 16	Jan 22	
1.	Arun Seth	Chairperson	✓	✓	✓	100
2.	Shuba Rao Mayya	Member	✓	✓	✓	100
3.	Rahul Pandit	Member	✓	✓	✓	100
4.	Rajesh Sawhney	Member	✓	✓	✓	100
5.	Shailesh Lakhani	Member	✓	✓	✓	100
No. of Members present (Committee Strength)			**5(5)**	**5(5)**	**5(5)**	
% attendance			**100**	**100**	**100**	

Performance Evaluation for Independent Directors

In line with the requirements of the Act and the SEBI Listing Regulations, performance evaluation of all directors including independent directors was completed for the financial year ended March 31, 2026.

As required under Section 178(2) of the Companies Act, 2013 and under Schedule IV to the Companies Act, 2013 on Code of Conduct for Independent Directors, a comprehensive exercise for evaluation of the performances of (a) the Board as a whole, (b) Chairman of the Board, (c) Individual Directors, both Independent and Non-Independent, and (d) for each of the Board Committees separately has been carried by your Company as per the evaluation criteria formulated by the Nomination and Remuneration Committee and approved by the Board and based on guidelines given in Schedule IV to the Companies Act, 2013. The exercise was carried out through questionnaires which were sent directly to the Board members on a confidential basis.

All the Directors participated and completed the performance evaluation process for FY 2025-26. The results of annual evaluation of FY 2025-26 were subsequently discussed at meetings of the Nomination and Remuneration Committee and Board held on May 21, 2026.

III. Stakeholders' Relationship Committee ("SRC")

The Stakeholders' Relationship Committee has been constituted pursuant to the provisions of Section 178 of the Act and Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations. Mr. Rajesh Sawhney, Non-Executive Independent Director of the Company is the Chairman of this Committee.

Terms of Reference for the Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required under applicable laws, the following:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.;
- review of measures taken for effective exercise of voting rights by shareholders;
- review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent; and
- review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the company.

Composition, Meetings and Attendance:

The Stakeholders' Relationship Committee comprises four directors, with an Independent Director as its Chairman. The Committee's composition complies with both the Act and the SEBI Listing Regulations, with 50% of its members being Independent Directors. The Company Secretary acts as the Secretary to the Committee.

During the financial year ended March 31, 2026, the Stakeholders' Relationship Committee met once. The date of the meeting, composition of the Committee and attendance of the members, are set out below:

S. No.	Name of Director	Position	Date of meeting	%
			May 14, 2025	attendance
1.	Rajesh Sawhney	Chairperson	✓	100
2.	Shuba Rao Mayya	Member	✓	100
3.	Aloke Bajpai	Member	✓	100
4.	Shailesh Lakhani	Member	✓	100
No. of Members present (Committee Strength)			**4(4)**	
% attendance			**100**	

Details of Compliance Officer

Mr. Suresh Kumar Bhutani,
Group General Counsel, Company Secretary & Compliance Officer,
Le Travenues Technology Limited,
Second Floor, Veritas Building,
Sector - 53, Golf Course Road,
Gurugram - 122 002, Haryana, India
Tel.: +91 124 668 2111,
E-mail: secretarial@ixigo.com

The details of shareholders' complaints, during the financial year ended on March 31, 2026, are as under:

Pending at the beginning of FY 2025-26	-
Received during FY 2025-26	-
Disposed off during FY 2025-26	-
Pending at the end of FY 2025-26	-
Complaints not resolved to the satisfaction of investor	-

IV. Risk Management Committee ("RMC")

The Risk Management Committee has been constituted by the Company in line with the provisions of Regulation 21 of the SEBI Listing Regulations to frame, implement and monitor the risk management plan of the Company.

The terms of reference of the RMC are as follows:

- Review, assess and formulate the risk management system and policy of the Company from time to time and recommend for an amendment or modification thereof, which shall include: (a) a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, environment, social and governance related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee; (b) measures for risk mitigation including systems and processes for internal control of identified risks; and (c) business continuity plan;
- Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity, and recommend for any amendment or modification thereof, as necessary;
- Keep the Board of Directors of the Company informed about the nature and content of its discussions, recommendations, and actions to be taken;
- Review the appointment, removal, and terms of remuneration of the chief risk officer (if any);
- To implement and monitor policies and/or processes for ensuring cyber security;
- To review and recommend potential risk involved in any new business plans and processes;
- To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors; and
- Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the SEBI Listing Regulations.

Composition, Meetings and Attendance:

The Risk Management Committee comprises four members, with its Chairman being a member of the Board. The Committee's composition complies with both the Act and the SEBI Listing Regulations, with majority of them being members of the board of directors. The Company Secretary acts as the Secretary to the Committee.

During the financial year ended March 31, 2026, the Risk Management Committee met twice. The dates of the meetings, composition of the Committee and attendance of the members, are set out below:

S. No.	Name	Position	Date of meetings		% attendance
			Oct 24, 2025	Mar 27, 2026	
1.	Aloke Bajpai	Chairperson	✓	✓	100
2.	Saurabh Devendra Singh	Member	✓	✓	100
3.	Shailesh Lakhani	Member	✓	✓	100
4.	Mahendra Pratap Mall	Member	✓	✓	100
No. of Members present (Committee Strength)			**4(4)**	**4(4)**	
% attendance			**100**	**100**	

V. Particulars of Senior Management including the changes therein

a. Senior Management as on March 31, 2026

S. No.	Name	Designation
1.	Dinesh Kumar Kotha	Chief Executive Officer, ixigo Trains and Confirmtkt
2.	Sripad Vaidya	Chief Operating Officer, ixigo Trains and Confirmtkt
3.	Saurabh Devendra Singh	Group Chief Financial Officer
4.	Suresh Kumar Bhutani	Group General Counsel, Company Secretary & Compliance Officer
5.	Lenin Koduru	Chief Executive Officer of AbhiBus (ixigo Bus Business)
6.	Nitin Gurha	Senior Vice President - Business

b. Changes in Senior Management during financial year ended March 31, 2026

During the financial year ended March 31, 2026, there were no changes in the Senior Management.

4. Remuneration to Directors

i. All pecuniary relationship or transactions of the non-executive directors vis-à-vis the Company:

During the financial year ended March 31, 2026, there was no pecuniary relationship or transaction with any non-executive director of the Company, apart from their remuneration as directors.

ii. Criteria of making payments to non-executive directors

The criteria of making payments to non-executive directors is provided in Le Travenues Technology Limited - Nomination, Remuneration and Board Diversity Policy and the same is available on the website of the Company at https://investors.ixigo.com/.

iii. Disclosure with respect to remuneration

a. Details of the remuneration of Mr. Aloke Bajpai, Chairman, Managing Director & Group CEO of the Company

Particulars	Remuneration Paid (₹ in millions)
Base Salary	14.32
Variable Pay	3.02
Perquisites	0.02
Statutory Benefits	1.04
ESOP (accrued expense)	157.05
Other Benefits	-
Performance Linked Incentive	-
Service contracts, notice period, severance fees	-
Stock option details, if any and whether issued at a discount as well period over which accrued and over which exercisable.	-
Total	**175.45**

b. Remuneration to Non-Executive Independent Directors

The details of the sitting fees paid to the Non-Executive Independent Directors of the Company for attending the meetings of the Board and committees during the financial year ended March 31, 2026, are as follows:

S. No.	Name of Director	Sitting Fee (₹ in millions)
1.	Arun Seth	1.15
2.	Shuba Rao Mayya	1.18
3.	Mahendra Pratap Mall	1.15
4.	Rajesh Sawhney	1.18
5.	Rahul Pandit	1.15

During the financial year ended March 31, 2026, the Company has not granted any Stock Options to its Non-Executive Non-Independent Directors except Mr. Rajnish Kumar Benedict, Director & Group Co-CEO. The shareholders of the Company have approved the grant of options equal to or more than 1% of the issued capital of Le Travenues Technology Limited to identified employees including Mr. Rajnish Kumar Benedict under Le Travenues Technology - Employee Stock Option Scheme 2025, through Postal Ballot on April 17, 2025. Further, none of the Non-Executive Non-Independent Directors have received any remuneration from the Company.

In accordance with the provisions of the Act and the SEBI Listing Regulations, Independent Directors are not eligible for any Stock Options.

The details of specific service contracts, notice period, etc. are governed by the appointment letter issued to the respective independent director at the time of his / her appointment. During the year under review, there was no performance linked incentive applicable / paid by the Company to the non-executive directors and the independent directors.

None of the Non-Executive Independent Directors have received remuneration amounting to 50% of the total remuneration paid to Non-Executive Directors during the financial year ended March 31, 2026.

Except as mentioned above, there was no other pecuniary relationship or transactions of Non-Executive Directors with the Company during the financial year ended March 31, 2026.

5. General Body Meetings

i. Details of last three annual general meetings of the Company held through VC/ OAVM are given under:

Date	Time (IST)	Whether Special Resolution Passed	Location/Deemed Venue
September 29, 2023	12:30 P.M.	Yes	Second Floor, Veritas Building, Sector - 53, Golf Course Road, Gurugram - 122 002, Haryana, India.
September 30, 2024	02:00 P.M.	Yes	Second Floor, Veritas Building, Sector - 53, Golf Course Road, Gurugram - 122 002, Haryana, India.
September 24, 2025	02:00 P.M.	Yes	Second Floor, Veritas Building, Sector - 53, Golf Course Road, Gurugram - 122 002, Haryana, India.

ii. Postal Ballot

During the financial year ended March 31, 2026, a Postal Ballot was conducted by the Company for seeking the approvals of the Members. The details of the Postal Ballot conducted are as follows:

Date of Postal Ballot Notice: Tuesday, March 18, 2025

Voting period: Wednesday, March 19, 2025 from 09:00 A.M. (IST) to Thursday, April 17, 2025, 05:00 P.M. (IST) (both days inclusive)

Date of Declaration of Results: Thursday, April 17, 2025

Voting Pattern:

Resolutions	No. of votes cast through remote e-voting	Votes cast in Favour		Votes cast in Against	
		No.	%	No.	%
Approval for formulation, adoption, and implementation of Le Travenues Technology - Employees Stock Option Scheme 2025	343,496,011	312,390,825	90.94	31,105,186	9.06
Approval for extending the benefit under Le Travenues Technology - Employees Stock Option Scheme 2025 to the employees of subsidiaries	343,495,981	312,390,795	90.94	31,105,186	9.06
Approval for Grant of Options equal to or more than 1% of the issued capital of Le Travenues Technology Limited to identified employees under Le Travenues Technology - Employees Stock Option Scheme 2025	343,495,910	311,338,338	90.64	32,157,572	9.36

Procedure for Postal Ballot

The Postal Ballot was conducted in accordance with the provisions of Section 108, 110 and other applicable provisions, if any, of the Companies Act, 2013, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 and other applicable Regulations of the SEBI Listing Regulations read with General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2021 dated December 08, 2021, and General Circular No. 09/2024 dated September 19, 2024 and other relevant Circulars, if any, issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as **"MCA Circulars"**) and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (**"SS-2"**) and any other applicable laws, rules and regulations.

The Postal Ballot Notice was sent only through electronic mode to all the Members, whose names appear in the Register of Members / List of Beneficial Owners as received from National Securities Depository Limited and Central Depository Services (India) Limited as on Friday, March 14, 2025 (**"Cut-Off Date"**) on the email address registered with the Company or the Depository Participant(s). In accordance with the MCA Circulars, the physical copy of the Postal Ballot Notice along with the Postal Ballot form and prepaid business reply envelope were not sent to the Members.

In compliance with Regulation 44 of the SEBI Listing Regulations and pursuant to the provisions of Section 108 and Section 110 of the Act read with the Rules, the Company engaged MUFG Intime India Private Limited (**"RTA"**) for the purpose of providing remote e-voting facility to all the Members.

The Company had also published an advertisement in the newspapers in accordance with Rule 22 of the Companies (Management and Administration) Rules, 2014, confirming dispatch of Postal Ballot Notice and such other information as prescribed therein.

The voting rights were in proportion to the shares held by the Members whose names appeared in the Register of Members / List of Beneficial Owners, in the total paid-up equity share capital of the Company as on the Cut-Off date. Members were requested to vote through remote e-voting only, before the closure of the remote e-voting period.

Mr. Suryakant Gupta, Practicing Company Secretary (ICSI Membership No. FCS: 9250 and CP No.: 10828) was appointed as the scrutinizer by the Board, to scrutinize the remote e-voting process of the Postal Ballot in a fair and transparent manner and to ascertain the requisite majority on the voting carried out on the resolutions as set out in the Postal Ballot Notice.

The scrutinizer completed the scrutiny and submitted his report to the Chairman. The results of the Postal Ballot along with the scrutiniser's report were submitted to the stock exchanges, where the Company's shares are listed and simultaneously, displayed at the registered office of the Company, hosted on the website of the Company at https://investors.ixigo.com/, and the website of the RTA.

iii. Details of special resolution proposed to be conducted through postal ballot

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

6. Means of communication

i. The financial results, presentation made to institutional investors or to the analysts, shareholders letter and any official releases are available on the website of the Company at https://investors.ixigo.com/.

ii. Quarterly results are generally published in Financial Express (English newspaper) circulating in substantially the whole of India and in Jansatta (vernacular (Hindi) newspaper) in Delhi NCR.

iii. The website of the Company contains a separate dedicated section "Investor Relations". The Investor Relations section contains a comprehensive database of information including the financial results and annual report of the Company for the investors, in a reader friendly manner. The information about the Company in terms of Regulation 46 of the SEBI Listing Regulations is provided on the website of the Company and the same is updated regularly.

7. General shareholders' information

Date, Time and Venue of Annual General Meeting	Wednesday, September 30, 2026, at 02:00 P.M. (IST) through Video Conferencing / Other Audio Visual Means
Financial year	April 01, 2025, to March 31, 2026
Dividend Payment Date	Not Applicable
Listing	The equity shares are listed on: a) BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001, Maharashtra, India b) 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
ISIN	INE0HV901016
CIN	L63000HR2006PLC071540
Listing Fees	Annual listing fees for the year 2025-26 has been paid. Further, the listing fees for FY 2026-27 has also been paid by the Company to NSE and BSE within the due timeline.

i. Registrar to an issue and share transfer agents

MUFG Intime India Private Limited
Address: C - 101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai - 400 083, Maharashtra, India
Email: rnt.helpdesk@in.mpms.mufg.com
Website: https://in.mpms.mufg.com/
SEBI Registration Number: INR000004058

ii. Share Transfer System

In terms of Regulation 40(1) of the SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be carried out in dematerialised form only. As on March 31, 2026, the entire shareholding of the Company is in dematerialised form. Shareholders holding shares in dematerialized mode have been requested to register their email address, bank account details and mobile number with their depository participant.

iii. Distribution of Shareholding as on March 31, 2026:

Shares held range	Shareholders		Shares	
	Number	%	Number	%
1 - 500	75,018	**90.99**	6,513,334	**1.49**
501 - 1000	3,324	**4.03**	2,492,311	**0.57**
1001 - 2000	1,937	**2.35**	2,790,495	**0.64**
2001 - 3000	754	**0.91**	1,845,465	**0.42**
3001 - 4000	268	**0.33**	949,847	**0.22**
4001 - 5000	219	**0.27**	1,016,407	**0.23**
5001 - 10000	342	**0.41**	2,473,190	**0.56**
10001 and above	582	**0.71**	420,102,478	**95.87**
Total	**82,444**	**100.00**	**438,183,527**	**100.00**

iv. Dematerialisation of shares and liquidity

The equity shares of the Company are available for trading in the dematerialised form under both the Depositories viz. National Securities Depository Limited (**"NSDL"**) and Central Depository Services (India) Limited (**"CDSL"**). The entire shareholding of the Company is in dematerialised form and the same is in compliance with the applicable SEBI Regulations.

The bifurcation of equity shares in NSDL and CDSL, as on March 31, 2026, are as follows:

Category	No. of Shares	Percentage
NSDL	388,105,748	88.57
CDSL	50,077,779	11.43
Physical	-	-
Total	**438,183,527**	**100.00**

Under the depository system, the International Securities Identification Number (ISIN) allotted to the Company's equity shares is INE0HV901016.

v. Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on Equity

The Company does not have any outstanding ADRs/ GDRs/ Warrants. Details related to the outstanding employee stock options convertible into equity shares have been disclosed in the disclosure for ESOPs.

vi. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

During the financial year ended March 31, 2026, the Company has no commodity price risk. The details of foreign exchange risk of the Company are disclosed in Note No. 44 to the Standalone Financial Statements forming part of this Annual Report.

The Company does not undertake hedging activities.

vii. Plant locations

Since the Company is in the business of providing an online platform and not in the business of manufacturing, hence there are no plant locations which can be listed here.

viii. Address for Correspondence

Registered Office:

Le Travenues Technology Limited,
Second Floor, Veritas Building,
Sector - 53, Golf Course Road,
Gurugram - 122 002, Haryana, India
E-mail: secretarial@ixigo.com
Website: www.ixigo.com
Tel: +91 124 668 2111

ix. Credit Rating

During the financial year ended March 31, 2026, the Company did not obtain any credit rating.

8. Other disclosures

i. Disclosures on materially significant related party transactions

During the financial year ended March 31, 2026, all transactions entered into by the Company with related parties as defined under the Act and the SEBI Listing Regulations were in the ordinary course of business and on arm's length pricing basis and do not attract the provisions of Section 188 of the Act.

During the year, the Company has not entered into any materially significant related party transactions that may have potential conflict with the interests of the Company at large.

Further, the Company has formulated a Policy on Materiality and Dealing with Related Party Transactions as required under Regulation 23 of the SEBI Listing Regulations, which is available on the website of the Company at https://investors.ixigo.com/.

ii. Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchange(s) or SEBI or any other statutory authority, on any matter relating to capital markets, during the last three years

There has been no instance of non-compliance by the Company on any matter related to capital markets during the last three years and hence no strictures /penalties have been imposed on the Company by the Stock Exchanges or the SEBI or any other Statutory Authority.

iii. Whistle Blower Policy / Vigil Mechanism

In compliance with the provisions of Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 22 of the SEBI Listing Regulations, the Company has a vigil mechanism in place for reporting genuine concerns or grievances. The vigil mechanism provides adequate safeguards against victimization to any employees and/or directors who use the mechanism to report their concerns or grievances and also provides for direct access to the Chairperson of the Audit Committee, in exceptional cases.

The Company has formulated Le Travenues Technology Limited - Whistle Blower Policy / Vigil Mechanism. The said policy is available on the website of the Company at https://investors.ixigo.com/.

During the year under review, the Company received one complaint under the Vigil Mechanism, which has been resolved as of the date of this Report.

Further, no person has been denied any access to the Audit Committee during the year under review.

iv. Compliance with Mandatory Requirements of the SEBI Listing Regulations & Adoption of Non-mandatory Requirements of the SEBI Listing Regulations

During the financial year ended March 31, 2026, the Company was in compliance with all mandatory corporate governance requirements as provided under the SEBI Listing Regulations.

In addition, the Company has also adopted the following discretionary requirements as specified under Part E of Schedule II of the SEBI Listing Regulations to the extent mentioned below:

a. The Board:

The Company has one woman independent director on its board of directors.

b. Shareholder Rights:

The Company ensures that disclosure of all information including financial results is disseminated on a non-discretionary basis to all shareholders. Quarterly results along with press releases, investor presentations, recordings as well as transcripts of the earnings calls are uploaded on the website of the Company at https://investors.ixigo.com/.

c. Modified opinion(s) in audit report:

The Auditors have issued an unmodified opinion on the financial statements of the Company for the financial year ended March 31, 2026.

d. Reporting of internal auditor:

PricewaterhouseCoopers Services LLP, the Internal Auditors of the Company, directly reports to the Audit Committee, on an annual basis.

e. Risk Management

The Company has constituted the Risk Management Committee. For details of its composition and number of meetings, please refer clause IV of point 3 of this report.

v. Web link where policy for determining material subsidiaries is disclosed

The Company has formulated Le Travenues Technology Limited - Policy for Determining Material Subsidiary. The said policy is available on the website of the Company at https://investors.ixigo.com/.

vi. Web link where policy on dealing with related party transactions is disclosed

The Company has formulated Le Travenues Technology Limited - Policy on Determining Materiality and Dealing with Related Party Transactions. The said policy is available on the website of the Company at https://investors.ixigo.com/.

vii. Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the SEBI Listing Regulations

During the year under review, your Company had allotted 46,270,092 equity shares of face value of ₹1 each, for cash at an issue price of ₹280 per equity share, including a premium of ₹279 per share, aggregating to ₹12,955,625,760 representing 10.10% of the post preferential issue paid-up equity share capital (on a fully-diluted basis including vested, unvested and unallocated options under the prevailing employee stock option schemes) of the Company, by way of preferential issue on private placement basis to MIH Investments One B.V. in accordance with the provisions of the Act and rules made thereunder, Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and other applicable laws.

The board of directors of the Company appointed CARE Ratings Limited as Monitoring Agency in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 to monitor utilisation of proceeds raised through Preferential Issue. CARE Ratings Limited has issued reports confirming utilisation of funds as per stated objects. The details of utilisation as on March 31, 2026, are as follows:

[₹ in Crore]

Item Head	Amount as proposed in the offer document	Amount utilized as on March 31, 2026	Total unutilised amount
General Corporate Purpose	323.89	32.25	291.64
Working Capital Requirements	323.89	212.77	111.12
Organic Growth Opportunities	323.89	179.58	144.31
Inorganic Growth Opportunities	323.89	130.16	193.73

The Monitoring Agency Reports and Statement of Deviation / Variation for proceeds of Preferential Issue are submitted to the stock exchanges and are available on the Company's website at https://investors.ixigo.com/.

viii. Certificate of non-disqualification of directors

A certificate from DPV & Associates LLP, Company Secretaries (ICSI Firm Registration No. L2021HR009500), certifying compliance with Regulation 34, read with Schedule V of the SEBI Listing Regulations, is enclosed as **Annexure - A**. This certificate confirms that none of the directors on the Board have been debarred or disqualified by SEBI, the Ministry of Corporate Affairs, or any other statutory authority from being appointed or continuing as directors of companies.

ix. Recommendation of committees

During the year under review, there were no instances recorded where the Board has not accepted any recommendation of any committee of the Board. The Company has followed the process as prescribed under the Act and the SEBI Listing Regulations where recommendation is required by any committee for the approval of the Board.

x. Fee paid to the Statutory Auditors

The total fee for all services, including non-audit services, availed by the Company and its subsidiaries on a consolidated basis from S.R. Batliboi & Associates LLP, Chartered Accountants, (ICAI Firm Registration No. 101049W/E300004), Statutory Auditors of the Company, and all entities in the network firm/network entity of which Statutory Auditors is a part, during the financial year ended March 31, 2026, is ₹8.87 million.

xi. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Number of complaints filed during the financial year	Nil
Number of complaints disposed of during the financial year	Nil
Number of complaints pending at the end of the financial year	Nil

xii. Loans and advances in the nature of loans to firms/ companies in which Directors are interested

During the financial year ended March 31, 2026, the Company and its subsidiaries have not given any loans and advances in the nature of loans to firms/ companies in which Directors are interested.

xiii. Details of Company's material subsidiary

The Company does not have any material subsidiary as on March 31, 2026.

xiv. Compliance with the requirements of Corporate Governance

During the financial year ended March 31, 2026, the Company is in compliance with the requirements of corporate governance and disclosures with respect to compliance of Regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI

Listing Regulations. A certificate from DPV & Associates LLP, Company Secretaries (ICSI Firm Registration No. L2021HR009500), confirming compliance with the requirements of Corporate Governance, forms part of this report as **Annexure - B**.

xv. Code of Conduct

The Company has adopted the code of conduct for the Board and Senior Management. The same is available on the website of the Company at https://investors.ixigo.com/. The Board and senior management have affirmed their compliance with the code and a declaration signed by the Chief Executive Officer of the Company is annexed as **Annexure - C**.

xvi. Disclosures with respect to demat suspense account/ unclaimed suspense account

a. aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: **NIL**

b. number of shareholders who approached listed entity for transfer of shares from suspense account during the year: **NIL**

c. number of shareholders to whom shares were transferred from suspense account during the year: **NIL**

d. aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: **NIL**

e. that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares: **N.A.**

xvii. Disclosure of certain type of agreements binding listed entities

During the year under review, the Company entered into a Share Subscription Agreement dated October 10, 2025, (**"SSA"**) with MIH Investments One B.V. (**"Investor"**), in relation to issuance and allotment of 46,270,092 equity shares to Investor representing 10.10% of the post issue paid-up equity share capital (on a fully-diluted basis including vested, unvested and unallocated options under the prevailing employee stock option schemes) of the Company, by way of preferential issue on private placement basis.

The brief details of SSA are set out below:

S. No.	Disclosures	Particulars
1.	Purpose of entering into the agreement	The SSA records the terms and conditions on which the Company has agreed to issue and allot, and the Investor has agreed to subscribe to equity shares of the Company constituting 10.10% (Ten Point One Percent) of the post issue paid-up equity share capital (on a fully diluted basis including vested, unvested and unallocated options under the prevailing employee stock option schemes).
2.	Shareholding, if any, in the entity with whom the agreement is executed	None.
3.	Significant terms of the agreement (in brief)	Key terms of the SSA are as follows: • the consummation of the Preferential Issue subject to the satisfaction of customary conditions including receipt of approval from the shareholders of the Company and the stock exchanges where the shares of the Company are listed ("**Stock Exchanges**"); • the SSA inter alia includes customary provisions dealing with representations, warranties indemnities, limitations of liability, etc.; and • on and from the Closing Date (as defined in the SSA), the Investor shall have the right to appoint 1 (one) director to the board of directors of the Company. The right of the Investor to appoint a director on the Board of the Company will fall away if the Investor (along with its affiliates) does not hold 10% (ten percent) or more equity shares of the Company on a fully diluted basis.
4.	Extent and the nature of impact on management or control of the listed entity	None.

S. No.	Disclosures	Particulars
5.	Details and quantification of the restriction or liability imposed upon the listed entity	Please refer to paragraph 3 above.
6.	Whether, the said parties are related to promoter/ promoter group/ group companies in any manner. If yes, nature of relationship	No.
7.	In case of issuance of shares to the parties, details of issue price, class of shares issued	46,270,092 equity shares of the Company of face value of ₹1 (Rupee One only) each, for cash, at an issue price of ₹280 (Rupees Two Hundred Eighty only) per equity share, aggregating up to ₹12,955,625,760 (Rupees One Thousand Two Hundred Ninety Five Crore Fifty Six Lakh Twenty Five Thousand Seven Hundred Sixty only) being 10.10% (Ten Point One Percent) of the post issue paid-up equity share capital (on a fully-diluted basis including vested, unvested and unallocated options under the prevailing employee stock option schemes) of the Company.
8.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.;	The Investor has not appointed any nominee to the Board of the Company.

xviii. CEO/CFO Certification

A certificate on financial statements for the financial year ended March 31, 2026, pursuant to Regulation 17(8) read with Schedule II Part B of the SEBI Listing Regulations has been obtained from Mr. Aloke Bajpai, Chairman, Managing Director & Group CEO and Mr. Saurabh Devendra Singh, Group Chief Financial Officer, forms part of this Report, and annexed as **Annexure - D**.

Annexure - A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members
Le Travenues Technology Limited
(CIN: L63000HR2006PLC071540)
Second Floor, Veritas Building, Sector - 53,
Golf Course Road, Gurugram - 122 002, Haryana, India

1. That the equity shares of Le Travenues Technology Limited (the "**Company**") are listed on National Stock Exchange of India Limited and BSE Limited.

2. We have examined the relevant disclosures received from the directors as well as the registers, records, forms, and returns maintained by the Company and produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. In our opinion and to the best of our information and according to the verifications and examination of the disclosures under Section 149, 164, 170, 184, 189 of the Companies Act, 2013 (the **"Act"**) and DIN status at the portal www.mca.gov.in, as considered necessary and explanations furnished to us by the Company and its officers, we certify that none of the below named Directors on the Board of the Company as on 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 statutory authority:

S. No.	Name of Director	DIN	Date of Appointment
1.	Mr. Aloke Bajpai	00119037	03/06/2006
2.	Mr. Rajnish Kumar Benedict	02834454	01/04/2010
3.	Mr. Shailesh Lakhani	03567739	28/10/2016
4.	Mr. Mahendra Pratap Mall	02316235	29/07/2021
5.	Mr. Frederic Lalonde	00739136	29/07/2021
6.	Ms. Shuba Rao Mayya	08193276	29/07/2021
7.	Mr. Rajesh Sawhney	01519511	29/07/2021
8.	Mr. Rahul Pandit	00003036	29/07/2021
9.	Mr. Arun Seth	00204434	29/07/2021

4. 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 the eligibility of directors 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.

5. This certificate is based on the information and records available up to this date and we have no responsibility to update this certificate for the events and circumstances occurring after the date of the certificate.

For **DPV & Associates LLP**
Company Secretaries
Firm Reg. No.: L2021HR009500
Peer Review Certificate No. 6189/2024

Devesh Kumar Vasisht
Managing Partner
CP No.:13700 / Mem. No. F8488
UDIN: F008488H000389968

Date: May 21, 2026
Place: Faridabad

Annexure - B

Certificate Regarding Compliance of Conditions of Corporate Governance

(Pursuant to Regulation 34(3) and Schedule V, Para E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Le Travenues Technology Limited
(CIN: L63000HR2006PLC071540)
Second Floor, Veritas Building, Sector - 53,
Golf Course Road, Gurugram - 122 002, Haryana, India

1. We have examined the compliance of conditions of Corporate Governance by **Le Travenues Technology Limited** (hereinafter referred as the **"Company"**) for the year ended on March 31, 2026, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and paragraphs C, D and E of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**")

Management's Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated under the provisions of SEBI LODR Regulations.

Auditors' Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

4. We have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Opinion

5. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the management, we certify that the Company has complied with the conditions of Corporate Governance to the extent applicable as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and paragraphs C, D and E of Schedule V to SEBI LODR Regulations for the financial year ended March 31, 2026 and as on the date of this certificate.

6. We 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 conducted the affairs of the Company.

For **DPV & Associates LLP**
Company Secretaries
Firm Reg. No.: L2021HR009500
Peer Review Certificate No. 6189/2024

Devesh Kumar Vasisht
Managing Partner
CP No.:13700 / Mem. No. F8488
UDIN: F008488H000390001

Date: May 21, 2026
Place: Faridabad

Annexure - C

Declaration on Compliance of Code of Conduct

I, Aloke Bajpai, Chairman, Managing Director & Group CEO of Le Travenues Technology Limited, hereby confirm that the members of the Board of Directors and Senior Management Personnel have affirmed compliance with Le Travenues Technology Limited - Code of Conduct for Directors and Senior Management for the financial year ended March 31, 2026.

For **Le Travenues Technology Limited**

Sd/-
Aloke Bajpai
(Chairman, Managing Director & Group CEO)

Date: May 21, 2026
Place: Gurugram

Annexure - D

CEO / CFO Certification

To,
The Board of Directors,
Le Travenues Technology Limited,
Second Floor, Veritas Building, Sector - 53,
Golf Course Road, Gurugram - 122 002,
Haryana, India

Dear Sir,

Sub: Compliance Certificate on the financial statements of Le Travenues Technology Limited (the "Company") under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We, Aloke Bajpai, Chairman, Managing Director & Group CEO and Saurabh Devendra Singh, Group Chief Financial Officer of the Company hereby certify that:

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

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

   2. 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 year ended March 31, 2026, which 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 that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

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

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

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

   3. 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.

For **Le Travenues Technology Limited**

Sd/-
Aloke Bajpai
(Chairman, Managing Director & Group CEO)

Sd/-
Saurabh Devendra Singh
(Group Chief Financial Officer)

Date: May 21, 2026
Place: Gurugram

Business Responsibility & Sustainability Reporting

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

Corporate Identity Number (CIN) of the Listed Entity	L63000HR2006PLC071540
Name of the Listed Entity	Le Travenues Technology Limited
Year of incorporation	2006
Registered and Corporate office address	Second Floor, Veritas Building, Sector - 53, Golf Course Road, Gurugram - 122 002, Haryana, India.
E-mail	secretarial@ixigo.com
Telephone	0124 - 6682111
Website	www.ixigo.com
Financial year for which reporting is being done	FY 2025-26
Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited and BSE Limited
Paid-up Capital	₹438,183,527
Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Suresh Kumar Bhutani Group General Counsel, Company Secretary & Compliance Officer Tel. No. 0124 - 6682111 Email: secretarial@ixigo.com
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
Name of assessment or assurance provider	Not applicable
Type of assessment of assurance obtained	Not applicable

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% Turnover of the Entity
1	Support service to Organizations	Travel agency and tour operators	100

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Ticketing revenue	79110	91.32
2	Advertising revenue	73100	5.91
3	Other operating revenue	79110	2.77

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	NA	3	3
International	NA	-	-

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	The Company operates as an Online Travel Agency, accessible to customers in both domestic and international markets.
International (No. of Countries)	

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

0.83%

c. A brief on types of customers

Le Travenues Technology Limited serves a wide and diverse spectrum of customers across both B2C and B2B segments through its comprehensive online travel agency platforms and B2B travel distribution systems.

1. **Retail (B2C) Customers**

Our B2C customers include individual travelers across India, spanning urban, semi-urban, and rural geographies. These customers typically use our platforms ixigo, Confirmtkt, and AbhiBus to plan, book, and manage their journeys across various transportation modes such as trains, flights, and buses, along with accommodations and cab services. With the increasing adoption of digital services across India, our customer base comprises both new and experienced internet users, including a growing number of digitally empowered travelers seeking simple, seamless, and technology-driven travel booking experiences. Our platforms offer travel utility tools such as PNR status updates, train confirmation predictions, real-time running status, pricing alerts, and automated customer support, enhancing the experience and convenience for all types of travelers.

2. **Business (B2B) Customers**

Under our brand "Travel Super Mall" we cater to B2B customers including travel agents and tour operators. This segment is served through a dedicated travel distribution platform that offers real-time pricing, seamless booking capabilities, and access to a wide inventory of travel products such as flights, hotels, buses, and travel insurance. Our B2B customers are located across key metropolitan hubs like New Delhi, Mumbai, Chennai, and Kolkata, and rely on our technology-driven solutions to efficiently serve their end customers.

IV. Employees

20. Details as at the end of Financial Year 2025-26

a. Employees and workers (including the differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
		EMPLOYEES				
1.	Permanent (D)	624	515	82.53	109	17.47
2.	Other than Permanent (E)	241	86	35.68	155	64.32
	Total employees (D + E)	**865**	**601**	**69.48**	**264**	**30.52**
		WORKERS				
1.	Permanent (F)	-	-	-	-	-
2.	Other than Permanent (G)	-	-	-	-	-
	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)	-	-	-	-	-
2.	Other than Permanent (E)	-	-	-	-	-
	Total differently abled employees (D + E)	**-**	**-**	**-**	**-**	**-**
		DIFFERENTLY ABLED WORKERS				
1.	Permanent (F)	-	-	-	-	-
2.	Other than Permanent (G)	-	-	-	-	-
	Total differently abled workers (F + G)	**-**	**-**	**-**	**-**	**-**

21. Participation/ Inclusion/ Representation of women

	Total (A)	No.	Percentage of Females
		No. (B)	% (B / A)
Board of Directors	9	1	11.11
Key Management Personnel*	4	-	-

*Note: Key Managerial Personnel excludes Managing Director & Group CEO and Director & Group Co-CEO who are already included in the Board of Directors.

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

Category	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	14.01%	32.51%	17.33%	21.38%	39.39%	24.97%	22.99%	31.28%	24.75%
Permanent Workers	-	-	-	-	-	-	-	-	-

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 the Company	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the Company? (Yes/No)
1.	Ixigo Europe, S.L.	Wholly Owned subsidiary	100.00%	No
2.	IXIGO PTE. LTD.	Wholly Owned Subsidiary	100.00%	No
3.	Zoop Web Services Private Limited	Subsidiary	62.00%	No
4.	Online Travel Solutions, S.L.	Step-down Subsidiary	60.00%	No
5.	Squad As A Service, S.L.	Associate	45.02%	No
6.	Freshbus Private Limited	Associate	25.66%	No

The Company does not have any holding or joint venture company.

VI. CSR Details

24. i. Whether CSR is applicable as per section 135 of Companies Act, 2013 (Yes/No): No, as per the audited financial statements, the Company does not have average net profits during the three immediately preceding financial years, requiring the Company to spend at least two percent thereof in compliance with the provisions of sub-section (5) of Section 135 of the Act.

ii. Turnover (in ₹): 12,075.07 million

iii. Net worth (in ₹): 19,829.18 million

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		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	Yes, https://investors.ixigo.com/governance/#grievances	1	1	The Company received one complaint under the Vigil Mechanism, which has been resolved as of the date of this Report.	-	-	NA

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		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Investors (other than shareholders)	Yes, https://investors.ixigo.com/governance/#grievances	-	-	NA	-	-	NA
Shareholders	Yes, https://investors.ixigo.com/governance/#grievances	-	-	NA	396	-	These complaints were mainly received during the period of initial public offering by the Company.
Employees and workers	Yes, the Company has in place Whistle Blower/ Vigil Mechanism. https://investors.ixigo.com/	-	-	NA	-	-	NA
Customers	Yes, https://www.ixigo.com/support	6,53,307	703	During the year, 6,54,324 complaints were resolved. The remaining 703 complaints were received shortly before the close of the financial year, majority of which have since been resolved.	4,60,406	1,720	During the year, 4,58,686 complaints were resolved. The remaining 1,720 complaints were received shortly before the close of the financial year, majority of which have since been resolved.
Value Chain Partners	NA	NA			NA		

*NA Stands for 'Not Applicable'

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	Cybersecurity and data protection	R	High dependency on digital infrastructure and data handling increases exposure to cyber threats, risking data breaches, regulatory non-compliance and reputational harm. The Digital Personal Data Protection (DPDP) Act, 2023 now imposes enforceable obligations on data fiduciaries, further elevating compliance risk.	Implementation of ISO 27001:2022 ISMS, PCIDSS 4.0, SOC monitoring, data encryption, MFA, employee awareness programs and regular VAPT security audits. Active DPDP Act compliance programme including consent management, data principal rights framework and vendor data processing agreements. Security is further strengthened through secure software development practices, incident response and business continuity processes and phishing simulation programs, and third-party/vendor risk assessments.	**Negative** - Potential legal penalties, breach remediation costs, reputational damage and possible revenue loss.

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)
2	Business ethics and governance	R	Strong ethical conduct and transparent governance are foundational to long-term value creation. Weaknesses in governance, related-party transactions, conflicts of interest, or integrity lapses may undermine investor confidence and expose the company to reputational and legal risks.	Code of Conduct and Ethics rolled out, whistle-blower mechanisms in place, Board oversight of governance matters, including ethics, compliance and related-party transactions.	**Negative** – Legal liabilities, regulatory penalties, and erosion of stakeholder trust in case of governance lapses. **Positive** – Higher investor confidence and long-term sustainability from strong governance practices.
3	Human capital development	O	Building a skilled, engaged, and future-ready workforce is critical for innovation and service excellence. Inadequate investment in employee growth can impact productivity, retention and competitive advantage.	-	**Positive** – Higher retention, enhanced productivity, and a resilient workforce aligned with business growth. **Negative** – Risk of attrition and skill gaps if development is not prioritized.
4	Diversity, Equity, and Inclusion (DEI)	O	A diverse and inclusive workforce enhances innovation, talent retention and brand perception.	-	**Positive** – Higher productivity, better employer branding and enhanced employee morale.
5	Customer trust and service quality	O	Consistently high service standards and transparent operations strengthen customer loyalty and retention, giving a competitive advantage in a crowded OTA market.	-	**Positive** – Higher customer retention, improved NPS, stronger brand equity and revenue growth from repeat transactions.
6	Responsible use of Artificial Intelligence	R/O	ixigo increasingly deploys AI/ML across search, pricing, recommendations and customer support. Unchecked or biased AI outputs could harm customers, attract regulatory scrutiny, or create reputational risk; conversely, responsible AI adoption presents a significant competitive and efficiency opportunity.	AI governance framework with human oversight for high-stakes decisions, bias testing of recommendation and pricing algorithms, transparency disclosures for AI-assisted services, and regular internal audit coverage of AI controls.	**Positive** – Efficiency gains, personalisation uplift and competitive differentiation. **Negative** – Business risk, Compromise on data privacy, Regulatory risk, customer harm and reputational damage from AI failures or biased outputs.

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	N	Y	Y	Y	Y	N	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	N	Y	Y	Y	Y	N	Y	Y
c. Web Link of the Policies, if available	https://investors.ixigo.com/governance/#policies								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	N	Y	Y	Y	Y	N	Y	Y

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	No								
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.	• ISO 27001 - ICS (International Certification Services Pvt. Ltd.) • PCI-DSS - SISA • VAPT Assessments - by CERT-in empanelled security services vendor (WeSecureApp)								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company remains steadfast in its commitment to full regulatory compliance, with a target of zero instances of non-compliance. It is dedicated to providing a safe and secure working environment for all employees. The Company maintains a strict policy against the employment of child and forced labour and is fully committed to upholding human rights, ensuring zero tolerance for any violations across its operations.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Company is expected to formulate specific goals and targets and commence tracking and evaluating its performance against these parameters in the coming years.								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	At ixigo, we view Corporate Governance as an ongoing journey of continuous improvement aimed at enhancing long-term value creation. Upholding the highest standards of governance is integral to the sustainability and resilience of our business. Our operations are conducted with integrity, in the best interests of the Company and its stakeholders, and in alignment with the principles of sound governance. We remain committed to fostering a culture of transparency, accountability, and ethical conduct, while also being mindful of our broader social responsibilities.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Aloke Bajpai, Chairman, Managing Director & Group CEO								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	To strengthen its sustainability efforts, the Company may, in due course, constitute a separate ESG Committee or designate an existing Board Committee to oversee and guide ESG-related initiatives.								

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	Director	NA	Director	Director	Director	Committee	NA	Director	Director	Quarterly	NA	Quarterly	Quarterly	Quarterly	Quarterly	NA	Quarterly	Quarterly
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Director	NA	Director	Director	Director	Committee	NA	Director	Director	Quarterly	NA	Quarterly	Quarterly	Quarterly	Quarterly	NA	Quarterly	Quarterly

	P1	P2	P3	P4	P5	P6	P7	P8	P9
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.					NA				

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	We are a consumer-centric company that manages an online web portal and mobile application under the brand name ixigo, Confirmtkt, and AbhiBus, which provides tour and travel-related services and information to its customers, including airline ticketing, train bookings, hotel reservations, bus services, and more. The Company has formulated policies for each of the principles relevant for its operations and business.								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 01

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	% of persons in respective category covered by awareness programmes
Board of Directors	7	• Business performance, operations and strategy • Quarterly results • Investment in subsidiaries • Annual operating plans and budgets • Regulatory updates • Service and product offerings • Risk Management	100%
Key Managerial Personnel	7	• Prevention of Sexual Harassment at Workplace • Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons • Information Security Management System	Training/awareness programmes are made accessible to all Key Managerial Personnel.

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by awareness programmes
Employees other than BoD and KMPs	10	• Prevention of Sexual Harassment at Workplace • Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons • Information Security Management System • Sales Effectiveness • Artificial Intelligence • Customer Support	Training/awareness programmes are made accessible to all relevant employees. Training on Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons is made available for all the Designated Persons of the Company.
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 Requirements) Regulations, 2015 and as disclosed on the entity's website:

		Monetary			
Particulars	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	P1	Office of Deputy Commissioner of State Tax (SGST) Gurugram (East), Government of Haryana	₹31,04,778	The Company received a Show Cause Notice dated September 28, 2025 alleging that the Company has availed excess input tax credit in its GST returns for FY 2019-20 and the same appears recoverable from the Company along with interest and penalty. The Company has represented against the Show Cause Notice and further, received an order under Section 74 of CGST/SGST Act, 2017 read with Section 20 of IGST Act, 2017 dated March 26, 2026, alleging excess availment of Input Tax Credit (ITC) for FY 2019-20. A total demand of ₹99,82,243 was raised comprising tax of ₹31,04,778, interest of ₹37,72,687 and penalty of ₹31,04,778. The Company had a strong case on merits and filed the requisite appeal with the appropriate authorities within the prescribed time to contest the order.	Yes
Penalty/ fine	P1	Office of the Assistant Commissioner of Commercial Taxes (Audit), Bangalore, Government of Karnataka	₹1,42,485	The Company received a Show Cause Notice dated September 30, 2025, from the Office of the Assistant Commissioner of Commercial Taxes (Audit), Bangalore, alleging short payment of GST under the KGST/CGST and IGST Acts, 2017, along with interest and penalty. The notice alleged incorrect declaration of tax liability in GST returns. The Company operates an online platform for bus ticket booking and, as an e-commerce operator, discharges GST at 5% on passenger transportation services in accordance with Section 9(5) of the CGST Act (HSN 996422). The Company is also registered under other HSN codes relating to IT-enabled and online advertisement services, which attract GST at 18%. The tax authorities contended that the higher rate of 18% was applicable to passenger transportation services as well. The Company has represented against the Show Cause Notice dated September 30, 2025, pursuant to such representations, the tax authorities did not proceed with the demand as proposed in the said Show Cause Notice and, instead, issued a separate demand by revising the turnover attributable to the Karnataka e-commerce operator registration. Accordingly, the original allegations were effectively dropped, and a demand of ₹25.29 Lakhs was raised, comprising GST of ₹14.25 Lakhs, interest of ₹9.62 Lakhs, and penalty of ₹1.42 Lakhs. The Company had filed an appeal with the Office of the Joint Commissioner of Commercial Taxes in Karnataka on March 28, 2026.	Yes
Settlement	P1-P9			-	
Compounding fee	P1-P9			-	

Particulars	Non-Monetary			
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	P1-P9	-		
Punishment	P1-P9	-		

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
Appeal preferred against the order dated March 26, 2026 passed under Section 74 of the CGST/SGST Act, 2017 read with Section 20 of the IGST Act, 2017, in relation to alleged excess availment of input tax credit for FY 2019-20. The order raised an aggregate demand of ₹99,82,243, comprising tax of ₹31,04,778, interest of ₹37,72,687 and penalty of ₹31,04,778.	Joint Commissioner of State Tax (Appeals), Gurugram
Appeal preferred against the order/demand relating to GST liability on turnover attributable to the Company's Karnataka e-commerce operator registration, raising an aggregate demand of approximately ₹25.29 lakh, comprising GST of ₹14.25 lakh, interest of ₹9.62 lakh and penalty of ₹1.42 lakh. The appeal was filed on March 28, 2026.	Office of the Joint Commissioner of Commercial Taxes, Karnataka

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 has implemented a comprehensive Anti-Bribery and Anti-Corruption Policy for individuals working for the Company, its subsidiaries, associates, and affiliates at all levels and grades, including directors, senior management, and employees. The Policy also extends to and also includes other stakeholders associated with the Company such as consultants, agents, vendors, customers etc. The Policy strictly prohibits offering, giving, soliciting, or receiving bribes, kickbacks, or any form of undue advantage whether directly or indirectly in order to secure or retain business or gain a personal or commercial benefit. The Policy is available on the website of the Company at https://investors.ixigo.com/governance/#policies.

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

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

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

Particulars	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	-	NA	-	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	-	NA	-	NA

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.

Not applicable

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

Particulars	FY 2025-26	FY 2024-25
Number of days of accounts payables	118	76

9. Openness of business

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties in the following format:

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	-	-
	b. Number of dealers / distributors to whom sales are made	-	-
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	-	-
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.77%	0.83%
	b. Sales (Sales to related parties / Total Sales)	0.69%	0.27%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	-	-
	d. Investments (Investments in related parties / Total Investments made)	28.85%	24.21%

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programmes
-	-	-

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No)

If Yes, provide details of the same.

Yes, the Company has implemented the Code of Conduct for its Board of Directors and Senior Management. This Code requires Directors and Senior Management to act in the best interests of the Company and to avoid any personal or professional relationships that could lead to a conflict of interest with the Company's affairs. In the event a conflict arises, it must be promptly disclosed, in accordance with the Code.

The Code of Conduct for Board of Directors and Senior Management is available on the Company's website at https://investors.ixigo.com/governance/#policies.

PRINCIPLE 02

Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Particulars	FY 2025-2026	FY 2024-25	Details of improvements in environmental social impacts
R&D	-	-	-
Capex	-	-	-

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

The Company is in the process of developing formal procedures for sustainable sourcing. During FY 2025-2026, it continued to adopt environmentally responsible practices within its operations, including discontinuing the use of plastic in the office.

b. If yes, what percentage of inputs were sourced sustainably?

Not applicable.

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 operates as an Online Travel Agency in the service industry hence, does not generate any significant waste which requires recycling. The waste generated across its offices is disposed of through authorized vendors as per the required and applicable norms.

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.**

   Not applicable.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
The Company operates as an Online Travel Agency in the service industry and is not engaged in any manufacturing activities. As a result, its operations have minimal environmental impact. Hence, the Company has not conducted any Life Cycle Assessment (LCA) for its services.					

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product / Service	Description of the risk / concern	Action Taken
	Not applicable	

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or reused input material to total material	
	FY 2025-26	FY 2024-25
The Company operates as an Online Travel Agency in the service industry and is not engaged in any manufacturing activities. Hence, it does not use any recycled or reused input material in any of its travel services related offerings.		

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

Particulars	FY 2025-26			FY 2024-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	The Company generates miniscule quantities of waste and is disposed of through authorized vendors as per the required and applicable norms.					
E-waste						
Hazardous waste						
Other waste						

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
The Company operates as an Online Travel Agency in the service industry and is not engaged in any manufacturing activities. Hence, it does not use any reclaimed products and their packaging materials in any of its travel services related offerings.	

PRINCIPLE 03

Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		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	515	515	100%	515	100%	-	-	515	100%	-	-
Female	109	109	100%	109	100%	109	100%	-	-	-	-
Total	**624**	**624**	**100%**	**624**	**100%**	**109**	**17.47%**	**515**	**82.53%**	**-**	**-**
Other than Permanent employees											
Male	86	86	100%	86	100%	-	-	86	100%	-	-
Female	155	155	100%	155	100%	155	100%	-	-	-	-
Total	**241**	**241**	**100%**	**241**	**100%**	**155**	**64.32%**	**86**	**35.68%**	**-**	**-**

*As part of our commitment to supporting working parents, our organization provides Crèche (Day Care) facilities through a reimbursement model.

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities*	
		Number (B)	%(B/A)	Number (C)	%(C/A)	Number (D)	%(D/A)	Number (E)	%(E/A)	Number (F)	%(F/A)
Permanent workers											
Male											
Female					-						
Total											
Other than Permanent workers											
Male											
Female					-						
Total											

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format.

Particulars	FY 2025-26	FY 2024-25
Cost incurred on wellbeing measures as a % of total revenue of the company	0.17%	0.23%

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	-	NA	NA	-	NA	NA
Others – please specify	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, the Company's offices are accessible to differently abled persons.

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.

The Company's commitment to equal employment opportunity, including for persons with disabilities in accordance with the Rights of Persons with Disabilities Act, 2016, is set out in its Equal Employment Opportunity Policy. The Policy provides for a fair, inclusive and accessible work environment and prohibits discrimination on the basis of race, colour, religion, gender, gender identity or expression, sexual orientation, national origin, disability, genetic information, age, or any other basis protected under applicable law. The Equal Employment Opportunity Policy is available on the Company's website at https://investors.ixigo.com/governance/#policies.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	NA	
Female	100%	100%		
Total	100%	100%		

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

Particulars	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	NA
Other than Permanent Workers	NA
Permanent Employees Other than Permanent Employees	• **Internal Complaints Committee:** The Internal Complaints Committee has been set up to cater to employee concerns regarding any discriminatory/harassment cases irrespective of gender. Sexual harassment related issues can be reported to posh@ixigo.com (Gurugram Location)/ posh@abhibus.com (Hyderabad Location) and posh.bangalore@ixigo.com (Bangalore location). • **Discussion with HR:** The employees have the option to have a one-on-one discussion with their HR partner or the HR head and can report issues to hr@ixigo.com. At ixigo, we believe in keeping things open and transparent. Our Open Door Policy means employees can speak up whenever employees have a concern or grievance. Besides the formal routes like talking to management, sending an email at ethics@ixigo.com or reaching out to the Internal Complaints Committee, employees can connect directly with the HR Head and Key Management Personnel through our internal communication platform, emails, or set up a face-to-face meeting whenever needed.

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2025-26			FY 2024-25		
	Total employees / workers in respective category (A)	No. of employees / workers 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			-			
Female						
Total Permanent Workers						
Male			-			
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	515	469	91.07	465	90.29	The Company actively promotes awareness of health and safety among its employees through a range of initiatives aimed at building a culture of safety and preparedness across the organization. Regular training sessions and awareness programs are conducted on various health and safety topics. These include, but are not limited to, fire safety mock drills, emergency response preparedness, and workplace safety practices, ensuring that employees are well-equipped to handle potential risks effectively.				
Female	109	99	90.83	98	89.91					
Total	**624**	**568**	**91.03**	**563**	**90.22**					
					Workers					
Male	-									
Female										
Total										

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	515	448	86.99	413	378	91.53
Female	109	88	80.73	94	87	92.55
Total	**624**	**536**	**85.90**	**507**	**465**	**91.72**
			Workers			
Male	-					
Female						
Total						

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 of such a system?**

The Company formalised its occupational health and safety management framework through the implementation of an Environment, Health and Safety (EHS) Policy. The framework encompasses workplace safety protocols, emergency preparedness, fire-safety measures, employee awareness and compliance with applicable health and safety requirements. The Company also continues to maintain a Broadform Liability Insurance Policy to provide coverage against specified workplace risks and liabilities, in accordance with the terms of the policy.

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 implemented a structured framework to cultivate a safety-first culture across all levels of the organization. Through comprehensive health and safety procedures, mock drills, and awareness programs, the Company ensures that risks to employee health and safety are proactively identified, assessed, and managed. These initiatives reinforce accountability and promote adherence to established safety protocols, thereby minimizing the likelihood of workplace incidents.

c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N).**

Not applicable as the Company does not have any workers.

d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes. The Company provides non-occupational medical and healthcare services to its employees through a Group Health Insurance Policy. The policy includes medical insurance coverage, annual health check-ups, and online doctor consultation services, subject to the applicable terms and conditions of the policy.

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

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company has adopted several measures to ensure a safe and healthy workplace and implemented Environment, Health and Safety (EHS) Policy. These include the implementation of an occupational health and safety management system, safety mock drills, awareness programs, and compliance with applicable health and safety regulations. All office premises are equipped with appropriate fire safety equipment, and employees are regularly sensitized on safety protocols. The Company maintains a Broadform Liability Insurance Policy to provide coverage against potential workplace-related risks, reflecting its commitment to employee health and safety.

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	-	-	NA	-	-	NA
Health & Safety	-	-	NA	-	-	NA

14. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	-
Working Conditions	-

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.

Not applicable.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

(A) Employees: No*

(B) Workers: Not Applicable

*As part of its continuing efforts to strengthen employee welfare and protection, the Company introduced a Group Term Life Insurance Policy with effect from April 01, 2026 for its permanent employees.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company's supplier base primarily comprises airlines, hotels, bus operators, and railways. As these entities are required to adhere to stringent norms related to corporate governance and business responsibility, the Company assumes that they comply with these norms and ensure timely deduction and deposit of statutory dues.

3. **Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

Particulars	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	-	-	-	-
Workers	NA			

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

The Company does not facilitate any such program at present.

5. **Details on assessment of value chain partners:**

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices Working Conditions	The Company's supplier base primarily comprises airlines, hotels, bus operators, and railways. As these entities are legally required to follow strict norms related to the health and safety of their customers, employees, and workers, the Company does not conduct any external assessment of its value chain partners in this regard.

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

Not applicable.

PRINCIPLE 04

Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

Stakeholders are individuals, groups, or organizations that affect and/or are affected by an entity's activities, products, services, and overall performance. ixigo identifies its key stakeholder groups through a comprehensive analysis of its internal and external environment. This includes those who are directly or indirectly dependent on ixigo's products, services, and performance, or on whom ixigo relies to operate, those to whom ixigo has existing or potential legal, commercial, operational, or ethical responsibilities, and those who can influence or impact ixigo's strategic or operational decision-making.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customer	No	• Email • SMS • In-App notifications • Website • Social Media Platforms • Newspaper • Advertisements	Continuous engagement	• Addressing customer requirements, queries, grievances, if any • Product/ Services related updates

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	• Email • Workplace Platforms • AHM • Notice Board • Website • Offsites	Continuous engagement	• Well-being • Training and awareness • Grievance redressal • Job satisfaction • Company updates • Organisational priorities
Government and Regulatory bodies	No	• Annual Report • Website	Need basis	• Statutory communications • Adherence to applicable laws and regulations
Shareholders	No	• Email • AGM/shareholder meetings • Website/Investor Relations • Annual Report • Newspaper	Continuous engagement	• Regulatory compliance • Financial performance • Business operations • New products / services
Communities	No	• Newspaper • Advertisement	Continuous engagement	Business communications/ other travel related updates
Supplier/ Service Providers	No	• Email • Calls • Meetings	Continuous engagement	Business communications
Media	No	• Media releases • Press Conferences/ Interviews • Social Media Platforms • Newspaper • Advertisement • Industry Events	Continuous engagement	Company updates/ Business Performance/ Industry insights/ Reputation positioning

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   The management of the Company engages regularly with all its stakeholders, including shareholders, clients, consumers, suppliers, local communities, and employees. Currently, the Company communicates with internal stakeholders through one-on-one interactions, group meetings, and other communication channels on a range of economic, environmental, and social topics. External stakeholders are, at present, primarily consulted on economic matters through various modes, including virtual and in-person meetings.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   The Company at present is seeking the consultation from stakeholders to support the identification and management of environmental, and social topics, both with the internal and external stakeholders engagement.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   The Company has not identified any vulnerable / marginalized stakeholders groups. The future initiatives of the Company will focus on engaging with vulnerable/ marginalized stakeholder groups of the society.

PRINCIPLE 05

Businesses should respect and promote human rights

Essential Indicator

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 (B)	% (D / C)
			Employees			
Permanent	624	-	-	507	-	-
Other than permanent	241	-	-	197	-	-
Total Employees	**865**	**-**	**-**	**704**	**-**	**-**
			Workers			
Permanent						
Other than permanent			-			
Total Workers						

Note: The Company has not conducted any specific training on human rights issues. However, the Company provides training on Code of Conduct and POSH to all of its employees during induction.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26 (Current FY)					FY 2024-25 (Previous FY)				
	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					
Male	515	-	-	515	100%	413	-	-	413	100%
Female	109	-	-	109	100%	94	-	-	94	100%
					Other than Permanent					
Male	86	-	-	86	100%	82	-	-	82	100%
Female	155	-	-	155	100%	115	-	-	115	100%
					Workers					
					Permanent					
Male										
Female					-					
					Other than Permanent					
Male										
Female					-					

3. Details of remuneration/ salary/ wages

a. Median remuneration/ wages

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	For details, please refer to Annexure 1 forming part of the Board's Report			
Key Managerial Personnel				
Employees other than BoD and KMP	ixigo does not disclose this information due to employee confidentiality considerations			
Workers	-			

b. Gross wages paid to females as a % of total wages paid by the entity, in the following format:

Particulars	FY 2025-26	FY 2024-25
Gross wages paid to females as a % of total wages	ixigo does not disclose this information due to employee confidentiality considerations	

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Please refer to point no. 6 of Essential Indicators of Principle 3.

6. Number of Complaints on the following made by employees and workers:

Particulars	FY 2025-26			FY 2024-25		
	Filed	Pending	Remarks	Filed	Pending	Remarks
Sexual Harassment	-	-	NA	-	-	NA
Discrimination at workplace	-	-	NA	-	-	NA
Child Labour	-	-	NA	-	-	NA
Forced labor/ Involuntary labor	-	-	NA	-	-	NA
Wages	-	-	NA	-	-	NA
Other human rights related issues	-	-	NA	-	-	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	-	-
Complaints on POSH as a % of female employees / workers	-	-
Complaints on POSH upheld	NA	NA

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has established mechanisms to ensure that complainants in cases of discrimination or harassment are protected from adverse consequences. Under its POSH (Prevention of Sexual Harassment) Policy, employees are encouraged to raise concerns related to harassment or discrimination without fear of retaliation, victimisation, or unfair treatment. In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder, the Company has constituted Internal Complaints Committees (ICCs) at all its office locations to investigate and redress complaints related to sexual harassment.

In addition, the Company's Code of Conduct upholds principles of human rights and explicitly prohibits any form of discrimination or harassment based on race, religion, gender, age, nationality, or other protected characteristics. This Code is applicable across all group entities, including subsidiaries.

To support a culture of transparency and trust, employees and stakeholders are provided with multiple secure and confidential channels to report concerns or violations of the Code without fear of reprisal.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

While human rights clauses are not presently incorporated into business agreements and contracts, the Company upholds human rights principles through its internal policies and is exploring formal inclusion of such provisions in future contractual arrangements.

10. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	The Company is in compliance with all applicable laws and regulations regarding child labour, forced/ involuntary labour, sexual harassment, discrimination at workplace and wages. Internal assessments are carried out periodically.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Based on the internal assessments carried out by the Company of its workplaces periodically, no significant corrective actions were found to be necessary.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

The Company did not receive any grievances or complaints regarding Human Rights principles and guidelines therefore, there were no modifications required.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

The Company takes concrete measures to safeguard the human rights of its employees. Human Rights due diligence has not been undertaken as of now.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the Company's offices are accessible to differently abled visitors.

4. Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	The Company's supplier base primarily comprises airlines, hotels, bus operators, and railways. As these entities are required to adhere to stringent norms related to safeguarding human rights in the workplace, the Company does not consider it necessary to conduct separate assessments of its major value chain partners on these issues and expects them to adopt responsible business practices and comply with all applicable laws and regulations.
Discrimination at workplace	
Child Labour	
Forced Labour/ Involuntary Labour	
Wages	
Others	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not applicable.

PRINCIPLE 06

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 (in MJ)		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption	-	-
Total energy consumed from renewable sources (A+B+C)	**-**	**-**
For non - renewable resources (in MJ)		
Total electricity consumption (D)	599,538.96*	192,081.60**
Total fuel consumption (E)	-	-
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F) (in MJ)	**599,538.96**	**192,081.60**
Total energy consumed (A+B+C+D+E+F) (in MJ)	**599,538.96**	**192,081.60**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.0000496510	0.0000210935

Parameter	FY 2025-26	FY 2024-25
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP[$])	0.0010099008	0.0004357915
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Notes:

*The energy consumption data for FY 2025-26 includes consumption at the Gurugram office and the Hyderabad office for the period from September 2025 to March 2026. Prior to September 2025, the Hyderabad office operated from shared commercial premises, where electricity charges were included in the overall rental cost and were not billed separately. The Hyderabad office commenced operations from a new premises in September 2025, where electricity consumption is separately metered. The Bengaluru office continues to operate from shared commercial premises, and its electricity consumption cannot be individually measured or reported.

**Electricity consumption data for FY 2024-25 pertains to the Company's Gurugram office, where metered billing was available. During FY 2024-25, the Hyderabad and Bengaluru offices operated from shared commercial premises, where electricity charges were included as part of the overall rental cost and were not billed separately. Accordingly, electricity consumption for these locations could not be individually measured or reported.

[$]The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published by the IMF for India. For the financial years ended March 31, 2026 and March 31, 2025, the PPP conversion factor is 20.34 and 20.66, respectively.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No external assurance was carried out for FY 2025-26.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

   Not Applicable.

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	3,354.26*	1,097.55**
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (In kilolitres) (i + ii + iii + iv + v)	**3,354.26***	**1,097.55****
Total volume of water consumption (In kilolitres)	**3,354.26***	**1,097.55****
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.0000002778	0.0000001205
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)[$]	0.0000056501	0.0000024901
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Notes:

*For FY 2025–26, the total volume of water consumption for the Gurugram and Hyderabad offices has been estimated in accordance with the Central Ground Water Authority (CGWA) guidelines, as referred to in the Industry Standards Note on the Business Responsibility and Sustainability Report (BRSR) Core. Based on the prescribed norm of 45 litres per person per working day for offices, water consumption has been quantified by multiplying the employee attendance person-days recorded for the respective office premises by 45 litres. Accordingly, the reported consumption represents an estimated amount and not actual metered consumption. Further, Company's Bengaluru office is located in shared commercial premises and operates under a hybrid working model. Therefore, water consumption for the year cannot be measured on an actual basis or in accordance with Central Ground Water Authority (CGWA) guidelines.

**For FY 2024-25, the total volume of water consumption for the Gurugram office has been calculated in accordance with the Central Ground Water Authority (CGWA) guidelines as directed under the Industry Standards Note on Business Responsibility and Sustainability Report (BRSR) Core. The Company's offices in Hyderabad and Bengaluru were located in shared commercial premises and operated under a hybrid working model. As a result, water consumption at these locations was not metered individually and cannot be measured on an actual basis or in accordance with Central Ground Water Authority (CGWA) guidelines.

[$]The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published by the IMF for India. For the financial years ended March 31, 2026 and March 31, 2025, the PPP conversion factor is 20.34 and 20.66, respectively .

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No external assurance was carried out for FY 2025-26.

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	Given the nature of the Company's business operations, there is minimal water usage, and consequently, the Company does not discharge water in significant quantities.	
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater		
- No treatment		
- With treatment – please specify level of treatment (I)		
(iii) To Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No external assurance was carried out for FY 2025-26.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

The Company has not implemented a Zero Liquid Discharge mechanism, as it operates in the service sector.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
NOx	As the Company operates in the service sector and occupies only office spaces, there are no significant air emissions generated from its operations.		
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No external assurance was carried out for FY 2025-26.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	-	-
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	118.2424	38.2029
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO2e/₹	0.0000000098	0.0000000042

Parameter	Unit	FY 2025-26	FY 2024-25
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)*	tCO2e/$	0.0000001992	0.0000000867
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published by the IMF for India. For the financial years ended March 31, 2026 and March 31, 2025, the PPP conversion factors are 20.34 and 20.66, respectively.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No external assurance was carried out for FY 2025-26.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

The Company has not undertaken any projects focused on greenhouse gas emission reduction, given that its business as an online travel company has a limited environmental footprint.

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)**	Due to the nature of its business operations, the Company generates only a negligible amount of non-hazardous waste. As the office spaces are located within shared commercial premises, waste generation could not be independently measured. However, all waste is disposed of through authorized vendors in compliance with applicable regulatory norms.	
Flexible Plastic Waste		
E-waste **(B)**		
Bio-medical waste **(C)**		
Construction and demolition waste **(D)**		
Battery waste **(E)**		
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)-Dry waste or Wet waste (Food Waste, Tea Bags & Other Cafeteria Waste etc)		
Total (A+B + C + D + E + F + G + H)		

Parameter	FY 2025-26	FY 2024-25
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	-	-
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	-	-
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	**-**	**-**
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	-	-
Total	**-**	**-**

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No external assurance was carried out for FY 2025-26.

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 operates as an Online Travel Agency in the service industry and is not engaged in any manufacturing activities. As a result, the Company does not use, handle, or store any hazardous or toxic chemicals in the course of its operations.

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 offices are not located in ecologically sensitive areas			

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 only has office spaces and has not conducted any environment impact assessment.					

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 is in compliance with all environmental laws applicable to it.				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area : Gurugram, Hyderabad, Bengaluru

(ii) Nature of operations : Tour and travel related services

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	3,354.26*	1,097.55**
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	**3,354.26***	**1,097.55****
Total volume of water consumption (in kilolitres)	**3,354.26***	**1,097.55****

Parameter	FY 2025-26	FY 2024-25
Water intensity per rupee of turnover (Water consumed / turnover)	0.0000002778	0.0000001205
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

Notes:

*For FY 2025–26, the total volume of water consumption for the Gurugram and Hyderabad offices has been estimated in accordance with the Central Ground Water Authority (CGWA) guidelines, as referred to in the Industry Standards Note on the Business Responsibility and Sustainability Report (BRSR) Core. Based on the prescribed norm of 45 litres per person per working day for offices, water consumption has been quantified by multiplying the employee attendance person-days recorded for the respective office premises by 45 litres. Accordingly, the reported consumption represents an estimated amount and not actual metered consumption. Further, Company's Bengaluru office is located in shared commercial premises and operates under a hybrid working model. Therefore, water consumption for the year cannot be measured on an actual basis or in accordance with Central Ground Water Authority (CGWA) guidelines.

**For FY 2024-25, the total volume of water consumption for the Gurugram office has been calculated in accordance with the Central Ground Water Authority (CGWA) guidelines as directed under the Industry Standards Note on Business Responsibility and Sustainability Report (BRSR) Core. The Company's offices in Hyderabad and Bengaluru were located in shared commercial premises and operated under a hybrid working model. As a result, water consumption at these locations was not metered individually and cannot be measured on an actual basis or in accordance with Central Ground Water Authority (CGWA) guidelines.

Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No external assurance was carried out for FY 2025-26.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) **Total Scope 3 emissions per rupee of turnover** **Total Scope 3 emission intensity** (optional) – the relevant metric may be selected by the entity	The Scope 3 emissions have not been estimated by the Company yet.		

Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No external assurance was carried out for FY 2025-26.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable.

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
		NIL	

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

The Business Continuity & DR Plan for the Company outlines strategies to ensure operational resilience during disruptions. It covers critical business functions, risk assessments, recovery time objectives, and continuity strategies for HR, IT/Infra, Admin, and Legal. The plan details activation procedures, communication protocols, resource requirements, and mitigation strategies. It also includes documentation, review schedules, and annexures with supporting information, ensuring preparedness, compliance, and swift recovery from incidents to minimize business impact.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

The Company's supplier base primarily comprises airlines, hotels, and bus operators. These entities operate under stringent industry regulations and environmental compliance norms applicable to their respective sectors. Hence, the Company has not conducted a formal environmental impact assessment of its value chain partners.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

The Company's supplier base primarily comprises airlines, hotels, and bus operators. These entities operate under stringent industry regulations and environmental compliance norms applicable to their respective sectors. Hence, the Company has not conducted a formal environmental impact assessment of its value chain partners.

8. **How many Green Credits have been generated or procured:**

a. By the listed entity

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners

Not applicable

PRINCIPLE 07

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.

The Company has affiliations with four trade and industry chambers/ associations.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such a 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/International)
1	International Air Transport Association (IATA)	International
2	Internet and Mobile Association of India	National
3	Startup Policy Forum	National
4	The Indus Entrepreneurs	International

2. **Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
	NIL	

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
There was no public policy that was independently advocated by ixigo.					

PRINCIPLE 08

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
Not Applicable, we have not undertaken any projects that require Social Impact Assessments (SIA)					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable, we have not undertaken any projects that require Rehabilitation and Resettlement (R&R)						

3. **Describe the mechanisms to receive and redress grievances of the community.**

ixigo is committed to creating joyful travel experiences for its customers. Our customer service teams work tirelessly 24x7 to provide timely and effective support. Customers can share their feedback and complaints through ixigo's website, mobile application, and social media channels. Additionally, they can contact support directly via dedicated email addresses and phone numbers.

- https://www.ixigo.com/
- Chatbot on ixigo Android/iOS app/Web
- Support number : 01161224444/ 08068243939
- customersupport@ixigo.com / trainsupport@ixigo.com

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Particulars	FY 2025-26	FY 2024-25
Directly sourced from MSME/ small producers	4.25%	4.19%
Directly from within India	94.45%	95.57%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2025-26	FY 2024-25
Rural	-	-
Semi-urban	-	-
Urban	-	-
Metropolitan	100%	100%

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
Not Applicable, we have not undertaken any projects that require Social Impact Assessments (SIA)	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational District	Amount spent (In INR)
Not applicable			

As part of its voluntary community-engagement initiatives, the Company supported Paras Foundation through donations of stationery, clothing, sports materials and food items, and made a contribution of ₹100,000 to Sinhayana Foundation. These initiatives were not classified or reported as CSR projects and, accordingly, have not been included in the above disclosure.

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

   No, the Company does not have a preferential procurement policy considering the nature of business of the Company.

   (b) From which marginalized /vulnerable groups do you procure?

   Not applicable.

   (c) What percentage of total procurement (by value) does it constitute?

   Not applicable

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
	We do not own or acquire any intellectual property based on traditional knowledge.	Not Applicable	Not Applicable	Not Applicable

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of the Authority	Brief of the case	Corrective action taken
	Not applicable	

6. **Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No of persons benefited from CSR projects	% beneficiaries from vulnerable and marginal groups
	Not applicable		

PRINCIPLE 09

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 multiple channels through which consumers can raise complaints and share feedback, including its website, mobile application, customer care helpline number & email support, and in-app chatbot. Every complaint is acknowledged and assigned a unique reference number, enabling the customer and the Company to track it through to resolution. In cases where resolution depends on third-party partners such as airlines or payment gateways, there may be delays beyond the Company's direct control; in such instances, the Company keeps the customer informed of the status at each stage until the matter is closed. Feedback received through these channels is periodically reviewed and used to identify recurring issues and improve products, processes, and service quality.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Particulars	As a percentage of total turnover
Environmental and social parameters relevant to the product	The Company's supplier base primarily comprises airlines, hotels, bus operators, and railways. These entities operate under stringent industry regulations and environmental compliance norms applicable to their respective sectors. Therefore, we expect our suppliers to convey the information pertaining to the environmental and social parameters of such services to the consumers.
Safe and responsible usage	
Recycling and /or safe disposal	

3. Number of consumer complaints in respect of the following:

Particulars	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at the end of the year	Remarks	Received during the year	Pending resolution at the end of the year	Remarks
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber Security	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Others	6,53,307	703	During the year, 6,54,324 complaints were resolved. The remaining 703 complaints were received shortly before the close of the financial year, majority of which have since been resolved.	4,60,406	1,720	During the year, 4,58,686 complaints were resolved. The remaining 1,720 complaints were received shortly before the close of the financial year, majority of which have since been resolved.

4. Details of instances of product recalls on account of safety issues:

Particulars	Number	Reason for recall
Voluntary recalls	The Company operates as an Online Travel Agency in the service industry and is not engaged in any manufacturing activities. Hence, product recalls on safety issues are not applicable to it.	
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, https://www.ixigo.com/about/privacy/

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.

NIL

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 -** Not Applicable

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   The information on the Company's services can be accessed from its website.

   - https://www.ixigo.com/
   - https://www.confirmtkt.com/
   - https://www.abhibus.com/
   - https://www.travelsupermall.com/

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   We don't have a formal mechanism to educate our customers on this issue about safe and responsible usage of products / services. However, the terms of use are provided on our website at https://www.ixigo.com/about/terms-of-use/.

3. **Mechanisms in place to inform consumers of any risk of disruption/ discontinuation of essential services.**

   Not Applicable. The Company does not provide any 'essential services' to its customers.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   The Company is an Online Travel Agency and does not deal with physical products. For the services offered, the Company provides all requisite information on its website and on the tickets issued to customers, in line with applicable regulatory requirements. Further, the Company conducts consumer satisfaction surveys on a regular basis to evaluate and enhance the quality of its services across its operations.

Financial Statements

Independent Auditor's Report

To
The Members of
Le Travenues Technology Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Le Travenues Technology Limited** ("the Company"), 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.

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
Impairment assessment of goodwill relating to amalgamation of subsidiaries (as described in Note 5 of the standalone financial statements) The goodwill balance as of March 31, 2026 amounts to INR 2,483.03 million. The Company performs an impairment test of goodwill on an annual basis at the level of the cash generating units (CGUs) or more frequently if the Company becomes aware of events or changes in circumstances that would indicate that the carrying amount of goodwill may not be recoverable. Auditing the Company's goodwill impairment analysis was complex and judgmental due to the estimation required to determine the recoverable amount of the CGUs, being the higher of value in use and fair value less costs of disposal. In particular, the estimate of recoverable amount is sensitive to significant assumptions such as EBITDA margin, discount rate and the terminal value growth rate. These assumptions are forward looking and could be affected by future economic and market conditions.	Our audit procedures included the following: • Obtained an understanding, evaluated the design, and tested the operating effectiveness of the controls related to impairment assessment of goodwill. • Assessed the impairment methodologies used by management in computing the recoverable amount against Ind AS 36, 'Impairment of Assets', • Tested the significant assumptions and underlying data used by the Company in its analysis. We evaluated management's ability to estimate future EBITDA margin by comparing actual results to management's historical forecasts. We compared the EBITDA margin growth projections to current industry trends and external analyst reports.

Key audit matters	How our audit addressed the key audit matter
Considering the inherent complexities and significant judgements involved and because of the materiality of the balances to the Standalone Financial Statements as a whole, the assessment of above impairment was considered as a key audit matter.	• Compared the discount rate and terminal value growth rate against observable market data and current economic trends. • Performed sensitivity analyses of the significant assumptions, which includes EBITDA margin, discount rates and terminal value growth rate, to evaluate the potential change in the recoverable amount of the CGUs resulting from changes in underlying assumptions. • Evaluated the adequacy of the Company's disclosures as per applicable accounting requirements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon.

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.

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 for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

(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 on reporting under section 143(3(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g).

(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 does not have any pending litigations which would impact its financial position;

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, as disclosed in the note 51 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 51 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 for all relevant transactions recorded in the software, except that, audit trail feature is not enabled for certain changes made, using administrative access rights as described in note 50 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 prior year 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.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

Sd/-
per **Amit Virmani**
Partner
Membership Number: 504649
UDIN: 26504649VOOHOZ6381
Place of Signature: Bengaluru, India
Date: May 21, 2026

Annexure 1 referred to in paragraph 1 of the section on "Report on Other Legal and Regulatory Requirements" of our report of even date

Re: Le Travenues Technology Limited ("the Company")

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(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 17 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and financial institutions 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 returns/statements filed by the Company with such banks and financial institutions are in agreement with the audited books of accounts of the Company.

(iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(b) During the year the investments made and the terms and conditions of the investments in Ixigo Pte. Ltd. is not prejudicial to the Company's interest. Further, during the year the company has not made/provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.

(c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

(d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) Loans, investments, guarantees and security in respect of which provisions of sections 186 of the Companies Act, 2013 are applicable have been complied with by the Company. The provisions of section 185 of the Companies Act, 2013 are not applicable in respect of loans, investments, guarantees and security.

(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) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax and other statutory dues applicable to it. 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. Further duty of customs, duty of excise, value added tax and cess are not applicable on the company.

(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the Statue	Nature of the dues	Amount (Rs. In million)	Period to which the amount relates	Forum, where the dispute is pending
Income Tax Act, 1961	Income Tax	192.93*	FY 2021-22	CIT (Appeals)
Goods & Service Tax Act	Goods and Service Tax	8.98**	FY 2017-18 to FY 2022-23	Adjudicating Authority
Goods & Service Tax Act	Goods and Service Tax	1.42***	FY 2021-22	Joint Commissioner of Commercial Taxes

* Against the above INR 2.50 million has been deposited as paid under protest.

** Against the above INR 0.85 million has been deposited as paid under protest.

*** Against the above INR 0.14 million has been deposited as paid under protest.

(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 repayment 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) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(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 or associate.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate company. 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) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment of shares during the year. The funds raised, have been used for the purposes for which the funds were raised.

(xi) (a) No fraud by the Company and no 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 provision of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (xii)(b) and (xii)(c) of the Order are 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 is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(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)(c) 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)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current financial year. The Company has not incurred cash losses in the immediately preceding 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 46 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) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

Sd/-
per **Amit Virmani**
Partner
Membership Number: 504649
UDIN: 26504649VOOHOZ6381
Place of Signature: Bengaluru, India
Date: May 21, 2026

Annexure 2 to the Independent Auditor's Report of even date on the Standalone Financial Statements of Le Travenues Technology 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 LE Travenues Technology 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 & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

Sd/-
per **Amit Virmani**
Partner
Membership Number: 504649
UDIN: 26504649VOOHOZ6381
Place of Signature: Bengaluru, India
Date: May 21, 2026

Standalone Balance Sheet

as at March 31, 2026

(All amounts in INR millions, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
I. Non-current assets			
Property, plant and equipment	4	60.20	41.05
Goodwill	5	2,483.03	2,483.03
Other intangible assets	5	88.61	131.98
Intangible assets under development	5	153.76	-
Right-of-use assets	37	138.40	48.28
Investment in Associates	6	160.00	160.00
Financial assets			
(i) Investments	7	1,955.42	125.66
(ii) Other financial assets	8	7,601.59	37.00
Non-current tax asset (net)	9	33.28	111.85
Deferred tax assets (net)	24	99.59	83.52
Total non-current assets		**12,773.88**	**3,222.37**
II. Current assets			
Financial assets			
(i) Investments	7	5,217.43	894.39
(ii) Trade receivables	11	476.48	375.89
(iii) Cash and cash equivalents	12	2,580.39	779.29
(iv) Bank balances other than cash and cash equivalents	13	1,050.93	1,979.10
(v) Loans	14	0.87	1.26
(vi) Other financial assets	8	712.87	274.93
Other current assets	10	1,181.74	1,304.73
Total current assets		**11,220.71**	**5,609.59**
Total Assets (I+II)		**23,994.59**	**8,831.96**
EQUITY AND LIABILITIES			
III. EQUITY			
Equity share capital	15	438.18	390.11
Other equity	16	20,124.80	5,797.83
Total equity		**20,562.98**	**6,187.94**
LIABILITIES			
IV. Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	18	114.67	37.57
Provisions	22	119.36	70.01
Total non- current liabilities		**234.03**	**107.58**
V. Current liabilities			
Contract liabilities	21	231.03	217.54
Financial liabilities			
(i) Borrowings	17	245.46	323.69
(ii) Lease liabilities	18	77.14	40.56
(iii) Trade payables			
- total outstanding dues of micro enterprises and small enterprises;	19	13.54	12.20
- total outstanding dues of creditors other than micro enterprises and small enterprises	19	1,459.76	1,009.85
(iv) Other financial liabilities	20	556.95	510.81
Other current liabilities	23	392.38	341.88
Current tax liabilities (net)	9	109.07	-
Provisions	22	112.25	79.91
Total current liabilities		**3,197.58**	**2,536.44**
Total liabilities (IV+V)		**3,431.61**	**2,644.02**
Total Equity and Liabilities (III+IV+V)		**23,994.59**	**8,831.96**
Summary of material accounting policies	2		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI firm registration number:
101049W/E300004

For and on behalf of the Board of Directors of
Le Travenues Technology Limited
CIN - L63000HR2006PLC071540

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
per Amit Virmani	**Aloke Bajpai**	**Rajnish Kumar Benedict**	**Saurabh Devendra Singh**	**Suresh Kumar Bhutani**
Partner	Chairman, Managing Director & Group CEO	Director & Group Co-CEO	Group Chief Financial Officer	Group General Counsel, Company Secretary and Compliance Officer
Membership No.: 504649	DIN : 00119037	DIN : 02834454		
Place: Bengaluru	Place: Gurugram	Place: Singapore	Place: Gurugram	Place: Mumbai
Date: May 21, 2026	Date: May 21, 2026	Date: May 21, 2026	Date: May 21, 2026	Date: May 21, 2026

Standalone Statement of Profit and Loss

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

	Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
I	Revenue from operations	25	12,075.07	9,106.20
II	Other income	26	471.59	179.84
III	**Total income (I + II)**		**12,546.66**	**9,286.04**
IV	**Expenses**			
	Employee benefits expense	27	1,978.54	1,596.39
	Finance costs	28	27.11	23.30
	Depreciation and amortization expense	29	134.18	99.64
	Other expenses	30	9,204.67	6,702.69
	Total expenses		**11,344.50**	**8,422.02**
V	**Profit / (loss) before exceptional items and tax (III-IV)**		**1,202.16**	**864.02**
VI	Exceptional Items	31	(27.96)	(11.67)
VII	**Profit / (loss) before tax (V+VI)**		**1,174.20**	**852.35**
VIII	**Tax expense / (credit):**	24		
	Current tax		224.34	39.35
	Deferred tax charge / (credit)		(12.25)	178.50
	Total tax expense / (credit)		**212.09**	**217.85**
IX	**Profit / (loss) for the year (VII-VIII)**		**962.11**	**634.50**
X	**Other comprehensive income**	32		
	Items that will not be reclassified to statement of profit and loss			
	Re-measurement gains / (loss) on defined benefit plans		(15.16)	(11.35)
	Income tax effect relating to items that will not be reclassified to profit and loss		3.82	2.91
	Other comprehensive income / (loss) for the year, net of tax		**(11.34)**	**(8.44)**
XI	**Total comprehensive income / (loss) for the year, net of tax (IX+X)**		**950.77**	**626.06**
XII	**Earning per equity share of face value Re. 1 each attributable to equity holders of the Company**	33		
	Basic earnings per share		2.34	1.65
	Diluted earnings per share		2.29	1.63
Summary of material accounting policies		2		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI firm registration number:
101049W/E300004

Sd/-
per Amit Virmani
Partner

Membership No.: 504649

Place: Bengaluru
Date: May 21, 2026

For and on behalf of the Board of Directors of
Le Travenues Technology Limited
CIN - L63000HR2006PLC071540

Sd/-
Aloke Bajpai
Chairman, Managing Director & Group CEO
DIN : 00119037

Place: Gurugram
Date: May 21, 2026

Sd/-
Rajnish Kumar Benedict
Director & Group Co-CEO

DIN : 02834454

Place: Singapore
Date: May 21, 2026

Sd/-
Saurabh Devendra Singh
Group Chief Financial Officer

Place: Gurugram
Date: May 21, 2026

Sd/-
Suresh Kumar Bhutani
Group General Counsel, Company Secretary and Compliance Officer

Place: Mumbai
Date: May 21, 2026

Standalone Statement of Cash Flows

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A	**Cash flow from operating activities**		
1	Profit / (loss) before tax	1,174.20	852.35
2	**Adjustments to reconcile profit / (loss) before tax to net cash flows:**		
	Depreciation and amortization	134.18	99.64
	Impairment allowance of trade receivables	10.26	25.10
	Interest on borrowings	8.84	12.92
	Exceptional items	27.96	11.67
	Interest on lease liabilities	18.27	10.38
	Employee stock option scheme	320.66	139.08
	Excess liabilities / provision written back	(0.44)	(0.04)
	Loss / (gain) on change in fair value of investments (net)	(52.07)	(38.14)
	Loss / (gain) on sale of investments (net)	(90.79)	(57.08)
	Loss / (gain) on sale of property, plant and equipment (net)	(0.28)	(0.01)
	Loss / (gain) on foreign exchange (net)	5.01	1.26
	Interest income on income tax refund	(9.88)	-
	Interest income from:		
	- On deposits with bank and others	(306.47)	(78.14)
	- On financial assets measured at amortized cost	(8.97)	(5.79)
		56.28	**120.85**
3	**Operating profit / (loss) before working capital changes (1+2)**	**1,230.48**	**973.20**
4	**Working capital adjustments:**		
	(Increase) / decrease in trade receivables	(110.85)	(130.10)
	(Increase) / decrease in other financial assets	(58.41)	(37.66)
	(Increase) / decrease in loans and advances	0.39	(0.86)
	(Increase) / decrease in other assets	122.99	(398.72)
	Increase / (decrease) in other financial liabilities	56.12	145.01
	Increase / (decrease) in trade payables	446.68	460.39
	Increase / (decrease) in contract liabilities	13.49	102.34
	Increase / (decrease) in other current liabilities	50.50	111.83
	Increase / (decrease) in provisions	38.57	22.74
	Net changes in working capital	**559.48**	**274.97**
5	**Cash flow from / (used in) operating activities (3+4)**	**1,789.96**	**1,248.17**
6	Net Direct taxes paid (net of refunds)	(26.82)	(44.23)
7	**Net Cash flow from / (used in) operating activities (5+6)**	**1,763.14**	**1,203.94**
B	**Cash flow from investing activities:**		
	Proceeds from redemption of term deposit with banks	8,203.31	1,213.54
	Investment in term deposits with banks	(15,191.88)	(2,857.08)
	Payment for purchase of current investments	(9,836.50)	(2,434.87)
	Proceeds from sale of current investments	5,656.32	2,158.18
	Proceeds from sale of property, plant and equipment and intangibles	1.03	0.11
	Payment for purchase of property, plant and equipment and intangibles	(51.21)	(40.55)
	Intangible assets under development	(153.76)	-
	Payments for acquisition of IXIGO PTE. LTD. (Refer Note 45 (C))	(1,646.47)	-
	Payments for acquisition of Zoop Web Services Private Limited (Refer Note 45 (B))	(32.54)	(115.42)
	Interest received	301.34	44.03
	Net Cash flow from / (used in) investing activities	**(12,750.36)**	**(2,032.06)**

Standalone Statement of Cash Flows

for the year ended March 31, 2026

(All amounts in INR millions, unless otherwise stated)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
C	**Cash flow from financing activities:**		
	Payment of lease liabilities *	(91.20)	(61.00)
	Proceeds from issue of equity shares and securities premium (net of share issue expenses)	12,966.59	1,116.36
	Finance costs paid	(8.84)	(12.92)
	Net cash flow from / (used in) financing activities	**12,866.55**	**1,042.44**
D	**Net increase / (decrease) in cash and cash equivalents (A+B+C)**	**1,879.33**	**214.32**
E	Cash & cash equivalents as at the beginning of the year	455.60	241.28
	Cash & cash equivalents as at the end of the year (D+E)	**2,334.93**	**455.60**
	Cash and cash equivalents comprises at the end of the year:		
	Funds in transit	528.28	466.52
	Prepaid cards	99.87	35.28
	Balances with banks:		
	- Current account	1,952.24	27.48
	- Deposit account (with original maturity of three months or less)	-	250.01
	Cash and cash equivalents (Refer Note 12)	**2,580.39**	**779.29**
	Less: Bank overdraft (Secured)	(245.46)	(323.69)
	Total cash and cash equivalents	**2,334.93**	**455.60**

*It includes payment of interest on lease liabilities of INR 18.27 (March 31, 2025 : INR 10.38).

Refer Note 18 for Change in liabilities arising from financing activities.

Summary of material accounting policies 2

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI firm registration number:
101049W/E300004

Sd/-
per Amit Virmani
Partner

Membership No.: 504649

Place: Bengaluru
Date: May 21, 2026

For and on behalf of the Board of Directors of Le Travenues Technology Limited
CIN - L63000HR2006PLC071540

Sd/-
Aloke Bajpai
Chairman, Managing Director & Group CEO
DIN : 00119037

Place: Gurugram
Date: May 21, 2026

Sd/-
Rajnish Kumar Benedict
Director & Group Co-CEO

DIN : 02834454

Place: Singapore
Date: May 21, 2026

Sd/-
Saurabh Devendra Singh
Group Chief Financial Officer

Place: Gurugram
Date: May 21, 2026

Sd/-
Suresh Kumar Bhutani
Group General Counsel, Company Secretary and Compliance Officer

Place: Mumbai
Date: May 21, 2026

Statement of Changes in Equity

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

a. Equity share capital

Particulars	Amount
As at April 01, 2024	**372.97**
Fresh shares issued during the year (Refer Note 47)	12.90
Exercise of Employees Stock options	4.24
As at March 31, 2025	**390.11**
Preferential issue (Refer Note 48)	46.27
Exercise of Employees Stock options	1.80
As at March 31, 2026	**438.18**

b. Other equity for the year ended

Particulars	Attributable to the equity holders of the Company				Share application money pending allotment	Total equity
	Reserves and Surplus					
	Retained earnings	Securities premium	Share based payment reserve	Capital redemption reserve		
Balance as at April 01, 2024	**(2,242.46)**	**5,748.99**	**399.56**	**0.06**	**-**	**3,906.15**
Profit / (loss) for the year	634.50	-	-	-	-	634.50
Other comprehensive income / (loss) for the year	(8.44)	-	-	-	-	(8.44)
Transferred from Employee stock option reserve on exercise of stock options	-	205.33	(205.33)	-	-	-
Exercise of Employees Stock options	-	1.06	-	-	-	1.06
Shares issued during the year	-	1,187.10	-	-	-	1,187.10
Share issue expense	-	(61.62)	-	-	-	(61.62)
Share application money received during the year	-	-	-	-	5.30	5.30
Share application money transferred	-	-	-	-	(5.30)	(5.30)
Employee stock option scheme for the year (Refer Note 40)	-	-	139.08	-	-	139.08
Total	**626.06**	**1,331.87**	**(66.25)**	**-**	**-**	**1,891.68**
As at March 31, 2025	**(1,616.40)**	**7,080.86**	**333.31**	**0.06**	**-**	**5,797.83**

Statement of Changes in Equity

for the year ended March 31, 2026

(All amounts in INR millions, unless otherwise stated)

b. Other equity for the year ended (Contd.)

Particulars	Attributable to the equity holders of the Company				Share application money pending allotment	Total equity
	Reserves and Surplus					
	Retained earnings	Securities premium	Share based payment reserve	Capital redemption reserve		
Balance as at April 01, 2025	**(1,616.40)**	**7,080.86**	**333.31**	**0.06**	**-**	**5,797.83**
Profit / (loss) for the year	962.11	-	-	-	-	962.11
Other comprehensive income / (loss) for the year	(11.34)	-	-	-	-	(11.34)
Transferred from Employee stock option reserve on exercise of stock options	-	80.90	(80.90)	-	-	-
Exercise of Employees Stock options	-	9.16	-	-	-	9.16
Shares issued during the year	-	12,909.36	-	-	-	12,909.36
Share issue expense	-	(23.71)	-	-	-	(23.71)
Share application received during for the year	-	-	-	-	12,966.59	12,966.59
Share application money transferred	-	-	-	-	(12,966.59)	(12,966.59)
Shares based payment for employees of subsidiary	-	-	160.73	-	-	160.73
Employee stock option scheme for the year (Refer Note 40)	-	-	320.66	-	-	320.66
Total	**950.77**	**12,975.71**	**400.49**	**-**	**-**	**14,326.97**
As at March 31, 2026	**(665.63)**	**20,056.57**	**733.80**	**0.06**	**-**	**20,124.80**

Summary of material accounting policies 2

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI firm registration number:
101049W/E300004

For and on behalf of the Board of Directors of
Le Travenues Technology Limited
CIN - L63000HR2006PLC071540

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
per Amit Virmani	**Aloke Bajpai**	**Rajnish Kumar Benedict**	**Saurabh Devendra Singh**	**Suresh Kumar Bhutani**
Partner	Chairman, Managing Director & Group CEO	Director & Group Co-CEO	Group Chief Financial Officer	Group General Counsel, Company Secretary and Compliance Officer
Membership No.: 504649	DIN : 00119037	DIN : 02834454		
Place: Bengaluru	Place: Gurugram	Place: Singapore	Place: Gurugram	Place: Mumbai
Date: May 21, 2026	Date: May 21, 2026	Date: May 21, 2026	Date: May 21, 2026	Date: May 21, 2026

Notes to Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

1. Corporate Information

The Le Travenues Technology Limited (hereinafter referred as "the Company") (CIN - L63000HR2006PLC071540) was incorporated on 3 June 2006 in New Delhi, India. The registered office of the Company is located at Second Floor, Veritas Building, Golf Course Road Sector- 53, Gurugram 122002.

The Company is engaged in the business of running online platforms named www.ixigo.com, www.confirmtkt.com, www.abhibus.com for providing information and booking services for the travel industry across airlines, trains, hotels, buses and cabs in real-time. The Company also provides software development and maintenance services to its customer.

The Company's financial statements for the year ended March 31, 2026, were approved by the board of directors on May 21, 2026.

1.1 Basis of preparation

The financial statements of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) amendment Rules 2016 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the standalone financial statements and other relevant provisions of the Act.

The Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("previous GAAP" or "Indian GAAP"). The figures for the previous periods and for the year ended March 31, 2025 have been restated, regrouped and reclassified, wherever required to comply with Ind-AS and Schedule III to the Companies Act, 2013.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Derivative financial instruments,
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments),

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, by the Company, to all the year presented in the standalone financial statements. The preparation of the standalone financial statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Company's accounting policies. The areas where estimates are significant to the standalone financial statements, or areas involving a higher degree of judgement or complexity, are disclosed in Note 3.

All the amounts included in the standalone financial statements are reported in millions of Indian Rupees and are rounded to the nearest millions, except per share data and unless stated otherwise.

The Company has prepared the standalone financial statements on the basis that it will continue to operate as a going concern.

2. Summary of material accounting policies

2.1 Fair value measurement

Fair value is the price at the measurement date at which an asset can be sold or paid to transfer a liability, in an orderly transaction between market participants. The Company's accounting policies require, measurement of certain financial/ non-financial assets and liabilities at fair values (either on a recurring or non-recurring basis). Also, the fair values of financial instruments measured at amortised cost are required to be disclosed in the standalone financial statements.

The Company is required to classify the fair valuation method of the financial/ non-financial assets and liabilities, either measured or disclosed at fair value in the standalone financial statements, using a three-level fair value hierarchy (which reflects the significance of inputs used in the measurement). Accordingly, the Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

Level 1: Quoted (unadjusted) prices for identical assets or liabilities in active markets

Level 2: Significant inputs to the fair value measurement are directly or indirectly observable

Level 3: Significant inputs to the fair value measurement are unobservable

Notes to Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

2.2 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

An asset is classified as current when it is expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current assets.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.3 Property, plant and equipment ('PPE')

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

Subsequent costs are included in the asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Company and the cost of the item can be measured reliably. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company recognises such components separately and depreciates them based on their specific useful lives. All other repairs and maintenance are charged to Statement of Profit and Loss at the time of occurrence.

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

Depreciation on property, plant and equipment is calculated on a written down value method using the rates arrived at based on the useful lives estimated by the management which are in line with the useful lives prescribed in Schedule II of the Companies Act, 2013.

The Company has used the following useful lives to provide depreciation on its PPE.

Particulars	Years
Computers	3 to 6
Office equipment	5
Furniture and fixtures	10
Leasehold improvement	3

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

2.4 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in the statement of profit and loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

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

Notes to Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

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 with indefinite useful lives 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.

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 (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Intangible assets with finite useful life are amortized on a straight-line basis over the estimated useful economic life as under:

Particulars	Lives
Technology related costs	5
Software	4 - 7
Domain names and Trademarks	3
Non-Compete	2 -3

Research and Developments Costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

2.5 Impairment of non-financial assets

Assets that are subject to depreciation and amortization are reviewed for impairment, whenever events or changes in circumstances indicate that the carrying amount may not be recoverable or when annual impairment testing for an asset is required. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value, less costs to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. Fair value less costs to sell is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants, less the costs of disposal.

Goodwill is tested for impairment annually at year end and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of CGU to which the goodwill relates. When the recoverable amount of the CGU is less than it's carrying amount, an impairment loss is recognised.

2.6 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Where the Company is the lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Notes to Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

A. Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 2.8 Impairment of non-financial assets.

B. Lease Liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

C. Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Where the Company is the lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

2.7 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.8 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value measured on initial recognition of financial assets. Purchase and sale of financial assets are accounted for at settlement date.

Notes to Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

Subsequent measurement

The Company determines the classification of its financial instruments at initial recognition. Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

Financial assets at amortized cost

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

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

Financial assets at Fair Value through Other Comprehensive Income ('FVTOCI')

A financial instrument is classified and measured at fair value through OCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent solely payments of principal and interest.

Financial instruments included within the OCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from OCI to statement of profit and loss.

Financial assets at Fair Value through Profit and Loss ('FVTPL')

Any financial instrument, which does not meet the criteria for categorization at amortized cost or at fair value through other comprehensive income, is classified at fair value through profit and loss. Financial instruments included in the fair value through profit and loss category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit & loss.

Derecognition of financial assets

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset.

Impairment of financial assets

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

Notes to Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

The Company follows simplified approach for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ii) Financial liabilities

Initial recognition and measurement

All financial liabilities are recognized initially at fair value. The Company's financial liabilities include trade payables and other payables.

Subsequent measurement

After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings. For more information Refer Note 17.

Derecognition

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.9 Revenue from contract 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 Company expects to be entitled in exchange for those goods or services.

Revenue is recognized to the extent that it is probable that economic benefits will flow to the Company and revenue can be reliably measured. Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty.

The Company assesses its revenue arrangement against specific criteria in order to determine if it is acting as principal or agent. The Company has concluded that it is acting as agent in case of sale of airline tickets, Train Tickets and Bus Tickets as the supplier is primarily responsible for providing the underlying travel services and the Company does not control the service provided by the supplier to the traveller. Traveller is also referred as end user.

Income from services

A. Ticketing revenue

Convenience fees from reservation of rail tickets, airlines tickets and bus tickets are recognized on earned basis, as the Company does not assume any performance obligation post the confirmation of the issuance of the ticket to the customer.

Commission income earned from air ticketing and bus ticketing services is recognized on a net basis as an agent on the date of completion of performance obligation by the Company which is date of issuance of ticket in case of sale of airline/bus tickets.

Revenue from the free cancellations option given to the traveller is recognized on actual cancellations. Amounts paid to the traveller as benefit are included under customer refunds in other expenses.

The Company has measured the revenue in respect of its performance obligation of a contract at its standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price.

The specific recognition criteria described below is also considered before revenue is recognised.

Cost incurred on ticketing revenue from third party is recorded as distribution cost/Partner support cost.

Notes to Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

Income from hotel reservations including commission earned is recognized on a net basis as an agent on the date of check-out as the Company does not assume any performance obligation post the check out by the customer.

B. Advertisement Services

The revenue from the advertising services rendered is recognized when the services have been rendered, the price is fixed or determinable and collectability is reasonably assured.

Advertisement Revenue - Display advertising revenue is recognized rateably over the advertising period or upon delivery of advertising impressions, depending on the terms of the advertising contract.

Further advertisement revenue is also derived primarily from click-through fees charged to travel partners for traveller leads sent to the travel partner's website. In certain contracts revenue is recognized on actual bookings made on travel partner's website by the traveller for leads referred by the Company.

C. Other Operating Revenue

(i) API Services

The Company has entered contracts with on-line platform companies, where, the Company provides back-end support with regard to real-time updates on travel information. These contracts are short-term contracts and the revenue is recognised, as and when, the services are provided by the Company as per the terms and conditions stipulated in the agreements entered.

(ii) Revenue from Maintenance and software development

Revenue is primarily derived from software development and related services. Arrangements with customers for software development and related services are on a fixed price basis.

The Company recognises revenue from contracts with customers, when it satisfies a performance obligation by transferring promised goods or services to a customer. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Performance obligation is satisfied over time, when the transfer of control of asset (good or service) to a customer is done over time and in other cases, performance obligation is satisfied at a point in time.

The transaction price is allocated to each performance obligation based on relative stand-alone selling prices, in case, contract contains more than one distinct good or service.

Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or service to a customer excluding amounts collected on behalf of a third party. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and there is no financing component involved in the transaction price.

For performance obligation satisfied over time, revenue is recognised as performance under the arrangements using percentage of completion based on costs incurred relative to total expected costs. The differences between the timing of revenue recognised (based on costs incurred) and customer billings (based on contractual terms) results in changes to revenue in excess of billing or billing in excess of revenue.

(iii) Income from facilation

Revenue earned for facilitating website access to travel insurance companies are being recognized as the services are being performed.

Income from technical support fee is recognized on an accrual basis as services are rendered as per the terms specified in the service contracts.

Revenue is recognized net of allowances for cancellations, refunds during the period and taxes.

Revenue is allocated between the loyalty program and the other components of the sale. The amount allocated to the loyalty program is deferred and is recognized as revenue when the Company fulfills its obligations to supply the products/services under the terms of the program.

The Company also incurs customer inducement and acquisition costs for acquiring customers and promoting transactions across various booking platforms such as upfront cash incentives which were incurred are recorded as a reduction from revenue.

Interest Income

For all debt instruments measured at amortized cost, interest income is recorded using the effective interest

Notes to Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

rate (EIR). Other interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

Contract balances

Contract assets

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

Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (2.8) Financial instruments.

Contract liabilities

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

Refund liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received from the traveller. The Company's refund liabilities arise from traveller' right of return. The Company updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

2.10 Foreign currencies

The standalone financial statements are presented in Indian Rupees which is the functional and presentational currency of the Company.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

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. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.
- Exchange differences arising on monetary items that are designated as part of the hedge of the Company's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.
- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. 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).

2.11 Employee benefits (Retirement & Other Employee benefits)

Retirement benefit in the form of Provident Fund is a defined contribution scheme and the Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the

Notes to Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

The Company operates defined benefit plan for its employees, viz., gratuity. The costs of providing benefits under the plan are determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out for using the projected unit credit method. In accordance with the local laws and regulations, all the employees in India are entitled for the Gratuity plan. The said plan requires a lump-sum payment to eligible employees (meeting the required vesting service condition) at retirement or termination of employment, based on a pre-defined formula. The obligation towards the said benefits is recognised in the balance sheet, at the present value of the defined benefit obligations less the fair value of plan assets (being the funded portion). The present value of the said obligation is determined by discounting the estimated future cash outflows, using interest rates of government bonds. The interest income / (expense) are calculated by applying the above-mentioned discount rate to the plan assets and defined benefit obligations liability. The net interest income / (expense) on the net defined benefit liability is recognised in the statement of profit and loss. However, the related re-measurements of the net defined benefit liability are recognised directly in the other comprehensive income in the period in which they arise. The said re-measurements comprise of actuarial gains and losses (arising from experience adjustments and changes in actuarial assumptions), the return on plan assets (excluding interest). Re-measurements are not re-classified to the statement of profit and loss in any of the subsequent periods.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

2.12 Share-based payments

Employees (including senior executives) of the Company receive remuneration in the form of share-based payment transactions, 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. Further details are given in Note 40.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) 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 Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss 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.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise

Notes to Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

2.13 Income taxes

The income tax expense comprises of current and deferred income tax. Income tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in the other comprehensive income or directly in equity, in which case the related income tax is also recognised accordingly.

a. Current tax

The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date. The payment made in excess / (shortfall) of the Company's income tax obligation for the year are recognised in the balance sheet as current income tax assets / liabilities. Any interest, related to accrued liabilities for potential tax assessments are not included in Income tax charge or (credit), but are rather recognised within finance costs.

Current income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the balance sheet, if and only when, (a) the Company currently has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) when it relates to income tax levied by the same taxation authority and where there is an intention to settle the current income tax balances on net basis.

b. Deferred tax

Deferred tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the standalone financial statements.

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

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

2.14 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.15 Provisions

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value if the effect of time value of money is not material and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

2.16 Onerous contracts

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured

Notes to Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

as a provision. However, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

2.17 Contingent liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. The Company does not recognize a contingent liability but discloses its existence in standalone financial statements.

2.18 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less (that are readily convertible to known amounts of cash and cash equivalents and subject to an insignificant risk of changes in value), prepaid cards and funds in transit. However, for the purpose of the statement of cash flows, in addition to above items, any bank overdrafts / cash credits that are integral part of the Company's cash management, are also included as a component of cash and cash equivalents.

2.19 Segment reporting policies

Identification of segments – Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). Only those business activities are identified as operating segment for which the operating results are regularly reviewed by the CODM to make decisions about resource allocation and performance measurement. For details Refer Note 39.

Segment accounting policies – The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting standalone financial statements of the Company as a whole.

3.1 Significant accounting judgments, estimates and assumptions

The estimates used in the preparation of the standalone financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events), that the Company believes to be reasonable under the existing circumstances. The said estimates are based on the facts and events that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date. Although the Company regularly assesses these estimates, actual results could differ materially from these estimates - even if the assumptions underlying such estimates were reasonable when made, if these results differ from historical experience or other assumptions do not turn out to be substantially accurate. The changes in estimates are recognized in the standalone financial statements in the period in which they become known.

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

a. Fair value of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the present valuation technique. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. For details, Refer Note 43.

b. Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Notes to Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

c. Allowance for uncollectible trade receivables and advances (Refer Note 11)

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the ageing of the receivable balances and historical experience. Additionally, a large number of minor receivables is grouped into homogeneous groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible are provided in Note 11.

d. Defined benefit plans

The costs of post-retirement benefit obligation under the Gratuity plan are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. For details, Refer Note 34.

e. Business combination

In accounting for business combinations, judgment is required in identifying whether an identifiable intangible asset is to be recorded separately from goodwill. Additionally, estimating the acquisition date fair value of the identifiable assets acquired (including useful life estimates), liabilities assumed, and contingent consideration assumed involves management judgment. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management. Changes in these judgments, estimates, and assumptions can materially affect the results of operations.

Estimates and judgments 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.

f. Contingencies

The management judgement of contingencies is based on the internal assessments and opinion from the consultants for possible outflow of resources, if any.

3.2 New and amended standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. The Company has reviewed the amendment and based on evaluation determined that it does not have any impact on its financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendment relates to the classification of liabilities as current or non-current and non-current liabilities with covenants and is effective from April 1, 2025. In the context of classifying a liability as current, the amendment removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. Further, the amendment also introduces guidance on classification of liabilities with covenants. The Company has reviewed the amendment and, based on its evaluation, determined that it does not have any impact in its financial statements.

Notes to Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

4 Property, plant and equipment

	Computers	Office equipments	Furniture and fixtures	Leasehold Improvement	Total
Cost					
As at April 01, 2024	**34.47**	**8.77**	**1.96**	**-**	**45.20**
Additions	33.63	6.19	0.73	-	40.55
Disposals	(0.42)	(0.07)	(0.04)	-	(0.53)
As at March 31, 2025	**67.68**	**14.89**	**2.65**	**-**	**85.22**
Additions	29.20	6.01	8.00	8.00	51.21
Disposals	(11.63)	-	-	-	(11.63)
As at March 31, 2026	**85.25**	**20.90**	**10.65**	**8.00**	**124.80**
Accumulated Depreciation and impairment					
As at April 01, 2024	**23.67**	**4.51**	**1.16**	**-**	**29.34**
Depreciation charge for the year	12.58	2.36	0.32	-	15.26
Disposals	(0.34)	(0.06)	(0.03)	-	(0.43)
As at March 31, 2025	**35.91**	**6.81**	**1.45**	**-**	**44.17**
Depreciation charge for the year	23.96	4.34	1.22	1.79	31.31
Disposals	(10.88)	-	-	-	(10.88)
As at March 31, 2026	**48.99**	**11.15**	**2.67**	**1.79**	**64.60**
Net carrying value					
As at March 31, 2026	**36.26**	**9.75**	**7.98**	**6.21**	**60.20**
As at March 31, 2025	**31.77**	**8.08**	**1.20**	**-**	**41.05**

5 Goodwill and other Intangible assets

		Other intangible assets						
	Goodwill (A)	Technology related costs*	Software	Trademark	Non-compete	Other intangible assets (B)	Intangible assets under development (C)	Total (A + B + C)
As at April 01, 2024	**2,483.03**	**3.46**	**280.24**	**1.39**	**118.32**	**403.41**	**-**	**2,886.44**
Additions	-	-	-	-	-	-	-	-
Transfer	-	-	-	-	-	-	-	-
As at March 31, 2025	**2,483.03**	**3.46**	**280.24**	**1.39**	**118.32**	**403.41**	**-**	**2,886.44**
Additions	-	-	-	-	-	-	153.76	153.76
Transfer	-	-	-	-	-	-	-	-
As at March 31, 2026	**2,483.03**	**3.46**	**280.24**	**1.39**	**118.32**	**403.41**	**153.76**	**3,040.20**
Accumulated amortisation and impairment								
As at April 01, 2024	**-**	**3.46**	**104.88**	**1.37**	**112.09**	**221.80**	**-**	**221.80**
Charge for the year	-	-	43.39	0.02	6.22	49.63	-	49.63
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2025	**-**	**3.46**	**148.27**	**1.39**	**118.31**	**271.43**	**-**	**271.43**
Charge for the year	-	-	43.37	-	-	43.37	-	43.37
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2026	**-**	**3.46**	**191.64**	**1.39**	**118.31**	**314.80**	**-**	**314.80**
Net carrying value								
As at March 31, 2026	**2,483.03**	**-**	**88.60**	**-**	**0.01**	**88.61**	**153.76**	**2,725.40**
As at March 31, 2025	**2,483.03**	**-**	**131.97**	**-**	**0.01**	**131.98**	**-**	**2,615.01**

Notes:

*Technology and related cost includes cost related to website and mobile applications and backend system for functioning of the business.

Notes to Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

5 Goodwill and other Intangible assets (Contd.)

Impairment reviews:

Goodwill acquired through business combinations has an indefinite life and is not amortised, but is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired.

For the purpose of goodwill impairment testing under Ind AS 36, goodwill arising on amalgamation of Confirm Ticket Online Solutions Private Limited i.e. Train ticketing and on acquisition of the bus ticketing business has been allocated to, and is tested for impairment at the level of the Company as a whole, being the lowest level at which the related goodwill is monitored for internal management purposes. The split of such goodwill into "Train Ticketing" and "Bus ticketing" in the table below reflects the historical allocation and is presented for disclosure purposes only; it does not represent separate cash-generating units for impairment testing.

Carrying amount of goodwill is as follows:

	As at March 31, 2026	As at March 31, 2025
Train ticketing	816.97	816.97
Bus ticketing	1,666.06	1,666.06
Total	**2,483.03**	**2,483.03**

The Company performs its annual impairment test in March and when circumstances indicated that the carrying value may be impaired

The recoverable amount of CGU was based on its value in use and was determined by discounting the future cash flows to be generated from the continuing use of the CGU. These calculations use cash flow projections over a period of five years, based on next year's financial budgets approved by management, with extrapolation for the remaining period, and an average of the range of assumptions as mentioned below.

The key assumptions used in value in use calculations:

	As at March 31, 2026	As at March 31, 2025
Discount rate - Pre tax	14.00%	14.00%
Terminal Value growth rate	5%	5%
EBITDA margin	12.0% - 16.0%	12.0% - 16.0%

The above discount rate is based on the Weighted Average Cost of Capital (WACC) of a comparable market participant, which is adjusted for specific risks. These estimates are likely to differ from future actual results of operations and cash flows.

Sensitivity change in assumptions

Based on the above, no impairment was identified as of March 31, 2026 and as of March 31, 2025 as the recoverable value of the CGU exceeded the carrying value. An analysis of the calculation's sensitivity to a change in the key parameters (revenue growth, discount rate and long-term growth rate) based on reasonably probable assumptions, did not identify any probable scenarios where the CGU recoverable amount would fall below their carrying amount.

Intangible assets under development (IAUD) Ageing Schedule

As at March 31, 2026

	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	153.76	-	-	-	153.76
Projects temporarily suspended	-	-	-	-	-
Total	**153.76**	**-**	**-**	**-**	**153.76**

Notes to Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

5 Goodwill and other Intangible assets (Contd.)

As at March 31, 2025

	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

There are no overdue or cost overrun projects compared to its original plan and no projects which are temporarily suspended, on the above mentioned reporting dates.

6 Investment in Associates

	As at March 31, 2026	As at March 31, 2025
Investment in Preference shares		
68,258 (March 31, 2025 : 68,258) Preference shares of Rs. 10 each fully paid-up in Freshbus Private Limited (Refer Note 45 (A))	160.00	160.00
Investment in Equity shares		
1 (March 31, 2025 : 1) Equity shares of Rs. 10 each fully paid-up in Freshbus Private Limited (Refer Note Note 45 (A))	0.00	0.00
Total	**160.00**	**160.00**

7 Investments

	As at March 31, 2026	As at March 31, 2025
A. Non-current		
(i) Investment in Shares, unquoted (at amortised cost)		
Investment in equity shares		
Investment in subsidiaries		
3,000 (March 31, 2025 : 3,000) Investment in equity shares of Ixigo Europe, S.L.	0.26	0.26
Deemed Investment in Ixigo Europe, S.L.	157.05	-
9,677 (March 31, 2025 : 7,960) equity shares of Rs. 10 each fully paid-up in Zoop Web Service Private Limited	147.96	125.40
Deemed Investment in Zoop Web Service Private Limited	3.68	-
50,000 (March 31, 2025 : Nil) ordinary shares of SGD 1 each fully paid-up in IXIGO PTE. LTD.	3.58	-
1,53,00,000 (March 31, 2025 : Nil) ordinary shares of Euro 1 each fully paid-up in IXIGO PTE. LTD.	1,642.89	-
Total	**1,955.42**	**125.66**
(ii) Investment in Shares/Debentures, unquoted (at fair value through profit and loss)		
Investment in equity shares		
1 (March 31, 2025 : 1) equity shares of Rs. 10 each fully paid-up in Gogo Mobility Private Limited	0.02	0.02
Investment in preference shares		
236 (March 31, 2025 : 236) preference shares of Rs. 100 each fully paid-up in Gogo Mobility Private Limited	4.20	4.20

Notes to Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

7 Investments (Contd.)

	As at March 31, 2026	As at March 31, 2025
Investment in Debentures		
21,600 (March 31, 2025 : 21,600) Fully compulsorily convertible debentures of Rs. 100 each fully paid in Gogo Mobility Private Limited	2.16	2.16
Provision for diminution in value of Investment	(6.38)	(6.38)
Total	-	-
Total (A)	**1,955.42**	**125.66**
B. Current		
Investment in mutual funds, quoted (at fair value through profit and loss)		
Nil (March 31, 2025 : 75,777.63) units of Aditya Birla Sun Life Low Duration Fund Growth*	-	53.93
39,69,869.18 (March 31, 2025 : 22,84,704.04) units of Aditya Birla Sun Life Low Duration Fund Growth*	212.57	114.88
1,90,67,972.77 (March 31, 2025 : 99,04,711.93) units of Axis CRISILIBX AAA Bond NBFC Jun 2027 Index Fund Growth	213.55	103.35
50,52,389.96 (March 31, 2025 : 38,37,352.1) units of HDFC Corporate Bond Fund Growth*	172.46	124.87
1,55,60,711.64 (March 31, 2025 : 17,14,856.55) units of ICICI Prudential Corporate Bond Fund Growth*	505.09	52.39
28,98,011.27 (March 31, 2025 : 11,42,811.2) units of ICICI Prudential Short Term Fund Growth*	198.38	73.21
Nil (March 31, 2025 : 7,837.73) units of Kotak Low Duration Fund Growth	-	27.95
Nil (March 31, 2025 : 27,787.84) units of Kotak Corporate Bond Fund Growth*	-	106.93
Nil (March 31, 2025 : 42,28,976.72) units of Kotak Medium Term Fund Growth	-	103.91
Nil (March 31, 2025 : 9,16,567.98) units of Kotak Bond Short Term Fund Growth*	-	51.37
26,84,909.12 (March 31, 2025 : 14,58,070.19) units of Nippon India Short Term Fund Growth	160.15	81.60
42,48,157.49 (March 31, 2025 : Nil) units of Aditya Birla Sun Life Corporate Bond Fund Growth	500.96	-
70,09,715.97 (March 31, 2025 : Nil) units of Aditya Birla Sun Life CRISILIBX Financial Services 9 to 12 Months Debt Index Fund Growth	75.06	-
89,363.59 (March 31, 2025 : Nil) units of Aditya Birla Sun Life Money Manager Fund Growth	35.05	-
1,75,759.08 (March 31, 2025 : Nil) units of Aditya Birla Sun Life Savings Fund Growth	102.82	-
48,21,406.2 (March 31, 2025 : Nil) units of Altiva Hybrid LongShort Fund Growth	49.28	-
89,99,550 (March 31, 2025 : Nil) units of Axis Fixed Maturity Plan Series 130 (92 Days) Growth	90.33	-
1,43,224.33 (March 31, 2025 : Nil) units of Axis Money Market Fund Growth	216.58	-
1,91,24,345.36 (March 31, 2025 : Nil) units of DSP Low Duration Fund Growth	408.52	-
59,99,700.02 (March 31, 2025 : Nil) units of HDFC CRISILIBX Financial Services 9 to 12 Months Debt Index Fund Growth	60.15	-
8,82,847.67 (March 31, 2025 : Nil) units of ICICI Prudential Savings Fund Growth	509.71	-
18,56,865.07 (March 31, 2025 : Nil) units of Invesco India Arbitrage Fund Growth	67.28	-
16,73,385.92 (March 31, 2025 : Nil) units of Kotak Arbitrage Fund Growth	70.33	-
16,39,722.76 (March 31, 2025 : Nil) units of Kotak Gilt Fund Growth	175.03	-
1,20,622.44 (March 31, 2025 : Nil) units of Tata Treasury Advantage Fund Growth	509.28	-
32,990.99 (March 31, 2025 : Nil) units of UTI Money Market Fund Growth	107.76	-
Investment in InvIT Units, quoted (at fair value through profit and loss)		
2,96,261 (March 31, 2025 : Nil) units of IndiGrid Infrastructure Trust	49.01	-
12,75,000 (March 31, 2025 : Nil) units of Energy infrastructure Trust	99.41	-

Notes to Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

7 Investments (Contd.)

	As at March 31, 2026	As at March 31, 2025
Investment in bonds, quoted (at fair value through profit and loss)		
1,000 (March 31, 2025 : Nil) units of Bharti Telecom Limited	102.34	-
1,000 (March 31, 2025 : Nil) units of Shriram Finance Limited	103.81	-
2,500 (March 31, 2025 : Nil) units of National Bank For Agriculture And Rural Development	260.56	-
1,500 (March 31, 2025 : Nil) units of Cholamandalam Investment and Finance Company Limited	161.96	-
Total (B)	**5,217.43**	**894.39**
Total (A+B)	**7,172.85**	**1,020.05**
Current	**5,217.43**	**894.39**
Non-current	**1,955.42**	**125.66**
Aggregate book value of quoted investments	5,217.43	894.39
Aggregate market value of quoted investments (Refer Note 43)	5,217.43	894.39
Aggregate value of unquoted investments	2,115.42	285.66

* Investment with a carrying amount of INR Nil (March 31, 2025 : INR 577.58) are subject to first charge to secure the Company's bank overdraft facility. (Refer Note 17)

8 Other Financial Assets

	As at March 31, 2026	As at March 31, 2025
A. Non-current		
Unsecured - considered good		
Security deposits	30.39	19.21
Interest accrued on term deposits	13.04	-
Deposits with bank with remaining maturity period more than twelve months*	7,528.00	1.12
Finance lease receivable	30.16	16.67
Total (A)	**7,601.59**	**37.00**
*These deposits includes lien marked bank deposits of INR 28.00 (March 31, 2025 : INR 0.50).		
B. Current		
Unsecured - considered good		
Security deposits	140.11	70.59
Deposits with bank with remaining maturity period less than twelve months*	389.86	-
Interest accrued on term deposits	34.52	42.43
Other Receivables	145.97	153.98
Finance lease receivable	23.19	11.89
	733.65	**278.89**
Less : Undisputed – which have significant increase in credit risk	(20.78)	(3.96)
Total (B)	**712.87**	**274.93**
*These deposits includes lien marked bank deposits of INR 137.91 (March 31, 2025 : INR Nil).		
Total (A+B)	**8,314.46**	**311.93**
Total current	**712.87**	**274.93**
Total non- current	**7,601.59**	**37.00**

Notes to Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

9 Income tax assets and liabilities

	As at March 31, 2026	As at March 31, 2025
Non-current tax asset (net)		
Non-current tax asset (net)*	33.28	111.85
Total	**33.28**	**111.85**
Current tax liabilities (net)		
Current tax liabilities (net)	109.07	-
Total	**109.07**	**-**

*Includes amount paid under protest of INR 2.50 (March 31, 2025 : INR Nil).

10 Other current assets

	As at March 31, 2026	As at March 31, 2025
Unsecured-considered good		
Prepaid expenses	157.27	159.73
Advance to employees	0.10	0.18
Balance with government authorities*	141.74	144.11
Deferred cost	29.08	13.93
Advance to suppliers	912.07	1,044.95
	1,240.26	**1,362.90**
Less : Undisputed – which have significant increase in credit risk	(3.39)	(3.39)
Less : Impairment allowance on credit impaired	(55.13)	(54.78)
Total	**1,181.74**	**1,304.73**

*Includes amount paid under protest of INR 0.99 (March 31, 2025 : INR Nil).

11 Trade receivables

	As at March 31, 2026	As at March 31, 2025
Trade receivables (net of allowance)	454.75	366.15
Trade receivables related party	21.73	9.74
Total	**476.48**	**375.89**

Break-up for security details :

	As at March 31, 2026	As at March 31, 2025
Trade receivables		
Considered good - unsecured	476.48	375.89
Trade receivables - credit impaired	30.85	28.95
Total (A)	**507.33**	**404.84**
Impairment allowance (allowance for bad and doubtful debts)		
Trade Receivables - credit impaired	(30.85)	(28.95)
Total (B)	**(30.85)**	**(28.95)**
Total Trade receivables (C=A-B)	**476.48**	**375.89**

Notes to Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

11 Trade receivables (Contd.)

Set out below is the movement in the allowance for expected credit loss of trade receivables

	Amount
As at April 1, 2024	**11.20**
Provision for expected credit loss	17.75
As at March 31, 2025	**28.95**
Provision for expected credit loss	10.26
Reversal of provision	(8.36)
As at March 31, 2026	**30.85**

As at March 31, 2026

	Outstanding for following periods from due date of payments							
	Unbilled dues	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 Years	Total
- Undisputed Trade receivables – considered good	190.88	168.64	107.60	9.08	0.28	-	-	476.48
- Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
- Undisputed Trade Receivables – credit impaired	-	1.16	2.77	13.50	3.19	9.35	0.88	30.85
- Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
- Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
- Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Total	**190.88**	**169.80**	**110.37**	**22.58**	**3.47**	**9.35**	**0.88**	**507.33**

As at March 31, 2025

	Outstanding for following periods from due date of payments							
	Unbilled dues	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 Years	Total
- Undisputed Trade receivables – considered good	88.50	196.83	80.96	6.18	3.42	-	-	375.89
- Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
- Undisputed Trade Receivables – credit impaired	1.03	0.54	0.29	2.99	13.22	0.41	10.47	28.95
- Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
- Disputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	-	-	-
- Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Total	**89.53**	**197.37**	**81.25**	**9.17**	**16.64**	**0.41**	**10.47**	**404.84**

Notes:

(i) Trade receivables are non-interest bearing and are generally on terms of 0 to 45 days.

(ii) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private Companies respectively in which any director is a partner, a director or a member.

Notes to Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

12 Cash and cash equivalents

Details of cash and cash equivalents are as follows:

	As at March 31, 2026	As at March 31, 2025
Funds in transit*	528.28	466.52
Prepaid cards**	99.87	35.28
Balances with banks:		
- on current accounts	1,952.24	27.48
- Deposits with original maturity of less than three months***	-	250.01
Total	**2,580.39**	**779.29**

*Funds in transit represents the amount collected from customers through cards/ net banking/ UPI payment which is outstanding at year end and credited to Company's bank account on settlement date subsequent to year end.

**Prepaid cards represents the balances lying with Banks in the prepaid cards.

***Deposits at banks earns interest based on bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company and earn interest at the respective short-term deposit rates.

13 Bank balances other than cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Deposits with original maturity of more than three months but less than twelve months*	1,050.93	1,979.10
Total	**1,050.93**	**1,979.10**

*These deposits includes lien marked bank deposits of INR 50.00 (March 31, 2025 : INR 188.00).

14 Loans

	As at March 31, 2026	As at March 31, 2025
Loans carried at amortised cost		
Unsecured considered good		
Loan to employees	0.87	1.26
Total	**0.87**	**1.26**

15 Equity share capital

(a) Authorised share capital

	As at March 31, 2026	As at March 31, 2025
501,600,000 (March 31, 2025: 501,600,000) Equity shares of Re. 1 each	501.60	501.60
10,000 (March 31, 2025: 10,000) Preference shares of Rs. 10 each	0.10	0.10
	501.70	**501.70**

Terms / rights attached to equity shares

The Company has only one class of equity shares, having a par value of Re. 1 per share. Each shareholder is eligible to one vote per fully paid equity share held. The dividend proposed, if any, by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The repayment of equity share capital in the event of liquidation and buy back of shares is possible subject to prevalent regulations. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the distribution in proportion to the number of equity shares held by the shareholders.

Notes to Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

15 Equity share capital (Contd.)

(b) Issued, subscribed and fully paid-up share capital

	As at March 31, 2026	As at March 31, 2025
43,81,83,527 (March 31, 2025: 39,01,10,629) Equity shares of Re. 1 each	438.18	390.11
	438.18	**390.11**

	Number of shares	Amount
As at April 01, 2024	**37,29,65,596**	**372.97**
Fresh shares issued during the year (Refer Note 47)	1,29,03,225	12.90
Exercise of Employees Stock options	42,41,808	4.24
As at March 31, 2025	**39,01,10,629**	**390.11**
Preferential issue (Refer Note 48)	4,62,70,092	46.27
Exercise of Employees Stock options	18,02,806	1.80
As at March 31, 2026	**43,81,83,527**	**438.18**

(c) Terms and rights attached to Redeemable non-cumulative preference shares

0.01% Redeemable Non-Cumulative Preference Shares ("RPS") has a par value of Rs. 10 and non-convertible. The RPS carry a dividend of 0.01% per annum. The dividend rights are non-cumulative. The RPS rank ahead of the equity shares in the event of a liquidation. The RPS shall not be freely transferable by the RPS holders unless approved by the Company through a resolution of its Board of directors. The RPS shall be redeemable and the Company have right to redeem the RPS through buy back of such RPS. There are no voting rights attached to the RPS except for the matters affecting the interest in accordance with the Companies Act, 2013.

Pursuant to the Scheme of Amalgamation, the Company has allotted 6,409 fully paid up 0.01% Redeemable Non-Cumulative Preference Shares having face value of Rs. 10 per share to the shareholders of the Confirm Ticket Online Solutions Limited (Transferor Company). Subsequently, the Board of Directors at its meeting held on February 12, 2024 approved the buyback of 6,409 fully paid up 0.01% Redeemable Non-Cumulative Preference Shares of Rs. 10/- each which were issued in compliance with the order passed by the Hon'ble National Company Law Tribunal Bench at Chandigarh allowing the Scheme of Amalgamation of Confirm Ticket Online Solutions Private Limited with Le Travenues Technology Limited.

(d) Details of shareholders holding more than 5% shares in the Company

	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% holding in the class	Number of shares	% holding in the class
Equity shares of Rs. 1 each fully paid-up held by:				
MIH Investments One B.V.	7,09,09,254	16.18%	-	-
SAIF Partners India IV Limited	-	-	5,46,82,459	14.02%
Peak XV Partners Investments V (formerly SCI Investments V)	2,61,86,752	5.98%	3,91,86,752	10.05%
Gamnat Pte. Ltd.	3,65,50,400	8.34%	3,65,50,400	9.37%
Rajnish Kumar Benedict	2,02,42,800	4.62%	2,02,42,800	5.19%
Malabar India Fund Limited	1,69,27,859	3.86%	2,12,50,633	5.45%

Notes to Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

15 Equity share capital (Contd.)

(e) Share issued for other than Cash consideration

Number of Shares	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Issuance of fully paid 0.01% Redeemable Non-Cumulative Preference Shares as part of the consideration paid for acquisition of remaining stake in "Confirm Ticket Online Solutions Private Limited" pursuant to scheme of amalgamation (including tax)	-	-	6,409.00	-	-
Equity Share allotted as fully paid Bonus shares by capitalising Securities Premium	-	-	-	-	21,63,64,932
Issuance of equity shares issued in pursuance to conversion of 48,733 Series A CCPS into 2,80,70,400 equity shares, 2,21,976 Series B CCPS into 8,87,90,400 equity shares, 2,503 Series B1 CCPS into 3,34,400 equity shares, 752 Series B2 CCPS into 1,11,600 equity shares, 26,858 Series C CCPS into 1,07,43,200 equity shares & 58,574 Series C1 CCPS into 2,34,29,600 equity shares	-	-	-	-	15,14,79,600
Issuance of equity shares as part of the consideration paid for acquisition of Abhibus business under Business Transfer agreement	-	-	-	-	21,334
Issuance of equity shares as part of the consideration paid to acquire additional shareholding in Confirm Ticket Online Solutions Private Limited	-	-	-	-	29,934

Amount of Share issued for other than Cash consideration	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Issuance of fully paid 0.01% Redeemable Non-Cumulative Preference Shares as part of the consideration paid for acquisition of remaining stake in "Confirm Ticket Online Solutions Private Limited" pursuant to scheme of amalgamation (including tax)	-	-	398.03	-	-
Equity Share allotted as fully paid Bonus shares by capitalising Securities Premium	-	-	-	-	216.36
Issuance of equity shares issued in pursuance to conversion of 48,733 Series A CCPS into 2,80,70,400 equity shares, 2,21,976 Series B CCPS into 8,87,90,400 equity shares, 2,503 Series B1 CCPS into 3,34,400 equity shares, 752 Series B2 CCPS into 1,11,600 equity shares, 26,858 Series C CCPS into 1,07,43,200 equity shares & 58,574 Series C1 CCPS into 2,34,29,600 equity shares	-	-	-	-	151.48

Notes to Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

15 Equity share capital (Contd.)

Amount of Share issued for other than Cash consideration	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Issuance of equity shares as part of the consideration paid for acquisition of Abhibus business under Business Transfer agreement	-	-	-	-	0.02
Issuance of equity shares as part of the consideration paid to acquire additional shareholding in Confirm Ticket Online Solutions Private Limited	-	-	-	-	0.03

(f) Shares reserved for issue under options

For details of shares reserved for issue under the Share Based Payment Plan of the Company. (Refer Note 40).

(g) Shareholding of promoters

The Company is a professionally managed Company and does not have an identifiable promoter in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the Companies Act, 2013.

16 Other equity

	Amount
a) Retained earnings	
As at April 1, 2024	**(2,242.46)**
Profit / (loss) for the year	634.50
Other comprehensive income / (loss) for the year	(8.44)
As at March 31, 2025	**(1,616.40)**
Profit / (loss) for the year	962.11
Other comprehensive income / (loss) for the year	(11.34)
As at March 31, 2026	**(665.63)**
b) Securities premium	
As at April 1, 2024	**5,748.99**
Transferred from Employee stock option reserve on exercise of stock options	205.33
Exercise of Employees Stock options	1.06
Shares issued during the year	1,187.10
Share issue expense	(61.62)
As at March 31, 2025	**7,080.86**
Transferred from Employee stock option reserve on exercise of stock options	80.90
Exercise of Employees Stock options	9.16
Shares issued during the year	12,909.36
Share issue expense	(23.71)
As at March 31, 2026	**20,056.57**
c) Share based payment reserve	
As at April 1, 2024	**399.56**
Transfer to securities premium account on exercise of stock options	(205.33)
Employee stock option scheme for the year (Refer Note 40)	139.08
As at March 31, 2025	**333.31**
Transfer to securities premium account on exercise of stock options	(80.90)
Employee stock option scheme for the year (Refer Note 40)	320.66
Shares based payment for employees of subsidiary	160.73
As at March 31, 2026	**733.80**

Notes to Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

16 Other equity (Contd.)

	Amount
d) Capital redemption reserve	
As at April 1, 2024	**0.06**
Increase / (decrease) during the year	-
As at March 31, 2025	**0.06**
Increase / (decrease) during the year	-
As at March 31, 2026	**0.06**
e) Share application money pending allotment	
As at April 1, 2024	**-**
Share application received during the year	5.30
Share application money transferred	(5.30)
As at March 31, 2025	**-**
Share application received during the year	12,966.59
Share application money transferred	(12,966.59)
As at March 31, 2026	**-**
Grand Total	
As at March 31, 2026	**20,124.80**
As at March 31, 2025	**5,797.83**

Nature and purpose of reserves

(a) Retained earnings

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

(b) Securities premium

Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares is transferred to "Securities Premium".

The securities premium can be utilised only in accordance with section 52 of the Companies Act 2013.

(c) Share based payment reserve

The share options-based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

(d) Capital redemption reserve

As per the Companies Act, 2013, capital redemption reserve is created when the Company purchases its own shares out of the free reserves or securities premium. A sum equal to nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provision of Section 69 of the Companies Act, 2013.

(e) Share application money pending allotment

Company received amount on the application on which allotment is not yet made (pending allotment).

Notes to Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

17 Borrowings

	As at March 31, 2026	As at March 31, 2025
A. Current		
Bank overdraft (Secured)*	245.46	323.69
Total current borrowings	**245.46**	**323.69**

*** Bank overdraft carry the following interest rates**

- Nil (March 31, 2025 : 8.75%) secured by hypothecation of mutual funds.
- 7.75% to 10.00% on working capital overdraft facility secured by first pari passu charge over all current and moveable assets
- Fixed deposit rate plus 2.00% secured by hypothecation of fixed deposits computed on a monthly basis on the actual amount utilised and are repayable on demand.
- At March 31, 2026, the Company had available INR 703.84 (March 31, 2025: INR 980.36) of undrawn borrowing facilities.

18 Lease liabilities

	As at March 31, 2026	As at March 31, 2025
A. Non-current		
Lease liabilities (Refer Note 37)	114.67	37.57
Total (A)	**114.67**	**37.57**
B. Current		
Lease liabilities (Refer Note 37)	77.14	40.56
Total (B)	**77.14**	**40.56**
Total (A+B)	**191.81**	**78.13**

Changes in liabilities arising from financing activities

Particulars	As at March 31, 2025	Cash flows	Others*	As at March 31, 2026
Lease liabilities (Refer Note 37)	78.13	(91.20)	204.88	191.81
Total	**78.13**	**(91.20)**	**204.88**	**191.81**

Particulars	As at April 01, 2024	Cash flows	Others*	As at March 31, 2025
Lease liabilities (Refer Note 37)	59.69	(61.00)	79.44	78.13
Total	**59.69**	**(61.00)**	**79.44**	**78.13**

*Includes addition / (deletion) to lease liabilities and interest accretion (Refer Note 37).

19 Trade and other payables

	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises (Refer Note below)	13.54	12.20
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Payable to related parties (Refer Note 38)	1.12	0.51
- Payable to others	1,458.64	1,009.34
Total	**1,473.30**	**1,022.05**

Notes to Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

19 Trade and other payables (Contd.)

Trade payables ageing schedule

As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment						
	Unbilled Due	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
- MSME	-	12.36	1.18	-	-	-	13.54
- Others	395.44	915.65	140.78	3.63	4.26	-	1,459.76
- Disputed Dues- MSME	-	-	-	-	-	-	-
- Disputed Dues- Other	-	-	-	-	-	-	-
Total	**395.44**	**928.01**	**141.96**	**3.63**	**4.26**	**-**	**1,473.30**

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						
	Unbilled Due	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
- MSME	-	5.12	7.08	-	-	-	12.20
- Others	313.61	295.44	396.41	1.95	2.44	-	1,009.85
- Disputed Dues- MSME	-	-	-	-	-	-	-
- Disputed Dues- Other	-	-	-	-	-	-	-
Total	**313.61**	**300.56**	**403.49**	**1.95**	**2.44**	**-**	**1,022.05**

Particulars	As at March 31, 2026	As at March 31, 2025
(i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to micro and small enterprises	13.54	12.20
- Interest due on above	-	-
(ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

a) Trade payables are non-interest bearing and are normally settled on 0-60 day terms. In cases where the due date is neither agreed explicitly, above ageing is prepared from the transaction date.

b) The amount due to micro, small and medium enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" ("MSMED") has been determined to the extent such parties have been identified on the basis of information available with Company. The disclosures relating to the micro, small and medium enterprises as given above.

Notes to Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

20 Other financial liabilities

	As at March 31, 2026	As at March 31, 2025
A. Current		
Security deposit received	0.32	0.42
Non Compete Fee payable (Refer note 45 (B))	-	9.98
Employee related payable	50.03	86.27
Refunds payable to customers*	503.18	410.05
Other payable	3.42	4.09
Total (A)	**556.95**	**510.81**

*Refund payable to customers includes amount pertaining to cancelled tickets to be refunded to the end user.

21 Contract liabilities

	As at March 31, 2026	As at March 31, 2025
Deferred revenue	231.03	217.54
Total	**231.03**	**217.54**

22 Provisions

a) Details of provisions are as follows:

	As at March 31, 2026	As at March 31, 2025
A. Non- current		
Provision for employee benefits		
Provision for gratuity (Refer Note 34)	119.36	70.01
Total (A)	**119.36**	**70.01**
B. Current		
Provision for employee benefits		
Provision for gratuity (Refer Note 34)	29.69	20.94
Provision for compensated absences	82.56	58.97
Total (B)	**112.25**	**79.91**
Total (A+B)	**231.61**	**149.92**

23 Other liabilities

	As at March 31, 2026	As at March 31, 2025
Current		
Statutory dues payable	359.01	311.99
Advance from customers	33.37	29.89
Total	**392.38**	**341.88**

Notes to Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

24 Income tax

The major components of income tax expense/(income) as follows :-

(i) Income tax expense/(income) in the statement of profit and loss comprises:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Tax Expense:		
Current tax	224.34	39.35
Deferred tax charge / (credit):		
Recognition relating to origination and reversal of temporary differences and carry forward losses	(12.25)	178.50
Income tax expense/(income) reported in the statement of profit or loss	**212.09**	**217.85**

(ii) Other comprehensive income (OCI) section:

Deferred tax relating to items in OCI during the year:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Net (gains) / loss on remeasurement of defined benefit plans	(3.82)	(2.91)
	(3.82)	**(2.91)**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2026 and March 31, 2025 is:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before income taxes	1,174.20	852.35
Accounting profit before income tax	**1,174.20**	**852.35**
At India's statutory income tax rate	295.52	214.52
Non-deductible expenses for tax purposes	0.66	1.07
Actualisation impact and Others	(84.09)	2.26
Income tax expense	**212.09**	**217.85**
Income tax expense reported in the statement of profit and loss	**212.09**	**217.85**

a) Deferred tax relates to the following :

	Statement of profit and loss		Balance Sheet	
	For the year ended March 31, 2026	For the year ended March 31, 2025	As at March 31, 2026	As at March 31, 2025
Deferred tax asset				
Property, Plant & Equipment : impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	(3.35)	(0.46)	8.19	4.84
Provision for doubtful debts	(0.48)	(4.46)	21.55	21.07
Lease liabilities	(28.61)	(4.64)	48.27	19.66
Provision for Gratuity	(11.30)	(3.97)	39.66	24.54
Provision for Leave encashment	(5.94)	(3.36)	20.78	14.84
Provision for Bonus and incentive	8.85	(16.18)	11.98	20.83

Notes to Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

24 Income tax (Contd.)

	Statement of profit and loss		Balance Sheet	
	For the year ended March 31, 2026	For the year ended March 31, 2025	As at March 31, 2026	As at March 31, 2025
Carried forward loss and unabsorbed depreciation	-	198.35	-	-
Right of use of assets	28.92	6.95	(48.26)	(19.34)
Others	(0.34)	6.27	(2.58)	(2.93)
Deferred tax Assets / Liability (net)	**(12.25)**	**178.50**	**99.59**	**83.52**

Reconciliation of deferred tax asset/liabilities (net):

	As at March 31, 2026	As at March 31, 2025
Opening balance	**83.52**	**259.11**
Tax income/(expense) during the year recognised in profit or loss	12.25	(178.50)
Tax income/(expense) during the year recognised in OCI	3.82	2.91
Closing balance of deferred tax asset (net)	**99.59**	**83.52**

(i) The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

25 Revenue from operations

a) Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Rendering of services		
Ticketing revenue	11,027.22	8,435.23
Advertisement revenue*	713.23	440.48
Other operating revenue	334.62	230.49
Total revenue from contracts with customers	**12,075.07**	**9,106.20**
India	11,975.09	8,995.87
Outside India	99.98	110.33
Total revenue from contracts with customers	**12,075.07**	**9,106.20**
Timing of revenue recognition		
Goods and Services transferred at a point in time	12,075.07	9,106.20
Total revenue from contracts with customers	**12,075.07**	**9,106.20**

*Advertisement revenue includes co funding arrangement with banking Company.

b) Contract balances

	As at March 31, 2026	As at March 31, 2025
Trade receivables	476.48	375.89
Contract liabilities	231.03	217.54

Trade receivables are non-interest bearing and are generally on terms of 0 to 45 days. For the year ended March 31, 2026 INR 10.26 (March 31, 2025: INR 17.75) was recognised/(reversed) as provision for expected credit losses on trade receivables.

Contract liabilities consists of deferred revenue pertaining to revenue received in advance for free cancellation facility offered to customers and for future anticipated cancellations.

Notes to Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

25 Revenue from operations (Contd.)

c) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

	For the year ended March 31, 2026	For the year ended March 31, 2025
Gross ticketing revenue (revenue as per contracted price as per customer contracts)	**15,043.87**	**11,204.49**
Adjustments		
Less: Discount offered to customers on ticketing revenue	(4,016.65)	(2,769.26)
Ticketing revenue	**11,027.22**	**8,435.23**
Advertisement revenue	713.23	440.48
Other operating revenue	334.62	230.49
Revenue from contracts with customers	**12,075.07**	**9,106.20**

d) Performance obligations

Information about the Company's performance obligations are summarised below:

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) are as follows:

	As at March 31, 2026	As at March 31, 2025
Within one year	231.03	217.54
More than one year	-	-
	231.03	**217.54**

e) Movement of contract liabilities during the year

	As at March 31, 2026	As at March 31, 2025
Opening Amount	217.54	115.20
Net change during the year	13.49	102.34
Closing Amount	**231.03**	**217.54**

26 Other income

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income carried at amortised cost:		
- On deposits with bank	306.47	78.14
- On financial assets measured at amortized cost	8.97	5.79
- Income tax refund	9.88	-
- Others	0.44	0.18
Gain on change in fair value of investments (net)	52.07	38.14
Gain on sale of investments (net)	90.79	57.08
Dividend income	2.19	-
Gain on sale of property, plant and equipment (net)	0.28	0.01
Excess liabilities / provision written back	0.44	0.04
Miscellaneous income	0.06	0.46
Total	**471.59**	**179.84**

Notes to Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

27 Employee benefits expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	1,517.97	1,346.14
Contribution to provident and other funds (Refer Note 34)	24.70	20.23
Gratuity expenses (Refer Note 34)	32.15	20.78
Employee stock option scheme (Refer Note 40)	320.66	139.08
Staff welfare expenses	83.06	70.16
Total	**1,978.54**	**1,596.39**

28 Finance costs

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on borrowings	8.84	12.92
Interest on lease liabilities	18.27	10.38
Total	**27.11**	**23.30**

29 Depreciation and amortization expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment (Refer Note 4)	31.31	15.26
Depreciation on right-of-use assets (Refer Note 37)	59.50	34.75
Amortization on intangible assets (Refer Note 5)	43.37	49.63
Total	**134.18**	**99.64**

30 Other expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Electricity charges	1.79	1.09
Rent (short term lease payments)	15.02	11.37
Rates and taxes	1.48	1.72
Insurance expenses	17.44	13.82
Repair and maintenance	13.17	10.70
Advertising and sales promotion	3,208.07	2,183.17
Travelling and conveyance	38.56	56.16
Communication costs	30.71	24.87
Legal and professional expenses (Refer Note (a))	105.46	90.71
Outsourcing cost	171.83	132.26
Impairment allowance of receivables	10.26	25.10
License fees	0.86	8.03
Loss on foreign exchange (net)	5.01	1.26
Partner support cost	1,359.11	1,003.07
Distribution cost	391.38	297.67
Technology and related cost	493.42	413.49
Customer refunds / cancellation costs	2,606.14	1,811.30
Payment gateway charges	700.79	579.66
Directors sitting fees	5.80	6.93
Miscellaneous expenses	28.37	30.31
Total	**9,204.67**	**6,702.69**

Notes to Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

30 Other expenses (Contd.)

a) Details of payment made to auditors are as follows:

	For the year ended March 31, 2026	For the year ended March 31, 2025
As auditor:		
Audit fee	5.25	7.00
Tax Audit fees	0.15	0.15
Limited Review	2.10	2.63
Other Certifications	0.68	0.27
Reimbursement of out of pocket expenses	0.69	0.59
Total *	**8.87**	**10.64**

*The above disclosure does not include INR Nil (March 31, 2025 : INR 4.04) paid to the Statutory auditor for IPO-related services.

31 Exceptional items

	For the year ended March 31, 2026	For the year ended March 31, 2025
Share issue expenses (Refer Note 47)	-	11.67
Impact of Labour Codes (Refer Note (i))	27.96	-
Total	**27.96**	**11.67**

(i) Impact of Labour Codes

On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefit during employment and postemployment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave. The Company has assessed the financial implications of these changes which has resulted in increase in gratuity liability arising out of past service cost by INR 17.77 and increase in leave liability by INR 10.19. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Company has presented this incremental amount as "Exceptional Item" in the Standalone Statement of Profit and Loss for the year ended March 31, 2026 INR 27.96 (March 31, 2025 : Nil). The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of liability pertaining to employee benefits.

b) Corporate Social Responsibility

The Company has not earned net profit as per Section 198 of the Companies Act, 2013 in three immediately preceding financial years, therefore, there was no amount as per section 135 of the Act which was required to be spent on CSR activities for the year ended March 31, 2026.

32 Components of other comprehensive income (OCI)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Re-measurement gains / (loss) on defined benefit plans	(15.16)	(11.35)
Income tax effect relating to items that will not be reclassified to profit and loss	3.82	2.91
	(11.34)	**(8.44)**

Notes to Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

33 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting for interest on the convertible preference shares, if any) by the weighted average number of equity shares outstanding during the period 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 reflects the profit and share capital data used in the basic and diluted EPS computations:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Weighted average number of equity shares outstanding at the end of the year for basic earnings per share	41,11,60,914	38,51,92,977
Weighted average number of equity shares outstanding at the end of the year for diluted earnings per share	41,97,03,151	38,93,53,553

	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit attributable to equity holders of the Company	962.11	634.50
Basic earnings per share	2.34	1.65
Diluted earnings per share	2.29	1.63

34 Employment benefit plan

a) Defined contribution plans

The Company has a defined contribution plan. Contributions are determined as a specific percentage of employee salaries in respect of qualifying employees towards provident fund and labour welfare fund. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

The expense recognised during the year ended March 31, 2026 towards defined contribution plan is INR 24.70 (March 31, 2025 : INR 20.23).

	For the year ended March 31, 2026	For the year ended March 31, 2025
Contribution to provident fund	24.42	20.02
Contribution to labour welfare fund	0.28	0.21
Total	**24.70**	**20.23**

b) Defined benefit plans: Gratuity scheme

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employees who have completed five years of service are entitled to specific benefit. The level of benefit provided depends on the member's length of service and salary retirement age. The employee is entitled to a benefit equivalent to 15 days salary last drawn for each completed year of service with part thereof in excess of six months subject to maximum limit of INR 20 lakhs. The same is payable on termination of service or retirement or death whichever is earlier.

The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation as at the reporting date using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans is based on the market yields on Government bonds as at the date of actuarial valuation. Actuarial gains and losses (net of tax) are recognised immediately in the other comprehensive income (OCI).

Notes to Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

34 Employment benefit plan (Contd.)

This is an unfunded benefit plan for qualifying employees. The scheme provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment. Vesting occurs upon completion of five years of service.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

Changes in the present value of the defined benefit obligation are as follows:

	As at March 31, 2026	As at March 31, 2025
Defined benefit obligation at the beginning of the year *	97.52	70.22
Interest cost	7.53	5.56
Current service cost	24.62	15.22
Past service cost	17.78	-
Actuarial loss/(gain) on obligation		
- financial assumptions	(0.98)	2.17
- demographic assumptions	-	-
- experience adjustment	16.14	9.18
Benefits paid	(5.01)	(4.83)
Defined benefit obligation at closing of year	**157.60**	**97.52**

*All the employees of the Abhibus Services India Private Limited were transferred to Company as part of the Business Transfer Agreement ("BTA") & were given the continued service period benefit by the Purchaser. The Gratuity liability of the Company was determined basis that as on 31st July 2021 & accounted for as a liability.

*An amount of INR 8.41 (March 31, 2025 : 12.84) was paid as an interim Gratuity for past services to certain eligible employees who were transferred to the Purchaser as part of the Business Transfer Agreement ("BTA"). The amount so paid is transferred to the Purchaser which will be adjusted from the final pay-out at the time of separation/termination of those employees from the Purchaser.

Changes in the Plan assets are as follows:

As of March 31, 2026, the Company has invested INR 8.55 (March 31, 2025 : 6.57), in the Gratuity investment fund.

Amount recognised in the Balance Sheet

	As at March 31, 2026	As at March 31, 2025
Present value of defined benefit obligation at the year end	157.60	97.52
Fair Value of the Plan Assets at the year end	(8.55)	(6.57)
	149.05	**90.95**

Classification into current/non-current

	As at March 31, 2026	As at March 31, 2025
Current liability	29.69	20.94
Non-current liability	119.36	70.01
Total liability	**149.05**	**90.95**

Net benefit expense (recognised in profit or loss)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	24.62	15.22
Interest cost on benefit obligation	7.53	5.56
Net benefit expense	**32.15**	**20.78**

Notes to Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

34 Employment benefit plan (Contd.)

Expenses recognised in Statement of other comprehensive income

	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial (gains) / losses		
- change in demographic assumptions	-	-
- change in financial assumptions	(0.98)	2.17
- experience variance (i.e. Actual experience vs assumptions)	16.14	9.18
	15.16	**11.35**

The principal actuarial assumptions used for estimating the Company's defined benefit obligations are set out below:

	As at March 31, 2026	As at March 31, 2025
Discount rate	6.50%	6.40%
Future salary increase	15.00%	15.00%
Average outstanding service of employee	32.01	32.53
Retirement age (Years)	60.00	60.00
Mortality rates inclusive of provision for disability*	IALM (2006-08) Ult	IALM (2006-08) Ult
Withdrawal rate (%)		
Upto 30 years	25%	25%
From 31 to 44 years	25%	25%
Above 44 years	25%	25%

*Indian Assured Lives Mortality (2006-08) Ultimate represents published mortality table used for mortality assumption.

Plan Asset information:

	As at March 31, 2026	As at March 31, 2025
Assets under scheme of insurance	100%	100%

A quantitative sensitivity analysis for significant assumptions is shown below:

	As at March 31, 2026	As at March 31, 2025
Impact of the change in discount rate		
a) Impact due to increase of 1 %	(6.21)	(4.26)
b) Impact due to decrease of 1 %	6.71	4.61
Impact of the change in salary increase		
a) Impact due to increase of 1 %	3.74	2.89
b) Impact due to decrease of 1 %	(3.72)	(2.86)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on the defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting year. These analysis are based on a change in a significant assumption, keeping all other assumptions constant and may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation of one another.

Notes to Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

34 Employment benefit plan (Contd.)

The following payments are expected contributions to the defined benefit plan in future years:

	As at March 31, 2026	As at March 31, 2025
Year 1	30.64	21.60
Year 2	35.73	20.50
Year 3	36.29	24.01
Year 4	35.41	24.91
Year 5	36.56	25.31
Year 6 onwards	129.94	93.66
	304.57	**209.99**

The average duration of the defined benefit plan obligation at the end of the reporting year is 4 years (March 31, 2025: 4 years).

35 Commitments and Contingent liabilities

Commitments

The Company has made estimated commitment of INR 520.57 (March 31, 2025 : 735.91).

36 The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under Sections 92-92F of the Income-tax Act, 1961. Since the law requires such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation of international transactions with the associated enterprises during the financial year and expects such records to be in existence latest by the due date of filing the return of income. The management is of the opinion that its international transactions with the associated enterprises are at arm's length so that the aforesaid legislation will not have any impact on these standalone financial statements, particularly on the amount of tax expense and that of provision for taxation.

37 Leases

Company as a lessee

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

	Amount
As at April 01, 2024	**29.51**
Additions	53.52
Depreciation expense	(34.75)
As at March 31, 2025	**48.28**
Additions	149.62
Depreciation expense	(59.50)
As at March 31, 2026	**138.40**

Set out below are the carrying amounts of lease liabilities and the movements during the year:

	Amount
As at April 01, 2024	**59.69**
Addition (including lease liabilities for finance lease receivable)	70.11
Accretion of interest	10.38
Payments	(61.00)
Deletions	(1.05)
As at March 31, 2025	**78.13**

Notes to Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

37 Leases (Contd.)

	Amount
Addition (including lease liabilities for finance lease receivable)	185.95
Accretion of interest	18.27
Modification	2.99
Payments	(91.20)
Deletions	(2.33)
As at March 31, 2026	**191.81**

	As at March 31, 2026	As at March 31, 2025
Total current	77.14	40.56
Total non- current	114.67	37.57

Maturity analysis of lease liabilities is as follows:

Particulars	March 31, 2026	March 31, 2025
Within one year	94.34	48.49
After 1 year but not more than five years	131.06	41.51
	225.40	**90.00**

The following are the amounts recognised in profit or loss:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation expense of right-of-use assets	59.50	34.75
Interest expense on lease liabilities	18.27	10.38
Expense relating to short-term leases (included in other expenses)	15.02	11.37
Total amount recognised in profit or loss	**92.79**	**56.50**

38 Related parties

a) Names of related parties and related party relationship

(i) Subsidiaries

Ixigo Europe, S.L (Wholly owned subsidiary)

Zoop Web Services Private Limited (w.e.f. December 01, 2024)

IXIGO PTE. LTD. (Wholly owned subsidiary) (w.e.f. December 18, 2025)

Online Travel Solutions, S.L. ("Trenes") (w.e.f. March 1, 2026) (Subsidiary of IXIGO PTE. LTD.)

(ii) Associates

Freshbus Private Limited (w.e.f. September 14, 2023)

Squad As A Service, S.L. (Sqaas) (w.e.f. March 25, 2026) (Associate of IXIGO PTE. LTD.)

(iii) Key managerial personnel (KMP)

Aloke Bajpai (Chairman, Managing Director & Group CEO)

Rajnish Kumar Benedict (Director & Group Co-CEO)

Saurabh Devendra Singh (Group Chief Financial Officer)

Notes to Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

38 Related parties (Contd.)

Suresh Kumar Bhutani (Group General Counsel, Company Secretary and Compliance Officer)

Arun Seth (Independent Director)

Mahendra Pratap Mall (Independent Director)

Rahul Pandit (Independent Director)

Rajesh Sawhney (Independent Director)

Shuba Rao Mayya (Independent Director)

Frederic Lalonde (Non-executive Director)

Shailesh Lakhani (Non-executive Director)

(iv) Other parties with whom transactions were undertaken in the previous year

SAIF Partners India IV Limited

Peak XV Partners Investments V (formerly SCI Investments V)

b) Details of related party transactions are as below:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1 Short-term employee benefits		
Salary, bonus and other allowances*		
Aloke Bajpai	18.40	17.22
Suresh Kumar Bhutani	9.06	11.42
Saurabh Devendra Singh	37.62	64.72
Director sitting fees paid to Directors		
Arun Seth	1.15	1.33
Mahendra Pratap Mall	1.15	1.33
Rahul Pandit	1.15	1.47
Rajesh Sawhney	1.18	1.35
Shuba Rao Mayya	1.18	1.45
2 Share based payments		
Suresh Kumar Bhutani	1.23	1.20
Saurabh Devendra Singh	12.09	18.50
Aloke Bajpai	157.05	-
Compensation of key management personnel of the Company		
Short-term employee benefits	**70.89**	**100.29**
Share-based payment transactions	**170.37**	**19.70**
Total compensation paid to key management personnel	**241.26**	**119.99**
3 Other Transactions		
Consultancy Fee		
Ixigo Europe, S.L	51.38	40.76
Reimbursement of expenses		
Aloke Bajpai	-	71.35
SAIF Partners India IV Limited	-	116.05
Peak XV Partners Investments V	-	77.76
Investment in equity shares		
Zoop Web Services Private Limited (including deemed investment)	26.24	125.40
Ixigo Europe, S.L (including deemed investment)	157.05	-
IXIGO PTE. LTD.	1,646.47	-
Ticketing revenue		
Freshbus Private Limited (associates)	17.63	7.90

Notes to Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

38 Related parties (Contd.)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Advertisement revenue		
Freshbus Private Limited (associates)	3.60	0.56
Zoop Web Services Private Limited	62.63	16.46

c) Details of outstanding balances of related parties

Name of related party	As at March 31, 2026	As at March 31, 2025
Subsidiaries		
Advance to suppliers		
Ixigo Europe, S.L	13.25	19.87
Trade Receivables		
Zoop Web Services Private Limited	21.73	9.74
Associates		
Trade Payables		
Freshbus Private Limited	1.12	0.51

*The remuneration to the key management personnel does not include the provision made for gratuity & compensated absences, as they are determined on an actuarial basis for the Company as a whole. Including provision for variable consideration.

39 Segment Information

The Company publishes standalone financial statements along with the consolidated financial statements. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the consolidated financial statements.

40 Share based payments

(a) Description of share based payment arrangements

On 1 October 2009, 30 August 2012, 27 May 2013, 20 December 2016, 1 July 2020, 09 April 2021, 22 December 2023 and 8 March 2025, the Board of Directors approved the Employees Stock Option Scheme 2009, 2012, 2013, 2016(A), 2020, 2021(A), 2024 & 2025 respectively. These options are granted to eligible employees of the Company determined by ESOP Remuneration Committee and are convertible into equivalent number of equity shares of Rs. 1 each for ESOP Scheme 2009, 2012, 2013, 2016(A), 2020, 2021(A), 2024 and 2025 and Rs. 10 each for ESOP Scheme 2016(B) for the Company as per the terms of the plan. Upon vesting, the employees can acquire one common equity share of the Company for every option.

For all ESOP Schemes, options will be available for vesting upon successful completion of service during the vesting period.

Vesting conditions

For ESOP Scheme 2009, 2012, 2013, 2016(A), 2020 & 2021 (A), 2024 and 2025 options shall vest on graded basis and can be exercised within 60 months from the date of vesting in respect of the relevant vested tranche or within one year from the date of termination of employment post vesting, whichever is earlier.

The vesting pattern and contractual life of options are given below:

Adjustment of outstanding options and exercise price consequent to issue of Bonus shares:

The shareholders of the Company at the extraordinary general meeting held on August 05, 2021, had granted the approval to issue equity shares of the Company of the face value of Rs. 1 each (hereinafter referred to as the "Bonus Shares") to the members of the Company, in the proportion of 399 (Three Hundred Ninety Nine) Equity Shares for every 1 (One) Equity Share held by them on the record date. The shareholders had further authorised the board of directors of the Company (the "Board") to determine appropriate adjustments for the allotment of Bonus Shares as aforesaid, to the outstanding options granted to the employees of the Company under the prevailing employee stock option schemes of the Company such that the

Notes to Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

40 Share based payments (Contd.)

exercise price for all outstanding options as on the record date shall be proportionately adjusted and the number of options granted but not exercised as on 'record date' shall be appropriately adjusted. In compliance with the approval granted by the shareholders for making appropriate adjustments for the Bonus Issue to the outstanding options granted but not exercised under the prevailing employee stock option schemes of the Company, the Board had granted the approval on August 24, 2021, revising the total number of options granted but not exercised from 1 to 400 and the Exercise Price for all the revised number of Options shall be accordingly adjusted to Rs. 1.25 and Rs. 0.50 as the case may be. Subsequent to the listing of the Company in June 2024, the exercise price for new grants issued under the ESOP schemes has been determined at ₹ 93 per option, being the applicable grant price approved by the Board for such grants. The values in following tables have been adjusted to take impact of this revision:

Vesting*	ESOP scheme							
	2009	2012	2013	2016(A)	2020	2021 (A)	2024	2025
Year 1	25%	25%	25%	25%	25%	25%	25%	50% vesting upon achievement of ₹9,000 crore market capitalisation within 33 months from grant date and remaining 50% vesting upon achievement of ₹14,000 crore market capitalisation within 69 months from grant date
Year 2	25%	25%	25%	25%	25%	25%	25%	
Year 3	25%	25%	25%	25%	25%	25%	25%	
Year 4	25%	25%	25%	25%	25%	25%	25%	

* Please also refer to note (e) for the modification in vesting schedule

(b) Measurement of fair values

Scheme	Share price	Exercise price	Expected volatility	Risk free rate	Expected life (in years)	Weighted average fair value on grant date	Dividend yield	Method of valuation
2013	261.08	93	47.23% to 45.06%	6.89% to 6.56%	1.50 to 4.50 years	186.22	N/A	Black-Scholes Option Pricing Model
2016(A)	276.27	93	43.53% to 45.06%	6.61% to 6.56%	1.50 to 4.50 years	196.05	N/A	
2020	200.47	93	44.09% to 45.00%	5.70% to 6.12%	1.50 to 4.50 years	125.47	N/A	
2021 (A)	254.79	93	14.62% - 45.06%	7.46% - 6.56%	1.50 to 4.50 years	173.79	N/A	
2024	176.41	93	44.09% to 45.00%	6.61% to 6.12%	1.50 to 4.50 years	104.52	N/A	
2025	172.49	93	17.20% to 18.80%	5.86% to 6.08%	2.75 to 5.75 years	42.44	N/A	Monte-Carlo Model

The risk-free interest rates are determined based on current yield to maturity of Government Bonds with 10 years residual maturity. Expected volatility calculation is based on historical daily closing stock prices of competitors / Company using standard deviation of daily change in stock price. The minimum life of stock option is the minimum period before which the options cannot be exercised and the maximum life is the period after which the options cannot be exercised. The expected life has been considered based on average sum of maximum life and minimum life and may not necessarily be indicative of exercise patterns that may occur. Dividend yield has been calculated taking into account expected rate of dividend on equity share price as on grant date basis past trends. For the measurement of grant date fair value certain market conditions were considered in the method of valuation.

Notes to Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

40 Share based payments (Contd.)

(c) Effect of employee stock option scheme on the Statement of Profit and Loss

	For the year ended March 31, 2026	For the year ended March 31, 2025
Employee stock option plan expense	320.66	139.08
Total	**320.66**	**139.08**

The carrying amount of the liability relating to the Employee Stock Option Plan at March 31, 2026 INR 733.80 (March 31, 2025 : INR 333.31).

(d) Reconciliation of outstanding share options

The number and weighted-average exercise prices of share options were as follows as at March 31, 2026:

	2012	2013	2016(A)	2020	2021 (A)	2024	2025
Options outstanding as at the beginning of the year	**7,11,200**	**14,67,549**	**9,05,793**	**2,76,493**	**36,73,471**	**16,84,912**	**-**
Add: Options granted during the year	-	1,07,364	59,873	17,822	5,35,162	99,248	1,20,00,000
Less: Options forfeited and expired during the year	-	91,349	85,494	4,256	1,22,012	20,358	-
Less: Options exercised during the year	3,66,983	2,32,590	3,04,640	61,760	7,41,871	94,962	-
Options outstanding as at the year end	**3,44,217**	**12,50,974**	**5,75,532**	**2,28,299**	**33,44,750**	**16,68,840**	**1,20,00,000**
Exercisable at the end of the year	84,717	4,77,047	2,01,500	2,06,186	21,97,428	3,26,266	-
Weighted average remaining life of options outstanding at the end of the year (in years)	6.33	6.13	5.77	2.65	5.01	7.16	8.53
Weighted average exercise price as at the beginning of the year	2.30	1.99	1.25	0.71	1.25	-	-
Weighted average exercise price for grants during the year	-	93.00	93.00	93.00	93.00	93.00	93.00
Weighted average exercise price for grants exercised during the year	1.25	1.25	1.25	1.25	1.25	93.00	-
Weighted average exercise price as at the end of the year	**22.99**	**43.69**	**29.42**	**11.27**	**15.70**	**93.00**	**93.00**
Weighted average exercise price of options Exercisable at the end of the year	23.12	23.89	15.86	2.50	1.25	93.00	-

The number and weighted-average exercise prices of share options were as follows as at March 31, 2025:

	2012	2013	2016(A)	2020	2021 (A)	2024
Options outstanding as at the beginning of the year	**5,05,400**	**20,50,522**	**13,22,636**	**4,34,902**	**61,90,486**	**-**
Add: Options granted during the year	3,51,264	5,57,276	1,96,560	11,396	-	17,57,156
Less: Options forfeited and expired during the year	5,464	1,18,344	43,097	-	1,77,223	72,244
Less: Options exercised during the year	1,40,000	10,21,905	5,70,306	1,69,805	23,39,792	-
Options outstanding as at the year end	**7,11,200**	**14,67,549**	**9,05,793**	**2,76,493**	**36,73,471**	**16,84,912**
Exercisable at the end of the year	3,33,500	4,27,802	3,56,355	2,65,097	16,49,207	-
Weighted average remaining life of options outstanding at the end of the year (in years)	4.07	5.10	4.75	2.24	4.58	5.62
Weighted average exercise price as at the beginning of the year	1.25	1.25	1.25	1.23	1.25	-
Weighted average exercise price for grants during the year	22.62	93.00	93.00	93.00	-	93.00

Notes to Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

40 Share based payments (Contd.)

	2012	2013	2016(A)	2020	2021 (A)	2024
Weighted average exercise price for grants exercised during the year	1.25	1.25	1.25	1.25	1.25	-
Weighted average exercise price as at the end of the year	**2.30**	**1.99**	**1.25**	**0.71**	**1.25**	**-**
Weighted average exercise price of options Exercisable at the end of the year	1.18	1.22	1.23	5.02	1.25	-

(e) Modification during the year ended March 31, 2022:

On May 1, 2021, the Company made the following changes in the ESOP Plan 2009, 2012, 2013, 2016(A) and 2020:

- The Vesting period of ESOP were changed to 25% per year over a period of 4 years as against 10%, 20%, 30% and 40%. In case of partially vested ESOP, the balance unvested options shall vest equally over the remaining vesting period.
- The Exercise period of ESOP was increased to 5 years from the date of vesting or 1 year from the date of leaving, whichever is earlier.
- The Exercise Price of ESOP was reduced to Rs. 500 (Rs. 1.25 Post Bonus Issue adjustment)

The incremental fair value together with the original grant date fair value of options will be recognised as an expense over the remaining vesting period (except for the options which have vested before the modification date for which expense was recognised immediately). The fair value of modified options was determined using the same models & principals as described above with the following inputs:

Measurement of fair values:

Scheme	Dividend yield	Expected volatility	Risk free rate	Expected life (in years)	Fair Value on Date of modification	Incremental Fair Value
2009	0%	56.87% to 67.90%	4.67% to 5.98%	2.71 to 5.71	47.55-47.77	3.09-3.91
2012	0%	56.87% to 80%	2.33% to 5.98%	0.62 to 5.71	47.42-47.77	1.94-4.38
2013	0%	56.87% to 85.32%	2.33% to 6.09%	0.62 to 6.33	47.42-47.81	1.94-8.12
2016(A)	0%	56.87% to 85.32%	3.90% to 6.02%	1.21 to 5.88	47.46-47.78	3.03-4.34
2020	0%	67.90%	4.67%	2.71	48.21	0.0125

Notes to Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

41 Capital Management

For the purpose of Company capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing borrowings, trade and other payables, less cash and cash equivalents, other bank balances and liquid investment.

	As at March 31, 2026	As at March 31, 2025
Borrowings	245.46	323.69
Lease liabilities	191.81	78.13
Trade payables	1,473.30	1,022.05
Other financial liabilities	556.95	510.81
Less : Cash and cash equivalents	(2,580.39)	(779.29)
Less : Fixed deposits	(8,779.79)	(1,791.72)
Less : Financial instruments	(5,217.43)	(316.81)
Net debt	**(14,110.09)**	**(953.14)**
Equity	20,562.98	6,187.94
Total Capital	**20,562.98**	**6,187.94**
Capital and net debt	**6,452.89**	**5,234.80**
Gearing ratio	**(218.66%)**	**(18.21%)**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets terms & conditions attached to the interest-bearing loans and borrowings that define capital structure 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.

42 Fair value measurements

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, including those with carrying amounts that are reasonable approximations of fair values:

	Carrying values		Fair values	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial assets				
Loans carried at amortised cost	0.87	1.26	0.87	1.26
Investment carried at amortised cost	1,955.42	125.66	1,955.42	125.66
Investments carried at fair value	5,217.43	894.39	5,217.43	894.39
Other financial assets carried at amortised cost	8,314.46	311.93	8,314.46	311.93
Total	**15,488.18**	**1,333.24**	**15,488.18**	**1,333.24**
Financial liabilities				
Borrowings carried at amortised cost	245.46	323.69	245.46	323.69
Other financial liabilities carried at amortised cost	556.95	510.81	556.95	510.81
Total	**802.41**	**834.50**	**802.41**	**834.50**

Management has assessed that trade receivables, cash and cash equivalents, other bank balances, lease liabilities and trade payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

Notes to Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

43 Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are:

(a) recognized and measured at fair value and

(b) 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 Company has classified its financial instruments into the three levels prescribed under the accounting standard.

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1: This level of hierarchy includes financial assets that are measured by reference to quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: This level of hierarchy includes financial assets that are measured using inputs, other than quoted prices included within level 1, that are observable for such items, directly or indirectly.

Level 3: This level of hierarchy includes items measured using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instruments nor based on available market data.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

Fair value measurement hierarchy for assets as at March 31, 2026:

		Fair value measurement using		
	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets measured at fair value				
Investments at fair value through profit or loss				
- Mutual Funds, InvIT units, and Bonds	**5,217.43**	5,217.43	-	-

There are no transfer between levels during the year ended March 31, 2026.

Fair value measurement hierarchy for assets as at March 31, 2025:

		Fair value measurement using		
	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets measured at fair value				
Investments at fair value through profit or loss				
- Mutual funds	**894.39**	894.39	-	-

There are no transfer between levels during the year ended March 31, 2025.

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices for similar instruments.

Notes to Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

44 Financial risk management objectives and policies

The Company's activities are exposed to variety of financial risk; credit risk, liquidity risk and foreign currency risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Company reviews and agrees on policies for managing each of these risks which are summarized below :

a) Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and advance to suppliers), including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

(i) Trade receivables

Trade receivables are typically unsecured. Credit risk is managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The ageing analysis of trade receivables as of the reporting date is as follows:

	Unbilled Due	Not Due	0 to 60 days	60 to 120 days	120 to 180 days	More than 180 days	Total
As at March 31, 2026	190.88	169.80	95.92	5.57	8.88	36.28	507.33
As at March 31, 2025	89.53	197.37	73.84	2.40	5.01	36.69	404.84

The ageing of trade receivables does not include expected credit loss.

(ii) Reconciliation of impairment allowance on trade and other receivables

Impairment allowance measured as per simplified approach

	Amount
As at April 01, 2024	**11.20**
Provision for expected credit loss	17.75
As at March 31, 2025	**28.95**
Provision for expected credit loss	10.26
Reversal of provision	(8.36)
As at March 31, 2026	**30.85**

b) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including loans from banks at an optimised cost.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:-

	As at March 31, 2026				
	Carrying amount	On Demand	Upto 1 Year	1-5 Years	Total
Borrowings	245.46	245.46	-	-	245.46
Lease liabilities	191.81	-	94.34	131.06	225.40
Trade payables	1,473.30	-	1,473.30	-	1,473.30
Other financial liabilities	556.95	-	556.95	-	556.95
Total	**2,467.52**	**245.46**	**2,124.59**	**131.06**	**2,501.11**

Notes to Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

44 Financial risk management objectives and policies (Contd.)

	As at March 31, 2025				
	Carrying amount	On Demand	Upto 1 Year	1-5 Years	Total
Borrowings	323.69	323.69	-	-	323.69
Lease liabilities	78.13	-	48.49	41.51	90.00
Trade payables	1,022.05	-	1,022.05	-	1,022.05
Other financial liabilities	510.81	-	510.81	-	510.81
Total	**1,934.68**	**323.69**	**1,581.35**	**41.51**	**1,946.55**

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 risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include advances and deposits.

(i) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates to the Company's Bank Overdraft facility with floating interest rates.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to management is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Variable rate instruments		
Borrowings	245.46	323.69

Interest rate sensitivity analysis for variable instruments:

The following table demonstrates the sensitivity to a reasonably possible change in interest rate of borrowings. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Impact on Statement of Profit and loss for the year		
Increase by 50 basis point	(1.23)	(1.62)
Decrease by 50 basis point	1.23	1.62
Impact on total equity for the year		
Increase by 50 basis point	(1.23)	(1.62)
Decrease by 50 basis point	1.23	1.62

d) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates and have impact on the statement of profit or loss, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the Company. The Company undertakes transactions denominated in foreign currencies and thus it is exposed to exchange rate fluctuations.

Notes to Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

44 Financial risk management objectives and policies (Contd.)

Particular of unhedged foreign exposure of assets and liabilities as at the reporting date:

(in millions Foreign currency)

Currency	Liabilities		Assets	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
USD	1.34	0.61	0.43	0.20
EURO	0.05	-	-	0.00
SGD	-	-	-	-

(in millions INR)

Currency	Liabilities		Assets	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
USD	124.97	52.01	38.99	17.10
EURO	4.68	-	-	0.16
SGD	-	-	-	-

Foreign currency sensitivity on unhedged exposure:

The following table demonstrate the sensitivity to a reasonable possible change in exchange rates on profit before tax arising as a result of the revaluation of the Company's foreign currency financial assets and unhedged liabilities.

(in millions INR)

	As at March 31, 2026		As at March 31, 2025	
	Effect on profit before tax	Effect on pre-tax equity	Effect on profit before tax	Effect on pre-tax equity
Increase by 5% in USD	(4.30)	(4.30)	(1.75)	(1.75)
Decrease by 5% in USD	4.30	4.30	1.75	1.75
Increase by 5% in EURO	(0.23)	(0.23)	0.01	0.01
Decrease by 5% in EURO	0.23	0.23	(0.01)	(0.01)
Increase by 5% in SGD	-	-	-	-
Decrease by 5% in SGD	-	-	-	-

45 Business combinations

A) Investment during the year ended March 31, 2023

(a) Investment in Freshbus Private Limited

On November 22, 2022, the Company executed an Investment and Shareholders' Agreement ("ISHA") with Freshbus Private Limited (the "FPL") for the acquisition of a 53.22% stake in FPL in exchange for payment of INR 160. As per an ISHA, the Company may acquire further 6.78% stake of FPL.

(b) Purchase consideration

Consideration discharged through Bank	160.00
Total consideration	**160.00**

Notes to Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

45 Business combinations (Contd.)

(c) Loss of control

Loss of control in Freshbus

Freshbus Private Limited ("the FPL") through Rights issue on May 22, 2023, issued additional shares to the founder reducing the Company's holding to 44.95%, with voting power at 53.21%. Further, on September 13, 2023, there were certain amendments made in the Investment and Shareholders' Agreement that led to loss of Control for the Company. On September 30, 2023, FPL issued additional shares to unrelated parties ("Investors") leading to further reduction in Company's holding to 41.40%.

During the year ended March 31, 2025, the Company's share of net assets in Freshbus Private Limited (FPL) (associate) was diluted from 41.40% to 25.66% as consequence of primary investment by unrelated parties ("Investors") in FPL.

B) Investment during the year ended March 31, 2025

(a) Investment in Zoop Web Services Private Limited

The Company entered into Share Purchase Agreement (SPA) with Zoop Web Services Private Limited (the "Zoop") dated October 24, 2024 for acquisition of 51% equity shares by way of cash consideration of INR 125.40 including non-compete fee of INR 9.98.

(b) Purchase consideration

Consideration discharged through Bank	115.42
Non Compete Fee	9.98
Total consideration	**125.40**

(c) Changes in ownership interest during the year ended March 31, 2026

During the year ended March 31, 2026, the Company acquired an additional 11% equity stake in Zoop from its existing shareholders through banking channels for a cash consideration of INR 22.56. Consequent to this acquisition, the Company's shareholding in Zoop has increased from 51% to 62% as at March 31, 2026. The investment continues to be carried at cost in accordance with Ind AS 27 — Separate Financial Statements.

Further, during the year ended March 31, 2026, the Company paid INR 9.98 towards non-compete fee pursuant to the original Share Purchase Agreement dated October 24, 2024, which was recognised as a financial liability in the previous year ended March 31, 2025.

(d) Investment in Zoop Web Services Private Limited as on March 31, 2026

Investment as at March 31, 2025	125.40
Add: Additional investment during the year	22.56
Investment as at March 31, 2026	**147.96**

C) Investment during the year ended March 31, 2026

(a) Investment in IXIGO PTE. LTD.

During the year ended March 31, 2026, the Company incorporated IXIGO PTE. LTD., a wholly owned subsidiary, in Singapore on December 18, 2025. The Company subscribed to 50,000 equity shares of SGD 1 each fully paid-up for a consideration of INR 3.58 and subsequently subscribed to 1,53,00,000 equity shares of Euro 1 each fully paid-up for a consideration of INR 1,642.89 in IXIGO PTE. LTD. The above investments are carried at cost in accordance with Ind AS 27 — Separate Financial Statements.

Notes to Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

46 Ratio Analysis and its elements

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% change	Reason for variance
Current Ratio	Current Assets	Current Liabilities	3.51	2.21	59%	This has increased primarily on account of receipt of Preferential issue proceeds during the current financial year.
Debt- Equity Ratio	Total Debt[1]	Shareholder's Equity[2]	0.02	0.06	(67%)	The decrease is on account of receipt of Preferential issue proceeds leading to substantial increase in shareholders' equity.
Debt Service Coverage ratio	Earnings available for debt service[3]	Debt Service[4]	14.95	12.74	17%	The increase is on account of higher earnings available for debt service driven by improved operating performance during the year.
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	7.19%	12.12%	(41%)	The decrease is on account of receipt of Preferential issue proceeds leading to significant increase in average shareholders' equity.
Inventory Turnover ratio	Cost of goods sold	Average Inventory	NA	NA	NA	Not applicable
Trade Receivable Turnover Ratio	Total sales	Average Trade receivables	28.33	28.48	(1%)	Immaterial
Trade Payable Turnover Ratio	Total purchases[5]	Average Trade creditors	3.59	4.10	(12%)	This decrease in on account of higher operating growth and change in mix of cash and credit purchase.
Net Capital Turnover Ratio	Net Sales	Working Capital	1.50	2.96	(49%)	The decrease is on account of Preferential issue proceeds received and invested in fixed deposits and mutual funds resulting in significant increase in working capital.
Net Profit ratio	Net Profit	Net Sales	7.97%	6.97%	14%	The increase is on account of higher net profit in the current year driven by improved operating performance during the year.
Return on Capital Employed	Earnings before interest and taxes	Average Capital Employed[6]	0.11	0.29	(62%)	The decrease is on account of receipt of Preferential issue proceeds leading to significant increase in Capital Employed.
Return on Investment - Time Deposit	Income generated from investments	Time weighted average investment	6.60%	6.93%	(5%)	Immaterial
Return on Investment - Mutual Funds	Income generated from investments	Time weighted average investment	4.35%	7.57%	(43%)	The decrease is on account of change in mix of investment portfolio, with significant fresh deployment of Preferential issue proceeds into mutual funds during the year.

1) Total Debt represents bank overdraft and lease liabilities

2) Shareholder's Equity represents total equity

3) Earnings available for debt service = Net profit after taxes + Non cash operating expenses + Interest+ other adjustment like loss on sale of property plant and equipment etc.

4) Debt Service = Interest, Lease payments and Principal repayments

5) Total purchases = Other expenses minus non credit expenses (like customer refund, payment gateway etc.) minus non cash items (like bad debt, impairment allowance for trade receivable etc.)

6) Capital employed = Tangible Net worth + Deferred tax liabilities + Total Debt

Notes to Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

47 Initial Public Offer, its utilisation and related expenses :

During the previous year ended March 31, 2025, the Company completed its Initial Public Offer (IPO) of 7,95,80,899 equity shares of face value of INR 1 each at an issue price of INR 93 per share comprising fresh issue of 1,29,03,225 equity shares and offer for sale of 6,66,77,674 equity shares 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) on June 18, 2024.

During the previous year ended March 31, 2025, the Company has incurred INR 471.38 (inclusive of taxes) as IPO related expenses and allocated such expenses between the Company INR 73.29 and selling shareholders INR 398.09. Out of Company's share of expenses of INR 73.29, INR 61.62 has been adjusted to securities premium.

Details of utilisation of net IPO Proceeds of INR 1,126.71, are as follows:

Particulars	Amount as proposed in Offer Document	Amount utilised upto March 31, 2026	Amount un-utilised as at March 31, 2026
Part-funding working capital requirements of our Company	450.00	434.37	15.63
Investments in cloud infrastructure and technology	258.00	258.00	-
Funding inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes	418.71	418.71	-
Total *	**1,126.71**	**1,111.08**	**15.63**

*During the previous year ended March 31, 2025, un-utilised IPO issue expenses of INR 15.63 has been transferred to net IPO proceeds, thereby increasing it from INR 1,111.08 to INR 1,126.71 and earmarked for general corporate purposes in accordance with the Objects of the Offer.

Out of the net proceeds of INR 1,126.71 which were un-utilised as at March 31, 2026, were kept in public offer account and as at March 31, 2025, were partly temporarily invested in fixed deposits with scheduled commercial banks and partly kept in public offer account.

48 During the year ended March 31, 2026, the Company completed its Preferential issue of 4,62,70,092 fully paid-up equity shares of face value of INR 1 each at an issue price of INR 280 per Equity Share (including a premium of INR 279 per Equity Share), aggregating to INR 12,955.63.

During the year ended March 31, 2026, the Company has incurred INR 23.71 as Preferential issue related expenses and the same has been adjusted to securities premium.

Details of utilisation of Preferential allotment proceeds of INR 12,955.63, are as follows:

Particulars	Amount proposed	Amount utilised upto March 31, 2026	Amount un-utilised as at March 31, 2026
Organic Growth Opportunities	3,238.91	1,795.84	1,443.07
Inorganic Growth Opportunities	3,238.91	1,301.63	1,937.28
Working Capital Requirements	3,238.91	2,127.69	1,111.22
General Corporate Purposes	3,238.90	322.54	2,916.36
Total	**12,955.63**	**5,547.70**	**7,407.93**

Out of the net proceeds of INR 12,955.63 which were un-utilised as at March 31, 2026 (March 31, 2025 : Nil) were partly temporarily invested in fixed deposits with scheduled commercial banks and partly kept in short term and liquid mutual funds.

49 Previous year figures have been regrouped in line with current year presentation.

Notes to Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

50 As per the Ministry of Corporate Affairs (MCA) notification, proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, for the financial year commencing April 1, 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company and its associate, which are companies incorporated in India, has used its books of account which has a feature of recording audit trail (edit log) facility and the same has operated during the year for all relevant transactions recorded in the software. The Company has used certain subsystem 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 made using certain access rights at the database level insofar as it relates to software and subsystem.

Additionally, the audit trail of prior year 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.

51 Other Statutory Information

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

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

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

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

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

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

52 Absolute amounts less than Rs. 5,000 are appearing in the financial statements as "0.00" due to presentation in millions.

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI firm registration number:
101049W/E300004

For and on behalf of the Board of Directors of
Le Travenues Technology Limited
CIN - L63000HR2006PLC071540

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
per Amit Virmani	**Aloke Bajpai**	**Rajnish Kumar Benedict**	**Saurabh Devendra Singh**	**Suresh Kumar Bhutani**
Partner	Chairman, Managing Director & Group CEO	Director & Group Co-CEO	Group Chief Financial Officer	Group General Counsel, Company Secretary and Compliance Officer
Membership No.: 504649	DIN : 00119037	DIN : 02834454		
Place: Bengaluru	Place: Gurugram	Place: Singapore	Place: Gurugram	Place: Mumbai
Date: May 21, 2026	Date: May 21, 2026	Date: May 21, 2026	Date: May 21, 2026	Date: May 21, 2026

Independent Auditor's Report

To
The Members of
Le Travenues Technology Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of **Le Travenues Technology Limited** (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates 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 significant 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 and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and associates, 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 and its associates 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 and associates 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.

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.

Key audit matters	How our audit addressed the key audit matter
Impairment assessment of goodwill relating to amalgamation and acquisition of subsidiaries (as described in Note 5 of the consolidated financial statements)	
The goodwill balance as of March 31, 2026 amounts to INR 4,444.75 million. The Holding Company performs an impairment test of goodwill on an annual basis at the level of the cash generating units (CGUs) or more frequently if the Holding Company becomes aware of events or changes in circumstances that would indicate that the carrying amount of goodwill may not be recoverable.	Our audit procedures included the following: • Obtained an understanding, evaluated the design, and tested the operating effectiveness of the controls related to impairment assessment of goodwill. • Assessed the impairment methodologies used by management in computing the recoverable amount against Ind AS 36, 'Impairment of Assets',

Key audit matters	How our audit addressed the key audit matter
Auditing the Holding Company's goodwill impairment analysis was complex and judgmental due to the estimation required to determine the recoverable amount of the CGUs, being the higher of value in use and fair value less costs of disposal. In particular, the estimate of recoverable amount is sensitive to significant assumptions such as EBITDA margin, discount rate and the terminal value growth rate. These assumptions are forward looking and could be affected by future economic and market conditions. Considering the inherent complexities and significant judgements involved and because of the materiality of the balances to the Consolidated Financial Statements as a whole, the assessment of above impairment was considered as a key audit matter.	• Tested the significant assumptions and underlying data used by the Holding Company in its analysis. We evaluated management's ability to estimate future EBITDA margin by comparing actual results to management's historical forecasts. We compared the EBITDA margin growth projections to current industry trends and external analyst reports. • Compared the discount rate and terminal value growth rate against observable market data and current economic trends. • Performed sensitivity analyses of the significant assumptions, which includes EBITDA margin, discount rates and terminal value growth rate, to evaluate the potential change in the recoverable amount of the CGUs resulting from changes in underlying assumptions. • Evaluated the adequacy of the Holding Company's disclosures as per applicable accounting requirements.

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 information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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 including its associates 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 and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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 and of its associates are responsible for assessing the ability of their respective companies 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 and of its associates are also responsible for overseeing the financial reporting process of their respective companies.

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 and its associates 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 and its associates 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 and its associates 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 two subsidiaries whose financial statements include total assets of Rs 565.74 million as at March 31, 2026, and total revenues of Rs 267.94 million and net cash inflows of Rs 196.83 million 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 these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the report(s) of such other auditors.

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. 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, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India and to the extent applicable, as noted in the 'Other Matter', there are no qualifications or adverse remarks by the respective auditor in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

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 subsidiaries , 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 relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

   (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 companies and associate companies, none of the directors of the Group's companies and its associates, 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 on reporting under section 143(3)(b) and paragraph 2(i)(vi).

   (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 associate companies and the operating effectiveness of such controls, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of such subsidiary companies and associate companies incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph, refer to our separate Report in "Annexure 1" to this report;

   (h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, 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. The provisions of section 197 read with Schedule V of the Act are not applicable to the associate;

   (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 and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and associates as noted in the 'Other matter' paragraph:

      i. The Group and its associates does not have any pending litigations which would impact its consolidated financial position;

      ii. The Group and its associates 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, its subsidiaries and associates incorporated in India during the year ended March 31, 2026.

      iv. a) The respective managements of the Holding Company and its subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the

Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, other than as disclosed in the note 51 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and associate 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 or any of such subsidiaries and associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate respectively that, to the best of its knowledge and belief, other than as disclosed in the note 51 to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries and associate from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and associates 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 and that performed by the auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors 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, its subsidiaries and associate companies, incorporated in India.

vi) Based on our examination which included test checks and that performed by the respective auditors of associate which are companies incorporated in India and whose financial statements have been audited under the Act, except for the instances discussed in note 50 to the consolidated financial statements, the Holding Company and its associate have used accounting software for maintaining its books of account which has a feature of audit trail (edit log) facility and the same operated throughout the year for all relevant transactions recorded in the software. 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, except for instances discussed in note 50, the audit trail of relevant prior year has been preserved by the Holding Company and the above referred associate as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective years as stated in Note 50 to the financial statements.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

Sd/-
per **Amit Virmani**
Partner
Membership Number: 504649
UDIN: 26504649JVLWQO2939
Place of Signature: Bengaluru, India
Date: May 21, 2026

Annexure 1 to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Le Travenues Technology 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 Le Travenues Technology 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 subsidiary (the Holding Company and its subsidiaries together referred to as "the Group") and its associate, 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 and its associate 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, 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 and its associate, 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.

Other Matter

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to this one subsidiary, which is a company incorporated in India, is based on the corresponding report of the auditors of such subsidiary.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

Sd/-
per **Amit Virmani**
Partner
Membership Number: 504649
UDIN: 26504649JVLWQO2939
Place of Signature: Bengaluru, India
Date: May 21, 2026

Consolidated Balance Sheet

as at March 31, 2026

(All amounts in INR millions, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
I. Non-current assets			
Property, plant and equipment	4	61.04	41.67
Goodwill	5	4,444.75	2,595.75
Other intangible assets	5	480.09	178.69
Intangible assets under development	5	153.76	-
Right-of-use assets	37	138.40	48.28
Investment in Associates	6	237.65	300.39
Financial assets			
(i) Other financial assets	8	7,612.32	49.00
Non-current tax asset (net)	9	52.05	127.21
Deferred tax assets (net)	24	143.44	86.86
Total non-current assets		**13,323.50**	**3,427.85**
II. Current assets			
Financial assets			
(i) Investments	7	5,217.43	894.39
(ii) Trade receivables	11	466.75	366.85
(iii) Cash and cash equivalents	12	3,444.93	810.53
(iv) Bank balances other than cash and cash equivalents	13	1,050.93	1,979.10
(v) Loans	14	0.87	1.26
(vi) Other financial assets	8	730.57	278.77
Other current assets	10	1,178.09	1,296.16
Total current assets		**12,089.57**	**5,627.06**
Total Assets (I+II)		**25,413.07**	**9,054.91**
EQUITY AND LIABILITIES			
III. EQUITY			
Equity share capital	15	438.18	390.11
Other equity	16	20,028.31	5,946.11
Equity attributable to equity holders of the Parent		**20,466.49**	**6,336.22**
Non-controlling interests		12.53	25.10
Total equity		**20,479.02**	**6,361.32**
LIABILITIES			
IV. Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	18	116.69	37.57
(ii) Other financial liabilities	20	504.65	-
Deferred tax liabilities (net)	24	44.07	11.76
Provisions	22	122.97	71.62
Total non-current liabilities		**788.38**	**120.95**
V. Current liabilities			
Contract liabilities	21	231.03	217.54
Financial liabilities			
(i) Borrowings	17	245.46	323.69
(ii) Lease liabilities	18	78.07	40.56
(iii) Trade payables			
- total outstanding dues of micro enterprises and small enterprises;	19	13.54	12.20
- total outstanding dues of creditors other than micro enterprises and small enterprises	19	1,910.51	1,022.30
(iv) Other financial liabilities	20	956.28	513.51
Other current liabilities	23	487.78	362.51
Current tax liabilities (net)	9	109.07	-
Provisions	22	113.93	80.33
Total current liabilities		**4,145.67**	**2,572.64**
Total liabilities (IV+V)		**4,934.05**	**2,693.59**
Total Equity and Liabilities (III+IV+V)		**25,413.07**	**9,054.91**
Summary of material accounting policies	2		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI firm registration number:
101049W/E300004

For and on behalf of the Board of Directors of
Le Travenues Technology Limited
CIN - L63000HR2006PLC071540

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
per Amit Virmani	**Aloke Bajpai**	**Rajnish Kumar Benedict**	**Saurabh Devendra Singh**	**Suresh Kumar Bhutani**
Partner	Chairman, Managing Director & Group CEO	Director & Group Co-CEO	Group Chief Financial Officer	Group General Counsel, Company Secretary and Compliance Officer
Membership No.: 504649	DIN : 00119037	DIN : 02834454		
Place: Bengaluru	Place: Gurugram	Place: Singapore	Place: Gurugram	Place: Mumbai
Date: May 21, 2026	Date: May 21, 2026	Date: May 21, 2026	Date: May 21, 2026	Date: May 21, 2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(All amounts in INR millions, unless otherwise stated)

Particulars		Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
I	Revenue from operations	25	12,280.39	9,142.46
II	Other income	26	473.07	180.20
III	**Total income (I + II)**		**12,753.46**	**9,322.66**
IV	**Expenses**			
	Employee benefits expense	27	2,200.44	1,636.17
	Finance costs	28	27.34	23.30
	Depreciation and amortization expense	29	148.23	103.38
	Other expenses	30	9,351.87	6,697.65
	Total expenses		**11,727.88**	**8,460.50**
V	**Profit / (loss) before share of loss of an associate, exceptional items and tax (III-IV)**		**1,025.58**	**862.16**
VI	Share of loss of an associate, net of tax		(112.22)	(90.97)
VII	**Profit / (loss) before exceptional items and tax (V+VI)**		**913.36**	**771.19**
VIII	Exceptional Items	31	(27.96)	46.04
IX	**Profit / (loss) before tax (VII+VIII)**		**885.40**	**817.23**
X	**Tax expense / (credit):**	24		
	Current tax		226.84	40.09
	Deferred tax charge / (credit)		(56.25)	174.62
	Total tax expense / (credit)		**170.59**	**214.71**
XI	**Profit / (loss) for the year (IX-X)**		**714.81**	**602.52**
XII	**Other comprehensive income**	32		
	Items that will not be reclassified to statement of profit and loss			
(a)	Re-measurement gains / (loss) on defined benefit plans		(16.75)	(11.24)
	Income tax effect relating to items that will not be reclassified to profit and loss		3.82	2.91
(b)	Share of other comprehensive income / (loss) of associate		0.57	0.01
	Income tax effect relating to items that will not be reclassified to profit and loss		(0.14)	-
	Items that may be reclassified to profit or loss			
	Exchange differences on translation of foreign operations		0.38	-
	Other comprehensive income / (loss) for the year, net of tax		**(12.12)**	**(8.32)**
XIII	**Total comprehensive income for the year, net of tax (XI+XII)**		**702.69**	**594.20**
	Net Profit / (loss) attributable to :			
	Equity holders of the parent		721.33	601.82
	Non-controlling interest		(6.52)	0.70
	Other comprehensive income/ (loss) attributable to :			
	Equity holders of the parent		(11.49)	(8.37)
	Non-controlling interest		(0.63)	0.05
	Total comprehensive income / (loss) attributable to :			
	Equity holders of the Parent		709.84	593.45
	Non-controlling interest		(7.15)	0.75
XIV	**Earning per equity share of face value Re. 1 each attributable to equity holders of the Parent**	33		
	Basic earnings per share		1.75	1.56
	Diluted earnings per share		1.72	1.55
Summary of material accounting policies		2		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI firm registration number:
101049W/E300004

For and on behalf of the Board of Directors of
Le Travenues Technology Limited
CIN - L63000HR2006PLC071540

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
per Amit Virmani	**Aloke Bajpai**	**Rajnish Kumar Benedict**	**Saurabh Devendra Singh**	**Suresh Kumar Bhutani**
Partner	Chairman, Managing Director & Group CEO	Director & Group Co-CEO	Group Chief Financial Officer	Group General Counsel, Company Secretary and Compliance Officer
Membership No.: 504649	DIN : 00119037	DIN : 02834454		
Place: Bengaluru	Place: Gurugram	Place: Singapore	Place: Gurugram	Place: Mumbai
Date: May 21, 2026	Date: May 21, 2026	Date: May 21, 2026	Date: May 21, 2026	Date: May 21, 2026

Consolidated Statement of Cash Flows

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A	**Cash flow from operating activities**		
1	Profit / (loss) before tax	885.40	817.23
2	**Adjustments to reconcile profit / (loss) before tax to net cash flows:**		
	Share of loss of an associate, net of tax	112.22	90.97
	Depreciation and amortization	148.23	103.38
	Impairment allowance of trade receivables	9.71	22.92
	Interest on borrowings	8.84	12.92
	Exceptional items	27.96	(46.04)
	Interest on lease liabilities	18.50	10.38
	Employee stock option scheme	481.39	139.08
	Excess liabilities / provision written back	(0.44)	(0.04)
	Loss / (gain) on change in fair value of investments (net)	(52.07)	(38.14)
	Loss / (gain) on sale of investments (net)	(90.79)	(57.08)
	Loss / (gain) on sale of property, plant and equipment (net)	(0.27)	(0.01)
	Loss / (gain) on foreign exchange (net)	3.38	1.22
	Interest income on income tax refund	(9.96)	(0.22)
	Interest income from:		
	- On deposits with bank and others	(307.63)	(78.28)
	- On financial assets measured at amortized cost	(9.20)	(5.79)
		339.87	**155.27**
3	**Operating profit before working capital changes (1+2)**	**1,225.27**	**972.50**
4	**Working capital adjustments:**		
	(Increase) / decrease in trade receivables	(71.64)	(107.67)
	(Increase) / decrease in other financial assets	(55.41)	(39.12)
	(Increase) / decrease in loans and advances	0.39	(0.86)
	(Increase) / decrease in other assets	118.17	(372.27)
	Increase / (decrease) in other financial liabilities	59.76	118.05
	Increase / (decrease) in trade payables	597.13	457.50
	Increase / (decrease) in contract liabilities	13.49	102.34
	Increase / (decrease) in other current liabilities	87.08	128.77
	Increase / (decrease) in provisions	40.24	22.88
	Net changes in working capital	**789.21**	**309.62**
5	**Cash flow from / (used in) operating activities (3+4)**	**2,014.48**	**1,282.12**
6	Direct taxes paid (net of refunds)	(57.16)	(60.01)
7	**Net cash flow from / (used in) operating activities (5+6)**	**1,957.32**	**1,222.11**
B	**Cash flow from investing activities:**		
	Proceeds from redemption of term deposit with banks	8,203.31	1,213.54
	Investment in term deposits with banks	(15,194.28)	(2,869.08)
	Payment for purchase of current investments	(9,836.50)	(2,434.88)
	Proceeds from sale of current investments	5,656.32	2,158.18
	Proceeds from sale of property, plant and equipment and intangibles	1.02	0.15
	Payment for purchase of property, plant and equipment and intangibles	(51.97)	(41.09)
	Intangible assets under development	(153.76)	-
	Payments for acquisition of Zoop Web Services Private Limited (Refer Note 46 (B))	(32.54)	(100.92)
	Payments for acquisition of Squad As Service, S.L. (Sqaas) (Refer Note 46 (C) (c))	(48.93)	-
	Payments for acquisition of Online Travel Solutions, S.L. ("Trenes") net of cash acquired (Refer Note 46 (C) (b))	(955.23)	-
	Interest received	301.64	44.03
	Net cash flow from / (used in) investing activities	**(12,110.92)**	**(2,030.07)**

Consolidated Statement of Cash Flows

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
C	**Cash flow from financing activities:**		
	Payment of lease liabilities *	(91.90)	(61.00)
	Proceeds from issue of equity shares and securities premium (net of share issue expenses)	12,966.59	1,116.36
	Finance costs paid	(8.84)	(12.92)
	Net cash flow from / (used in) financing activities	**12,865.85**	**1,042.44**
D	**Net increase / (decrease) in cash and cash equivalents (A+B+C)**	**2,712.25**	**234.48**
E	Cash & cash equivalents as at the beginning of the year	486.84	244.96
	Cash acquired on acquisition of the subsidiary (Refer Note 46 (B))	-	7.40
	Effects of exchange rate changes on cash and cash equivalents	0.38	-
	Cash & cash equivalents as at the end of the year (D+E)	**3,199.47**	**486.84**
	Cash and cash equivalents comprises at the end of the year:		
	Cash on hand	0.12	0.26
	Funds in transit	529.29	468.98
	Prepaid cards	99.87	35.28
	Balances with banks:		
	- Current account	2,815.65	56.00
	- Deposit account (with original maturity of three months or less)	-	250.01
	Cash and cash equivalents (Refer Note 12)	**3,444.93**	**810.53**
	Less: Bank overdraft (Secured)	(245.46)	(323.69)
	Total cash and cash equivalents	**3,199.47**	**486.84**

*It payment of interest on lease liabilities of INR 18.50 (March 31, 2025 : INR 10.38).

Refer Note 18 for Change in liabilities arising from financing activities.

Summary of material accounting policies 2

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI firm registration number:
101049W/E300004

Sd/-
per Amit Virmani
Partner

Membership No.: 504649

Place: Bengaluru
Date: May 21, 2026

For and on behalf of the Board of Directors of
Le Travenues Technology Limited
CIN - L63000HR2006PLC071540

Sd/-
Aloke Bajpai
Chairman, Managing Director & Group CEO
DIN : 00119037

Place: Gurugram
Date: May 21, 2026

Sd/-
Rajnish Kumar Benedict
Director & Group Co-CEO

DIN : 02834454

Place: Singapore
Date: May 21, 2026

Sd/-
Saurabh Devendra Singh
Group Chief Financial Officer

Place: Gurugram
Date: May 21, 2026

Sd/-
Suresh Kumar Bhutani
Group General Counsel, Company Secretary and Compliance Officer

Place: Mumbai
Date: May 21, 2026

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

(All amounts in INR millions, unless otherwise stated)

a. Equity share capital

Particulars	Amount
As at April 01, 2024	**372.97**
Fresh shares issued during the year (Refer Note 47)	12.90
Exercise of Employees Stock options	4.24
As at March 31, 2025	**390.11**
Preferential issue (Refer Note 48)	46.27
Exercise of Employees Stock options	1.80
As at March 31, 2026	**438.18**

b. Other equity for the year ended

Particulars	Attributable to the equity holders of the parent								
	Reserves and Surplus				Other Comprehensive Income	Share application money pending allotment	Total other Equity	Non-controlling interests	Total equity
	Retained earnings	Securities premium	Share based payment reserve	Capital redemption reserve	Foreign Currency Translation Reserve				
Balance as at April 01, 2024	**(2,061.57)**	**5,748.99**	**399.56**	**0.06**	**-**	**-**	**4,087.04**	**-**	**4,087.04**
Profit / (loss) for the year	601.82	-	-	-	-	-	**601.82**	0.70	**602.52**
Other comprehensive income / (loss) for the year	(8.37)	-	-	-	-	-	**(8.37)**	0.05	**(8.32)**
Acquisition of Zoop Web Services Private Limited (Refer Note 46 (B))	-	-	-	-	-	-	**-**	24.35	**24.35**
Transferred from Employee stock option reserve on exercise of stock options	-	205.33	(205.33)	-	-	-	**-**	-	**-**
Exercise of Employees Stock options	-	1.06	-	-	-	-	**1.06**	-	**1.06**
Share application received during the year	-	-	-	-	-	5.30	**5.30**	-	**5.30**
Share application money transferred	-	-	-	-	-	(5.30)	**(5.30)**	-	**(5.30)**
Employee stock option scheme for the year (Refer Note 40)	-	-	139.08	-	-	-	**139.08**	-	**139.08**
Shares issued during the year	-	1,187.10	-	-	-	-	**1,187.10**	-	**1,187.10**
Share issue expense	-	(61.62)	-		-	-	**(61.62)**	-	**(61.62)**
Total	**593.45**	**1,331.87**	**(66.25)**	**-**	**-**	**-**	**1,859.07**	**25.10**	**1,884.17**

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

(All amounts in INR millions, unless otherwise stated)

b. Other equity for the year ended (Contd.)

Particulars	Attributable to the equity holders of the parent							Non-controlling interests	Total equity
	Reserves and Surplus				Other Comprehensive Income	Share application money pending allotment	Total other Equity		
	Retained earnings	Securities premium	Share based payment reserve	Capital redemption reserve	Foreign Currency Translation Reserve				
As at March 31, 2025	**(1,468.12)**	**7,080.86**	**333.31**	**0.06**	**-**	**-**	**5,946.11**	**25.10**	**5,971.21**
Balance as at April 01, 2025	**(1,468.12)**	**7,080.86**	**333.31**	**0.06**	**-**	**-**	**5,946.11**	**25.10**	**5,971.21**
Profit / (loss) for the year	721.33	-	-	-	-	-	**721.33**	(6.52)	**714.81**
Other comprehensive income / (loss) for the year	(11.11)	-	-	-	(0.38)	-	**(11.49)**	(0.63)	**(12.12)**
Acquisition of Zoop Web Services Private Limited (Refer Note 46 (B))	(18.14)	-	-	-	-	-	**(18.14)**	(4.42)	**(22.56)**
Acquisition of Online Travel Solutions S.L. (Refer Note 46 (C) (b))	-	-	-	-	13.30	-	**13.30**	-	**13.30**
Transferred from Employee stock option reserve on exercise of stock options	-	80.90	(80.90)	-	-	-	**-**	-	**-**
Exercise of Employees Stock options	-	9.16	-	-	-	-	**9.16**	-	**9.16**
Shares issued during the year	-	12,909.36	-	-	-	-	**12,909.36**	-	**12,909.36**
Share issue expense	-	(23.71)	-	-	-	-	**(23.71)**	-	**(23.71)**
Share application received during the year	-	-	-	-	-	12,966.59	**12,966.59**	-	**12,966.59**
Share application money transferred	-	-	-	-	-	(12,966.59)	**(12,966.59)**	-	**(12,966.59)**
Employee stock option scheme for the year (Refer Note 40)	-	-	481.39	-	-	-	**481.39**	-	**481.39**
Derecognition of NCI to financial liability	1.00	-	-	-	-	-	**1.00**	(1.00)	**-**
Total	**693.08**	**12,975.71**	**400.49**	**-**	**12.92**	**-**	**14,082.20**	**(12.57)**	**14,069.63**
As at March 31, 2026	**(775.04)**	**20,056.57**	**733.80**	**0.06**	**12.92**	**-**	**20,028.31**	**12.53**	**20,040.84**

Summary of material accounting policies 2

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI firm registration number:
101049W/E300004

For and on behalf of the Board of Directors of
Le Travenues Technology Limited
CIN - L63000HR2006PLC071540

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
per Amit Virmani	**Aloke Bajpai**	**Rajnish Kumar Benedict**	**Saurabh Devendra Singh**	**Suresh Kumar Bhutani**
Partner	Chairman, Managing Director & Group CEO	Director & Group Co-CEO	Group Chief Financial Officer	Group General Counsel, Company Secretary and Compliance Officer
Membership No.: 504649	DIN : 00119037	DIN : 02834454		
Place: Bengaluru	Place: Gurugram	Place: Singapore	Place: Gurugram	Place: Mumbai
Date: May 21, 2026	Date: May 21, 2026	Date: May 21, 2026	Date: May 21, 2026	Date: May 21, 2026

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

1. Corporate Information

The Group's consolidated financial statements comprise financial statements of Le Travenues Technology Limited (hereinafter referred as "the Company"), its subsidiary (collectively referred to as "the Group") (CIN - L63000HR2006PLC071540) and associates for the year ended March 31, 2026. The registered office of the Company is located at Second Floor, Veritas Building, Golf Course Road Sector- 53, Gurugram 122002.

The Group is engaged in the business of running online platforms named www.ixigo.com, www.confirmtkt.com, www.abhibus.com, www.trenes.com for providing information and booking services for the travel industry across airlines, trains, hotels, buses and cabs in real-time, and www.zoopindia.com is a food aggregator for train food delivery services and engaged in the business of delivering food directly to the passengers in the train. The Group, through its associate www.freshbus.com, provides travel services with a fleet of electric buses that are technology powered and monitored on a real time basis. The Group, through its associate Squad As Service, S.L. ("Sqaas"), is also engaged in the business of providing technology driven solutions, with a focus on artificial intelligence enabled software and related services.

The Group's consolidated financial statements for the year ended March 31, 2026, were approved by the board of directors on May 21, 2026.

1.1 Basis of preparation

The consolidated financial statements of the Group have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) amendment Rules 2016 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the consolidated financial statements and other relevant provisions of the Act.

The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Derivative financial instruments,
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments),

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, by the Group, to all the years presented in the consolidated financial statements. The preparation of the consolidated financial statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Group's accounting policies. The areas where estimates are significant to the consolidated financial statements, or areas involving a higher degree of judgement or complexity, are disclosed in Note 3.

All the amounts included in the consolidated financial statements are reported in millions of Indian Rupees and are rounded to the nearest millions, except per share data and unless stated otherwise.

The Group has prepared the consolidated financial statements on the basis that it will continue to operate as a going concern.

1.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at March 31, 2026. 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
- 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

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 of during the years 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 Group, i.e., year ended on 31 March, 2026. When the end of the reporting period of the Group is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the Group to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

i. **Subsidiary**

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(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 intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intra-group losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intra-group 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 subsidiary to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Loss of Control: -

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:

i. Derecognises the assets (including goodwill) and liabilities of the subsidiary.

ii. Derecognises the carrying amount of any non-controlling interests.

iii. Derecognises the cumulative translation differences recorded in equity.

iv. Recognises the fair value of the consideration received.

v. Reclassifies the parent's share of components previously recognised in other comprehensive income 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.

vi. Recognises the fair value of any investment retained.

vii. Recognises any surplus or deficit in profit or loss.

ii. **Investment in Associates**

The group holds an interest in an associate, Freshbus Private Limited and Squad As Service, S.L. ("Sqaas"). The financial statements of Freshbus Private Limited and Squad As Service, S.L. ("Sqaas") are prepared for the same reporting period as the Group. The accounting policies of both companies are aligned with those of the Group.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

Therefore, no adjustments are made when measuring and recognising the Group's share of the profit or loss of the investees after the date of acquisition.

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate are accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date.

Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually. Thus, reversals of impairments may effectively include reversal of goodwill impairments. Impairments and reversals are presented within 'Share of profit of an associate' in the statement of profit or loss.

The statement of profit and loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

If an entity's share of losses of an associate equal or exceeds its interest in the associate (which includes any long-term interest that, in substance, form part of the Group's net investment in the associate), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate is shown on the face of the statement of profit and loss outside operating profit.

The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as 'Share of profit of an associate' in the statement of profit and loss.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

2. Summary of material accounting policies

2.1 Business combination and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition- related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- Liabilities or equity instruments related to share-based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS.

Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the Group recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

Liability for non-controlling interests

Liability for put option issued to non-controlling interests which do not grant present access to ownership interest to the Group is recognised at present value of the redemption amount and is reclassified from equity. At the end of each reporting period, the non-controlling interests subject to put option is derecognised and the difference between the amount derecognised and present value of the redemption amount, which is recorded as a financial liability, is accounted for as an equity transaction.

2.2 Fair value measurement

Fair value is the price at the measurement date at which an asset can be sold or paid to transfer a liability, in an orderly transaction between market participants. The Group's accounting policies require, measurement of certain financial/ non-financial assets and liabilities at fair values (either on a recurring or non-recurring basis). Also, the fair values of financial instruments measured at amortised cost are required to be disclosed in the consolidated financial statements.

The Group is required to classify the fair valuation method of the financial/ non-financial assets and liabilities, either measured or disclosed at fair value in the consolidated financial statements, using a three-level fair value hierarchy (which reflects the significance of inputs used in the measurement). Accordingly, the Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

Level 1: Quoted (unadjusted) prices for identical assets or liabilities in active markets

Level 2: Significant inputs to the fair value measurement are directly or indirectly observable

Level 3: Significant inputs to the fair value measurement are unobservable

2.3 Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current / non-current classification.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

An asset is classified as current when it is expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current assets.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

2.4 Property, plant and equipment ('PPE')

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

Subsequent costs are included in the asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Group and the cost of the item can be measured reliably. When significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such components separately and depreciates them based on their specific useful lives. All other repairs and maintenance are charged to Statement of Profit and Loss at the time of occurrence.

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

Depreciation on property, plant and equipment is calculated on a written down value method using the rates arrived at based on the useful lives estimated by the management which are in line with the useful lives prescribed in Schedule II of the Companies Act, 2013.

The Group has used the following useful lives to provide depreciation on its PPE.

Particulars	Years
Computers	3 to 6
Office equipment	5
Furniture and fixtures	10
Leasehold Improvement	3

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

2.5 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in the statement of profit and loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

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 with indefinite useful lives 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.

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 (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Intangible assets with finite useful life are amortized on a straight-line basis over the estimated useful economic life as under:

Particulars	Lives
Technology related costs	5
Software	4 - 7
Trademarks/Brands	3
Non-Compete	2 -3
Vendor Relationship	5

Research and Developments Costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

2.6 Impairment of non-financial assets

Assets that are subject to depreciation and amortization are reviewed for impairment, whenever events or changes in circumstances indicate that the carrying amount may not be recoverable or when annual impairment testing for an asset is required. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value, less costs to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. Fair value less costs to sell is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants, less the costs of disposal.

Goodwill is tested for impairment annually at year end and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of CGU to which the goodwill relates. When the recoverable amount of the CGU is less than it's carrying amount, an impairment loss is recognised.

2.7 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Where the Group is the lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

A. Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 2.9 Impairment of non-financial assets.

B. Lease Liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

C. Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Where the Group is the lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

2.8 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.9 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value measured on initial recognition of financial assets. Purchase and sale of financial assets are accounted for at settlement date.

Subsequent measurement

The Group determines the classification of its financial instruments at initial recognition. Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

Financial assets at amortized cost

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

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

Financial assets at Fair Value through Other Comprehensive Income ('FVTOCI')

A financial instrument is classified and measured at fair value through OCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent solely payments of principal and interest.

Financial instruments included within the OCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from OCI to statement of profit and loss.

Financial assets at Fair Value through Profit and Loss ('FVTPL')

Any financial instrument, which does not meet the criteria for categorization at amortized cost or at fair value through other comprehensive income, is classified at fair value through profit and loss. Financial instruments included in the fair value through profit and loss category are measured at fair value with all changes recognized in the statement of profit and loss.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit & loss.

Derecognition of financial assets

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired, or the Group has transferred its rights to receive cash flows from the asset.

Impairment of financial assets

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

The Group follows simplified approach for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ii) Financial liabilities

Initial recognition and measurement

All financial liabilities are recognized initially at fair value. The Group's financial liabilities include trade payables and other payables.

Subsequent measurement

After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings. For more information Refer Note 17.

Derecognition

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.10 Revenue from contract 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.

Revenue is recognized to the extent that it is probable that economic benefits will flow to the Group and revenue can be reliably measured. Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

The Group assesses its revenue arrangement against specific criteria in order to determine if it is acting as principal or agent. The Group has concluded that it is acting as agent in case of sale of airline tickets, Train Tickets and Bus Tickets as the supplier is primarily responsible for providing the underlying travel services and the Group does not control the service provided by the supplier to the traveller. Traveller is also referred as end user.

Income from services

A. Ticketing revenue

Convenience fees from reservation of rail tickets, airlines tickets and bus tickets are recognized on earned basis, as the Group does not assume any performance obligation post the confirmation of the issuance of the ticket to the customer.

Commission income earned from air ticketing and bus ticketing services is recognized on a net basis as an agent on the date of completion of performance obligation by the Group which is date of issuance of ticket in case of sale of airline/bus tickets.

Revenue from the free cancellations option given to the traveller is recognized on actual cancellations. Amounts paid to the traveller as benefit are included under customer refunds in other expenses.

The Group has measured the revenue in respect of its performance obligation of a contract at its standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price.

The specific recognition criteria described below is also considered before revenue is recognised.

Cost incurred on ticketing revenue from third party is recorded as distribution cost/Partner support cost.

Income from hotel reservations including commission earned is recognized on a net basis as an agent on the date of check-out as the Group does not assume any performance obligation post the check out by the customer.

The Group operates as an internet portal connecting the Users on train, Restaurant Partners/Third party merchants and the Delivery Partners. The Group has separate contractual arrangement with the Users on train, Restaurant Partners/Third party merchants and the Delivery partners respectively which specify the rights and obligations of each of the parties. A user initiates the transaction which requires acceptance from the Restaurant Partners/Third party merchants and Delivery Partner. The acceptance of the transaction, combined with the contractual agreement creates enforceable rights and obligations for each of the parties. The Group recognises the commission revenue earned from the Restaurants/ third party merchants on a point of time basis.

B. Advertisement Services

The revenue from the advertising services rendered is recognized when the services have been rendered, the price is fixed or determinable and collectability is reasonably assured.

Advertisement Revenue - Display advertising revenue is recognized rateably over the advertising period or upon delivery of advertising impressions, depending on the terms of the advertising contract.

Further advertisement revenue is also derived primarily from click-through fees charged to travel partners for traveller leads sent to the travel partner's website. In certain contracts revenue is recognized on actual bookings made on travel partner's website by the traveller for leads referred by the Group.

C. Other Operating Revenue

(i) API Services

The Group has entered contracts with on-line platform companies, where, the Group provides back-end support with regard to real-time updates on travel information. These contracts are short-term contracts and the revenue is recognised, as and when, the services are provided by the Group as per the terms and conditions stipulated in the agreements entered.

(ii) Revenue from Maintenance and software development

Revenue is primarily derived from software development and related services. Arrangements with customers for software development and related services are on a fixed price basis.

The Group recognises revenue from contracts with customers, when it satisfies a performance obligation by transferring promised goods or services to a customer. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Performance obligation is satisfied over time, when the transfer of control of asset (good or service) to a customer is done over time and in other cases, performance obligation is satisfied at a point in time.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

The transaction price is allocated to each performance obligation based on relative stand-alone selling prices, in case, contract contains more than one distinct good or service.

Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring goods or service to a customer excluding amounts collected on behalf of a third party. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and there is no financing component involved in the transaction price.

For performance obligation satisfied over time, revenue is recognised as performance under the arrangements using percentage of completion based on costs incurred relative to total expected costs. The differences between the timing of revenue recognised (based on costs incurred) and customer billings (based on contractual terms) results in changes to revenue in excess of billing or billing in excess of revenue.

(iii) Income from facilation

Revenue earned for facilitating website access to travel insurance companies are being recognized as the services are being performed.

Income from technical support fee is recognized on an accrual basis as services are rendered as per the terms specified in the service contracts.

Revenue is recognized net of allowances for cancellations, refunds during the period and taxes.

Revenue is allocated between the loyalty program and the other components of the sale. The amount allocated to the loyalty program is deferred and is recognized as revenue when the Group fulfills its obligations to supply the products/services under the terms of the program.

The Group also incurs customer inducement and acquisition costs for acquiring customers and promoting transactions across various booking platforms such as upfront cash incentives which were incurred are recorded as a reduction from revenue.

Interest Income

For all debt instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). Other interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

Contract balances

Contract assets

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

Trade Receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (2.9) Financial instruments.

Contract liabilities

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

Refund liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received from the traveller. The Group's refund liabilities arise from traveller' right of return. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

2.11 Foreign currencies

The financial statements are presented in Indian Rupees which is the functional and presentational currency of the Company. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

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. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.
- Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.
- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. 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

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the Group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

Any goodwill arising in the acquisition/ business combination of a foreign operation on or after 1 April 2016 and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

Any goodwill or fair value adjustments arising in business combinations/ acquisitions, which occurred before the date of transition to Ind AS (1 April 2016), are treated as assets and liabilities of the entity rather than as assets and liabilities of the foreign operation. Therefore, those assets and liabilities are non-monetary items already expressed in the functional currency of the parent and no further translation differences occur.

Cumulative currency translation differences for all foreign operations are deemed to be zero at the date of transition, viz., 1 April 2016. Gain or loss on a subsequent disposal of any foreign operation excludes translation differences that arose before the date of transition but includes only translation differences arising after the transition date.

2.12 Employee benefits (Retirement & Other Employee benefits)

Retirement benefit in the form of Provident Fund is a defined contribution scheme and the Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

The Group operates defined benefit plan for its employees, viz., gratuity. The costs of providing benefits under the plan are determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out for using the projected unit credit method. In accordance with the local laws and regulations, all the employees in India are entitled for the Gratuity plan. The said plan requires a lump-sum payment to eligible employees

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

(meeting the required vesting service condition) at retirement or termination of employment, based on a pre-defined formula. The obligation towards the said benefits is recognised in the balance sheet, at the present value of the defined benefit obligations less the fair value of plan assets (being the funded portion). The present value of the said obligation is determined by discounting the estimated future cash outflows, using interest rates of government bonds. The interest income / (expense) are calculated by applying the above-mentioned discount rate to the plan assets and defined benefit obligations liability. The net interest income / (expense) on the net defined benefit liability is recognised in the statement of profit and loss. However, the related re-measurements of the net defined benefit liability are recognised directly in the other comprehensive income in the period in which they arise. The said re-measurements comprise of actuarial gains and losses (arising from experience adjustments and changes in actuarial assumptions), the return on plan assets (excluding interest). Re-measurements are not re-classified to the statement of profit and loss in any of the subsequent periods.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

The Group presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Group has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

2.13 Share-based payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payment transactions, 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. Further details are given in Note 40.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) 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 Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss 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.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

2.14 Income taxes

The income tax expense comprises of current and deferred income tax. Income tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in the other comprehensive income or directly in equity, in which case the related income tax is also recognised accordingly.

a. Current tax

The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date. The payment made in excess / (shortfall) of the Group's income tax obligation for the year are recognised in the balance sheet as current income tax assets / liabilities. Any interest, related to accrued liabilities for potential tax assessments are not included in Income tax charge or (credit), but are rather recognised within finance costs.

Current income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the balance sheet, if and only when, (a) the Group currently has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) when it relates to income tax levied by the same taxation authority and where there is an intention to settle the current income tax balances on net basis.

b. Deferred tax

Deferred tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the consolidated financial statements.

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

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

2.15 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.16 Provisions

A provision is recognized when the Group has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value if the effect of time value of money is not material and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

2.17 Onerous contracts

If the Group has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Group cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

2.18 Contingent liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. The Group does not recognize a contingent liability but discloses its existence in consolidated financial statements.

2.19 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less (that are readily convertible to known amounts of cash and cash equivalents and subject to an insignificant risk of changes in value), prepaid cards and funds in transit. However, for the purpose of the statement of cash flows, in addition to above items, any bank overdrafts / cash credits that are integral part of the Group's cash management, are also included as a component of cash and cash equivalents.

2.20 Segment reporting policies

Identification of segments – Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). Only those business activities are identified as operating segment for which the operating results are regularly reviewed by the CODM to make decisions about resource allocation and performance measurement. For details Refer Note 39.

Segment accounting policies – The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting consolidated financial statements of the Group as a whole.

3.1. Significant accounting judgments, estimates and assumptions

The estimates used in the preparation of the consolidated financial statements are continuously evaluated by the Group and are based on historical experience and various other assumptions and factors (including expectations of future events), that the Group believes to be reasonable under the existing circumstances. The said estimates are based on the facts and events that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date. Although the Group regularly assesses these estimates, actual results could differ materially from these estimates - even if the assumptions underlying such estimates were reasonable when made, if these results differ from historical experience or other assumptions do not turn out to be substantially accurate. The changes in estimates are recognized in the consolidated financial statements in the period in which they become known.

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

a. Fair value of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the present valuation technique. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. For details, Refer Note 43.

b. Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

c. Allowance for uncollectible trade receivables and advances (Refer Note 11)

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the ageing of the receivable balances and historical experience. Additionally, a large number of minor receivables is grouped into homogeneous groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible are provided in Note 11.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

d. Defined benefit plans

The costs of post-retirement benefit obligation under the Gratuity plan are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. For details, Refer Note 34.

e. Business combination

In accounting for business combinations, judgment is required in identifying whether an identifiable intangible asset is to be recorded separately from goodwill. Additionally, estimating the acquisition date fair value of the identifiable assets acquired (including useful life estimates), liabilities assumed, and contingent consideration assumed involves management judgment. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management. Changes in these judgments, estimates, and assumptions can materially affect the results of operations.

Estimates and judgments 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 group and that are believed to be reasonable under the circumstances.

f. Contingencies

The management judgement of contingencies is based on the internal assessments and opinion from the consultants for possible outflow of resources, if any.

3.2 New and amended standards

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. The Group has reviewed the amendment and based on evaluation determined that it does not have any impact on its consolidated financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendment relates to the classification of liabilities as current or non-current and non-current liabilities with covenants and is effective from April 1, 2025. In the context of classifying a liability as current, the amendment removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. Further, the amendment also introduces guidance on classification of liabilities with covenants. The Group has reviewed the amendment and, based on its evaluation, determined that it does not have any impact in its consolidated financial statements.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

4 Property, plant and equipment

	Computers	Office equipments	Furniture and fixtures	Leasehold Improvement	Total
Cost					
As at April 01, 2024	**34.44**	**9.05**	**1.96**	**-**	**45.45**
Additions	33.69	6.67	0.73	-	41.09
Acquisition of subsidiary (Refer Note 46 (B))	0.58	0.04	-	-	0.62
Disposals	(0.42)	(0.16)	(0.04)	-	(0.62)
As at March 31, 2025	**68.29**	**15.60**	**2.65**	**-**	**86.54**
Additions	29.94	6.01	8.00	8.00	51.95
Acquisition of subsidiary (Refer Note 46 (C) (b))	1.62	-	-	-	1.62
Disposals	(11.63)	-	-	-	(11.63)
As at March 31, 2026	**88.22**	**21.61**	**10.65**	**8.00**	**128.48**
Accumulated Depreciation and impairment					
As at April 01, 2024	**23.81**	**4.55**	**1.16**	**-**	**29.52**
Acquisition of subsidiary (Refer Note 46 (B))	0.40	0.02	-	-	0.42
Depreciation charge for the year	12.67	2.42	0.32	-	15.41
Disposals	(0.34)	(0.11)	(0.03)	-	(0.48)
As at March 31, 2025	**36.54**	**6.88**	**1.45**	**-**	**44.87**
Acquisition of subsidiary (Refer Note 46 (C) (b))	1.60	-	-	-	1.60
Depreciation charge for the year	24.33	4.51	1.22	1.79	31.85
Disposals	(10.88)	-	-	-	(10.88)
As at March 31, 2026	**51.59**	**11.39**	**2.67**	**1.79**	**67.44**
Net carrying value					
As at March 31, 2026	**36.63**	**10.22**	**7.98**	**6.21**	**61.04**
As at March 31, 2025	**31.75**	**8.72**	**1.20**	**-**	**41.67**

5 Goodwill and Other intangible assets

	Goodwill (A)	Other intangible assets						Intangible assets under development (C)	Total (A + B + C)
		Vendor Relationship	Technology related costs*	Software	Trademark / Brand	Non-compete	Other intangible assets (B)		
Cost									
As at April 01, 2024	**2,483.03**	**-**	**3.46**	**280.24**	**1.39**	**118.32**	**403.41**	**-**	**2,886.44**
Additions	-	-	-	-	-	-	-	-	-
Acquisition of subsidiary (Refer Note 46 (B))	112.72	30.90	-	9.50	-	9.90	50.30	-	163.02
As at March 31, 2025	**2,595.75**	**30.90**	**3.46**	**289.74**	**1.39**	**128.22**	**453.71**	**-**	**3,049.46**
Additions	-		-	-	-	-	-	153.76	153.76
Acquisition of subsidiary (Refer Note 46 (C) (b))	1,849.00	-	-	110.58	216.39	31.37	358.34	-	2,207.34
As at March 31, 2026	**4,444.75**	**30.90**	**3.46**	**400.32**	**217.78**	**159.59**	**812.05**	**153.76**	**5,410.56**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

5 Goodwill and Other intangible assets (Contd.)

	Goodwill (A)	Other intangible assets						Intangible assets under development (C)	Total (A + B + C)
		Vendor Relationship	Technology related costs*	Software	Trademark / Brand	Non-compete	Other intangible assets (B)		
Accumulated amortisation and impairment									
As at April 01, 2024	**-**	**-**	**3.46**	**104.88**	**1.37**	**112.09**	**221.80**	**-**	**221.80**
Charge for the year	-	2.05	-	43.84	0.02	7.31	53.22	-	53.22
Disposals	-	-	-	-	-	-	-	-	-
As at March 31, 2025	**-**	**2.05**	**3.46**	**148.72**	**1.39**	**119.40**	**275.02**	**-**	**275.02**
Charge for the year	-	6.18	-	46.07	-	4.63	56.88	-	56.88
Acquisition of subsidiary (Refer Note 46 (C) (b))	-	-	-	0.06	-	-	0.06	-	0.06
Disposals	-	-	-	-	-	-	-	-	-
As at March 31, 2026	**-**	**8.23**	**3.46**	**194.85**	**1.39**	**124.03**	**331.96**	**-**	**331.96**
Net carrying value									
As at March 31, 2026	**4,444.75**	**22.67**	**-**	**205.47**	**216.39**	**35.56**	**480.09**	**153.76**	**5,078.60**
As at March 31, 2025	**2,595.75**	**28.85**	**-**	**141.02**	**-**	**8.82**	**178.69**	**-**	**2,774.44**

Notes:

*Technology and related cost includes cost related to website and mobile applications and backend system for functioning of the business.

Impairment reviews:

Goodwill acquired through business combinations has an indefinite life and is not amortised, but is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired.

For the purpose of goodwill impairment testing under Ind AS 36, goodwill arising on amalgamation of Confirm Ticket Online Solutions Private Limited i.e Train ticketing and on acquisition of the bus ticketing business has been allocated to, and is tested for impairment at the level of the Company as a whole, being the lowest level at which the related goodwill is monitored for internal management purposes. The split of such goodwill into "Train ticketing" and "Bus ticketing" in the table below reflects the historical allocation and is presented for disclosure purposes only; it does not represent separate cash-generating units for impairment testing.

The Group separately monitors the financial performance and position of Zoop Web Services Private Limited and Online Travel Solutions, S.L. ("Trenes"), both of which operate as subsidiaries of the Group. Accordingly, goodwill relating to these entities has been allocated to, and is tested for impairment at, the respective subsidiary level, each being treated as a separate cash generating unit ("CGU").

For the purpose of impairment testing, goodwill is allocated to a CGU or group of CGUs representing the lowest level within the Group at which goodwill is monitored for internal management purposes, which is not higher than an operating segment.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

5 Goodwill and Other intangible assets (Contd.)

Carrying amount of goodwill has been allocated to the respective acquired subsidiaries/business level as follows:

	As at March 31, 2026	As at March 31, 2025
Train ticketing	816.97	816.97
Bus ticketing	1,666.06	1,666.06
Zoop Web Services Private Limited	112.72	112.72
Online Travel Solutions, S.L.	1,849.00	-
Total	**4,444.75**	**2,595.75**

The Group performs its annual impairment test in March and when circumstances indicated that the carrying value may be impaired

The recoverable amount of CGU was based on its value in use and was determined by discounting the future cash flows to be generated from the continuing use of the CGU. These calculations use cash flow projections over a period of five years, based on next year's financial budgets approved by management, with extrapolation for the remaining period, and an average of the range of assumptions as mentioned below.

The key assumptions used in value in use calculations:

	As at March 31, 2026	As at March 31, 2025
Discount rate - Pre tax	14.00% - 23.10%	14.00% - 23.10%
Terminal Value growth rate	5%	5%
EBITDA margin	12.0% - 20.0%	12.0% - 20.0%

The above discount rate is based on the Weighted Average Cost of Capital (WACC) of a comparable market participant, which is adjusted for specific risks. These estimates are likely to differ from future actual results of operations and cash flows.

Sensitivity change in assumptions

Based on the above, no impairment was identified as of March 31, 2026 and as of March 31, 2025 as the recoverable value of the CGU exceeded the carrying value. An analysis of the calculation's sensitivity to a change in the key parameters (revenue growth, discount rate and long-term growth rate) based on reasonably probable assumptions, did not identify any probable scenarios where the CGU recoverable amount would fall below their carrying amount.

Intangible assets under development (IAUD) Ageing Schedule

As at March 31, 2026

	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	153.76	-	-	-	153.76
Projects temporarily suspended	-	-	-	-	-
Total	**153.76**	**-**	**-**	**-**	**153.76**

As at March 31, 2025

	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

There are no overdue or cost overrun projects compared to its original plan and no projects which are temporarily suspended, on the above mentioned reporting dates.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

6 Investment in Associates

	As at March 31, 2026	As at March 31, 2025
Investment in Preference shares		
68,258 (March 31, 2025 : 68,258) Preference shares of Rs. 10 each fully paid-up in Freshbus Private Limited	188.74	300.39
Investment in Equity shares		
1 (March 31, 2025 : 1) Equity shares of Rs. 10 each fully paid-up in Freshbus Private Limited	0.00	0.00
1,296 (March 31, 2025 : Nil) equity shares of Euro 1 each fully paid-up in Squad As Service, S.L.	48.91	0.00
Total	**237.65**	**300.39**

7 Investments

	As at March 31, 2026	As at March 31, 2025
A. Non-current		
Investment in Shares/Debentures, unquoted (at fair value through profit and loss)		
Investment in equity shares		
1 (March 31, 2025 : 1) equity shares of Rs. 10 each fully paid-up in Gogo Mobility Private Limited	0.02	0.02
Investment in preference shares		
236 (March 31, 2025 : 236) preference shares of Rs. 100 each fully paid-up in Gogo Mobility Private Limited	4.20	4.20
Investment in Debentures		
21,600 (March 31, 2025 : 21,600) Fully compulsorily convertible debentures of Rs. 100 each fully paid in Gogo Mobility Private Limited	2.16	2.16
Provision for diminution in value of Investment	(6.38)	(6.38)
Total (A)	-	-
B. Current		
Investment in mutual funds, quoted (at fair value through profit and loss)		
Nil (March 31, 2025 : 75,777.63) units of Aditya Birla Sun Life Low Duration Fund Growth*	-	53.93
39,69,869.18 (March 31, 2025 : 22,84,704.04) units of Aditya Birla Sun Life Low Duration Fund Growth*	212.57	114.88
1,90,67,972.77 (March 31, 2025 : 99,04,711.93) units of Axis CRISILIBX AAA Bond NBFC Jun 2027 Index Fund Growth	213.55	103.35
50,52,389.96 (March 31, 2025 : 38,37,352.1) units of HDFC Corporate Bond Fund Growth*	172.46	124.87
1,55,60,711.64 (March 31, 2025 : 17,14,856.55) units of ICICI Prudential Corporate Bond Fund Growth*	505.09	52.39
28,98,011.27 (March 31, 2025 : 11,42,811.2) units of ICICI Prudential Short Term Fund Growth*	198.38	73.21
Nil (March 31, 2025 : 7,837.73) units of Kotak Low Duration Fund Growth	-	27.95
Nil (March 31, 2025 : 27,787.84) units of Kotak Corporate Bond Fund Growth*	-	106.93
Nil (March 31, 2025 : 42,28,976.72) units of Kotak Medium Term Fund Growth	-	103.91
Nil (March 31, 2025 : 9,16,567.98) units of Kotak Bond Short Term Fund Growth*	-	51.37
26,84,909.12 (March 31, 2025 : 14,58,070.19) units of Nippon India Short Term Fund Growth	160.15	81.60
42,48,157.49 (March 31, 2025 : Nil) units of Aditya Birla Sun Life Corporate Bond Fund Growth	500.96	-
70,09,715.97 (March 31, 2025 : Nil) units of Aditya Birla Sun Life CRISILIBX Financial Services 9 to 12 Months Debt Index Fund Growth	75.06	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

7 Investments (Contd.)

	As at March 31, 2026	As at March 31, 2025
89,363.59 (March 31, 2025 : Nil) units of Aditya Birla Sun Life Money Manager Fund Growth	35.05	-
1,75,759.08 (March 31, 2025 : Nil) units of Aditya Birla Sun Life Savings Fund Growth	102.82	-
48,21,406.2 (March 31, 2025 : Nil) units of Altiva Hybrid LongShort Fund Growth	49.28	-
89,99,550 (March 31, 2025 : Nil) units of Axis Fixed Maturity Plan Series 130 (92 Days) Growth	90.33	-
1,43,224.33 (March 31, 2025 : Nil) units of Axis Money Market Fund Growth	216.58	-
1,91,24,345.36 (March 31, 2025 : Nil) units of DSP Low Duration Fund Growth	408.52	-
59,99,700.02 (March 31, 2025 : Nil) units of HDFC CRISILIBX Financial Services 9 to 12 Months Debt Index Fund Growth	60.15	-
8,82,847.67 (March 31, 2025 : Nil) units of ICICI Prudential Savings Fund Growth	509.71	-
18,56,865.07 (March 31, 2025 : Nil) units of Invesco India Arbitrage Fund Growth	67.28	-
16,73,385.92 (March 31, 2025 : Nil) units of Kotak Arbitrage Fund Growth	70.33	-
16,39,722.76 (March 31, 2025 : Nil) units of Kotak Gilt Fund Growth	175.03	-
1,20,622.44 (March 31, 2025 : Nil) units of Tata Treasury Advantage Fund Growth	509.28	-
32,990.99 (March 31, 2025 : Nil) units of UTI Money Market Fund Growth	107.76	-
Investment in InvIT Units, quoted (at fair value through profit and loss)		
2,96,261 (March 31, 2025 : Nil) units of IndiGrid Infrastructure Trust	49.01	-
12,75,000 (March 31, 2025 : Nil) units of Energy infrastructure Trust	99.41	-
Investment in bonds, quoted (at fair value through profit and loss)		
1,000 (March 31, 2025 : Nil) units of Bharti Telecom Limited	102.34	-
1,000 (March 31, 2025 : Nil) units of Shriram Finance Limited	103.81	-
2,500 (March 31, 2025 : Nil) units of National Bank For Agriculture And Rural Development	260.56	-
1,500 (March 31, 2025 : Nil) units of Cholamandalam Investment and Finance Company Limited	161.96	-
Total (B)	**5,217.43**	**894.39**
Total (A+B)	**5,217.43**	**894.39**
Total current	**5,217.43**	**894.39**
Total non- current	**-**	**-**
Aggregate book value of quoted investments	5,217.43	894.39
Aggregate market value of quoted investments (Refer Note 43)	5,217.43	894.39
Aggregate value of unquoted investments	237.65	300.39

* Investment with a carrying amount of INR Nil (March 31, 2025 : INR 577.58) are subject to first charge to secure the Group's bank overdraft facility. (Refer Note 17)

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

8 Other Financial Assets

	As at March 31, 2026	As at March 31, 2025
A. Non-current		
Unsecured - considered good		
Security deposits	39.10	19.21
Interest accrued on term deposits	13.04	-
Deposits with bank with remaining maturity period more than twelve months*	7,528.00	13.12
Finance lease receivable	32.18	16.67
Total (A)	**7,612.32**	**49.00**
*These deposits includes lien marked bank deposits of INR 28.00 (March 31, 2025 : INR 0.50).		
B. Current		
Unsecured - considered good		
Security deposits	140.70	71.06
Deposits with bank with remaining maturity period less than twelve months*	404.26	-
Interest accrued on term deposits	35.52	42.57
Other receivables	146.75	157.21
Finance lease receivable	24.12	11.89
	751.35	**282.73**
Less : Impairment allowance on credit impaired	(20.78)	(3.96)
Total (B)	**730.57**	**278.77**
*These deposits includes lien marked bank deposits of INR 137.91 (March 31, 2025 : INR Nil).		
Total (A+B)	**8,342.89**	**327.77**
Total current	**730.57**	**278.77**
Total non- current	**7,612.32**	**49.00**

9 Income tax assets and liabilities

	As at March 31, 2026	As at March 31, 2025
Non-current tax asset (net)		
Non-current tax asset (net)*	52.05	127.21
Total	**52.05**	**127.21**
Current tax liabilities (net)		
Current tax liabilities (net)	109.07	-
Total	**109.07**	**-**

*Includes amount paid under protest of INR 2.50 (March 31, 2025 : INR Nil).

10 Other current assets

	As at March 31, 2026	As at March 31, 2025
Unsecured-considered good		
Prepaid expenses	151.62	148.83
Advance to employees	0.21	0.30
Balance with government authorities*	148.27	144.56
Deferred cost	29.08	13.93
Advance to suppliers	907.43	1,046.71
	1,236.61	**1,354.33**
Less : Undisputed – which have significant increase in credit risk	(3.39)	-
Less : Impairment allowance on credit impaired	(55.13)	(58.17)
Total	**1,178.09**	**1,296.16**

*Includes amount paid under protest of INR 0.99 (March 31, 2025 : INR Nil).

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

11 Trade receivables

	As at March 31, 2026	As at March 31, 2025
Trade receivables (net of allowance)	466.75	366.85
Total	**466.75**	**366.85**

Break-up for security details :

	As at March 31, 2026	As at March 31, 2025
Trade receivables		
Considered good - unsecured	466.75	366.85
Trade receivables - credit impaired	31.29	29.94
Total (A)	**498.04**	**396.79**
Impairment allowance (allowance for bad and doubtful debts)		
Trade receivables - credit impaired	(31.29)	(29.94)
Total (B)	**(31.29)**	**(29.94)**
Total Trade receivables (C=A-B)	**466.75**	**366.85**

Set out below is the movement in the allowance for expected credit loss of trade receivables:-

	Amount
As at April 1, 2024	**11.20**
Provision for expected credit loss	17.75
Acquisition of subsidiary (Refer note 46 (B))	0.99
As at March 31, 2025	**29.94**
Provision for expected credit loss	9.71
Reversal of provision	(8.36)
As at March 31, 2026	**31.29**

As at March 31, 2026

	Outstanding for following periods from due date of payments							
	Unbilled dues	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 Years	Total
- Undisputed Trade receivables – considered good	201.64	168.64	87.01	9.18	0.28	-	-	466.75
- Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
- Undisputed Trade receivables – credit impaired	-	1.16	2.77	13.51	3.66	9.35	0.84	31.29
- Disputed Trade receivables– considered good	-	-	-	-	-	-	-	-
- Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
- Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-	-
Total	**201.64**	**169.80**	**89.78**	**22.69**	**3.94**	**9.35**	**0.84**	**498.04**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

11 Trade receivables (Contd.)

As at March 31, 2025

	Outstanding for following periods from due date of payments							
	Unbilled dues	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 Years	Total
- Undisputed Trade receivables – considered good	89.31	188.63	79.31	6.18	3.42	-	-	366.85
- Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
- Undisputed Trade receivables – credit impaired	1.03	0.37	0.78	3.41	13.41	0.47	10.47	29.94
- Disputed Trade receivables– considered good	-	-	-	-	-	-	-	-
- Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
- Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-	-
Total	**90.34**	**189.00**	**80.09**	**9.59**	**16.83**	**0.47**	**10.47**	**396.79**

Notes:

(i) Trade receivables are non-interest bearing and are generally on terms of 0 to 45 days.

(ii) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private Companies respectively in which any director is a partner, a director or a member.

12 Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Cash in hand	0.12	0.26
Funds in transit*	529.29	468.98
Prepaid cards**	99.87	35.28
Balances with banks:		
- on current accounts	2,815.65	56.00
- Deposits with original maturity of less than three months***	-	250.01
Total	**3,444.93**	**810.53**

*Funds in transit represents the amount collected from customers through cards/ net banking/ UPI payment which is outstanding at year end and credited to Group's bank account on settlement date subsequent to year end.

**Prepaid cards represents the balances lying with Banks in the prepaid cards.

***Deposits at banks earns interest based on bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group and earn interest at the respective short-term deposit rates.

13 Bank balances other than cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Deposits with original maturity of more than three months but less than twelve months*	1,050.93	1,979.10
Total	**1,050.93**	**1,979.10**

*These deposits includes lien marked bank deposits of INR 50.00 (March 31, 2025 : INR 188.00).

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

14 Loans

	As at March 31, 2026	As at March 31, 2025
Loans carried at amortised cost		
Unsecured considered good		
Loan to employees	0.87	1.26
Total	**0.87**	**1.26**

15 Equity share capital

(a) Authorised share capital

	As at March 31, 2026	As at March 31, 2025
501,600,000 (March 31, 2025: 501,600,000) Equity shares of Re. 1 each	501.60	501.60
10,000 (March 31, 2025: 10,000) Preference shares of Rs. 10 each	0.10	0.10
	501.70	**501.70**

Terms / rights attached to equity shares

The Company has only one class of equity shares, having a par value of Re. 1 per share. Each shareholder is eligible to one vote per fully paid equity share held. The dividend proposed, if any, by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The repayment of equity share capital in the event of liquidation and buy back of shares is possible subject to prevalent regulations. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the distribution in proportion to the number of equity shares held by the shareholders.

(b) Issued, subscribed and fully paid-up share capital

	As at March 31, 2026	As at March 31, 2025
43,81,83,527 (March 31, 2025: 39,01,10,629) Equity shares of Re. 1 each	438.18	390.11
	438.18	**390.11**

	Number of shares	Amount
As at April 01, 2024	**37,29,65,596**	**372.97**
Fresh shares issued during the year (Refer Note 47)	1,29,03,225	12.90
Exercise of Employees Stock options	42,41,808	4.24
As at March 31, 2025	**39,01,10,629**	**390.11**
Preferential issue (Refer Note 48)	4,62,70,092	46.27
Exercise of Employees Stock options	18,02,806	1.80
As at March 31, 2026	**43,81,83,527**	**438.18**

(c) Terms and rights attached to Redeemable non-cumulative preference shares

0.01% Redeemable Non-Cumulative preference shares ("RPS") has a par value of Rs. 10 and non-convertible. The RPS carry a dividend of 0.01% per annum. The dividend rights are non-cumulative. The RPS rank ahead of the equity shares in the event of a liquidation. The RPS shall not be freely transferable by the RPS holders unless approved by the Company through a resolution of its Board of directors. The RPS shall be redeemable and the Company have right to redeem the RPS through buy back of such RPS. There are no voting rights attached to the RPS except for the matters affecting the interest in accordance with the Companies Act, 2013.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

15 Equity share capital (Contd.)

Pursuant to the Scheme of Amalgamation, the Company has allotted 6,409 fully paid up 0.01% redeemable Non-Cumulative preference shares having face value of Rs. 10 per share to the shareholders of the Confirm Ticket Online Solutions Limited (Transferor Company). Subsequently, the Board of Directors at its meeting held on February 12, 2024 approved the buyback of 6,409 fully paid up 0.01% Redeemable Non-Cumulative Preference Shares of Rs. 10/- each which were issued in compliance with the order passed by the Hon'ble National Company Law Tribunal Bench at Chandigarh allowing the Scheme of Amalgamation of Confirm Ticket Online Solutions Private Limited with Le Travenues Technology Limited.

(d) Details of shareholders holding more than 5% shares in the Company

	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% holding in the class	Number of shares	% holding in the class
Equity shares of Rs. 1 each fully paid-up held by:				
MIH Investments One B.V.	7,09,09,254	16.18%	-	-
SAIF Partners India IV Limited	-	-	5,46,82,459	14.02%
Peak XV Partners Investments V (formerly SCI Investments V)	2,61,86,752	5.98%	3,91,86,752	10.05%
Gamnat Pte. Ltd.	3,65,50,400	8.34%	3,65,50,400	9.37%
Rajnish Kumar Benedict	2,02,42,800	4.62%	2,02,42,800	5.19%
Malabar India Fund Limited	1,69,27,859	3.86%	2,12,50,633	5.45%

(e) Share issued for other than Cash consideration

Number of Shares	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Issuance of fully paid 0.01% Redeemable Non-Cumulative Preference Shares as part of the consideration paid for acquisition of remaining stake in "Confirm Ticket Online Solutions Private Limited" pursuant to scheme of amalgamation (including tax)	-	-	6,409	-	-
Equity Share allotted as fully paid Bonus shares by capitalising Securities Premium	-	-	-	-	21,63,64,932
Issuance of equity shares issued in pursuance to conversion of 48,733 Series A CCPS into 2,80,70,400 equity shares, 2,21,976 Series B CCPS into 8,87,90,400 equity shares, 2,503 Series B1 CCPS into 3,34,400 equity shares, 752 Series B2 CCPS into 1,11,600 equity shares, 26,858 Series C CCPS into 1,07,43,200 equity shares & 58,574 Series C1 CCPS into 2,34,29,600 equity shares	-	-	-	-	15,14,79,600
Issuance of equity shares as part of the consideration paid for acquisition of Abhibus business under Business Transfer agreement	-	-	-	-	21,334
Issuance of equity shares as part of the consideration paid to acquire additional shareholding in Confirm Ticket Online Solutions Private Limited	-	-	-	-	29,934

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

15 Equity share capital (Contd.)

Amount of Share issued for other than Cash consideration	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Issuance of fully paid 0.01% Redeemable Non-Cumulative Preference Shares as part of the consideration paid for acquisition of remaining stake in "Confirm Ticket Online Solutions Private Limited" pursuant to scheme of amalgamation (including tax)	-	-	398.03	-	-
Equity Share allotted as fully paid Bonus shares by capitalising Securities Premium	-	-	-	-	216.36
Issuance of equity shares issued in pursuance to conversion of 48,733 Series A CCPS into 2,80,70,400 equity shares, 2,21,976 Series B CCPS into 8,87,90,400 equity shares, 2,503 Series B1 CCPS into 3,34,400 equity shares, 752 Series B2 CCPS into 1,11,600 equity shares, 26,858 Series C CCPS into 1,07,43,200 equity shares & 58,574 Series C1 CCPS into 2,34,29,600 equity shares	-	-	-	-	151.48
Issuance of equity shares as part of the consideration paid for acquisition of Abhibus business under Business Transfer agreement	-	-	-	-	0.02
Issuance of equity shares as part of the consideration paid to acquire additional shareholding in Confirm Ticket Online Solutions Private Limited	-	-	-	-	0.03

(f) Shares reserved for issue under options

For details of shares reserved for issue under the Share Based Payment Plan of the Group. (Refer Note 40).

(g) Shareholding of promoters

The Company is a professionally managed Company and does not have an identifiable promoter in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the Companies Act, 2013.

16 Other equity

	Amount
a) Retained earnings	
As at April 1, 2024	**(2,061.57)**
Profit / (loss) for the year	601.82
Other comprehensive income / (loss) for the year	(8.37)
As at March 31, 2025	**(1,468.12)**
Profit / (loss) for the year	721.33
Other comprehensive income / (loss) for the year	(11.11)
Acquisition of Zoop Web Services Private Limited (Refer Note 46 (B))	(18.14)
Derecognition of NCI to financial liability	1.00
As at March 31, 2026	**(775.04)**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

16 Other equity (Contd.)

	Amount
b) Securities premium	
As at April 1, 2024	**5,748.99**
Transferred from Employee stock option reserve on exercise of stock options	205.33
Exercise of Employees Stock options	1.06
Shares issued during the year	1,187.10
Share issue expense	(61.62)
As at March 31, 2025	**7,080.86**
Transferred from Employee stock option reserve on exercise of stock options	80.90
Exercise of Employees Stock options	9.16
Shares issued during the year	12,909.36
Share issue expense	(23.71)
As at March 31, 2026	**20,056.57**
c) Share based payment reserve	
As at April 1, 2024	**399.56**
Transfer to securities premium account on exercise of stock options	(205.33)
Employee stock option scheme for the year (Refer Note 40)	139.08
As at March 31, 2025	**333.31**
Transfer to securities premium account on exercise of stock options	(80.90)
Employee stock option scheme for the year (Refer Note 40)	481.39
As at March 31, 2026	**733.80**
d) Capital redemption reserve	
As at April 1, 2024	**0.06**
Increase / (decrease) during the year	-
As at March 31, 2025	**0.06**
Increase / (decrease) during the year	-
As at March 31, 2026	**0.06**
e) Foreign Currency Translation Reserve	
As at April 1, 2024	**-**
Increase / (decrease) during the year	-
As at March 31, 2025	**-**
Acquisition of Online Travel Solutions, S.L. (Refer Note 46 (C) (b))	13.30
Other comprehensive income / (loss) for the year	(0.38)
As at March 31, 2026	**12.92**
f) Share application money pending allotment	
As at April 1, 2024	**-**
Share application received during the year	5.30
Share application money transferred	(5.30)
As at March 31, 2025	**-**
Share application received during the year	12,966.59
Share application money transferred	(12,966.59)
As at March 31, 2026	**-**
Grand Total	
As at March 31, 2026	**20,028.31**
As at March 31, 2025	**5,946.11**

Nature and purpose of reserves

(a) Retained earnings

Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

16 Other equity (Contd.)

(b) Securities premium

Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares is transferred to "Securities Premium".

The securities premium can be utilised only in accordance with section 52 of the Companies Act 2013.

(c) Share based payment reserve

The share options-based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

(d) Capital redemption reserve

As per the Companies Act, 2013, capital redemption reserve is created when the Company purchases its own shares out of the free reserves or securities premium. A sum equal to nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provision of Section 69 of the Companies Act, 2013.

(e) Foreign Currency Translation Reserve

Exchange differences arising on translation of foreign operations are recognized in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

(f) Share application money pending allotment

Company received amount on the application on which allotment is not yet made (pending allotment).

17 Borrowings

	As at March 31, 2026	As at March 31, 2025
A. Current		
Bank overdraft (Secured)*	245.46	323.69
Total current borrowings	**245.46**	**323.69**

*** Bank overdraft carry the following interest rates**

- Nil (March 31, 2025 : 8.75%) secured by hypothecation of mutual funds.
- 7.75% to 10.00% on working capital overdraft facility secured by first pari passu charge over all current and moveable assets
- Fixed deposit rate plus 2.00% secured by hypothecation of fixed deposits computed on a monthly basis on the actual amount utilised and are repayable on demand.
- At March 31, 2026, the Group had available INR 703.84 (March 31, 2025: INR 980.36) of undrawn borrowing facilities.

18 Lease liabilities

	As at March 31, 2026	As at March 31, 2025
A. Non-current		
Lease liabilities (Refer Note 37)	116.69	37.57
Total (A)	**116.69**	**37.57**
B. Current		
Lease liabilities (Refer Note 37)	78.07	40.56
Total (B)	**78.07**	**40.56**
Total (A+B)	**194.76**	**78.13**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

18 Lease liabilities (Contd.)

Changes in liabilities arising from financing activities

Particulars	As at April 01, 2025	Cash flows	Others*	As at March 31, 2026
Lease liabilities (Refer Note 37)	78.13	(91.90)	208.53	194.76
Total	**78.13**	**(91.90)**	**208.53**	**194.76**

Particulars	As at April 01, 2024	Cash flows	Others*	As at March 31, 2025
Lease liabilities (Refer Note 37)	59.69	(61.00)	79.44	78.13
Total	**59.69**	**(61.00)**	**79.44**	**78.13**

*Includes addition / (deletion) to lease liabilities and interest accretion (Refer Note 37).

19 Trade payables

	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises (Refer Note below)	13.54	12.20
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Payable to related parties (Refer Note 38)	1.12	0.51
- Payable to others	1,909.39	1,021.79
Total	**1,924.05**	**1,034.50**

Trade payables ageing schedule

As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment						
	Unbilled Due	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
- MSME	-	12.45	1.09	-	-	-	13.54
- Others	409.38	1,351.56	141.68	3.63	4.26	-	1,910.51
- Disputed Dues- MSME	-	-	-	-	-	-	-
- Disputed Dues- Other	-	-	-	-	-	-	-
Total	**409.38**	**1,364.01**	**142.77**	**3.63**	**4.26**	**-**	**1,924.05**

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						
	Unbilled Due	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
- MSME	-	5.12	7.08	-	-	-	12.20
- Others	315.68	295.63	406.60	1.95	2.44	-	1,022.30
- Disputed Dues- MSME	-	-	-	-	-	-	-
- Disputed Dues- Other	-	-	-	-	-	-	-
Total	**315.68**	**300.75**	**413.68**	**1.95**	**2.44**	**-**	**1,034.50**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

19 Trade payables (Contd.)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to micro and small enterprises	13.54	12.20
- Interest due on above	-	-
(ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

a) Trade payables are non-interest bearing and are normally settled on 0-60 day terms. In cases where the due date is neither agreed explicitly, above ageing is prepared from the transaction date.

b) The amount due to micro, small and medium enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" ("MSMED") has been determined to the extent such parties have been identified on the basis of information available with Group. The disclosures relating to the micro, small and medium enterprises as given above.

20 Other financial liabilities

	As at March 31, 2026	As at March 31, 2025
A. Non current		
Liability on account of acquisition (Refer Note 46 (C) (b))	504.65	-
Total (A)	**504.65**	**-**
B. Current		
Security deposit received	0.32	0.42
Liability on account of acquisition (Refer Note 46 (C) (b))	393.00	9.98
Employee related payable	55.93	88.54
Refunds payable to customers*	503.61	410.48
Other payable	3.42	4.09
Total (B)	**956.28**	**513.51**
Total (A+B)	**1,460.93**	**513.51**

*Refund payable to customers includes amount pertaining to cancelled tickets to be refunded to the end user.

21 Contract liabilities

	As at March 31, 2026	As at March 31, 2025
Deferred revenue	231.03	217.54
Total	**231.03**	**217.54**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

22 Provisions

a) Details of provisions are as follows:

	As at March 31, 2026	As at March 31, 2025
A. Non- current		
Provision for employee benefits		
Provision for gratuity (Refer Note 34)	122.97	71.62
Total (A)	**122.97**	**71.62**
B. Current		
Provision for employee benefits		
Provision for gratuity (Refer Note 34)	30.46	21.36
Provision for compensated absences	83.47	58.97
Total (B)	**113.93**	**80.33**
Total (A+B)	**236.90**	**151.95**

23 Other liabilities

	As at March 31, 2026	As at March 31, 2025
Current		
Statutory dues payable	440.89	316.64
Advance from customers	46.89	45.87
Total	**487.78**	**362.51**

24 Income tax

The major components of income tax expense/(income) as follows :-

(i) Income tax expense/(income) in the statement of profit and loss comprises:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Tax Expense:		
Current tax	226.84	40.09
Deferred tax charge / (credit):		
Recognition relating to origination and reversal of temporary differences and carry forward losses	(56.25)	174.62
Income tax income reported in the statement of profit or loss	**170.59**	**214.71**

(ii) Other comprehensive income (OCI) section:

Deferred tax relating to items in OCI during the year:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Net (gains) / loss on remeasurement of defined benefit plans	(3.68)	(2.91)
	(3.68)	**(2.91)**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

24 Income tax (Contd.)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2026 and March 31, 2025 is:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before income taxes	885.40	817.23
Accounting profit before income tax	**885.40**	**817.23**
At India's statutory income tax rate	296.91	205.68
Non-deductible expenses for tax purposes	0.66	9.44
Utilisation of brought forward losses on which deferred tax was not recognised earlier	1.10	-
Actualisation impact and Others	(128.08)	(0.41)
Income tax income	**170.59**	**214.71**
Income tax income reported in the statement of profit and loss	**170.59**	**214.71**

a) **Deferred tax assets/(liability) relates to the following :**

	Statement of profit and loss		Balance Sheet	
	For the year ended March 31, 2026	For the year ended March 31, 2025	As at March 31, 2026	As at March 31, 2025
Deferred tax asset				
Property, Plant & Equipment : impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	(3.43)	(0.46)	8.27	4.84
Provision for doubtful debts	(0.36)	(4.71)	21.68	21.32
Lease liabilities	(28.61)	(4.64)	48.27	19.66
Provision for Gratuity	(12.20)	(7.07)	40.76	24.74
Provision for Leave encashment	(6.17)	(0.26)	21.01	14.84
Provision for Bonus/Incentive	8.85	(16.02)	11.98	20.83
Carried forward loss and unabsorbed depreciation	(2.33)	195.67	5.01	2.68
Right of use of assets	28.92	6.95	(48.26)	(19.34)
Others	(37.52)	6.07	34.72	(2.73)
	(52.85)	**175.52**	**143.44**	**86.86**
Deferred tax Liability				
Deferred tax liability on Intangible assets acquired (Online Travel Solutions, S.L.)	(0.67)	-	(35.04)	-
Deferred tax liability on Intangible assets acquired (Zoop Web Services Private Limited)	(2.73)	(0.90)	(9.03)	(11.76)
	(3.40)	**(0.90)**	**(44.07)**	**(11.76)**
Deferred tax Assets / Liability (net)	**(56.25)**	**174.62**	**99.37**	**75.10**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

24 Income tax (Contd.)

b) Reconciliation of deferred tax asset (net):

	As at March 31, 2026	As at March 31, 2025
Opening balance	**86.86**	**259.28**
Tax income/(expense) during the year recognised in profit or loss	52.85	(175.52)
Tax income/(expense) during the year recognised in OCI	3.68	2.91
Others	0.05	0.19
Closing balance of deferred tax asset (net)	**143.44**	**86.86**

c) Reconciliation of deferred tax liability (net):

	As at March 31, 2026	As at March 31, 2025
Opening balance	**11.76**	**-**
Tax (income)/expense during the year recognised in profit or loss	(3.40)	(0.90)
Deferred tax liability on Intangible assets	35.71	12.66
Closing balance of deferred tax liabilities (net)	**44.07**	**11.76**

(i) The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

25 Revenue from operations

a) Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Rendering of services		
Ticketing revenue	11,292.48	8,487.95
Advertisement revenue*	653.28	424.02
Other operating revenue	334.63	230.49
Total revenue from contracts with customers	**12,280.39**	**9,142.46**
India	12,132.73	9,032.13
Outside India	147.66	110.33
Total revenue from contracts with customers	**12,280.39**	**9,142.46**
Timing of revenue recognition		
Goods and Services transferred at a point in time	12,280.39	9,142.46
Total revenue from contracts with customers	**12,280.39**	**9,142.46**

*Advertisement revenue includes co funding arrangement with banking Company.

b) Contract balances

	As at March 31, 2026	As at March 31, 2025
Trade receivables	466.75	366.85
Contract liabilities	231.03	217.54

Trade receivables are non-interest bearing and are generally on terms of 0 to 45 days. For the year ended March 31, 2026 INR 9.71 (March 31, 2025: INR 17.75) was recognised/(reversed) as provision for expected credit losses on receivables.

Contract liabilities consists of deferred revenue pertaining to revenue received in advance for free cancellation facility offered to customers and for future anticipated cancellations.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

25 Revenue from operations (Contd.)

c) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

	For the year ended March 31, 2026	For the year ended March 31, 2025
Gross ticketing revenue (revenue as per contracted price as per customer contracts)	**15,315.22**	**11,258.66**
Adjustments		
Less: Discount offered to customers on ticketing revenue	(4,022.74)	(2,770.71)
Ticketing revenue	**11,292.48**	**8,487.95**
Advertisement revenue	653.28	424.02
Other operating revenue	334.63	230.49
Revenue from contracts with customers	**12,280.39**	**9,142.46**

d) Performance obligations

Information about the Group's performance obligations are summarised below:

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) are as follows:

	As at March 31, 2026	As at March 31, 2025
Within one year	231.03	217.54
More than one year	-	-
	231.03	**217.54**

e) Movement of contract liabilities during the year

	As at March 31, 2026	As at March 31, 2025
Opening Amount	217.54	115.20
Net change during the year	13.49	102.34
Closing Amount	**231.03**	**217.54**

26 Other income

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income carried at amortised cost:		
- On deposits with bank	307.63	78.28
- On financial assets measured at amortized cost	9.20	5.79
- Income tax refund	9.96	0.22
- Others	0.44	0.18
Gain on change in fair value of investments (net)	52.07	38.14
Gain on sale of investments (net)	90.79	57.08
Gain on sale of property, plant and equipment (net)	0.27	0.01
Excess liabilities / provision written back	0.44	0.04
Dividend income	2.19	-
Miscellaneous income	0.08	0.46
Total	**473.07**	**180.20**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

27 Employee benefits expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	1,576.97	1,385.52
Contribution to provident and other funds (Refer Note 34)	26.00	20.43
Gratuity expenses (Refer Note 34)	32.63	20.91
Employee stock option scheme (Refer Note 40)	481.39	139.08
Staff welfare expenses	83.45	70.23
Total	**2,200.44**	**1,636.17**

28 Finance costs

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on borrowings	8.84	12.92
Interest on lease liabilities	18.50	10.38
Total	**27.34**	**23.30**

29 Depreciation and amortization expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment (Refer Note 4)	31.85	15.41
Depreciation on right-of-use assets (Refer Note 37)	59.50	34.75
Amortization on intangible assets (Refer Note 5)	56.88	53.22
Total	**148.23**	**103.38**

30 Other expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Electricity charges	1.79	1.09
Rent (short term lease payments)	18.46	12.04
Rates and taxes	1.95	1.73
Insurance expenses	17.93	13.82
Repair and maintenance	13.26	10.70
Advertising and sales promotion	3,244.61	2,190.40
Travelling and conveyance	40.53	57.10
Communication costs	31.53	25.02
Legal and professional expenses	75.11	52.33
Outsourcing cost	182.01	132.26
Impairment allowance of receivables	9.71	22.92
License fees	0.86	8.03
Loss on foreign exchange (net)	3.38	1.22
Partner support cost	1,427.64	1,023.17
Distribution cost	391.45	297.67
Technology and related cost	501.64	415.26
Customer refunds / cancellation costs	2,606.14	1,811.30
Payment gateway charges	704.98	580.14
Directors sitting fees	5.80	6.93
Miscellaneous expenses	73.09	34.52
Total	**9,351.87**	**6,697.65**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

31 Exceptional items

	For the year ended March 31, 2026	For the year ended March 31, 2025
Share issue expenses (Refer Note 47)	-	11.67
Deemed Disposal of Associates (Refer Note (i))	-	(57.71)
Impact of Labour Codes (Refer Note (ii))	27.96	-
Total	**27.96**	**(46.04)**

(i) Deemed Disposal of Associates

During the year ended March 31, 2025, the Group's share of net assets in Freshbus Private Limited (FPL) (associate) was diluted from 41.40% to 25.66% as consequence of primary investment by unrelated parties ("Investors") in FPL. This deemed disposal has been accounted for in accordance with Ind AS 28 and the consequent gain of INR 57.71 has been disclosed in the financial statements as an exceptional item. The Group continues to treat its investment in FPL as an associate on the basis of its rights and power under the new shareholders agreement with the other investors.

(ii) Impact of Labour Codes

On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefit during employment and postemployment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave. The Group has assessed the financial implications of these changes which has resulted in increase in gratuity liability arising out of past service cost by INR 17.77 and increase in leave liability by INR 10.19. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Group has presented this incremental amount as "Exceptional Item" in the Consolidated Statement of Profit and Loss for the year ended March 31, 2026 INR 27.96 (March 31, 2025 : Nil). The Group continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of liability pertaining to employee benefits.

32 Other comprehensive income (OCI)

	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Re-measurement gains / (loss) on defined benefit plans	(16.75)	(11.24)
Income tax effect relating to items that will not be reclassified to profit and loss	3.82	2.91
(b) Share of other comprehensive income / (loss) of associate	0.57	0.01
Income tax effect relating to items that will not be reclassified to profit and loss	(0.14)	-
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	0.38	-
	(12.12)	**(8.32)**
Other comprehensive income/ (loss) attributable to :		
Equity holders of the Parent	(11.49)	(8.37)
Non-controlling interest	(0.63)	0.05

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

33 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting for interest on the convertible preference shares, if any) by the weighted average number of equity shares outstanding during the period 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 reflects the profit and share capital data used in the basic and diluted EPS computations:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Weighted average number of equity shares outstanding at the end of the year for basic earnings per share	41,11,60,914	38,51,92,977
Weighted average number of equity shares outstanding at the end of the year for diluted earnings per share	41,97,03,151	38,93,53,553

	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit attributable to equity holders of the Group	721.33	601.82
Basic earnings per share	1.75	1.56
Diluted earnings per share	1.72	1.55

34 Employment benefit plan

a) Defined contribution plans

The Group has a defined contribution plan. Contributions are determined as a specific percentage of employee salaries in respect of qualifying employees towards provident fund and labour welfare fund. The contributions are made to registered provident fund administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

The expense recognised during the year ended March 31, 2026 towards defined contribution plan is INR 26.00 (March 31, 2025 : INR 20.43).

	For the year ended March 31, 2026	For the year ended March 31, 2025
Contribution to provident fund	25.72	20.22
Contribution to labour welfare fund	0.28	0.21
Total	**26.00**	**20.43**

b) Defined benefit plans: Gratuity scheme

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employees who have completed five years of service are entitled to specific benefit. The level of benefit provided depends on the member's length of service and salary retirement age. The employee is entitled to a benefit equivalent to 15 days salary last drawn for each completed year of service with part thereof in excess of six months subject to maximum limit of INR 20 lakhs. The same is payable on termination of service or retirement or death whichever is earlier.

The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation as at the reporting date using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans is based on the market yields on Government bonds as at the date of actuarial valuation. Actuarial gains and losses (net of tax) are recognised immediately in the other comprehensive income (OCI).

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

34 Employment benefit plan (Contd.)

This is an unfunded benefit plan for qualifying employees. The scheme provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment. Vesting occurs upon completion of five years of service.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

Changes in the present value of the defined benefit obligation are as follows:

	As at March 31, 2026	As at March 31, 2025
Defined benefit obligation at the beginning of the year *	99.55	70.22
Liability acquired on acquisition of subsidiary	-	2.00
Interest cost	7.66	5.56
Current service cost	24.97	15.35
Past service cost	18.16	-
Actuarial loss/(gain) on obligation		
- financial assumptions	(1.00)	2.17
- demographic assumptions	-	-
- experience adjustment	17.75	9.07
Benefits paid	(5.11)	(4.82)
Defined benefit obligation at closing of year	**161.98**	**99.55**

*All the employees of the Abhibus Services India Private Limited were transferred to Company as part of the Business Transfer Agreement ("BTA") & were given the continued service period benefit by the Purchaser. The Gratuity liability of the Company was determined basis that as on 31st July 2021 & accounted for as a liability.

*An amount of INR 8.41 (March 31, 2025 : 12.84) was paid as an interim Gratuity for past services to certain eligible employees who were transferred to the Purchaser as part of the Business Transfer Agreement ("BTA"). The amount so paid is transferred to the Purchaser which will be adjusted from the final pay-out at the time of separation/termination of those employees from the Purchaser.

Changes in the Plan assets are as follows:

As of March 31, 2026, the Group has invested INR 8.55 (March 31, 2025 : 6.57), in the Gratuity investment fund.

Amount recognised in the Balance Sheet

	As at March 31, 2026	As at March 31, 2025
Present value of defined benefit obligation at the year end	161.98	99.55
Fair Value of the Plan Assets at the year end	(8.55)	(6.57)
Total liability	**153.43**	**92.98**

Classification into current/non-current

	As at March 31, 2026	As at March 31, 2025
Current liability	30.46	21.36
Non-current liability	122.97	71.62
Total liability	**153.43**	**92.98**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

34 Employment benefit plan (Contd.)

Net benefit expense (recognised in profit or loss)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	24.97	15.35
Interest cost on benefit obligation	7.66	5.56
Net benefit expense	**32.63**	**20.91**

Expenses recognised in Statement of other comprehensive income

	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial (gains) / losses		
- change in financial assumptions	(1.00)	2.17
- experience variance (i.e. Actual experience vs assumptions)	17.75	9.07
	16.75	**11.24**

The principal actuarial assumptions used for estimating the Group's defined benefit obligations are set out below:

	As at March 31, 2026	As at March 31, 2025
Discount rate	6.50%	6.40%
Future salary increase	15.00%	15.00%
Average outstanding service of employees (years)	32.07	32.45
Retirement age (Years)	60.00	60.00
Mortality rates inclusive of provision for disability*	IALM (2006-08) Ult	IALM (2006-08) Ult
Withdrawal rate (%)		
Upto 30 years	25%	25%
From 31 to 44 years	25%	25%
Above 44 years	25%	25%

*Indian Assured Lives Mortality (2006-08) Ultimate represents published mortality table used for mortality assumption.

Plan Asset information:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Assets under scheme of insurance	100%	100%

A quantitative sensitivity analysis for significant assumptions is shown below:

	As at March 31, 2026	As at March 31, 2025
Impact of the change in discount rate		
a) Impact due to increase of 1 %	(6.38)	(4.34)
b) Impact due to decrease of 1 %	6.89	4.70
Impact of the change in salary increase		
a) Impact due to increase of 1 %	3.86	2.96
b) Impact due to decrease of 1 %	(3.84)	(2.93)

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

34 Employment benefit plan (Contd.)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on the defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting year. These analysis are based on a change in a significant assumption, keeping all other assumptions constant and may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation of one another.

The following payments are expected contributions to the defined benefit plan in future years:

	As at March 31, 2026	As at March 31, 2025
Year 1	31.43	22.03
Year 2	36.65	20.83
Year 3	37.20	24.42
Year 4	36.33	25.34
Year 5	37.48	25.78
Year 6 onwards	133.08	95.65
	312.17	**214.05**

The average duration of the defined benefit plan obligation at the end of the reporting year is 4 years (March 31, 2025: 4 years) for the Company and it's subsidiaries as at the reporting date.

35 Commitments and Contingent liabilities

Commitments

The Group has made estimated commitment of INR 520.57 (March 31, 2025 : 735.91).

36

The Group has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under Sections 92-92F of the Income-tax Act, 1961. Since the law requires such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation of international transactions with the associated enterprises during the financial year and expects such records to be in existence latest by the due date of filing the return of income. The management is of the opinion that its international transactions with the associated enterprises are at arm's length so that the aforesaid legislation will not have any impact on these consolidated financial statements, particularly on the amount of tax expense and that of provision for taxation.

37 Leases

Group as a lessee

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year

	Amount
As at April 01, 2024	**29.51**
Additions	53.52
Depreciation expense	(34.75)
As at March 31, 2025	**48.28**
Additions	149.62
Depreciation expense	(59.50)
As at March 31, 2026	**138.40**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

37 Leases (Contd.)

Set out below are the carrying amounts of lease liabilities and the movements during the year:

	Amount
As at April 01, 2024	**59.69**
Addition (including lease liabilities for finance lease receivable)	70.11
Accretion of interest	10.38
Payments	(61.00)
Deletions	(1.05)
As at March 31, 2025	**78.13**
Addition (including lease liabilities for finance lease receivable)	189.37
Accretion of interest	18.50
Modification	2.99
Payments	(91.90)
Deletions	(2.33)
As at March 31, 2026	**194.76**

	As at March 31, 2026	As at March 31, 2025
Total current	78.07	40.56
Total non- current	116.69	37.57

Maturity analysis of lease liabilities is as follows:

Particulars	March 31, 2026	March 31, 2025
Within one year	95.59	48.49
After 1 year but not more than five years	133.20	41.51
	228.79	**90.00**

The following are the amounts recognised in profit or loss:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation expense of right-of-use assets	59.50	34.75
Interest expense on lease liabilities	18.50	10.38
Expense relating to short-term leases (included in other expenses)	18.46	12.04
Total amount recognised in profit or loss	**96.46**	**57.17**

38 Related parties

Note 45 provides the information about the Group's structure including the details of the subsidiaries and the Holding Company

a) Names of related parties and related party relationship

(i) Subsidiaries

Ixigo Europe, S.L (Wholly owned subsidiary)

Zoop Web Services Private Limited (w.e.f. December 01, 2024)

IXIGO PTE. LTD. (Wholly owned subsidiary) (w.e.f. December 18, 2025)

Online Travel Solutions, S.L. ("Trenes") (w.e.f. March 1, 2026) (Subsidiary of IXIGO PTE. LTD.)

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

38 Related parties (Contd.)

(ii) Associates

Freshbus Private Limited (w.e.f. September 14, 2023)

Squad As A Service, S.L. ("Sqaas") (w.e.f. March 25, 2026) (Associate of IXIGO PTE. LTD.)

(iii) Key managerial personnel (KMP) and Directors

Aloke Bajpai (Chairman, Managing Director & Group CEO)

Rajnish Kumar Benedict (Director & Group Co-CEO)

Saurabh Devendra Singh (Group Chief Financial Officer)

Suresh Kumar Bhutani (Group General Counsel, Company Secretary and Compliance Officer)

Arun Seth (Independent Director)

Mahendra Pratap Mall (Independent Director)

Rahul Pandit (Independent Director)

Rajesh Sawhney (Independent Director)

Shuba Rao Mayya (Independent Director)

Frederic Lalonde (Non-executive Director)

Shailesh Lakhani (Non-executive Director)

(iv) Other parties with whom transactions were undertaken in the previous year

SAIF Partners India IV Limited

Peak XV Partners Investments V (formerly SCI Investments V)

b) Details of related party transactions are as below:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1 Short-term employee benefits		
Salary, bonus and other allowances*		
Aloke Bajpai	18.40	17.22
Rajnish Kumar Benedict	21.81	17.95
Suresh Kumar Bhutani	9.06	11.42
Saurabh Devendra Singh	37.62	64.72
Director sitting fees paid to Directors		
Arun Seth	1.15	1.33
Mahendra Pratap Mall	1.15	1.33
Rahul Pandit	1.15	1.47
Rajesh Sawhney	1.18	1.35
Shuba Rao Mayya	1.18	1.45
2 Share based payments		
Suresh Kumar Bhutani	1.23	1.20
Saurabh Devendra Singh	12.09	18.50
Aloke Bajpai	157.05	-
Rajnish Kumar Benedict	157.05	-
Compensation of key management personnel of the Group		
Short-term employee benefits	**92.70**	**118.24**
Share-based payment transactions	**327.42**	**19.70**
Total compensation paid to key management personnel	**420.12**	**137.94**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

38 Related parties (Contd.)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
3 Other Transactions		
Reimbursement of expenses		
Aloke Bajpai	-	71.35
Rajnish Kumar Benedict	-	71.35
SAIF Partners India IV Limited	-	116.05
Peak XV Partners Investments V	-	77.76
Investment in equity shares		
Associates		
Squad As A Service, S.L. ("Sqaas")	48.93	-
Associates		
Advertisement revenue		
Freshbus Private Limited	3.60	0.56
Ticketing revenue		
Freshbus Private Limited	17.63	7.90

c) Details of outstanding balances of related parties

Name of related party	As at March 31, 2026	As at March 31, 2025
Associates		
Trade Payables		
Freshbus Private Limited	1.12	0.51

*The remuneration to the key management personnel does not include the provision made for gratuity & compensated absences, as they are determined on an actuarial basis for the Group as a whole. Including provision for variable consideration.

39 Segment Information

Operating Segments:

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The Group CEO of the Group has been identified as being the chief operating decision maker to assess the financial performance and position of the Group and make strategic decisions. The Group has organised the business into various Line of business (LOB) namely Flight, Train and Bus which is reviewed by the CODM for assessing the performance and allocating resources. Accordingly, the Group has reported its segment results for the following LOB's bases on its products and services.

a) **Flight :** Through internet and mobile based platform and call-centres the Group provides the facility to book and service domestic and international air tickets to ultimate consumer through B2C (Business To Consumer) and B2B2C (Business to Business to Consumer) channel. Both these channels share similar characteristics as they are engaged in facilitation of air tickets. This also includes the ancillary and advertisement income generated from this LOB.

b) **Train :** Through internet and mobile based platform and call-centres the Group provides the facility to book and service Train tickets to ultimate consumer through B2C (Business To Consumer) and B2B2C (Business to Business to Consumer) channel. Both these channels share similar characteristics as they are engaged in facilitation of Train tickets. This also includes the ancillary and advertisement income generated from this LOB.

c) **Bus :** Through internet and mobile based platform and call-centres the Group provides the facility to book and service Bus tickets to ultimate consumer through B2C (Business To Consumer) and B2B2C (Business to Business to Consumer) channel. Both these channels share similar characteristics as they are engaged in facilitation of Bus tickets. This also includes the ancillary, Software as a Service (SaaS) income and advertisement income generated from this LOB.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

39 Segment Information (Contd.)

d) **Other services :** Other services primarily includes income from hotel booking, affiliate marketing for hotel booking and food delivery revenue. The operations do not meet any of the quantitative threshold to be a reportable segment for any of the period presented in these consolidated financial statement.

Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to any reporting segment, as reviewed by CODM, have been disclosed as unallocable expenses which included items such as server and tech infrastructure costs, employee benefit expenses and other corporate expenses.

Information about Reportable Segments :

Particulars	For the year ended March 31, 2026				
	Flight	Train	Bus	Others	Total
Gross ticketing revenue	6,736.39	5,044.04	3,142.49	392.30	15,315.22
Less : Discount	3,330.77	69.51	500.32	122.14	4,022.74
Ticketing revenue	**3,405.62**	**4,974.53**	**2,642.17**	**270.16**	**11,292.48**
Add: Other operating revenue	501.16	138.04	337.78	10.93	987.91
Less :Direct expenses	2,303.91	3,557.44	1,448.32	227.72	7,537.39
Segment Results	**1,602.87**	**1,555.13**	**1,531.63**	**53.37**	**4,743.00**
Add :Other income					473.07
Less :Unallocable expenses					4,014.92
Less : Finance costs					27.34
Less : Depreciation and amortization expense					148.23
Profit / (loss) before share of loss of an associate, exceptional items and tax					**1,025.58**
Add : Share of loss of an associate, net of tax					(112.22)
Profit / (loss) before exceptional items and tax					**913.36**
Add : Exceptional items					(27.96)
Profit / (loss) before tax					**885.40**
Less : Tax expense / (income)					170.59
Profit / (loss) for the year					**714.81**

Particulars	For the year ended March 31, 2025				
	Flight	Train	Bus	Others	Total
Gross ticketing revenue	4,599.22	4,472.26	2,066.84	120.34	11,258.66
Less : Discount	2,331.77	49.90	331.69	57.35	2,770.71
Ticketing revenue	**2,267.45**	**4,422.36**	**1,735.15**	**62.99**	**8,487.95**
Add: Other operating revenue	266.48	146.66	234.09	7.28	654.51
Less :Direct expenses	1,379.34	3,041.62	671.19	36.83	5,128.98
Segment Results	**1,154.59**	**1,527.40**	**1,298.05**	**33.44**	**4,013.48**
Add :Other income					180.20
Less :Unallocable expenses					3,204.84
Less : Finance costs					23.30
Less : Depreciation and amortization expense					103.38
Profit / (loss) before share of loss of an associate, exceptional items and tax					**862.16**
Add : Share of loss of an associate, net of tax					(90.97)
Profit / (loss) before exceptional items and tax					**771.19**
Add : Exceptional items					46.04
Profit / (loss) before tax					**817.23**
Less : Tax expense / (income)					214.71
Profit / (loss) for the year					**602.52**

Assets and liabilities used in the Group's business are not identified to any of the reportable segments, as these are used interchangeably between segments. Accordingly, the CODM does not review assets and liabilities at reportable segments level.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

39 Segment Information (Contd.)

Geographical information

The Group operates in India and therefore caters to the needs of the domestic market. Therefore, there is only one geographical segment and hence, geographical segment information is not required to be disclosed.

The Group provides primarily services to customer in India. Further there are no material non current assets outside in India.

Information about major customers

Considering the nature of business, customers normally include individuals and business enterprises. Further, none of the corporate and other customers account for more than 10% or more of the Group's revenues.

40 Share based payments

(a) Description of share based payment arrangements

On 1 October 2009, 30 August 2012, 27 May 2013, 20 December 2016, 1 July 2020, 09 April 2021, 22 December 2023 and 8 March 2025, the Board of Directors approved the Employees Stock Option Scheme 2009, 2012, 2013, 2016(A), 2020, 2021(A), 2024 & 2025 respectively. These options are granted to eligible employees of the Group determined by ESOP Remuneration Committee and are convertible into equivalent number of equity shares of Rs. 1 each for ESOP Scheme 2009, 2012, 2013, 2016(A), 2020, 2021(A), 2024 and 2025 as per the terms of the plan. Upon vesting, the employees can acquire one common equity share of the Company for every option.

For all ESOP Schemes, options will be available for vesting upon successful completion of service during the vesting period.

Vesting conditions

For ESOP Scheme 2009, 2012, 2013, 2016(A), 2020 & 2021 (A), 2024 and 2025 options shall vest on graded basis and can be exercised within 60 months from the date of vesting in respect of the relevant vested tranche or within one year from the date of termination of employment post vesting, whichever is earlier.

The vesting pattern and contractual life of options are given below:

Adjustment of outstanding options and exercise price consequent to issue of Bonus shares:

The shareholders of the Company at the extraordinary general meeting held on August 05, 2021, had granted the approval to issue equity shares of the Company of the face value of Rs. 1 each (hereinafter referred to as the "Bonus Shares") to the members of the Company, in the proportion of 399 (Three Hundred Ninety Nine) Equity Shares for every 1 (One) Equity Share held by them on the record date. The shareholders had further authorised the board of directors of the Company (the "Board") to determine appropriate adjustments for the allotment of Bonus Shares as aforesaid, to the outstanding options granted to the employees of the Company under the prevailing employee stock option schemes of the Company such that the exercise price for all outstanding options as on the record date shall be proportionately adjusted and the number of options granted but not exercised as on 'record date' shall be appropriately adjusted. In compliance with the approval granted by the shareholders for making appropriate adjustments for the Bonus Issue to the outstanding options granted but not exercised under the prevailing employee stock option schemes of the Company, the Board had granted the approval on August 24, 2021, revising the total number of options granted but not exercised from 1 to 400 and the Exercise Price for all the revised number of Options shall be accordingly adjusted to Rs. 1.25 and Rs. 0.50 as the case may be. Subsequent to the listing of the Company in June 2024, the exercise price for new grants issued under the ESOP schemes has been determined at ₹93 per option, being the applicable grant price approved by the Board for such grants. The values in following tables have been adjusted to take impact of this revision:

Vesting*	ESOP scheme							
	2009	2012	2013	2016(A)	2020	2021 (A)	2024	2025
Year 1	25%	25%	25%	25%	25%	25%	25%	50% vesting upon achievement of ₹9,000 crore market capitalisation within 33 months from grant date and remaining 50% vesting upon achievement of ₹14,000 crore market capitalisation within 69 months from grant date
Year 2	25%	25%	25%	25%	25%	25%	25%	
Year 3	25%	25%	25%	25%	25%	25%	25%	
Year 4	25%	25%	25%	25%	25%	25%	25%	

* Please also refer to note (e) for the modification in vesting schedule

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

40 Share based payments (Contd.)

(b) Measurement of fair values

Scheme	Share price	Exercise price	Expected volatility	Risk free rate	Expected life (in years)	Weighted average fair value on grant date	Dividend yield	Method of valuation
2013	261.08	93	47.23% to 45.06%	6.89% to 6.56%	1.50 to 4.50 years	186.22	N/A	Black-Scholes Option Pricing Model
2016(A)	276.27	93	43.53% to 45.06%	6.61% to 6.56%	1.50 to 4.50 years	196.05	N/A	
2020	200.47	93	44.09% to 45.00%	5.70% to 6.12%	1.50 to 4.50 years	125.47	N/A	
2021 (A)	254.79	93	14.62% - 45.06%	7.46% - 6.56%	1.50 to 4.50 years	173.79	N/A	
2024	176.41	93	44.09% to 45.00%	6.61% to 6.12%	1.50 to 4.50 years	104.52	N/A	
2025	172.49	93	17.20% to 18.80%	5.86% to 6.08%	2.75 to 5.75 years	42.44	N/A	Monte-Carlo Model

The risk-free interest rates are determined based on current yield to maturity of Government Bonds with 10 years residual maturity. Expected volatility calculation is based on historical daily closing stock prices of competitors / Company using standard deviation of daily change in stock price. The minimum life of stock option is the minimum period before which the options cannot be exercised and the maximum life is the period after which the options cannot be exercised. The expected life has been considered based on average sum of maximum life and minimum life and may not necessarily be indicative of exercise patterns that may occur. Dividend yield has been calculated taking into account expected rate of dividend on equity share price as on grant date basis past trends. For the measurement of grant date fair value certain market conditions were considered in the method of valuation.

(c) Effect of employee stock option scheme on the Statement of Profit and Loss

	For the year ended March 31, 2026	For the year ended March 31, 2025
Employee stock option plan expense	481.39	139.08
Total	**481.39**	**139.08**

The carrying amount of the liability relating to the Employee Stock Option Plan at March 31, 2026 INR 733.80 (March 31, 2025 : INR 333.31).

(d) Reconciliation of outstanding share options

The number and weighted-average exercise prices of share options were as follows as at March 31, 2026:

	ESOP scheme						
	2012	2013	2016(A)	2020	2021 (A)	2024	2025
Options outstanding as at the beginning of the year	**7,11,200**	**14,67,549**	**9,05,793**	**2,76,493**	**36,73,471**	**16,84,912**	**-**
Add: Options granted during the year	-	1,07,364	59,873	17,822	5,35,162	99,248	1,20,00,000
Less: Options forfeited and expired during the year	-	91,349	85,494	4,256	1,22,012	20,358	-
Less: Options exercised during the year	3,66,983	2,32,590	3,04,640	61,760	7,41,871	94,962	-
Options outstanding as at the year end	**3,44,217**	**12,50,974**	**5,75,532**	**2,28,299**	**33,44,750**	**16,68,840**	**1,20,00,000**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

40 Share based payments (Contd.)

	ESOP scheme						
	2012	2013	2016(A)	2020	2021 (A)	2024	2025
Exercisable at the end of the year	84,717	4,77,047	2,01,500	2,06,186	21,97,428	3,26,266	-
Weighted average remaining life of options outstanding at the end of the year (in years)	6.33	6.13	5.77	2.65	5.01	7.16	8.53
Weighted average exercise price as at the beginning of the year	2.30	1.99	1.25	0.71	1.25	-	-
Weighted average exercise price for grants during the year	-	93.00	93.00	93.00	93.00	93.00	93.00
Weighted average exercise price for grants exercised during the year	1.25	1.25	1.25	1.25	1.25	93.00	-
Weighted average exercise price as at the end of the year	**22.99**	**43.69**	**29.42**	**11.27**	**15.70**	**93.00**	**93.00**
Weighted average exercise price of options Exercisable at the end of the year	23.12	23.89	15.86	2.50	1.25	93.00	-

The number and weighted-average exercise prices of share options were as follows as at March 31, 2025:

	ESOP scheme					
	2012	2013	2016(A)	2020	2021 (A)	2024
Options outstanding as at the beginning of the year	**5,05,400**	**20,50,522**	**13,22,636**	**4,34,902**	**61,90,486**	**-**
Add: Options granted during the year	3,51,264	5,57,276	1,96,560	11,396	-	17,57,156
Less: Options forfeited and expired during the year	5,464	1,18,344	43,097	-	1,77,223	72,244
Less: Options exercised during the year	1,40,000	10,21,905	5,70,306	1,69,805	23,39,792	-
Options outstanding as at the year end	**7,11,200**	**14,67,549**	**9,05,793**	**2,76,493**	**36,73,471**	**16,84,912**
Exercisable at the end of the year	3,33,500	4,27,802	3,56,355	2,65,097	16,49,207	-
Weighted average remaining life of options outstanding at the end of the year (in years)	4.07	5.10	4.75	2.24	4.58	5.62
Weighted average exercise price as at the beginning of the year	1.25	1.25	1.25	1.23	1.25	-
Weighted average exercise price for grants during the year	22.62	93.00	93.00	93.00	-	93.00
Weighted average exercise price for grants exercised during the year	1.25	1.25	1.25	1.25	1.25	-
Weighted average exercise price as at the end of the year	**2.30**	**1.99**	**1.25**	**0.71**	**1.25**	**-**
Weighted average exercise price of options Exercisable at the end of the year	1.18	1.22	1.23	5.02	1.25	-

(e) Modification during the year ended March 31, 2022:

On May 1, 2021, the Company made the following changes in the ESOP Plan 2009, 2012, 2013, 2016(A) and 2020:

- The Vesting period of ESOP were changed to 25% per year over a period of 4 years as against 10%, 20%, 30% and 40%. In case of partially vested ESOP, the balance unvested options shall vest equally over the remaining vesting period.
- The Exercise period of ESOP was increased to 5 years from the date of vesting or 1 year from the date of leaving, whichever is earlier.
- The Exercise Price of ESOP was reduced to Rs. 500 (Rs. 1.25 Post Bonus Issue adjustment)

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

40 Share based payments (Contd.)

The incremental fair value together with the original grant date fair value of options will be recognised as an expense over the remaining vesting period (except for the options which have vested before the modification date for which expense was recognised immediately). The fair value of modified options was determined using the same models & principals as described above with the following inputs:

Measurement of fair values:

Scheme	Dividend yield	Expected volatility	Risk free rate	Expected life (in years)	Fair Value on Date of modification	Incremental Fair Value
2009	0%	56.87% to 67.90%	4.67% to 5.98%	2.71 to 5.71	47.55-47.77	3.09-3.91
2012	0%	56.87% to 80%	2.33% to 5.98%	0.62 to 5.71	47.42-47.77	1.94-4.38
2013	0%	56.87% to 85.32%	2.33% to 6.09%	0.62 to 6.33	47.42-47.81	1.94-8.12
2016(A)	0%	56.87% to 85.32%	3.90% to 6.02%	1.21 to 5.88	47.46-47.78	3.03-4.34
2020	0%	67.90%	4.67%	2.71	48.21	0.0125

41 Capital Management

For the purpose of Group's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing borrowings, trade and other payables, less cash and cash equivalents, other bank balances and liquid investment.

	As at March 31, 2026	As at March 31, 2025
Borrowings	245.46	323.69
Lease liabilities	194.76	78.13
Trade payables	1,924.05	1,034.50
Other financial liabilities	1,460.93	513.51
Less : Cash and cash equivalents	(3,444.93)	(810.53)
Less : Fixed deposits	(8,794.19)	(1,803.72)
Less : Financial instruments	(5,217.43)	(316.81)
Net debt	**(13,631.35)**	**(981.23)**
Equity	20,466.49	6,336.22
Total Capital	**20,466.49**	**6,336.22**
Capital and net debt	**6,835.14**	**5,354.99**
Gearing ratio	**(199.43%)**	**(18.32%)**

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets terms & conditions attached to the interest-bearing loans and borrowings that define capital structure 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

42 Fair value measurements

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments, including those with carrying amounts that are reasonable approximations of fair values:

	Carrying values		Fair values	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial assets				
Loans carried at amortised cost	0.87	1.26	0.87	1.26
Investments carried at fair value	5,217.43	894.39	5,217.43	894.39
Other financial assets carried at amortised cost	8,342.89	327.77	8,342.89	327.77
Total	**13,561.19**	**1,223.42**	**13,561.19**	**1,223.42**
Financial liabilities				
Borrowings carried at amortised cost	245.46	323.69	245.46	323.69
Other financial liabilities carried at fair value	897.65	-	897.65	-
Other financial liabilities carried at amortised cost	563.28	513.51	563.28	513.51
Total	**1,706.39**	**837.20**	**1,706.39**	**837.20**

Management has assessed that trade receivables, cash and cash equivalents, other bank balances, lease liabilities and trade payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

43 Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are:

(a) recognized and measured at fair value and

(b) 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.

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1: This level of hierarchy includes financial assets that are measured by reference to quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: This level of hierarchy includes financial assets that are measured using inputs, other than quoted prices included within level 1, that are observable for such items, directly or indirectly.

Level 3: This level of hierarchy includes items measured using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instruments nor based on available market data.

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities:

Fair value measurement hierarchy for assets as at March 31, 2026:

		Fair value measurement using		
	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets measured at fair value				
Investments at fair value through profit or loss				
- Mutual Funds, InvIT units, and Bonds	**5,217.43**	5,217.43	-	-
Financial liabilities measured at fair value				
Liability on account of business combination	**897.65**	-	-	897.65

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

43 Fair value hierarchy (Contd.)

There are no transfer between levels during the year ended March 31, 2026.

Fair value measurement hierarchy for assets as at March 31, 2025:

		Fair value measurement using		
	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets measured at fair value				
Investments at fair value through profit or loss				
- Mutual funds	**894.39**	894.39	-	-

There are no transfer between levels during the year ended March 31, 2025.

Specific valuation techniques used to value financial instruments include:

a) the use of quoted market prices for similar instruments.

b) the fair value of the remaining financial instruments is determined using discounted Cash flow analysis.

c) Financial liability for future acquisition as per the terms of share purchase agreement.

44 Financial risk management objectives and policies

The Group's activities are exposed to variety of financial risk; credit risk, liquidity risk and foreign currency risk. The Group's senior management oversees the management of these risks. The Group's senior management ensures that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Group reviews and agrees on policies for managing each of these risks which are summarized below :

a) Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables and advance to suppliers), including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

(i) Trade receivables

Trade receivables are typically unsecured. Credit risk is managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business.

The ageing analysis of trade receivables as of the reporting date is as follows:

	Unbilled Due	Not Due	0 to 60 days	60 to 120 days	120 to 180 days	More than 180 days	Total
As at March 31, 2026	201.64	169.80	75.85	5.57	8.36	36.82	498.04
As at March 31, 2025	90.34	189.00	72.68	2.40	5.01	37.36	396.79

The ageing of trade receivables does not include expected credit loss.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

44 Financial risk management objectives and policies (Contd.)

(ii) Reconciliation of impairment allowance on trade and other receivables

Impairment allowance measured as per simplified approach

As at April 01, 2024	**11.20**
Provision for expected credit loss	17.75
Acquisition of subsidiary (Refer note 46 (B))	0.99
As at March 31, 2025	**29.94**
Provision for expected credit loss	9.71
Reversal of provision	(8.36)
As at March 31, 2026	**31.29**

b) Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including loans from banks at an optimised cost.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:-

	As at March 31, 2026				
	Carrying amount	On Demand	Upto 1 Year	1-5 Years	Total
Borrowings	245.46	245.46	-	-	**245.46**
Lease liabilities	194.76	-	95.59	133.20	**228.79**
Trade payables	1,924.05	-	1,924.05	-	**1,924.05**
Other financial liabilities	1,460.93	-	956.28	504.65	**1,460.93**
Total	**3,825.20**	**245.46**	**2,975.92**	**637.85**	**3,859.23**

	As at March 31, 2025				
	Carrying amount	On Demand	Upto 1 Year	1-5 Years	Total
Borrowings	323.69	323.69	-	-	**323.69**
Lease liabilities	78.13	-	48.49	41.51	**90.00**
Trade payables	1,034.50	-	1,034.50	-	**1,034.50**
Other financial liabilities	513.51	-	513.51	-	**513.51**
Total	**1,949.83**	**323.69**	**1,596.50**	**41.51**	**1,961.70**

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 risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include advances and deposits.

(i) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates to the Group's Bank Overdraft facility with floating interest rates.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

44 Financial risk management objectives and policies (Contd.)

Exposure to interest rate risk

The interest rate profile of the Group's interest-bearing financial instruments as reported to management is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Variable rate instruments		
Borrowings	245.46	323.69

Interest rate sensitivity analysis for variable instruments:

The following table demonstrates the sensitivity to a reasonably possible change in interest rate of borrowings. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Impact on Statement of Profit and loss for the year		
Increase by 50 basis point	(1.23)	(1.62)
Decrease by 50 basis point	1.23	1.62
Impact on total equity for the year		
Increase by 50 basis point	(1.23)	(1.62)
Decrease by 50 basis point	1.23	1.62

d) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates and have impact on the statement of profit or loss, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the Group. The Group undertakes transactions denominated in foreign currencies and thus it is exposed to exchange rate fluctuations.

Particular of unhedged foreign exposure of assets and liabilities as at the reporting date:

(in millions Foreign currency)

Currency	Liabilities		Assets	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
USD	1.34	0.61	0.43	0.20
EURO	0.05	-	3.15	0.00
SGD	-	-	-	-
CHF	-	-	0.10	-

(in millions INR)

Currency	Liabilities		Assets	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
USD	124.97	52.01	38.99	17.10
EURO	4.68	-	338.98	0.16
SGD	-	-	-	-
CHF	-	-	11.33	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

44 Financial risk management objectives and policies (Contd.)

Foreign currency sensitivity on unhedged exposure:

The following table demonstrate the sensitivity to a reasonable possible change in exchange rates on profit before tax arising as a result of the revaluation of the Group's foreign currency financial assets and unhedged liabilities.

(in millions INR)

Currency	As at March 31, 2026		As at March 31, 2025	
	Effect on profit before tax	Effect on pre-tax equity	Effect on profit before tax	Effect on pre-tax equity
Increase by 5% in USD	(4.30)	(4.30)	(1.75)	(1.75)
Decrease by 5% in USD	4.30	4.30	1.75	1.75
Increase by 5% in EURO	16.72	16.72	0.01	0.01
Decrease by 5% in EURO	(16.72)	(16.72)	(0.01)	(0.01)
Increase by 5% in SGD	-	-	-	-
Decrease by 5% in SGD	-	-	-	-
Increase by 5% in CHF	0.57	0.57	-	-
Decrease by 5% in CHF	(0.57)	(0.57)	-	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in INR millions, unless otherwise stated)

45 Statement containing specific disclosure of the entities which are included in consolidated financial statements for the year ended March 31, 2026:

Name of the entity in the Group	Relationship	Percentage of Holding	Net Assets i.e. total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income/(loss)		Share in total comprehensive income/(loss)	
			As % of Consolidated Net Assets	Amount	As % of Consolidated Profit & Loss	Amount	As % of Consolidated other comprehensive income/(loss)	Amount	As % of Consolidated total comprehensive income/(loss)	Amount
Le Travenues Technology Limited	Parent		100.41%	20,562.98	134.60%	962.11	(93.56%)	(11.34)	135.30%	950.77
Zoop Web Services Private Limited (w.e.f. December 01, 2024)	Indian Subsidiary	62.00%	(0.03%)	(6.66)	(0.79%)	(5.62)	(7.92%)	(0.96)	(0.94%)	(6.58)
Ixigo Europe, Sociedad Limitada	Foreign Subsidiary	100%	0.24%	49.76	(16.34%)	(116.79)	0.00%	-	(16.62%)	(116.79)
IXIGO PTE. LTD.	Foreign Subsidiary	100.00%	8.03%	1,644.17	(0.32%)	(2.30)	0.00%	-	(0.33%)	(2.30)
Online Travel Solutions, S.L. ("Trenes")	Foreign Subsidiary	60.00%	(0.01%)	(1.17)	0.44%	3.13	3.14%	0.38	0.50%	3.51
Freshbus Private Limited	Associates	25.66%	0.00%	-	(15.70%)	(112.21)	3.55%	0.43	(15.91%)	(111.78)
Squad As Service, S.L. ("Sqaas")	Associates	45.02%	0.00%	-	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Non-controlling interests in all subsidiaries			0.06%	12.53	(0.43%)	(3.08)	(5.20%)	(0.63)	(0.53%)	(3.71)
Total			**108.70%**	**22,261.61**	**101.46%**	**725.23**	**(100.00%)**	**(12.12)**	**101.47%**	**713.11**
Consolidation adjustments/ eliminations			(8.70%)	(1,782.59)	(1.46%)	(10.42)	0.00%	-	(1.47%)	(10.42)
Total			**100.00%**	**20,479.02**	**100.00%**	**714.81**	**(100.00%)**	**(12.12)**	**100.00%**	**702.69**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

45 Statement containing specific disclosure of the entities which are included in consolidated financial statements for the year ended March 31, 2026: (Contd.)

Statement containing specific disclosure of the entities which are included in consolidated financial statements for the year ended March 31, 2025:

Name of the entity in the Group	Relationship	Percentage of Holding	Net Assets i.e. total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income/(loss)		Share in total comprehensive income/(loss)	
			As % of Consolidated Net Assets	Amount	As % of Consolidated Profit & Loss	Amount	As % of Consolidated other comprehensive income/(loss)	Amount	As % of Consolidated total comprehensive income/(loss)	Amount
Le Travenues Technology Limited	Parent		97.27%	6,187.94	105.31%	634.50	101.44%	(8.44)	105.36%	626.06
Zoop Web Services Private Limited (w.e.f. December 01, 2024)	Indian Subsidiary	51.00%	0.01%	0.92	0.12%	0.73	(0.72%)	0.06	0.13%	0.79
Ixigo Europe, Sociedad Limitada	Foreign Subsidiary	100%	0.15%	9.73	0.42%	2.54	0.00%	-	0.43%	2.54
Freshbus Private Limited (w.e.f. September 14, 2023)	Associates	25.66%	0.00%	-	(15.10%)	(90.97)	(0.12%)	0.01	(15.31%)	(90.96)
Non-controlling interests in all subsidiaries			0.39%	25.10	0.12%	0.70	(0.60%)	0.05	0.13%	0.75
Total			**97.82%**	**6,223.69**	**90.87%**	**547.50**	**100.00%**	**(8.32)**	**90.74%**	**539.18**
Consolidation adjustments/ eliminations			2.18%	137.63	9.13%	55.02	0.00%	-	9.26%	55.02
Total			**100.00%**	**6,361.32**	**100.00%**	**602.52**	**100.00%**	**(8.32)**	**100.00%**	**594.20**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

46 Business combinations

A) Acquisition during the year ended March 31, 2023

(a) Investment in Freshbus Private Limited

The Group executed an Investment and Shareholders' Agreement with Freshbus Private Limited (the "FPL") dated October 28, 2022 for acquisition of 53.22% stake with voting power of 60% in FPL in exchange for payment of INR 160.00 The Group recorded transferred identifiable assets (tangible and intangible) basis fair valuation. Consequent to this business acquisition, FPL results were consolidated effective November 21, 2022 (Closing date).

(i) Purchase consideration

Consideration discharged through Bank	160.00
Total consideration	**160.00**

(ii) Assets acquired and liabilities assumed

Acquired assets and liabilities as on date of acquisition are as follows:

Property, Plant and Equipments	0.01
Cash and cash equivalents	0.49
Other current assets	0.31
Other current liabilities	(6.18)
Non current assets	0.01
Non current liabilities	(0.01)
Net Assets acquired (A)	**(5.37)**
Intangibles	
Software	27.97
Non compete	21.81
Deferred tax liability	(5.50)
Goodwill	101.73
Net Intangibles acquired (B)	**146.01**
Non Controlling Interest	**140.64**

The identifiable tangible and intangible assets have been determined basis independent valuation. These allocations are finalised and there are no change to the provisional amounts recognised, in accordance with Ind As 103.

(iii) Useful life of intangibles recognised on acquisition

The table below shows the values and lives of intangibles recognised on acquisition:-

	Life	Amount
Non compete fees	3 years	21.81
Intangibles recognized on acquisition		**21.81**

(iv) Acquired receivables

No adjustments have been made to acquired trade receivables and cash and bank balances.

(v) Revenue and profit contribution

From the date of acquisition, for the year ended March 31, 2023 Freshbus Private Limited has contributed INR Nil of revenue and INR (15.56) to the profit before tax of the Group. If the combination had taken place at the beginning of the year ended March 31, 2023, revenue would have been increased by INR Nil and the profit before tax for the Group would have been decreased by INR (21.62).

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

46 Business combinations (Contd.)

(vi) Loss of control

Loss of control in Freshbus

Freshbus Private Limited ("the FPL") through Rights issue on May 22, 2023, issued additional shares to the founder reducing the Group's holding to 44.95%, with voting power at 53.21%. Further, on September 13, 2023, there were certain amendments made in the Investment and Shareholders' Agreement that led to loss of Control for the Group. On September 30, 2023, FPL issued additional shares to unrelated parties ("Investors") leading to further reduction in Groups' holding to 41.40%. The aforesaid transaction has resulted in loss of control, and accordingly the associated assets and liabilities of FPL along with goodwill and intangibles on acquisition of INR 101.73 and INR 16.19 respectively were derecognised and the Group has recorded a net gain of INR 64.48. Further, in accordance with Ind AS 110, the residual interest has been remeasured at the aforesaid date, resulting in fair value of gain of INR 232.73 in the consolidated financial statement.

Carrying amount of net assets over which control is lost :

Property, plant and equipment	78.68
Right of use assets	333.92
Goodwill	101.73
Other intangible assets	39.92
Cash and cash equivalents	9.37
Financial assets	24.83
Trade receivables	1.09
Other assets	0.77
Non-current tax asset (net)	0.36
Total Assets (A)	**590.67**
Lease liabilities	314.28
Provisions	0.31
Borrowings	5.50
Deferred tax assets (net)	3.92
Trade payables	21.85
Other financial liabilities	7.81
Other current liabilities	7.93
Non- Controlling Interest	133.55
Total Liabilities (B)	**495.15**
Net Assets (C = A- B)	**95.52**
Investment reinstated at original value (D)	160.00
Gain on Loss of Control (E = D - C)	**64.48**
Impact of fair value on the investment retained on the date of loss of control (vi)	232.73
Exceptional items (G = E + F)	**297.21**
Share of loss of an associate, net of tax (H)	(59.07)
Investment retained at fair value as on March 31, 2024 (I = D + F + H)	**333.65**

The loss of control was triggered on September 13, 2023 however the Group has de-consolidated the Subsidiary in the Consolidated Financial Statements as August 31, 2023 for convenience. Transactions that have taken place between the period September 01, 2023 to September 13, 2023 in the aforesaid entity are not material.

(vii) Deemed Disposal

During the year ended March 31, 2025, the Group's share of net assets in Freshbus Private Limited (FPL) (associate) was diluted from 41.40% to 25.66% as consequence of primary investment by unrelated parties ("Investors") in FPL. This deemed disposal has been accounted for in accordance with Ind AS 28 and the consequent gain of INR 57.71 has been disclosed in the financial statements as an exceptional item. The Group continues to treat its investment in FPL as an associate on the basis of its rights and power under the new shareholders agreement with the other investors.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

46 Business combinations (Contd.)

(viii) The Group's interest in Freshbus Private Limited is accounted for using the equity method in the Consolidated Financial Statements. The following table summarises the financial information of the Group's investment in Freshbus Private Limited.

	As at March 31, 2026	As at March 31, 2025
Current assets	332.94	527.45
Non-current assets	1,318.91	585.29
Current liabilities	(523.63)	(260.02)
Non-current liabilities	(1,034.70)	(393.76)
Equity	**93.52**	**458.96**
Proportion of the Group's ownership interest	**25.66%**	**25.66%**
Group's share of net assets	**24.00**	**117.77**

	As at March 31, 2026	As at March 31, 2025
Revenue from operations	492.33	235.97
Other income	143.00	26.91
Total income (I + II)	**635.33**	**262.88**
Expenses		
Employee benefits expense	289.11	212.47
Finance costs	120.12	71.45
Depreciation and amortization expense	148.27	76.16
Other expenses	514.22	230.58
Total expenses	**1,071.71**	**590.66**
Profit before tax (III - IV)	**(436.38)**	**(327.78)**
Tax expense / (income)	-	-
Loss for the year (V - VI)	**(436.38)**	**(327.78)**
Other comprehensive income	(2.22)	0.04
Total comprehensive income / (loss) for the year, net of tax (VII+VIII)	**(434.17)**	**(327.82)**
Group's share of loss for the year	(112.21)	(90.97)
Group's share of other comprehensive loss for the year	0.43	0.01
Group's total comprehensive income / (loss) for the year	**(111.78)**	**(90.96)**

B) Acquisition during the year ended March 31, 2025

(a) Investment in Zoop Web Services Private Limited

The Group entered into Share Purchase Agreement (SPA) with Zoop Web Services Private Limited (the "Zoop") dated October 24, 2024 for acquisition of 51% equity shares by way of cash consideration of INR 125.40 including non-compete fee of INR 9.98. The Group recorded transferred identifiable assets (tangible and intangible) basis fair valuation. Consequent to this business acquisition, Zoop results were consolidated effective December 01, 2024 (Closing date).

(i) Purchase consideration

Consideration discharged through Bank	115.42
Non Compete Fee	9.98
Total consideration	**125.40**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

46 Business combinations (Contd.)

(ii) Assets acquired and liabilities assumed

Acquired assets and liabilities as on date of acquisition are as follows:

Property, Plant and Equipments	0.20
Cash and cash equivalents	21.90
Other current assets	3.11
Current liabilities	(25.67)
Non current assets	1.53
Non current liabilities	(1.68)
Net Assets acquired (A)	**(0.61)**
Intangible Assets identified in PPA Process	
Vendor Relationship	30.90
Software	9.50
Non compete	9.90
Net Intangibles acquired (B)	**50.30**
Total assets and liabilities	**49.69**
Non controlling stake	**49%**
Non controlling interest	**24.35**

The identifiable tangible and intangible assets have been determined basis independent valuation. These allocations are finalised during the current year ended March 31, 2026 and there are no changes to the provisional amounts recognised in the previous year ended March 31, 2025, in accordance with Ind AS 103.

(iii) Analysis of cash flows on acquisition:

Net cash acquired with the subsidiary	7.40
Cash paid	(100.92)
Net cash flow on acquisition	**(93.52)**

The Group incurred acquisition related costs of INR 2.22 relating to external legal fees and due diligence cost. These amounts have been charged off to consolidated statement of profit & loss during the year ended March 31, 2025.

(iv) Useful life of intangibles recognised on acquisition

The table below shows the values and lives of intangibles recognised on acquisition:-

	Life	Amount
Vendor Relationship	5 years	30.90
Software	7 years	9.50
Non compete	3 years	9.90
Goodwill (including deferred tax liabilities on Other intangible assets)		112.72
Intangibles recognized on acquisition		**163.02**

(v) Acquired receivables

No adjustments have been made to acquired trade receivables and cash and bank balances.

(vi) Revenue and profit contribution

From the date of acquisition, for the year ended March 31, 2025, Zoop Web Services Private Limited has contributed INR 52.72 of revenue and INR (1.25) to the profit before tax of the Group. If the combination had taken place at the beginning of the year ended March 31, 2025, revenue would have been increased by INR 56.31 and the profit before tax for the Group would have been increased by INR (12.22).

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

46 Business combinations (Contd.)

(vii) Changes in ownership interest during the year ended March 31, 2026

During the year ended March 31, 2026, the Group acquired an additional 11% equity stake in Zoop from its existing shareholders (founders) for a cash consideration of INR 22.56. Consequent to this acquisition, the Group's shareholding in Zoop has increased from 51% to 62% as at March 31, 2026.

Since Zoop was already a subsidiary of the Group at the time of this additional acquisition, the transaction has been accounted for as an equity transaction in accordance with Ind AS 110 — Consolidated Financial Statements, as it does not result in a change in control. Accordingly, no goodwill has been recognised on this additional acquisition. The difference between the consideration paid of INR 22.56 and the carrying value of the non-controlling interest acquired INR 4.42 amounting to INR 18.14 has been transferred to retained earnings of the Group and is presented in the Statement of Changes in Equity.

Further, during the year ended March 31, 2026, the Company paid INR 9.98 towards non-compete fee pursuant to the original Share Purchase Agreement dated October 24, 2024, which was recognised as a financial liability in the previous year ended March 31, 2025.

Analysis of cash flows

Payment for acquisition of additional 11% stake	22.56
Payment of non-compete fee to founders	9.98
Investment as at March 31, 2026	**32.54**

C) Investment during the year ended March 31, 2026

(a) Investment in IXIGO PTE. LTD.

During the year ended March 31, 2026, the Holding Company incorporated IXIGO PTE. LTD., a wholly owned subsidiary, in Singapore on December 18, 2025. The Holding Company subscribed to 50,000 equity shares of SGD 1 each fully paid-up for a consideration of INR 3.58 and subsequently subscribed to 1,53,00,000 equity shares of Euro 1 each fully paid-up for a consideration of INR 1,642.89 in IXIGO PTE. LTD. The financial statements of IXIGO PTE. LTD. have been consolidated in accordance with Ind AS 110 — Consolidated Financial Statements with effect from the date of incorporation, i.e., December 18, 2025.

(b) Acquisition of Online Travel Solutions, S.L. ("Trenes")

IXIGO PTE. LTD., a wholly owned subsidiary of the Holding Company incorporated in Singapore, executed a Share Sale and Purchase Agreement dated February 13, 2026 with shareholders of Online Travel Solutions, S.L. ("Trenes") for the acquisition of 60% of its equity share capital (comprising 6,000 equity shares), in exchange for payment of INR 1,224.34 and Non-compete fee of INR 31.37. The Group recorded transferred identifiable assets (tangible and intangible) basis fair valuation on a provisional basis. Consequent to this acquisition, Trenes became a subsidiary of the IXIGO PTE. LTD. with effect from February 25, 2026. For the purpose of Consolidation, the financial results of Trenes have been consolidated in consolidated financial results of the group with effect from March 01, 2026.

The Group shall acquire the remaining 40% stake in Trenes in two tranches, subject to payment of contingent consideration upon fulfilment of certain revenue and EBITDA performance conditions of the acquired business.

(i) Purchase Consideration

Consideration discharged through Bank	1,224.34
Non-compete fee	31.37
Future acquisition liability as at March 31, 2026	897.65
Total consideration	**2,153.36**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

46 Business combinations (Contd.)

(ii) Assets acquired and liabilities assumed

The purchase price of INR 2,153.36 as on the date of acquisition had been allocated to the acquired assets and liabilities as follows:

Property, plant and equipment	0.02
Other financial assets	8.67
Deferred tax assets (net)	0.04
Trade receivables	37.97
Cash and cash equivalents	300.48
Other current assets	0.10
Trade payables	(289.50)
Other current liabilities	(38.19)
Current tax liabilities	(24.51)
Foreign currency translation reserve	(13.30)
Net Assets acquired (A)	**(18.22)**
Intangible Assets identified in PPA Process	
Intangibles	326.91
Non-compete	31.37
Deferred tax liability	(35.70)
Goodwill	1,849.00
Net Intangibles acquired (B)	**2,171.58**
Total assets and liabilities	**2,153.36**

The identifiable tangible and intangible assets have been determined basis independent valuation. These allocations are preliminary based on management's estimates. The Group is in the process of making a final determination of the fair value of assets and liabilities. Finalization of the purchase price allocation may result in certain adjustments to the above allocation.

(iii) Analysis of cash flows on acquisition:

Net cash acquired with the subsidiary (included in cash flows from investing activities)	(300.48)
Cash paid	1,255.71
Net cash flow on acquisition	**955.23**

(iv) Useful life of intangibles recognised on acquisition

The table below shows the values and lives of intangibles recognised on acquisition:-

	Life	Amount
Software	7 years	110.52
Brand Name / Domain	Indefinite	216.39
Non compete fees	2 years	31.37
Intangibles recognized on acquisition		**358.28**

(v) Acquired receivables

No adjustments have been made to acquired trade receivables and cash and bank balances.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

46 Business combinations (Contd.)

(vi) Accounting policy choice for non-controlling interests

The Group recognises non-controlling interests in an acquired entity at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. In case where the Group does not have present access to ownership interest, it is recognized at the present value of the redemption amount and is reclassified from equity. At the end of each reporting period, the non-controlling interests subject to the put option is de-recognized and the difference between the amount de-recognized and present value of the redemption amount, which is recorded as a financial liability, is accounted for as an equity transaction.

(vii) Fair Value of Liability on account of business combination

As at April 01, 2025	-
Add: Future acquisition liability recognised on acquisition	897.65
Add : Non controlling share in the results for the year	1.00
Add: Fair valuation impact of Put option liability	(1.00)
As at March 31, 2026	**897.65**

(viii) Revenue and profit contribution

From the date of acquisition, for the year ended March 31, 2026 Online Travel Solutions, S.L. has contributed INR 47.68 of revenue and INR 5.50 to the profit before tax of the Group. If the combination had taken place at the beginning of the previous year, revenue would have been increased by INR 475.11 and the profit before tax for the Group would have been increased by INR 126.56.

(c) Investment in Associate - Squad As Service, S.L. ("Sqaas")

During the year ended March 31, 2026, IXIGO PTE. LTD., a wholly owned subsidiary of the Company incorporated in Singapore, subscribed to 1,296 equity shares having a face value of Euro 1 per share, constituting 45.02% of the equity share capital of Squad As Service, S.L. ("Sqaas") post-investment, for a total cash consideration of INR 48.93. Consequent to this investment, Sqaas became a associate of the Company with effect from March 25, 2026. The investment in Sqaas is accounted for using the equity method in accordance with Ind AS 28 - Investments in Associates and Joint Ventures.

(i) Summarised financial information of Sqaas

The following table provides summarised financial information of Squad As Service, S.L. as used in applying the equity method:

		March 31, 2026
	Current Assets	70.02
	Non-current Assets	0.23
	Current Liabilities	(17.16)
	Non-current Liabilities	-
	Equity	**53.09**
	Proportion of the Group's ownership interest	**45.02%**
	Group's share of net assets	**23.90**
I	Revenue from operations	0.77
II	Other income	-
III	**Total income (I + II)**	**0.77**
IV	**Expenses**	
	Employee benefits expense	-
	Finance costs	-
	Depreciation and amortization expense	-
	Other expenses	0.79
	Total expenses	**0.79**
V	**Profit / (loss) before tax (III - IV)**	**(0.02)**
VI	Tax expense / (income)	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

46 Business combinations (Contd.)

		March 31, 2026
VII	**Profit / (loss) for the year (V - VI)**	**(0.02)**
VIII	Other comprehensive income	-
IX	**Total comprehensive income / (loss) for the year, net of tax (VII+VIII)**	**(0.02)**
	Group's share of income / (loss) for the year	(0.01)
	Group's share of other comprehensive income / (loss) for the year	-
	Group's total comprehensive income / (loss) for the year	**(0.01)**

47 Initial Public Offer, its utilisation and related expenses :

During the previous year ended March 31, 2025, the Holding Company completed its Initial Public Offer (IPO) of 7,95,80,899 equity shares of face value of INR 1 each at an issue price of INR 93 per share comprising fresh issue of 1,29,03,225 equity shares and offer for sale of 6,66,77,674 equity shares 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) on June 18, 2024.

During the previous year ended March 31, 2025, the Holding Company has incurred INR 471.38 (inclusive of taxes) as IPO related expenses and allocated such expenses between the Holding Company INR 73.29 and selling shareholders INR 398.09. Out of Company's share of expenses of INR 73.29, INR 61.62 has been adjusted to securities premium.

Details of utilisation of net IPO Proceeds of INR 1,126.71, are as follows:

Particulars	Amount as proposed in Offer Document	Amount utilised upto March 31, 2026	Amount un-utilised as at March 31, 2026
Part-funding working capital requirements of our Company	450.00	434.37	15.63
Investments in cloud infrastructure and technology	258.00	258.00	-
Funding inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes	418.71	418.71	-
Total *	**1,126.71**	**1,111.08**	**15.63**

*During the previous year ended March 31, 2025, un-utilised IPO issue expenses of INR 15.63 has been transferred to net IPO proceeds, thereby increasing it from INR 1,111.08 to INR 1,126.71 and earmarked for general corporate purposes in accordance with the Objects of the Offer.

Out of the net proceeds of INR 1,126.71 which were un-utilised as at March 31, 2026, were kept in public offer account and as at March 31, 2025, were partly temporarily invested in fixed deposits with scheduled commercial banks and partly kept in public offer account.

48 During the year ended March 31, 2026, the Holding Company completed its Preferential issue of 4,62,70,092 fully paid-up equity shares of face value of INR 1 each at an issue price of INR 280 per Equity Share (including a premium of INR 279 per Equity Share), aggregating to INR 12,955.63.

During the year ended March 31, 2026, the Holding Company has incurred INR 23.71 as Preferential issue related expenses and the same has been adjusted to securities premium.

Details of utilisation of Preferential allotment proceeds of INR 12,955.63, are as follows:

Particulars	Amount proposed	Amount utilised upto March 31, 2026	Amount un-utilised as at March 31, 2026
Organic Growth Opportunities	3,238.91	1,795.84	1,443.07
Inorganic Growth Opportunities	3,238.91	1,301.63	1,937.28
Working Capital Requirements	3,238.91	2,127.69	1,111.22
General Corporate Purposes	3,238.90	322.54	2,916.36
Total	**12,955.63**	**5,547.70**	**7,407.93**

Out of the net proceeds of INR 12,955.63 which were un-utilised as at March 31, 2026 (March 31, 2025 : Nil) were partly temporarily invested in fixed deposits with scheduled commercial banks and partly kept in short term and liquid mutual funds.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

49 Previous year figures have been regrouped in line with current year presentation.

50 As per the Ministry of Corporate Affairs (MCA) notification, proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, for the financial year commencing April 1, 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The Group and its associate, which are companies incorporated in India, has used its books of account which has a feature of recording audit trail (edit log) facility and the same has operated during the year for all relevant transactions recorded in the software. The Group has used certain subsystem 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 made using certain access rights at the database level insofar as it relates to software and subsystem.

Additionally, the audit trail of relevant prior year has been preserved by the Holding Company and the above referred associate as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective years.

51 Other Statutory Information

(i) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

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

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

(ii) The Group have 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.

52 Absolute amounts less than Rs. 5,000 are appearing in the financial statements as "0.00" due to presentation in millions.

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI firm registration number:
101049W/E300004

For and on behalf of the Board of Directors of
Le Travenues Technology Limited
CIN - L63000HR2006PLC071540

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
per Amit Virmani	**Aloke Bajpai**	**Rajnish Kumar Benedict**	**Saurabh Devendra Singh**	**Suresh Kumar Bhutani**
Partner	Chairman, Managing Director & Group CEO	Director & Group Co-CEO	Group Chief Financial Officer	Group General Counsel, Company Secretary and Compliance Officer
Membership No.: 504649	DIN : 00119037	DIN : 02834454		
Place: Bengaluru Date: May 21, 2026	Place: Gurugram Date: May 21, 2026	Place: Singapore Date: May 21, 2026	Place: Gurugram Date: May 21, 2026	Place: Mumbai Date: May 21, 2026

Form 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/associate companies/joint ventures

Part "A": Subsidiaries

(₹ in million)

S. No.	Particulars	Details	Details	Details	Details
1	Name of the Subsidiary	Ixigo Europe, S.L.	IXIGO PTE. LTD.	Online Travel Solutions, S.L.	Zoop Web Services Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	N.A	N.A	N.A	N.A
3	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	EURO Exchange Rate: [107.4828] EUR = INR	SGD Exchange Rate: [72.694] SGD = INR	EURO Exchange Rate: [107.4828] EUR = INR	N.A.
4	Date since when subsidiary was acquired/incorporated	28.06.2021	18.12.2025	25.02.2026	06.12.2024
5	Share Capital	0.26	1,646.47	0.92	0.16
6	Reserves & Surplus	49.50	(2.30)	(2.09)	(6 82)
7	Total Assets	65.57	1,647.26	516.35	49.39
8	Total Liabilities	15.81	3.09	517.52	56.05
9	Investments	-	-	-	-
10	Turnover	51.38	-	47.68	220.26
11	Profit / (Loss) before Taxation	(152.25)	(2.30)	5.50	(14.02)
12	Provision for Taxation (Net)	(35.46)	-	1.37	(4.32)
13	Profit / (Loss) after Taxation	(116.79)	(2.30)	4.13	(9.70)
14	Proposed Dividend		-	-	-
15	% of shareholding	100%	100%	60%	62%

Notes:

Details of subsidiaries:

1. Names of subsidiaries which are yet to commence operations - **Nil**
2. Names of subsidiaries which have been liquidated or sold during the year - **Nil**

Part "B": Associates and Joint Venture

Statement pursuant to Section 129 (3) of the Act related to associate companies

(₹ in million)

S. No.	Particulars	Details	Details
1	Name of Associate	Freshbus Private Limited	Squad As A Service, S.L
2	Latest audited Balance Sheet date	31.03.2026	N.A
3	Date on which Associate or Joint Venture was associated/ acquired	21.11.2022	25.03.2026
4	Shares of Associate held by the Company on the year end		
	i. No.	68,259	1,296
	ii. Amount of Investment in Associate	160.00	48.93
	iii. Extend of holding %	25.66	45.02
5.	Description of how there is a significant influence	Associate	Associate
6.	Reason why the Associate is not consolidated	As per the Ind AS, Share of Profit/(loss) considered of associates	As per the Ind AS, Share of Profit/(loss) considered of associates
7.	Net worth attributable to shareholding as per latest audited Balance Sheet	24.00	23.90
8.	Profit/Loss for the year		
	i. Considered in Consolidated (Loss)	(111.78)	(0.01)
	ii. Not Considered in Consolidation	(322.39)	(0.01)

1. Names of associates or joint ventures which are yet to commence operations - **Nil**

2. Names of associates or joint ventures which have been liquidated or sold during the year – **Nil**

For and on behalf of the Board of Directors of
Le Travenues Technology Limited

Sd/-
Aloke Bajpai
(Chairman, Managing Director & Group CEO
DIN: 00119037
Place: Gurugram
Date: May 21, 2026

Sd/-
Rajnish Kumar Benedict
(Director & Group Co-CEO)
DIN: 02834454
Place: Singapore
Date: May 21, 2026

Sd/-
Saurabh Devendra Singh
(Group Chief Financial Officer)
Place: Gurugram
Date: May 21, 2026

Sd/-
Suresh Kumar Bhutani
(Group General Counsel, Company Secretary & Compliance Officer)
Place: Mumbai
Date: May 21, 2026

LE TRAVENUES TECHNOLOGY LIMITED

Registered Office: Second Floor, Veritas Building, Sector - 53,
Golf Course Road, Gurugram - 122 002, Haryana, India.
CIN: L63000HR2006PLC071540; Tel: +91 - 124 - 6682111
Email: secretarial@ixigo.com Website: https://www.ixigo.com/

NOTICE

NOTICE is hereby given that the Twentieth Annual General Meeting **("AGM")** of the members of Le Travenues Technology Limited (the **"Company"**) will be held on **Wednesday, September 30, 2026, at 02:00 P.M. (IST)** through Video Conferencing **("VC")** / Other Audio-Visual Means **("OAVM")** facility i.e., e-AGM via InstaMeet by MUFG Intime India Private Limited, to transact the following business:

ORDINARY BUSINESS:

1. Adoption of the Financial Statements:

a. the audited standalone financial statements of the Company for the financial year ended March 31, 2026, together with the reports of the Board and Auditors thereon; and

b. the audited consolidated financial statements of the Company for the financial year ended March 31, 2026, together with the report of the Auditors thereon.

To consider and if thought fit, pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT audited standalone financial statements of the Company for the financial year ended March 31, 2026, together with the reports of the Board and Auditors thereon and the audited consolidated financial statements of the Company for the financial year ended March 31, 2026, together with the report of the Auditors thereon be and are hereby adopted by the members.

RESOLVED FURTHER THAT the board of directors of the Company (the **"Board"**) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient, to give effect to this resolution without being required to seek any further consent or approval of the members and the Board may, by a resolution delegate the aforementioned power to any committee of directors, director or any other principal officer of the Company on such conditions as the Board may prescribe."

2. Appointment of a director in place of Mr. Frederic Lalonde (DIN: 00739136), who retires by rotation, and being eligible, offers himself for re-appointment

To consider and if thought fit, pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the rules made thereunder, Mr. Frederic Lalonde (DIN: 00739136), who retires by rotation at this Twentieth Annual General Meeting of the Company and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as Non-Executive Director of the Company.

RESOLVED FURTHER THAT the board of directors of the Company (the **"Board"**) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient, to give effect to this resolution without being required to seek any further consent or approval of the members and the Board may, by a resolution delegate the aforementioned power to any committee of directors, director or any other principal officer of the Company on such conditions as the Board may prescribe."

SPECIAL BUSINESS:

3. Increase in the Authorised Share Capital and consequent alteration to the Capital Clause of the Memorandum of Association

To consider and if thought fit, pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 13, 61, 64 and all other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (the **"Act"**) (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force), the enabling provisions of the Memorandum of Association and Articles of Association of the Company, approval of the members of the Company (**"Members"**) be and is hereby accorded to increase the Authorised Share Capital of the Company from existing ₹501,700,000/- divided into 501,600,000 Equity Shares of ₹1/- each and 10,000 Preference Shares of ₹10/- each to ₹1,000,000,000/- divided into 990,000,000 Equity Shares of ₹1/- each and 1,000,000 Preference Shares of ₹10/- each.

RESOLVED FURTHER THAT the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new Clause V as under:

"The Authorised Share Capital of the Company is ₹1,000,000,000/- (Rupees One Hundred Crore only) divided into 990,000,000 (Ninety-Nine Crore) Equity Shares of ₹1/- (Rupee One only) each and 1,000,000 (Ten Lakh) Preference Shares of ₹ 10/- (Rupees Ten only) each."

RESOLVED FURTHER THAT the board of directors of the Company (the **"Board"**) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient, to give effect to this resolution without being required to seek any further consent or approval of the members and the Board may, by a resolution delegate the aforementioned power to any committee of directors, director or any other principal officer of the Company on such conditions as the Board may prescribe."

4. **Approval for enhancement of the borrowing limits pursuant to Section 180(1)(c) of the Companies Act, 2013**

To consider and if thought fit, pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 (the **"Act"**) and rules made thereunder (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force), and any other applicable laws and the provisions of the Articles of Association of the Company, and in supersession of the earlier resolution passed by the members of the Company at the Annual General Meeting held on July 29, 2021, in this regard, approval of the members of the Company be and is hereby accorded to the board of directors (hereinafter referred to as the **"Board"**, which term shall be deemed to include any committee thereof which the Board may hereinafter constitute to exercise its powers including the powers conferred by this resolution) to borrow money on behalf of the Company, from time to time, from one or more of the banks, financial institutions, institutional investors, mutual funds, insurance companies, pension funds, individuals, firms, companies, bodies corporate, any other person or entity, denominated in Indian or foreign currency, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate paid-up share capital of the Company, free reserves (that is to say reserves not set apart for any specific purpose) and securities premium of the Company, provided that the total amount so borrowed by the Board within the meaning of Section 180(1)(c) of the Act shall not, at any time, exceed ₹50,000,000,000 (Rupees Five Thousand Crore Only).

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient, to give effect to this resolution without being required to seek any further consent or approval of the members and the Board may, by a resolution delegate the aforementioned power to any committee of directors, director or any other principal officer of the Company on such conditions as the Board may prescribe."

5. **Approval for creation of security on the assets in connection with borrowings under Section 180(1)(a) of the Companies Act, 2013**

To consider and if thought fit, pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 (the **"Act"**) and rules made thereunder (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force), and any other applicable laws and the provisions of the Articles of Association of the Company, and in supersession of the earlier resolution passed by the members of the Company at the Annual General Meeting held on July 29, 2021, in this regard, approval of the members of the Company be and is hereby accorded to the board of directors (hereinafter referred to as the **"Board"**, which term shall be deemed to include any committee thereof which the Board may hereinafter constitute to exercise its powers including the powers conferred by this resolution) to sell, lease or dispose of in any manner including but not limited to mortgaging, hypothecating, pledging or in any manner creating charge on all or any part of the present and future movable or immovable assets or properties of the Company or the whole or any part of the undertaking(s) of the Company of every nature and kind whatsoever (hereinafter referred to as the **"Assets"**) and/or creating a floating charge on the Assets to or in favour of banks, financial institutions, investors, debenture trustees or any other lenders to secure the amount borrowed by the Company from time to time for the due re-payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company in respect of the said borrowings provided that the aggregate indebtedness so secured by the Assets do not at any time exceed the value of limits approved under Section 180(1)(c) of the Act.

RESOLVED FURTHER THAT the board of directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient, to give effect to this resolution without being required to seek any further consent or approval of the members and the Board may, by a resolution delegate the aforementioned power to any committee of directors, director or any other principal officer of the Company on such conditions as the Board may prescribe."

6. **Approval for making loans, investments, providing guarantees and/or securities in excess of the limits prescribed under Section 186 of the Companies Act, 2013**

To consider and if thought fit, pass with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 (the **"Act"**) and rules made thereunder (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force), and any other applicable laws and the provisions of the Articles of Association of the Company, and in supersession of the earlier resolution passed by the members of the Company at the Annual General Meeting held on July 29, 2021, in this regard, approval of the members of the Company be and is hereby accorded to the board of directors (hereinafter referred to as the **"Board"**, which term shall be deemed to include any committee thereof which the Board may hereinafter constitute to exercise its powers including the powers conferred by this resolution) to grant loans and advances or make investments in the securities of any other body corporate or provide securities or guarantees for such an amount that the aggregate of the loans and investments so far made, the amounts for which guarantee or security so far provided in connection with a loan to any other body corporate or person, along with the investment, loan, guarantee or security proposed to be made or given by the Company exceeds the limits prescribed under Section 186 of the Act, viz., 60% of the Company's paid-up share capital, free reserves and securities premium account, or 100% of the Company's free reserves and securities premium, whichever is more, upon such terms and conditions as the Board may think fit, provided that the aggregate amount of such loans or investments made, guarantees given and securities provided shall not at any time exceed ₹50,000,000,000 (Rupees Five Thousand Crore Only).

RESOLVED FURTHER THAT the board of directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient, to give effect to this resolution without being required to seek any further consent or approval of the members and the Board may, by a resolution delegate the aforementioned power to any committee of directors, director or any other principal officer of the Company on such conditions as the Board may prescribe."

By order of the board of directors
For **Le Travenues Technology Limited**

Sd/-
Suresh Kumar Bhutani
(Group General Counsel, Company Secretary & Compliance Officer)
FCS: 6400

Date : August 06, 2026
Place : Gurugram

Le Travenues Technology Limited
CIN: L63000HR2006PLC071540
Registered Office: Second Floor, Veritas Building, Sector - 53, Golf Course Road, Gurugram - 122 002, Haryana, India.
Tel: +91 - 124 - 6682111; Email: secretarial@ixigo.com
Website: https://www.ixigo.com/

NOTES

1. A Statement pursuant to Section 102(1) of the Companies Act, 2013 (hereinafter referred to as the **"Act"**) read with the rules framed thereunder relating to the businesses to be transacted at the Twentieth Annual General Meeting (hereinafter referred to as **"AGM"**) as set out from Item No(s). 3 to 6 in the notice, is annexed herewith and forms part of this Notice.

2. Details as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**) and Secretarial Standard - 2 issued by the Institute of Company Secretaries of India in respect of the Director seeking reappointment at the AGM as set out in Item No. 2, are set out in Annexure and forms part of this Notice.

3. The Ministry of Corporate Affairs had via General Circular No. 20/2020 dated May 05, 2020, and General Circular No. 03/2025 dated September 22, 2025 (collectively **"MCA Circulars"**), permitted companies to conduct annual general meeting through video conferencing (**"VC"**) or Other Audio-Visual Means (**"OAVM"**). In compliance with the MCA Circulars and applicable provisions of the Act, the AGM is being convened and conducted through VC / OAVM i.e., e-AGM via InStaMeeT by MUFG Intime India Private Limited (**"MUFG"**), without the physical presence of the members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company. Since the AGM will be held through VC / OAVM Facility, the Route Map is not annexed in this Notice.

4. For convening the e-AGM via InStaMeeT, necessary arrangements have been made by the Company with MUFG and instructions for the process to be followed for attending and participating in the e-AGM forms part of this Notice.

5. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and MCA Circulars, the Company is providing facility of remote e-voting and e-voting during AGM, to its members in respect of the businesses to be transacted at the AGM.

   For this purpose, necessary arrangements have been made by the Company with MUFG to facilitate remote e-voting and e-voting during AGM. The instructions for the process to be followed for remote e-voting and e-voting during AGM forms part of this Notice.

6. Pursuant to the provisions of the Act, a member entitled to attend, and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. Since the AGM is being convened through VC/OAVM facility, physical attendance of members has been dispensed with. Accordingly, as per the provisions of Regulation 44 of the SEBI Listing Regulations, the facility for appointment of proxies by the members will not be available for the AGM held through electronic mode, and hence, the Proxy Form and Attendance Slip are not annexed to this Notice.

7. The attendance of the members attending the AGM through VC / OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.

8. Pursuant to Section 113 of the Act, representatives of Institutional / Corporate Members (i.e., other than individuals / HUF, NRI, etc.) may be appointed for the purpose of voting through remote e-voting or for participation and e-voting during the AGM to be conducted through VC / OAVM. Corporate Members intending to vote or attend the AGM through their authorised representatives are requested to send a certified true copy of the resolution of the board / governing body and power of attorney, (PDF / JPG Format), authorizing its representative to attend and vote on their behalf at the AGM. The said resolution / authorisation shall be sent to the Company by e-mail through registered e-mail address of the corporate member at secretarial@ixigo.com with a copy to enotices@in.mpms.mufg.com.

9. The facility for joining the AGM through VC / OAVM will be opened 15 minutes before the scheduled start time of the AGM i.e., 01:45 P.M. (IST). The facility of participation at the AGM through VC / OAVM will be made available for 1,000 members on a first come first served basis. These restrictions will not apply in respect of large shareholders (i.e., shareholders holding 2% or more shares), institutional investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors, etc.

10. In compliance with MCA Circulars and SEBI Listing Regulations, the Notice of the AGM along with the Annual Report for FY 2025-26 is being sent only through electronic mode to those members whose names appear in the Register of Members / Beneficial Owners maintained by the Depositories as on Friday, August 28, 2026, and whose email addresses are registered with the Company / Depositories. Members may note that this Notice will also be available on the website of the Company i.e., https://www.ixigo.com/ and can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and is also available on the website of MUFG at https://instavote.linkintime.co.in

    Further, in terms of Regulation 36(1)(b) of the SEBI Listing Regulations, a letter providing the web-link, including the exact path where complete details of the Annual Report are available, will be sent to shareholders whose email addresses are not registered with the Company/ Depositories, at their registered address.

11. Manner of registering / updating e-mail address: Members whose email address is not registered, are requested to get the same registered / updated through the following procedure:

a) Members holding shares in dematerialised mode can get their email address registered / updated only by contacting their respective Depository Participant.

b) Members holding shares in physical mode may register / update their email address with the RTA by writing to them at enotices@in.mpms.mufg.com

12. All documents referred to in the notice and explanatory statement and the register of directors and key managerial personnel and their shareholding maintained under Section 170 of the Act and the certificate issued by DPV & Associates LLP, Secretarial Auditors, certifying that the employees stock option schemes of the Company are being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, will be available for inspection in electronic mode. The members may inspect the same by sending a request to the Company at secretarial@ixigo.com.

13. Members holding shares as on the cut-off date i.e., **Wednesday, September 23, 2026**, and who would like to express their views or ask questions during the AGM may register themselves by sending a request from their registered email id mentioning their name, DP id and Client id/ folio number, PAN and mobile number at secretarial@ixigo.com. The Speaker Registration will be open from **09:00 A.M. (IST) Friday, September 25, 2026, till 05:00 P.M. (IST) Tuesday, September 29, 2026**. Only those Members who are registered will be allowed to express their views or ask questions. The members may send their questions in advance within the stipulated period to enable the management to respond to these queries objectively at the AGM. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.

14. The Company has appointed Mr. Surya Kant Gupta, Practicing Company Secretary (Membership No. F9250), as the Scrutinizer for scrutinizing the remote e-voting and e-voting process to ensure that the process is carried out in a fair and transparent manner.

15. The Member whose name appears in the Register of Members / Beneficial Owners maintained by the Depositories as on cut-off date i.e., **Wednesday, September 23, 2026**, will only be considered for the purpose of remote e-voting and e-voting.

16. The remote e-voting facility commences from **09:00 A.M. (IST) Friday, September 25, 2026, till 05:00 P.M. (IST) Tuesday, September 29, 2026**. The remote e-voting shall be disabled by MUFG after aforesaid period.

17. Voting rights shall be reckoned on the paid-up value of shares registered in the name of Members / Beneficial Owners maintained by the Depositories as on the cut-off date i.e., **Wednesday, September 23, 2026**.

18. Members are requested to quote their Registered Folio Number or Demat Account Number in all correspondence with the Company. In case of joint holders, the member whose name appears as the first holder in the order of names as per the register of members of the Company will be entitled to vote at the AGM.

19. The Members attending the AGM who are entitled to vote but have not exercised their right to vote through remote e-voting, may vote during the AGM through e-voting for all businesses specified in the accompanying Notice. The members who have exercised their right to vote by remote e-voting may attend the AGM but shall not vote at the AGM.

20. Members who are holding shares in physical form or who have not registered their email address with the Company / Depository or any person who acquires shares of the Company and becomes a member of the Company after the Notice has been sent electronically by the Company, and holds shares as of the cut-off date, i.e., **Wednesday, September 23, 2026**, may obtain the User ID and password by sending a request at enotices@in.mpms.mufg.com. However, if a member is already registered with MUFG for remote e-voting and e-voting then existing User ID and password can be used for casting vote.

21. A person who is not a member as on the cut-off date i.e., **Wednesday, September 23, 2026**, should treat this Notice for information purposes only.

22. Members can avail the facility of nomination in respect of the equity shares held by them in physical form pursuant to the provisions of Section 72 of the Act read with rules thereunder. Members desiring to avail this facility may send their nomination in Form SH-13 duly filled in to the Company. Further, members desirous of cancelling / varying nomination pursuant to the provisions of the Act are requested to send their requests in Form SH-14 to the Company. These forms will be made available on request.

23. Any assistance required in relation to e-voting shall be addressed to Mr. Rajiv Ranjan, Assistant Vice President, e-voting, MUFG, C - 101, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083; Helpdesk: 022 - 49186000 / 49186175; E-mail: enotices@in.mpms.mufg.com.

24. The Scrutinizer shall, after the conclusion of AGM, submit the consolidated scrutinizer's report (i.e., votes cast through remote e-voting and e-voting during AGM) to the Chairman of AGM after completion of scrutiny and the results will be announced by the Chairman or any other person authorised by the Chairman. Based on the Scrutinizer's report, the result will be declared within two working days from conclusion of AGM and the details of result along with Scrutinizer's Report will be placed on the website of the Company at www.ixigo.com and can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and is also available on the website of MUFG at https://instavote.linkintime.co.in.

INSTRUCTIONS FOR E-VOTING AND PROCESS AND MANNER FOR JOINING THE ANNUAL GENERAL MEETING THROUGH VC / OAVM ARE AS FOLLOWS:

A. REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS

In terms of SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 updated till January 30, 2026, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email id correctly in their demat accounts to access remote e-voting facility.

Login method for individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp

b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.

c) Enter the OTP received on your registered email ID/ mobile number and click on login.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS facility

Shareholders registered for NSDL IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".

b) Enter IDeAS User ID, Password, Verification code & click on "Log-in".

c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.

d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders not registered for IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".

c) Enter the last 4 digits of your bank account / generate 'OTP'

d) Post successful registration, user will be provided with Login ID and Password.

e) Follow steps given above in points (a-d) above.

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.	

METHOD 3 - NSDL e-voting website

a) Visit URL: https://www.evoting.nsdl.com.

b) Click on the "Login" tab available under 'Shareholder/ Member' section.

c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - CDSL e-voting page

a) Visit URL: https://www.cdslindia.com.

b) Go to e-voting tab.

c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered mobile and email as recorded in Demat Account.

e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".

b) Enter existing username, Password & click on "Login".

c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration / https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.

b) Proceed with updating the required fields for registration.

c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of their demat account through their depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website

b) After Successful login, user shall navigate through "e-voting" option.

c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / non-individual shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / non-individual shareholders holding securities in demat mode as on the Cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in and click on "Login" under 'SHARE HOLDER' tab.

b) Enter details as under:

1. User ID: Enter User ID
2. Password: Enter existing Password
3. Enter Image Verification (CAPTCHA) Code

InstaVote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No + Folio no. registered with the Company

4. Click "Submit".

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in and click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:

1. User ID: Enter User ID
2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable).

InstaVote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No + Folio no. registered with the Company

3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

- Shareholders, holding shares in NSDL form, shall provide 'point 4' above.

- Shareholders, holding shares in CDSL form, shall provide 'point 3' or 'point 4' above.
- Shareholders, holding shares in physical form but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above

5. Set the password of your choice.

   (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).

6. Enter Image Verification (CAPTCHA) Code.

7. Click "Submit" (You have now registered on InstaVote).

   Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".

B. Select 'View' icon. E-voting page will appear.

C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

A. Visit URL: https://instavote.linkintime.co.in

B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"

C. Fill up your entity details and submit the form.

D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 - Investor Mapping

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

B. Click on "Investor Mapping" tab under the Menu section

C. Map the Investor with the following details:

   1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.

   2) 'Investor's Name - Enter Investor's Name as updated with DP.

   3) 'Investor PAN' - Enter your 10-digit PAN.

   4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

   Note: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on "Votes Entry" tab under the Menu section.

c) Enter the "Event No." for which you want to cast vote.

d) Event No. can be viewed on the home page of InstaVote under "On-going Events".

e) Enter "16-digit Demat Account No.".

f) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If

you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.

g) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) After successful login, you will see "Notification for e-voting".

c) Select "View" icon for "Company's Name / Event number".

d) E-voting page will appear.

e) Download sample vote file from "Download Sample Vote File" tab.

f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.

g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

h) Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

HELPDESK:

Shareholders holding securities in physical mode / non-individual shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / non-individual shareholders holding securities in demat mode facing any technical issue in login may contact InstaVote helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on Tel: 022 - 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

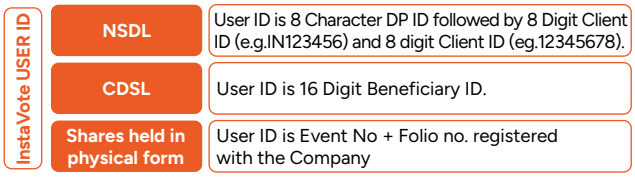
Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 2109911

Forgot Password:

Individual shareholders holding securities in physical mode / non-individual shareholders holding securities in demat mode:

Individual shareholders holding securities in physical mode / non-individual shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on **"Login"** under 'SHARE HOLDER' tab.
- Further Click on **"forgot password?"**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".



In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Further Click on **"forgot password?"**
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both,

then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

B. PROCESS AND MANNER FOR ATTENDING THE ANNUAL GENERAL MEETING THROUGH INSTAMEET:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated September 22, 2025, the companies can continue to conduct their general meetings by means of Video Conferencing (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

a) Visit URL: https://instameet.in.mpms.mufg.com & click on "Login".

b) Select the "Company Name" and register with your following details:

c) Select Check Box - **Demat Account No. / Folio No. / PAN**

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box **- Demat Account No.** and enter the **16-digit demat account number**.
- Shareholders holding shares in physical form shall select check box **– Folio No.** and enter the **Folio Number registered with the company**.
- Shareholders shall select check box **– PAN** and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the **sequence number** provided by MUFG Intime, if applicable.
- **Mobile No:** Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- **Email ID:** Email id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.

d) Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

a) Shareholders who would like to speak during the meeting must register their request with the company at company's registered email address at secretarial@ixigo.com.

b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.

c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

*Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

a) On the Shareholders VC page, click on link "Cast your vote".

b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet.

c) Click on 'Submit'.

d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

e) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.

f) After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members who will be present in the General Meeting through InstaMeet facility and have not cast 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 facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact InstaMeet helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: Tel: 022 – 4918 6000 / 4918 6175.

Statement Pursuant to Section 102(1) of the Companies Act, 2013 (the "Act")

Item No. 3

Increase in the Authorised Share Capital and consequent alteration to the Capital Clause of the Memorandum of Association

The existing Authorised Share Capital of the Company is ₹501,700,000 (Rupees Fifty Crore Seventeen Lakh only), comprising:

- 501,600,000 (Fifty Crore Sixteen Lakh) Equity Shares of ₹1 each; and
- 10,000 (Ten Thousand) Preference Shares of ₹10 each.

The utilisation of the existing Authorised Share Capital during the last two financial years is set out below:

Particulars	FY 2024 - 25	FY 2025 - 26
Authorised Equity Shares	**501,600,000**	**501,600,000**
Equity shares outstanding at the beginning of the financial year	372,965,596	390,110,629
Equity shares issued through public issue	12,903,225	-
Equity shares issued through preferential allotment	-	46,270,092
Equity shares allotted pursuant to the exercise of stock options	4,241,808	1,802,806
Equity shares outstanding at the end of the financial year	**390,110,629**	**438,183,527**
Balance unissued Authorised Equity Shares	111,489,371	63,416,473
Authorised Preference Shares	10,000	**10,000**
Preference Shares issued/allotted	-	-
Total Authorised Share Capital	₹501,700,000	**₹501,700,000**
Total issued, subscribed and paid-up share capital	**₹390,110,629**	**₹438,183,527**

As of March 31, 2026, the Company had issued 438,183,527 Equity Shares against 501,600,000 Authorised Equity Shares, leaving a balance of 63,416,473 Equity Shares available for future issuance. During FY 2025-26, the Company issued an aggregate of 48,072,898 Equity Shares through preferential allotment and allotment pursuant to the exercise of employee stock options.

Considering the available headroom, the historical utilisation of the Authorised Share Capital and the Company's anticipated medium to long-term capital requirements, the Board of Directors of the Company (the **"Board"**), at its meeting held on August 06, 2026, approved, subject to the approval of the Members, an increase in the Authorised Share Capital from ₹501,700,000 (Rupees Fifty Crore Seventeen Lakh only) to ₹1,000,000,000 (Rupees One Hundred Crore only), divided into:

- 990,000,000 (Ninety-Nine Crore) Equity Shares of ₹1 each; and
- 1,000,000 (Ten Lakh) Preference Shares of ₹10 each.

The additional Authorised Share Capital is intended to provide the Company with the adequate flexibility to raise funds and issue securities, as may be considered appropriate, for specific corporate purposes such as financing organic and inorganic growth opportunities, strategic investments or acquisitions, meeting working-capital and general corporate requirements, and fulfilling obligations under employee stock option schemes. Any such issuance will be undertaken only after obtaining the approvals required under applicable law.

The proposed increase in Authorised Preference Share Capital is intended to provide flexibility in determining the appropriate form of capital for future fund-raising or strategic transactions.

As on the date of this Notice, the Board has not approved any specific issuance, fundraising, acquisition or other

transaction involving the additional Authorised Share Capital. The proposed increase is an enabling measure and will not, by itself, result in the issuance or allotment of any securities or dilution of the shareholding of the existing Members. Any future issuance will be undertaken in accordance with applicable law and after obtaining the approval of the Members and other statutory or regulatory approvals, wherever required.

Consequent to the proposed increase in the Authorised Share Capital, Clause V of the Memorandum of Association of the Company, being the capital clause, is proposed to be substituted with the following:

"The Authorised Share Capital of the Company is ₹1,000,000,000/- (Rupees One Hundred Crore only) divided into 990,000,000 (Ninety-Nine Crore) Equity Shares of ₹1/- (Rupee One only) each and 1,000,000 (Ten Lakh) Preference Shares of ₹ 10/- (Rupees Ten only) each."

Pursuant to Sections 13 and 61 and other applicable provisions, if any, of the Companies Act, 2013, the proposed increase in the Authorised Share Capital and the consequent alteration of Clause V of the Memorandum of Association require the approval of the Members by way of an Ordinary Resolution.

Copies of the existing Memorandum of Association and the Memorandum of Association incorporating the proposed amendment to Clause V will be available for inspection by the Members in electronic mode. Members wishing to inspect or obtain electronic copies of these documents may write to the Company at secretarial@ixigo.com.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice, except to the extent of their respective shareholding in the Company, if any.

The Board considers the proposed increase in the Authorised Share Capital to be in the best interests of the Company and accordingly recommends the Ordinary Resolution set out at Item No. 3 of the Notice for the approval of the Members.

Item No. 4

Approval for enhancement of the borrowing limits of the Company pursuant to Section 180(1)(c) of the Companies Act, 2013

Pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 (the **"Act"**) read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time, the board of directors of the Company are empowered to borrow monies on behalf of the Company. However, where the monies to be borrowed, together with the monies already borrowed by the Company (excluding temporary loans obtained from the Company's bankers in the ordinary course of business), exceed the aggregate of the paid-up share capital, free reserves and securities premium account of the Company, the approval of the Members by way of a special resolution is required.

The Members of the Company, at the Annual General Meeting held on July 29, 2021, had approved the borrowing of monies in excess of the limits specified under Section 180(1)(c) of the Act, up to an aggregate amount of ₹10,000,000,000 (Rupees One Thousand Crore Only).

Based on the standalone financial statements as on March 31, 2026, the aggregate of the Company's paid-up share capital, free reserves and securities premium for the purposes of Section 180(1)(c) was as follows:

Particulars	Amount (₹ in crore)
Paid-up share capital	43.82
Free reserves / (accumulated losses)	(66.56)
Securities premium	2,005.66
Capital redemption reserve	0.01
Aggregate statutory threshold under Section 180(1)(c)	**1,982.92**

Accordingly, the present statutory threshold of ₹ 1,982.92 crore is higher than the existing shareholder approved limit of ₹1,000 crore. The existing approval of ₹1,000 crore therefore no longer provides the Company with any additional borrowing authority beyond the amount otherwise permitted under Section 180(1)(c) and is no longer aligned with the Company's present capital base.

As on March 31, 2026, the Company's total outstanding borrowings were ₹24.55 crore on both a standalone and consolidated basis. The entire amount comprised short-term borrowings, and the Company had no long-term borrowings on either a standalone or consolidated basis.

The Company's sanctioned and utilised credit facilities as at March 31, 2026 were as follows:

Type of facility	Sanctioned (₹ in crore)	Utilised (₹ in crore)	Available / unutilised (₹ in crore)
Fund-based facilities	95.30	24.55	70.75
Non-fund-based facilities	30.00	9.18	20.82

The Company continues to evaluate opportunities for organic expansion as well as strategic investments and

acquisitions in businesses, assets and technologies that complement its existing operations. Such opportunities may arise at short notice and, depending on their size and timing, may require the Company to arrange acquisition finance, term loans, bridge facilities or other banking facilities within a limited execution period.

Since the statutory threshold under Section 180(1)(c) already exceeds the existing shareholder approved limit of ₹1,000 crore, the present approval has limited practical utility as a borrowing framework. The proposed ₹5,000 crore limit is therefore intended to provide adequate headroom for short term, medium term and long term financing requirements, and enable the Company to respond to suitable opportunities without avoidable delay.

The additional borrowing capacity may be used for organic growth, strategic investments and acquisitions, working capital and operational requirements, capital expenditure, refinancing and general corporate purposes. No fixed amount has been earmarked for any individual purpose because the size and timing of future opportunities cannot presently be determined. The proposed limit represents only the maximum borrowing capacity and does not mean that the entire amount will be borrowed immediately. Borrowings, if any, will be undertaken from time to time based on actual requirements, approved business plans, available internal resources, market conditions and cost of funds.

The average cost of the Company's debt during FY 2025-26 was 8.33% per annum. The Company has not defaulted in repayment of principal or interest amount.

The Company follows a prudent approach to borrowing. The proposed ₹5,000 crore limit is only a maximum enabling limit and the Company does not intend to borrow the entire amount at one time. Borrowings will be undertaken in phases, based on actual requirements, cash flows, available liquidity, market conditions and cost of funds.

The final terms of each borrowing, including tenure, interest rate or pricing mechanism, repayment schedule, security, covenants and other applicable conditions, will be determined by the Board, having regard to the Company's funding requirements, prevailing market conditions, credit profile and cost of funds.

The borrowing limit will continue unless it is modified or replaced with the approval of the Members, as may be required under applicable law. The Board will review the adequacy of the limit periodically and, in any event, at least once every five years. If the Board determines that an increase in the approved limit is required, the Company will seek fresh approval from the Members, in accordance with applicable law.

The Board at its meeting held on August 06, 2026, approved and recommended for the Members approval the enhancement of the borrowing limit under Section 180(1)(c) of the Act up to an aggregate amount of ₹5,000 crore.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item No. 4 of this Notice, except to the extent of their respective shareholding, if any, in the Company.

In consideration of the above, the Board recommends the resolution set out in this Notice at Item No. 4 for approval by the Members as a Special Resolution.

Item No. 5

Approval for creation of security on the assets of the company in connection with borrowings under Section 180 (1) (a) of the Companies Act, 2013

Further, pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 (the **"Act"**) read with the Companies (Meetings of Board and its Powers) Rules, 2014, the board of directors of the Company is empowered to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or, where the Company owns more than one undertaking, the whole or substantially the whole of any such undertaking, subject to the approval of the Members by way of a special resolution, and such approval is also required to enable the disposition of, or creation of security over the assets as stated above in favour of the lenders to secure the borrowings of the Company up to the approved borrowing limits under Section 180(1)(c).

The Members of the Company, at the Annual General Meeting held on July 29, 2021, had approved the creation of mortgages, charges, hypothecations, liens, pledges and other encumbrances over the assets of the Company to secure borrowings up to an aggregate principal amount of ₹1,000 crore.

The Company is also seeking the approval of the Members under Item No. 4 of this Notice to enhance its borrowing limit under Section 180(1)(c) of the Act. Certain borrowings may require the Company to provide security over its assets as a condition of financing. The proposed authority under Item No. 5 is therefore intended to enable the Company to create such security, where required, within the borrowing limit approved by the Members under Item No. 4.

The authority under Item No. 5 is consequential to the borrowing authority sought under Item No. 4 and does not permit any borrowing in excess of that limit.

The proposed authority will enable the Company to create security for short term, medium term or long term fund based and non-fund based facilities, including working capital facilities, term loans, bridge facilities, and other permitted debt instruments.

Such borrowings may be used for organic expansion, strategic investments and acquisitions, working capital and operational requirements, capital expenditure, refinancing and general corporate purposes, as described under Item No. 4 of the Notice.

Depending upon the nature and terms of a borrowing, the Company may be required to create security over all or any part of its present or future movable or immovable assets, including receivables and other current assets, bank deposits, investments, property, plant and equipment, intangible assets and any undertaking of the Company.

Since no specific financing arrangement requiring security has presently been approved, the particular assets to be charged cannot be identified at this stage. The assets to be charged and the extent of security will be determined when the relevant financing arrangement is entered into, based on the amount and purpose of the borrowing, the nature and value of the assets and the requirements of the lender.

The aggregate amount of indebtedness secured over the Company's assets will not exceed the borrowing limit approved by the Members under Item No. 4 of the Notice. Accordingly, the authority sought for creation of security under Item No. 5 will not be higher than the corresponding borrowing authority under Section 180(1)(c) of the Act.

Secured financing may enable the Company to obtain competitive pricing, longer repayment periods or improved availability of credit compared with unsecured financing.

The proposed authority is an enabling authority and does not create any mortgage, charge or other security automatically. Security will be created only for borrowings actually raised by the Company and only to the extent required under the relevant financing arrangements.

The authority will continue unless it is modified or replaced with the approval of the Members, as required under applicable law. The Board will review the adequacy of the authority periodically and, in any event, at least once every five years. If an increase in the approved limit is required, the Company will seek fresh approval from the Members in accordance with applicable law.

The Board, at its meeting held on August 06, 2026, approved and recommended the enhancement of the authority for creation of mortgages, charges and other security interests over the present and future assets and undertaking of the Company, within the borrowing limit approved under Item No. 4 of the Notice.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of this Notice, except to the extent of their respective shareholding, if any, in the Company.

In consideration of the above, the Board recommends the resolution set out in this Notice at Item No. 5 for approval by the Members as a Special Resolution.

Item No. 6

Approval for making loans, investments, providing guarantees and/or securities in excess of the limits prescribed under Section 186 of the Companies Act, 2013

Pursuant to the provisions of Section 186 of the Companies Act, 2013 (the **"Act"**), the Company is required to obtain prior approval of the Members by way of a special resolution where the aggregate of loans, guarantees, securities and investments proposed to be made by the Company exceeds sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is higher.

The Members of the Company, at the Annual General Meeting held on July 29, 2021, had approved giving loans, providing guarantees, securities and making investments up to an aggregate limit of ₹1,000 Crore.

Based on the standalone financial statements as at March 31, 2026, the limits available to the Company under Section 186(2) of the Act were as follows:

Particulars	Amount (₹ in crore)
60% of paid-up share capital, free reserves and securities premium	1,189.75
100% of free reserves and securities premium	1,939.09
Applicable limit under Section 186(2)	**1,939.09**

The present statutory limit of ₹ 1,939.09 crore is higher than the existing shareholder approved limit of ₹1,000 crore. Consequently, the existing approval no longer provides the Company with any additional authority beyond the amount otherwise permitted under the Act and is no longer aligned with the Company's present capital base.

Existing utilisation and available headroom

As at March 31, 2026, the Company's existing exposure was as follows:

Nature of exposure	Amount (₹ in crore)
Investments in body corporates	211.54
Loans to bodies corporate	-
Guarantees or securities provided for bodies corporate	-
Total	**211.54**
Available headroom under the existing shareholder limit	**788.46**
Available headroom under the present statutory limit	**1,727.55**

The Company continues to evaluate opportunities for organic expansion and strategic investments and acquisitions in businesses, assets and technologies that complement its existing operations. Such opportunities may be undertaken directly by the Company or through its subsidiaries and may require investments or financial support to be made within a limited execution period.

The proposed authority may also be used to support the working capital, operational and capital expenditure requirements of subsidiaries, joint ventures or associates, where considered commercially appropriate, and to deploy temporary surplus funds in permitted treasury investments.

The proposed ₹5,000 crore limit is a fixed aggregate enabling ceiling and does not mean that the entire amount will be invested, advanced or committed immediately. No specific transaction requiring utilisation of the proposed limit has presently been approved.

Loans, investments, guarantees and securities will be made or provided in phases, based on actual requirements, identified business opportunities, available internal resources and the financial position of the Company and the proposed recipient.

Transactions under the proposed authority may be funded through internal accruals, existing cash and liquid investments, equity funds and borrowings within the borrowing limit approved by the Members under Section 180(1)(c) of the Act. Transactions may include loans, investments, guarantees or securities for subsidiaries, joint ventures, associates, strategic/acquisition opportunities and permitted treasury investments.

The Company is a professionally managed company and does not have any identifiable promoter or promoter group under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the Companies Act, 2013, so inter-corporate transactions cannot be undertaken with companies in which the promoters have shareholding or control.

The Board, at its meeting held on August 06, 2026, approved and recommended for the approval of the Members the proposal to make loans, investments and provide guarantees or securities up to an aggregate outstanding amount of ₹5,000 crore, notwithstanding that the aggregate amount may exceed the limits prescribed under Section 186(2) of the Act.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of this Notice, except to the extent of their respective shareholding, if any, in the Company.

In consideration of the above, the Board recommends the resolution set out in this Notice at Item No. 6 for approval by the Members as a Special Resolution.

ANNEXURE

Details of the director seeking re-appointment as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard - 2 issued by the Institute of Company Secretaries of India

Name of Director	Mr. Frederic Lalonde
DIN	00739136
Age	52 years
Qualification	Does not hold any formal educational qualifications
Experience and expertise in specific functional areas	Frederic Lalonde is a Non-Executive Director of our Company and has been with our Company in various positions on our Board since 2011. He is the founder and CEO of Hopper, an airfare and hotel fare prediction mobile application. He brings with him strong industry knowledge and expertise in technology and e-commerce, along with proven leadership capabilities, extensive board service and governance experience.
Terms and conditions of re-appointment	Mr. Frederic Lalonde is being re-appointed as a Non-Executive Director, liable to retire by rotation.
Remuneration sought to be paid	Nil
Remuneration last drawn	Nil
Date of the first appointment on the Board	Mr. Frederic Lalonde was appointed as a Non-Executive Independent Director on July 29, 2021. Further, on September 29, 2023, he was redesignated as a Non-Executive Director of the Company.
Shareholding in the Company	Nil
Relationship with other Directors / Manager / KMP	None
Number of Board Meetings attended during the year	Mr. Frederic Lalonde has attended two board meetings held during FY 2025-26.
Directorship in other companies	• Hopper Inc. • Bolton Lakeview Holdings Inc.
Listed entities from which he has resigned/exited in the past three years	Nil
Chairmanships/ membership of the committees	**Le Travenues Technology Limited** • Corporate Social Responsibility Committee - Member **Other Companies - Nil**
No Disqualification or Debarment	Mr. Frederic Lalonde is not disqualified from being appointed as a Director in terms of Section 164(2) of the Companies Act, 2013 and is not debarred from holding the office of director by virtue of any order by the Securities and Exchange Board of India.

Glossary

Glossary Term	Description
Adjusted EBITDA	Adjusted EBITDA is calculated as profit for the period/year plus tax expense, finance cost, depreciation, amortisation expenses and Employee Stock Option Scheme expenses, less other income, exceptional items and share of profit/loss of associate.
Adjusted EBITDA Margin	Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by revenue from operations.
Annual Active Users	Annual Active Users refers to the number of unique devices, including laptops and mobile phones, which have recorded at least one visit to a page/screen on our platforms in a given period/year, cumulated across ixigo, Confirmtkt and AbhiBus websites and apps.
Ancillary Attachment Rate	Ancillary Attachment Rate refers to the number of ancillary transactions for ancillaries sold, such as ixigo Assured, ixigo Assured Flex, Trip Guarantee, Price Lock, seats and meals, among others, across flights, trains and buses, divided by the overall number of transactions.
Annual Spend per Transacting User	Annual Gross Transaction Value divided by Annual Transacting Users.
Annual Passenger Segments	Annual Passenger Segments refers to the total number of point-to-point passenger tickets booked between two cities, airports, train stations or bus stations, as applicable, whether or not such a ticket is part of a larger or longer itinerary. For example, a booking made with two passengers for a return flight consists of four passenger segments during a financial year.
Annual Transacting Users	Annual Transacting Users refers to the number of unique transacting users identified by user's mobile number and/or email address, that have made at least one booking through us in the relevant year, cumulated across ixigo, Confirmtkt and AbhiBus website and apps.
Contribution Margin	Contribution Margin is defined as Segment revenue (net ticketing revenue plus other operating revenue) less direct expenses.
Contribution Margin (%)	Contribution Margin (%) is defined as Contribution Margin (Segment results) divided by revenue from operations (Segment revenue).
EBITDA	Earnings before interest, tax, depreciation and amortization and is calculated as profit/loss for the year/period plus tax expense, finance cost, depreciation and amortization expenses less exceptional items, share of profit/loss of associate.
EBITDA Margin	EBITDA as a percentage of total income.
Gross Revenue	Gross revenue represents revenue from operations plus discounts.
Gross Take Rate	Gross Take Rate refers to Gross Ticketing Revenue divided by Gross Transaction Value during the relevant period/year.
Gross Transaction Value (GTV)	Gross Transaction Value refers to the total amount paid, including taxes, fees and service charges, gross of all discounts, by users for the OTA services and products booked through us in the relevant period/year.
Gross Ticketing Revenue	Gross ticketing revenue refers to the total revenue earned (gross of all discounts) for the OTA services and products booked through us.
Lifetime Downloads	Lifetime Downloads refers to the total number of times our mobile applications, ixigo, AbhiBus and Confirmtkt, are downloaded on a mobile device from app stores or other distribution platforms since inception till the end of the relevant period/year.
Lifetime Registered Users	Lifetime Registered Users refers to users who have provided their unique mobile number or email address, as applicable, on our platforms, cumulated across ixigo, Confirmtkt, and AbhiBus websites and apps since inception till the end of the relevant period/year.

Glossary Term	Description
Lifetime Transacted Users	Lifetime Transacted Users refers to the number of unique transacting users, identified by the user's mobile number and/or email address, who have made at least one booking through us during the lifetime of our company under the OTA model, cumulated across ixigo, Confirmtkt and AbhiBus websites and apps.
Monthly Active Users (MAUs)	Monthly Active Users refers to the number of unique devices, including laptops and mobile phones, which have recorded at least one visit in a month to a page/screen on our platforms, cumulated across ixigo, Confirmtkt and AbhiBus websites and apps and across all months in the given period/year, divided by the number of months in that period/year.
Monthly Screen Views	Monthly Screen Views refers to the total number of mobile app screen views or website page views across ixigo, Confirmtkt and AbhiBus websites and apps in a given period, divided by the number of months in that period.
Monthly Transacting Users (MTUs)	Monthly Transacting Users refers to the number of unique transacting users, identified by users' mobile number and/or e-mail address, as applicable, who have made at least one booking through us in a given period/year, divided by the number of months in that period/ year, cumulated across ixigo, Confirmtkt and AbhiBus websites and apps.
Mobile App Downloads	Monthly app downloads refers to the total number of downloads of our ixigo (train), ixigo (flight), AbhiBus and Confirmtkt mobile apps in the relevant period/ year.
Passenger Segments	Passenger Segments refers to the total number of point-to-point passenger tickets booked between two cities, airports, train stations or bus stations, as applicable, whether or not such a ticket is part of a larger or longer itinerary. For example, a booking made with two passengers for a return flight consists of four passenger segments.
Repeat Transaction Rate	Repeat Transaction Rate is calculated as the percentage of transactions by repeat transacting users, identified by their unique mobile number and/or email address, where a repeat transacting user is any user who has transacted through our OTA platforms at least once in the preceding 36 months.
Tier II/III Penetration	Percentage of transactions booked through ixigo Group's OTA platforms where either the origin or destination was a non-Tier I city.
% Queries Solved by AI Chatbot	All queries handled by the chatbot without any human intervention divided by the overall chat queries.
% Calls Handled by AI Voicebot	All calls handled by the AI voicebot divided by the overall voice calls handled.

Le Travenues Technology Limited

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