HEAD OFFICE:
A-6, Maharani Bagh
New Delhi- 110065
Ph.: 011-41626470, 41626471
Fax: 011-41328425
E-mail: kapil@bansalco.com

BANSAL & CO LLP
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of Online Travel Solutions, S.L

Report on Special Purpose Financial Statements

We have audited the accompanying Special Purpose Financial Statements of Online Travel Solutions, S.L (the "Company"), which comprise the Special purpose Ind AS Balance Sheet as at March 31, 2026, the Special Purpose Ind AS Statement of Profit and Loss (including other comprehensive income), the Special Purpose Statement of Changes in Equity as at March 31, 2026 and Special Purpose Cash Flow Statement for the 15 months period ended from January 01, 2025 to March 31, 2026, and a summary of the material accounting policies and other explanatory information (together hereinafter referred to as "Special Purpose Financial Statements").

These Special Purpose Financial Statements have been approved by the Board of Directors of the Company and have been prepared by the Management for its internal use in relation to preparation of consolidated financial statements of the Le Travenues Technology Limited ("ixigo") ("the parent Company") for the year ended March 31, 2026.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Special Purpose Financial Statement are prepared in all material respects, in accordance with the basis of preparation as indicated in Note 2 to the accompanying the Special Purpose Financial Statements.

Basis for Opinion

We conducted our audit of the 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 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 financial statements.

BANSAL & CO. LLP New Delhi * Chartered Accountants *

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Emphasis of matter – Basis of accounting and Restriction on Distribution and Use

We draw attention to Note 2 to the accompanying the Special Purpose Financial Statements, which describes the basis of accounting. As a result, the Special Purpose Financial Statements may not be suitable for another purpose. Our report is intended solely for the purpose of the preparation of consolidated financial statement of the parent Company and should not be used, referred to or distributed for any other purpose. Our opinion is not modified in respect of this matter.

Other Matter

The financial statements of the Company for the year ended December 31, 2024, included as comparative information in these financial statements, were audited by the local auditor, Auditoria | Control Auditors, SLP Certified Public Accountants — R.O.A.C. S0159, who, vide their report dated July 28, 2025, expressed an unmodified opinion on those financial statements.

The financial statements of the Company have been prepared in accordance with the audit regulations in force in Spain. For the purpose of presenting comparative information in these financial statements, the figures originally stated in Euro (EUR) have been converted into Indian Rupees (INR) using the exchange rate prevailing as at the respective Balance Sheet dates for balance sheet items and the average exchange rate for the respective periods for income and expenditure items and these numbers have been converged into Ind AS and we have reviewed the Ind AS adjustments prepared by the management.

Our opinion on the financial statements is not modified in respect of this matter.

Management's Responsibility

The Company's Board of Directors is responsible for the preparation of these Special Purpose Financial Statements in accordance with the basis of preparation indicated in Note 2 to the accompanying Special Purpose Financial Statements. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation of these Special Purpose Financial Statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibility

Our objectives are to obtain reasonable assurance about whether these Special Purpose 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.

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CHARTERED ACCOUNTANTS

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 financial statements.

For Bansal & CO LLP
Firm Regn. No. 001113N/N500079
Chartered Accountants

BANSAL & CO. LLP New Delhi Chartered Accountants

Kapil Mittal
Partner
Membership Number: 502221
UDIN: 26502221BAFSQU4470

Place: New Delhi
Date: May 21, 2026

ONLINE TRAVEL SOLUTIONS, S.L
Special Purpose Ind AS Balance Sheet as at March 31, 2026

Particulars	Note	As at March 31, 2026 (In EURO)	As at February 28, 2026 (In EURO)	As at December 31, 2024 (in EURO)	As at March 31, 2026 (INR in millions)	As at February 28, 2026 (INR in millions)	As at December 31, 2024 (INR in millions)
Assets							
Non-current assets							
Property, plant and equipment	3	167	209	1,095	0.02	0.02	0.09
Investment property	3C	-	-	12,948	-	-	1.15
Intangible assets	4	-	-	-	-	-	-
Financial assets							
Investments	5	-	-	3,812	-	-	0.34
Other financial assets	6	80,600	80,600	77,500	8.70	8.67	6.86
Deferred tax assets (net)	7	345	345	-	0.04	0.04	-
Total non-current assets		**81,112**	**81,154**	**95,355**	**8.76**	**8.73**	**8.44**
Current assets							
Financial assets							
Trade receivables	8	6,448	3,53,006	7,31,440	0.70	37.97	64.79
Cash and cash equivalents	9	46,90,904	27,93,829	38,19,559	506.44	300.48	338.32
Other current assets	10	4,152	905	6,263	0.45	0.10	0.55
Total current assets		**47,01,504**	**31,47,740**	**45,57,262**	**507.59**	**338.55**	**403.66**
Total assets		**47,82,616**	**32,28,894**	**46,52,617**	**516.35**	**347.28**	**412.10**
Equity and liabilities							
Equity							
Equity share capital	11	10,000	10,000	10,000	0.92	0.92	0.92
Other equity	12	(20,892)	(55,752)	4,70,227	(2.09)	(5.84)	41.61
Total equity		**(10,892)**	**(45,752)**	**4,80,227**	**(1.17)**	**(4.92)**	**42.53**
Non-current liabilities							
Financial liabilities							
Deferred tax liabilities (net)	7	-	-	34,487	-	-	3.05
Total non-current liabilities		**-**	**-**	**34,487**	**-**	**-**	**3.05**
Current liabilities							
Financial liabilities							
Trade payables	13						
total outstanding dues of micro enterprises and small enterprises		-	-	-	-	-	-
total outstanding dues other than dues of micro enterprises and small enterprises		40,66,908	26,91,668	31,92,093	439.07	289.50	282.74
Other financial liabilities	14	30,000	-	-	3.24	-	-
Other current liabilities	15	4,57,111	3,55,109	7,86,328	49.35	38.19	69.65
Current tax liabilities	16	2,39,489	2,27,869	1,59,482	25.86	24.51	14.13
Total current liabilities		**47,93,508**	**32,74,646**	**41,37,903**	**517.52**	**352.20**	**366.52**
Total liabilities		**47,93,508**	**32,74,646**	**41,72,390**	**517.52**	**352.20**	**369.57**
Total equity and liabilities		**47,82,616**	**32,28,894**	**46,52,617**	**516.35**	**347.28**	**412.10**
Summary of material accounting policies	2.2						

The accompanying notes form an integral part of these Special Purpose Ind AS Financial Statements.

As per our report of even date attached.

For Bansal & Co LLP
Firm Regn. No. 001113N/N500079
Chartered Accountants

BANSAL & CO. LLP * New Delhi * Chartered Accountants *

Kapil Mittal
Partner
Membership No.: 502221
Place: New Delhi
Date: May 21, 2026

For and on behalf of the Board of Directors of
ONLINE TRAVEL SOLUTIONS, S.L

Aloke Bajpai
Director

Place: Gurugram
Date: May 21, 2026

Dinesh Kotha
Director

Place: Bengaluru
Date: May 21, 2026

ONLINE TRAVEL SOLUTIONS, S.L

Special Purpose Ind AS Statement of Profit and Loss for the 15 months period ended March 31, 2026

Particulars	Note	For the 15 months period ended March 31, 2026 (in EURO)	For the 14 months period ended February 28, 2026 (in EURO)	For the 1 month period ended March 31, 2026 (in EURO)	For the year ended December 31, 2024 (in EURO)	For the 15 months period ended March 31, 2026 (INR in millions)	For the 14 months period ended February 28, 2026 (INR in millions)	For the 1 month period ended March 31, 2026 (INR in millions)	For the year ended December 31, 2024 (INR in millions)
Income									
Revenue from operations	17	65,11,179	60,66,816	4,44,363	42,81,478	652.37	604.69	47.68	387.49
Other income	18	5,698	6,857	(1,159)	43,226	0.57	0.68	(0.11)	3.91
Total income		**65,16,877**	**60,73,673**	**4,43,204**	**43,24,704**	**652.94**	**605.37**	**47.57**	**391.40**
Expenses									
Employee benefits expense	19	5,43,567	4,80,323	63,244	3,08,997	54.46	47.88	6.58	27.97
Depreciation and amortization expense	20	915	873	42	92,741	0.10	0.09	0.01	8.39
Other expenses	21	43,10,043	39,76,605	3,33,438	26,63,463	431.81	396.33	35.48	241.05
Total expenses		**48,54,525**	**44,57,801**	**3,96,724**	**30,65,201**	**486.37**	**444.30**	**42.07**	**277.41**
Profit before tax		**16,62,352**	**16,15,872**	**46,480**	**12,59,503**	**166.57**	**161.07**	**5.50**	**113.99**
Tax expense									
Current tax		4,51,019	4,39,399	11,620	3,16,226	45.19	43.80	1.39	28.62
Deferred tax charge/(credit)		(34,832)	(34,832)	-	(378)	(3.49)	(3.47)	(0.02)	(0.03)
Profit for the period/year (A)		**12,46,165**	**12,11,305**	**34,860**	**9,43,655**	**124.87**	**120.74**	**4.13**	**85.40**
Other comprehensive profit									
Items that will be reclassified subsequently to profit and loss									
Exchange difference on translation of financial statement		-	-	-	-	15.34	15.72	(0.38)	(2.42)
Other comprehensive loss for the period/year (B)		-	-	-	-	**15.34**	**15.72**	**(0.38)**	**(2.42)**
Total comprehensive income for the period/year (A+B)		**12,46,165**	**12,11,305**	**34,860**	**9,43,655**	**140.21**	**136.46**	**3.75**	**82.98**
Earnings per share									
Basic earnings per share (Rs.)		125	121	3	94	14,021.00	13,646.00	375.00	8,298.00
Diluted earnings per share (Rs.)		125	121	3	94	14,021.00	13,646.00	375.00	8,298.00
Summary of material accounting policies	2.2								

The accompanying notes form an integral part of these Special Purpose Ind AS Financial Statements.

As per our report of even date attached.

For Bansal & Co LLP
Firm Regn. No. 001113N/N500079
Chartered Accountants

BANSAL & CO. LLP
New Delhi
Chartered Accountants

Kapil Mittal
Partner
Membership No.: 502221
Place: New Delhi
Date: May 21, 2026

For and on behalf of the Board of Directors of
ONLINE TRAVEL SOLUTIONS, S.L

Aloke Bajpai
Director
Place: Gurugram
Date: May 21, 2026

Dinesh Kotha
Director
Place: Bengaluru
Date: May 21, 2026

ONLINE TRAVEL SOLUTIONS, S.L

Special Purpose Ind AS Statement of Cash flows for the 15 months period ended March 31, 2026

Particulars	For the 15 months period ended March 31, 2026 (in EURO)	For the 14 months period ended February 28, 2026 (in EURO)	For the 1 month period ended March 31, 2026 (in EURO)	For the 15 months period ended March 31, 2026 (INR in millions)	For the 14 months period ended February 28, 2026 (INR in millions)	For the 1 month period ended March 31, 2026 (INR in millions)
Cash flow from operating activities						
Profit before tax	**16,62,352**	**16,15,872**	**46,480**	**166.57**	**161.07**	**5.50**
Adjustments:						
Depreciation and amortization expense	915	873	42	0.10	0.09	0.01
Investment property written off	12,794	12,794	-	1.28	1.28	-
Property, plant and equipment written off	167	167	-	0.02	0.02	-
Investment written off	3,812	3,812	-	0.38	0.38	-
Operating Profits before Working Capital Changes	**16,80,040**	**16,33,518**	**46,522**	**168.35**	**162.84**	**5.51**
Working capital adjustments:						
(Increase) in other financial assets	(3,100)	(3,100)	-	(1.84)	(1.81)	(0.03)
Decrease/(Increase) in other assets	2,111	5,358	(3,247)	0.10	0.45	(0.35)
Decrease in trade receivables	7,24,992	3,78,434	3,46,558	64.09	26.82	37.27
Increase in other financial liabilities	30,000	-	30,000	3.24	-	3.24
Increase/ (Decrease) in other liabilities	(3,29,217)	(4,31,219)	1,02,002	(20.30)	(31.46)	11.16
Increase/ (Decrease) in trade payables	8,74,815	(5,00,425)	13,75,240	156.33	6.76	149.54
Cash generated from operations	**29,79,641**	**10,82,566**	**18,97,075**	**369.97**	**163.60**	**206.34**
Income Taxes paid (net of refund)	(3,71,012)	(3,71,012)	-	(33.46)	(33.42)	-
Net Cash flow from operating activities (A)	**26,08,629**	**7,11,554**	**18,97,075**	**336.51**	**130.18**	**206.34**
Cash flow from Investing Activities						
Purchase of property, plant and equipment	-	-	-	-	-	-
Proceeds from sale of Investments properties	-	-	-	-	-	-
Proceeds from sale of Investments (net)	-	-	-	-	-	-
Net Cash flow used in investing activities (B)	-	-	-	-	-	-
Cash flow from Financing Activities						
Dividend paid	(17,37,284)	(17,37,284)	-	(183.91)	(183.91)	-
Net cash used in flow used in financing activities (C)	**(17,37,284)**	**(17,37,284)**	-	**(183.91)**	**(183.91)**	-
Net increase in cash and cash equivalents (A+B+C)	**8,71,345**	**(10,25,730)**	**18,97,075**	**152.60**	**(53.73)**	**206.34**
Cash and cash equivalents at the beginning of the period/year	38,19,559	38,19,559	27,93,829	338.32	338.32	300.48
Net movement in Foreign currency translation reserve	-	-	-	15.52	15.89	(0.38)
Cash and cash equivalents at the end of the year (refer note 9)	**46,90,904**	**27,93,829**	**46,90,904**	**506.44**	**300.48**	**506.44**
Components of cash and cash equivalents: (refer note 9)						
Cash on hand	-	-	-	-	-	-
Balances with scheduled bank in current accounts	46,90,904	27,93,829	46,90,904	506.44	300.48	506.44
Total Cash and cash equivalents	**46,90,904**	**27,93,829**	**46,90,904**	**506.44**	**300.48**	**506.44**

Summary of material accounting policies 2.2

The accompanying notes form an integral part of these Special Purpose Ind AS Financial Statements.

As per our report of even date attached.

For Bansal & Co LLP
Firm Regn. No. 001113N/N500079
Chartered Accountants

BANSAL & CO. LLP * New Delhi * Chartered Accountants *

Kapil Mittal
Partner
Membership No.: 502221
Place: New Delhi
Date: May 21, 2026

For and on behalf of the Board of Directors of
ONLINE TRAVEL SOLUTIONS, S.L

Aloke Bajpai
Director

Place: Gurugram
Date: May 21, 2026

Dinesh Kotha
Director

Place: Bengaluru
Date: May 21, 2026

ONLINE TRAVEL SOLUTIONS, S.L

Special Purpose Ind AS Statement of changes in equity for the 15 months period ended March 31, 2026

A. Equity share capital

Particulars	Number of shares	Amount (in EURO)	Amount (INR in million)
Balance as at January 01, 2024	**10,000**	**10,000**	**0.92**
Changes in equity share capital during the year	-	-	-
Balance as at December 31, 2024	**10,000**	**10,000**	**0.92**
Changes in equity share capital during the period	-	-	-
Balance as at February 28, 2026	**10,000**	**10,000**	**0.92**
Changes in equity share capital during the period	-	-	-
Balance as at March 31, 2026	**10,000**	**10,000**	**0.92**

B. Other Equity:

(in EURO)

Particulars	Reserves and Surplus			Other comprehensive income/(loss)	Total other equity
	Retained earnings	Legal Reserve	Capitalisiton Reserve	Foreign currency translation reserve	
Balance as at January 01, 2024	**16,41,997**	**6,000**	**26,116**	-	**16,74,113**
Profit for the year	9,43,655	-	-	-	9,43,655
Transfer of reserve	(14,24,232)	-	-	-	(14,24,232)
Dividend paid	(7,23,309)	-	-	-	(7,23,309)
Balance as at December 31, 2024	**4,38,111**	**6,000**	**26,116**	-	**4,70,227**
Balance as at January 01, 2025	**4,38,111**	**6,000**	**26,116**	-	**4,70,227**
Profit for the period	12,11,305	-	-	-	12,11,305
Dividend paid	(17,37,284)	-	-	-	(17,37,284)
Balance as at February 28, 2026	**(87,868)**	**6,000**	**26,116**	-	**(55,752)**
Balance as at March 01, 2026	**(87,868)**	**6,000**	**26,116**	-	**(55,752)**
Profit for the period	34,860	-	-	-	34,860
Balance as at March 31, 2026	**(53,008)**	**6,000**	**26,116**	-	**(20,892)**

(INR in millions)

Particulars	Reserves and Surplus			Other comprehensive income/(loss)	Total other equity
	Retained earnings	Legal Reserve	Capitalisiton Reserve	Foreign currency translation reserve	
Balance as at January 01, 2024	**148.92**	**0.55**	**2.40**	-	**151.87**
Profit for the year	85.40	-	-	-	85.40
Other comprehensive loss	-	-	-	(2.42)	(2.42)
Transfer of reserve	(128.90)	-	-	-	(128.90)
Dividend paid	(64.34)	-	-	-	(64.34)
Balance as at December 31, 2024	**41.08**	**0.55**	**2.40**	**(2.42)**	**41.61**
Balance as at January 01, 2025	**41.08**	**0.55**	**2.40**	**(2.42)**	**41.61**
Profit for the period	120.74	-	-	-	120.74
Other comprehensive loss	-	-	-	15.72	15.72
Dividend paid	(183.91)	-	-	-	(183.91)
Balance as at February 28, 2026	**(22.09)**	**0.55**	**2.40**	**13.30**	**(5.84)**
Balance as at March 01, 2026	**(22.09)**	**0.55**	**2.40**	**13.30**	**(5.84)**
Profit for the period	4.13	-	-		4.13
Other comprehensive income	-	-	-	(0.38)	(0.38)
Balance as at March 31, 2026	**(17.96)**	**0.55**	**2.40**	**12.92**	**(2.09)**

Summary of material accounting policies 2.2

The accompanying notes form an integral part of these Special Purpose Ind AS Financial Statements.

As per our report of even date attached.

For Bansal & Co LLP
Firm Regn. No. 001113N/N500079
Chartered Accountants

Kapil Mittal
Partner
Membership No.: 502221
Place: New Delhi
Date: May 21, 2026

For and on behalf of the Board of Directors of
ONLINE TRAVEL SOLUTIONS, S.L

Aloke Bajpai
Director
Place: Gurugram
Date: May 21, 2026

Dinesh Kotha
Director
Place: Bengaluru
Date: May 21, 2026

ONLINE TRAVEL SOLUTIONS, S.L
Notes forming part of these Special Purpose Ind AS Financial Statements

1. Corporate information

Online Travel Solutions,S.L ("the Company") referred to in this report was incorporated in 2014 and its registered office and tax domicile are located at Filipines, 1, 08027 – Barcelona. The legal status at the time of its incorporation was Sociedad Limitada. The Company's corporate purpose is travel agencies and its main activities are the residential property rental, travel agencies, advetising and public relations services and industrial premises rental.

2. Material Accounting Policies

2.1 Basis of preparation of Special Purpose Ind AS Financial Statements

These Special Purpose Financial Statements have been approved by the Board of Directors of the Company and have been prepared by the Management for the following purposes:
(i) preparation of consolidated financial statements of Le Travenues Technology Limited ("ixigo") ("the Parent Company") for the year ended March 31, 2026;
(ii) use by the Parent Auditor / Statutory Branch Auditor (SRBA) of Le Travenues Technology Limited for the purposes of audit / review of the consolidated financial statements of the Parent Company; and
(iii) preparation and reporting of financial results of Le Travenues Technology Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These Special Purpose Ind AS Financial Statements of the Company have been prepared in accordance with recognition and measurement principles prescribed under Section 133 of the Companies Act, 2013 read with the rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules 2016 issued thereunder, principles of Ind AS 101, and other accounting principles generally accepted in India ("Ind AS"). However, all the disclosures as required under Ind AS have not been furnished in these Special Purpose Financial Statements.

The audited financial statements of the Company were prepared in accordance with the Spanish General Accounting Plan for year ended December 31, 2024 having audit report signed on July 28, 2025.

These Special Purpose Ind AS Financial Statements for the year ended March 31, 2026 have been prepared after making suitable adjustments to the accounting heads from their Spanish General Accounting Plan values following accounting policies and accounting policy choices (both mandatory and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (January 01, 2024).

The items in the Special Purpose Financial Statements have been classified considering the principles under Ind AS 1, "Presentation of Financial Statements". Management of the Company has prepared the Special Purpose Ind AS Financial Statements which comprise the Special Purpose Balance Sheet as at March 31, 2026, February 28, 2026 and December 31, 2024, the Special Purpose Ind AS Statement of Profit and Loss and Special Purpose Statement of Changes in Equity for the 15 months period ended March 31, 2026, 14 months period ended February 28, 2026, one month period ended March 31, 2026 and year ended December 31, 2024.

2.2 Summary of material accounting policies

2A. Functional and presentation currency

These Special Purpose Ind AS Financial Statements are presented in Indian Rupees (INR) and Euro (EUR). All INR amounts have been rounded-off to the nearest millions (INR 000,000), unless otherwise indicated.

2B. Basis of measurement

The Special Purpose Ind AS Financial Statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Investments	Fair value
Other financial assets and liabilities	Amortised cost

The Company has prepared the Special Purpose Ind AS Financial Statements on the basis that it will continue to operate as a going concern and climate related matters have been duly considered in going concern assessment.

2C. Use of estimates and judgements

In preparing these Special Purpose Ind AS Financial Statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

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. The Company based its assumptions and estimates on parameters available when the Special Purpose Ind AS Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Special Purpose Ind AS Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. 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.

Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets, other than deferred tax assets, are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit ("CGU") is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are Companyed together into the smallest Company of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Companys of assets ("CGU").

Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.

2D. Measurement of fair values

A number of the Company's accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

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2E. Current versus non-current classification

The Company presents assets and liabilities in the Special Purpose Ind AS Balance Sheet based on current / non-current classification.

An asset is classified as current when it is:
a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
b) Held primarily for the purpose of trading,
c) Expected to be realised within twelve months after the reporting period, or
d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:
a) It is expected to be settled in normal operating cycle,
b) It is held primarily for the purpose of trading,
c) It is due to be settled within twelve months after the reporting period, or
d) 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.

All assets and liabilities have been classified as current or non- current as per the Company's operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as less than 12 months for the purpose of current and non- current classification of assets and liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.3 Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii.Depreciation

Depreciation is provided on a pro-rata basis under the straight-line method. The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Asset category	%
Buildings	2-4%
Technical installations	10%
Other installations	10%
Furniture	10%
IT Equipment	25%
Transport elements	16-32%

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed of).

2.4 Intangible assets

i. Recognition and initial measurement

Intangible assets represent computer software. Intangible assets are stated at acquisition cost less accumulated amortization and impairment loss, if any. Intangible assets are amortised in Special Purpose Ind AS Statement of Profit and Loss for the year ended on a straight line basis in accordance with the estimated useful lives of respective assets. The management's estimates of the rate of amortisation of intangible assets are as follows:

Asset category	%
Computer applications	33%

ii. Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

iii. Amortisation

Amortisation expense is charged on a pro-rata basis for assets purchased during the year. Amortisation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

2.5 Financial instruments

(i). Recognition and initial measurement

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. A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

Trade receivables are initially recognised at transaction value. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

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(ii). Classification and subsequent measurement

Financial assets

The Company classifies its financial assets in the following measurement categories:
-those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
-those measured at amortised cost.
Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:
–the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
–the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:
– the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest ra profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
–how the performance of the portfolio is evaluated and reported to the Company's management;
–the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
–how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
–the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:
– contingent events that would change the amount or timing of cash flows;
– terms that may adjust the contractual coupon rate, including variable interest rate features;
– prepayment and extension features; and
– terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

(iii) Derecognition

A financial asset is derecognised only when:
–the Company has transferred the rights to receive cash flows from the financial asset or
–retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised.

Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Special Purpose Ind AS Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

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(v) Impairment of financial assets

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost. At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit- impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit- impaired includes the following observable data:
-significant financial difficulty of the borrower or issuer; or
-a breach of contract such as a default or being past due.

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:
-bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.
Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.
Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. 12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable. Under the simplified approach, the Company does not track changes in credit risk for individual customers. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from initial recognition.

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery and the amount of the loss is recognised in the Special Purpose Ind AS Statement of Profit and Loss for the year ended within other expenses. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write- off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

(vi)Impairment of assets

Assessment is done at each Special Purpose Ind AS Balance Sheet date as to whether there is any indication that an asset (PPE and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable Company of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or Companys of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's fair value less cost of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

Assessment is also done at each Special Purpose Ind AS Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

2.6 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand.

2.7 Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the 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.

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

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 shortterm 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.

Contract balances

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 financial instrument – initial recognition and subsequent measurement.

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.

2.8 Employee benefits
The Company's obligation towards various employee benefits has been recognised as follows:

Defined contribution plans
A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

2.9 Foreign currency

Foreign currency transactions
Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ("the functional currency") which is Euro ("EUR"). These financial statements are presented in Indian Rupees (INR) and Euro ("EUR"). All values are reported in INR millions have been translated into INR using the following rates:

(a) Assets and liabilities for each reporting dates are translated at the closing rates at the date of reporting dates i.e.March 31, 2026 - INR 107.9620 per EUR, February 28, 2026 - INR 107.5530 per EUR, December 31, 2024- INR 88.5740 per EUR
(b) Income and expenses for each statement of comprehensive income are translated at average rate for the 15 months period ended March 31, 2026 - INR 100.1911 per EUR, 14 months period ended February 28, 2026 - INR 99.6709 per EUR, year ended December 31, 2024- INR 90.5030 per EUR.
(c) Share Capital and Other equity as at January 01, 2024, have been computed at opening rate as at January 01, 2024 i.e. INR 91.9270 per EUR.
(d) Dividend paid during the period ended March 31, 2026, February 28, 2026 and year ended December 31, 2024 computed at transaction date.
(e) All resulting exchange difference are recognised in other comprehensive income and accumulated in "Foreign Currency Translation Reserve" in other equity.

2.10 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 of consideration.

Company as a lessee
The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right of use asset
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 2.5 Impairment of non financial assets.

ii) 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.

iii) Short-term leases and leases of low value assets

The Company applies the short-term lease recognition exemption to its short-term leases of 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.

2.11 Income tax

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.

i. 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.

ii. 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.

2.12 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.

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2.13 Earnings per share

Basic Earnings per share

Basic earnings (loss) per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) 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 including a bonus issue.

Diluted Earnings per share

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. The dilutive potential equity shares are deemed to be converted as of the beginning of the period, unless they have been issued at a later date.

2.14 Investment Property:

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company is classified as investment property.
Investment property also includes property that is being constructed or developed for future use as investment property.

Initial measurement

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Investment property that is obtained through a lease is measured initially at the lease liability amount adjusted for any lease payments made at or before the commencement date (less any lease incentives received), any initial direct costs incurred by the Company, and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.
Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes to the Special Purpose Ind AS Financial Statements.

Subsequent measurement (depreciation and useful lives)

Depreciation on investment properties comprising right-of-use held for sublease is provided on straight-line basis over the period of lease and other tangible assets as per the policy defined for same class of assets under property, plant and equipment. The residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Where during any financial year, any addition has been made to any asset, or where any asset has been sold, discarded, demolished or destroyed, or significant components replaced; depreciation on such assets is calculated on a pro rata basis as individual assets with specific useful life from the month of such addition or, as the case may be, up to the month on which such asset has been sold, discarded, demolished or destroyed or replaced.

De-recognition

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of de-recognition.

2.15 Recognition of interest income or expense

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:
- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

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Notes forming part of these Special Purpose Ind AS Financial Statements

3 Property, plant and equipment

Particulars	IT equipment (In EURO)	Other (In EURO)	Total (In EURO)	IT equipment (INR in millions)	Other (INR in millions)	Total (INR in millions)
Gross block						
Balance as at January 01, 2024	**13,136**	**3,79,331**	**3,92,467**	**1.21**	**34.87**	**36.08**
Additions during the year	2,040	-	2,040	0.18	-	0.18
Disposal during the year	-	(3,79,331)	(3,79,331)	-	(34.33)	(34.33)
Exchange translation difference	-	-	-	(0.05)	(0.54)	(0.59)
Balance as at December 31, 2024	**15,176**	**-**	**15,176**	**1.34**	**-**	**1.34**
Additions during the period						
Disposal during the period	(167)	-	(167)	(0.02)	-	(0.02)
Exchange translation difference	-	-	-	-	-	0.29
Balance as at February 28, 2026	**15,009**	**-**	**15,009**	**1.61**	**-**	**1.61**
Additions during the period						
Exchange translation difference	-	-	-	0.01	-	0.01
Balance as at March 31, 2026	**15,009**	**-**	**15,009**	**1.62**	**-**	**1.62**
Accumulated Depreciation						
Balance as at January 01, 2024	**-**	**-**	**-**	**-**	**-**	**-**
Depreciation for the year	14,081	69,338	83,419	1.27	6.28	**7.55**
Disposal during the year	-	(69,338)	(69,338)	-	(6.28)	(6.28)
Exchange translation difference	-	-	-	(0.02)	-	(0.02)
Balance as at December 31, 2024	**14,081**	**-**	**14,081**	**1.25**	**-**	**1.25**
Depreciation for the period	719	-	719	0.07	-	0.07
Exchange translation difference	-	-	-	0.27	-	0.27
Balance as at February 28, 2026	**14,800**	**-**	**14,800**	**1.59**	**-**	**1.59**
Depreciation for the period	42	-	42	0.01	-	0.01
Exchange translation difference	-	-	-	-	-	-
Balance as at March 31, 2026	**14,842**		**14,842**	**1.60**	**-**	**1.60**
Net carrying value						
Balance as at December 31, 2024	**1,095**	-	**1,095**	**0.09**	-	**0.09**
Balance as at February 28, 2026	**209**	-	**209**	**0.02**	-	**0.02**
Balance as at March 31, 2026	**167**	-	**167**	**0.02**	-	**0.02**

(i) Upon transition to Indian accounting standards (referred to as Ind AS), the Company had adopted optional exemption to consider carrying values as deemed cost on the date of transition to Ind AS (January 01, 2024).

(ii) For detailed accounting policy for property, plant and equipment and depreciation, refer note 2.

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3C Investment Property

Particulars	In EUR	INR in millions
Cost		
As at January 01, 2024	**4,14,956**	**38.15**
Additions during the year	-	-
Disposals	(3,99,471)	(36.15)
Exchange difference	-	(0.63)
As at December 31, 2024	**15,485**	**1.37**
As at January 01, 2025	**15,485**	**1.37**
Additions during the period	-	-
Disposals	(15,485)	(1.54)
Exchange difference	-	0.17
As at February 28, 2026	**-**	**-**
As at March 01, 2026	-	-
Additions during the period	-	-
Disposals	-	-
As at March 31, 2026	**-**	**-**
Accumulated depreciation		
As at January 01, 2024	-	-
Depreciation charge for the year	8,739	0.79
Disposals	(6,202)	(0.56)
Exchange difference	-	(0.01)
As at December 31, 2024	**2,537**	**0.22**
As at January 01, 2025	**2,537**	**0.22**
Depreciation charge for the period	154	0.02
Disposals	(2,691)	(0.27)
Exchange difference	-	0.03
As at February 28, 2026	**-**	**-**
As at March 01, 2026	-	-
Depreciation charge for the period	-	-
Disposals	-	-
As at March 31, 2026	**-**	**-**
Net carrying amounts		
As at December 31, 2024	**12,948**	**1.15**
As at February 28, 2026	**-**	**-**
As at March 31, 2026	**-**	**-**

Notes:

(i) **Fair Value of Investment property**

Particulars	As at March 31, 2026 (In EURO)	As at February 28, 2026 (In EURO)	As at December 31, 2024 (in EURO)	As at March 31, 2026 (INR in millions)	As at February 28, 2026 (INR in millions)	As at December 31, 2024 (INR in millions)
Fair Value	-	-	-	-	-	-

Investment properties correspond to garages, commercial premises, and residential properties held for rental or sale.

(ii) Details of income and expense relating to investment property

Particulars	For the 15 months period ended March 31, 2026 (in EURO)	For the 14 months period ended February 28, 2026 (in EURO)	For the 1 month period ended March 31, 2026 (in EURO)	For the year ended December 31, 2024 (in EURO)	For the 15 months period ended March 31, 2026 (INR in millions)	For the 14 months period ended February 28, 2026 (INR in millions)	For the 1 month period ended March 31, 2026 (INR in millions)	For the year ended December 31, 2024 (INR in millions)
Direct operating expenses								
- Depreciation	154	154	-	8,739	0.02	0.02	-	0.79
Loss arising from investment properties before indirect	**(154)**	**(154)**	**-**	**(8,739)**	**(0.02)**	**(0.02)**	**-**	**(0.79)**

(iii) For detailed accounting policy for investment property, refer note 2.

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4 Intangible assets

Particulars	Computer application (In EURO)	Total (In EURO)	Computer application (INR in millions)	Total (INR in millions)
Gross block				
Balance as at January 01, 2024	**583**	**583**	**0.05**	**0.05**
Additions during the year	-	-	-	-
Exchange translation difference	-	-	-	-
Balance as at December 31, 2024	**583**	**583**	**0.05**	**0.05**
Additions during the period	-	-	-	-
Exchange translation difference	-	-	0.01	0.01
Balance as at February 28, 2026	**583**	**583**	**0.06**	**0.06**
Additions during the period	-	-	-	-
Exchange translation difference	-	-	-	-
Balance as at March 31, 2026	**583**	**583**	**0.06**	**0.06**
Accumulated Depreciation				
Balance as at January 01, 2024	-	-	-	-
Depreciation for the year	583	583	-	0.05
Exchange translation difference	-	-	-	-
Balance as at December 31, 2024	**583**	**583**	**0.05**	**0.05**
Depreciation for the period	-	-	-	-
Exchange translation difference	-	-	-	0.01
Balance as at February 28, 2026	**583**	**583**	**0.06**	**0.06**
Depreciation for the period	-	-	-	-
Exchange translation difference	-	-	-	-
Balance as at March 31, 2026	**583**	**583**	**0.06**	**0.06**
Net carrying value				
Balance as at December 31, 2024	-	-	-	-
Balance as at February 28, 2026	-	-	-	-
Balance as at March 31, 2026	-	-	-	-

(i) Upon transition to Indian accounting standards (referred to as Ind AS), the Company had adopted optional exemption to consider carrying values as deemed cost on the date of transition to Ind AS (January 01, 2024).

(ii) Refer detailed accounting policy for intangible assets and amortization, refer note 2.

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5 Investments

Particulars	As at March 31, 2026 (In EURO)	As at February 28, 2026 (In EURO)	As at December 31, 2024 (in EURO)	As at March 31, 2026 (INR in millions)	As at February 28, 2026 (INR in millions)	As at December 31, 2024 (INR in millions)
A. Non current						
Investment in others	-	-	3,812	-	-	0.34
	-	**-**	**3,812**	**-**	**-**	**0.34**

6 Other non- current financial assets

Particulars	As at March 31, 2026 (In EURO)	As at February 28, 2026 (In EURO)	As at December 31, 2024 (in EURO)	As at March 31, 2026 (INR in millions)	As at February 28, 2026 (INR in millions)	As at December 31, 2024 (INR in millions)
Unsecured, considered good						
Security deposits	80,600	80,600	77,500	8.70	8.67	6.86
	80,600	**80,600**	**77,500**	**8.70**	**8.67**	**6.86**

8 Trade receivables

Particulars	As at March 31, 2026 (In EURO)	As at February 28, 2026 (In EURO)	As at December 31, 2024 (in EURO)	As at March 31, 2026 (INR in millions)	As at February 28, 2026 (INR in millions)	As at December 31, 2024 (INR in millions)
Unsecured, considered good						
Trade receivables	6,448	3,53,006	7,31,440	0.70	37.97	64.79
	6,448	**3,53,006**	**7,31,440**	**0.70**	**37.97**	**64.79**

9 Cash and cash equivalents

Particulars	As at March 31, 2026 (In EURO)	As at February 28, 2026 (In EURO)	As at December 31, 2024 (in EURO)	As at March 31, 2026 (INR in millions)	As at February 28, 2026 (INR in millions)	As at December 31, 2024 (INR in millions)
Cash on hand	-	-	10,221	-	-	0.91
Balances with scheduled bank in current accounts	46,90,904	27,93,829	38,09,338	506.44	300.48	337.41
	46,90,904	**27,93,829**	**38,19,559**	**506.44**	**300.48**	**338.32**

10 Other current assets

Particulars	As at March 31, 2026 (In EURO)	As at February 28, 2026 (In EURO)	As at December 31, 2024 (in EURO)	As at March 31, 2026 (INR in millions)	As at February 28, 2026 (INR in millions)	As at December 31, 2024 (INR in millions)
Considered good						
Prepaid expenses	-	-	-	-	-	-
Advance to employees	634	634	-	0.07	0.07	-
Advances to suppliers	3,518	271	6,263	0.38	0.03	0.55
	4,152	**905**	**6,263**	**0.45**	**0.10**	**0.55**

11 Equity share capital

Particulars	As at March 31, 2026 (In EURO)	As at February 28, 2026 (In EURO)	As at December 31, 2024 (in EURO)	As at March 31, 2026 (INR in millions)	As at February 28, 2026 (INR in millions)	As at December 31, 2024 (INR in millions)
Equity share capital	10,000	10,000	10,000	0.92	0.92	0.92
	10,000	**10,000**	**10,000**	**0.92**	**0.92**	**0.92**

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12 Other equity

I Retained earnings

Particulars	As at March 31, 2026 (In EURO)	As at February 28, 2026 (In EURO)	As at December 31, 2024 (in EURO)	As at March 31, 2026 (INR in millions)	As at February 28, 2026 (INR in millions)	As at December 31, 2024 (INR in millions)
Opening balance	4,38,111	4,38,111	16,41,997	41.08	41.08	148.92
Add: Profit for the period/year	12,46,165	12,11,305	9,43,655	124.87	120.74	85.40
Less: Transfer to/ (transfer from)	-	-	(14,24,232)			(128.90)
Less: Dividend paid	(17,37,284)	(17,37,284)	(7,23,309)	(183.91)	(183.91)	(64.34)
Balance at the end of the period/ year	**(53,008)**	**(87,868)**	**4,38,111**	**(17.96)**	**(22.09)**	**41.08**

II Legal Reserve

Particulars	As at March 31, 2026 (In EURO)	As at February 28, 2026 (In EURO)	As at December 31, 2024 (in EURO)	As at March 31, 2026 (INR in millions)	As at February 28, 2026 (INR in millions)	As at December 31, 2024 (INR in millions)
Opening balance	6,000	6,000	6,000	0.55	0.55	0.55
Add: During the period/ year	-	-	-	-	-	-
Balance at the end of the period/year	**6,000**	**6,000**	**6,000**	**0.55**	**0.55**	**0.55**

IV Capitalisiton Reserve

Particulars	As at March 31, 2026 (In EURO)	As at February 28, 2026 (In EURO)	As at December 31, 2024 (in EURO)	As at March 31, 2026 (INR in millions)	As at February 28, 2026 (INR in millions)	As at December 31, 2024 (INR in millions)
Opening balance	26,116	26,116	26,116	2.40	2.40	2.40
Change during the period/year	-	-	-	-	-	-
Balance at the end of the period/year	**26,116**	**26,116**	**26,116**	**2.40**	**2.40**	**2.40**

V Other comprehensive income

Particulars	As at March 31, 2026 (In EURO)	As at February 28, 2026 (In EURO)	As at December 31, 2024 (in EURO)	As at March 31, 2026 (INR in millions)	As at February 28, 2026 (INR in millions)	As at December 31, 2024 (INR in millions)
Foreign currency translation reserve						
Opening balance	-	-	-	(2.42)	(2.42)	-
During the year charge	-	-	-	15.34	15.72	(2.42)
Balance at the end of the period/year	-	-	-	**12.92**	**13.30**	**(2.42)**
Total (I+II+III+IV+V+VI)	**(20,892)**	**(55,752)**	**4,70,227**	**(2.09)**	**(5.84)**	**41.61**

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13 Trade payables

Particulars	As at March 31, 2026 (In EURO)	As at February 28, 2026 (In EURO)	As at December 31, 2024 (in EURO)	As at March 31, 2026 (INR in millions)	As at February 28, 2026 (INR in millions)	As at December 31, 2024 (INR in millions)
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	40,66,908	26,91,668	31,92,093	439.07	289.50	282.74
	40,66,908	**26,91,668**	**31,92,093**	**439.07**	**289.50**	**282.74**

* This includes amount payable to train operators March 31, 2026: EUR 41,74,013 (INR 450.63), February 28, 2026: EUR 27,16,924 (INR 292.21) and December 31, 2024: EUR 31,43,751 (INR 278.45).

14 Other financial liabilities

Particulars	As at March 31, 2026 (In EURO)	As at February 28, 2026 (In EURO)	As at December 31, 2024 (in EURO)	As at March 31, 2026 (INR in millions)	As at February 28, 2026 (INR in millions)	As at December 31, 2024 (INR in millions)
Employee related payable	30,000	-	-	3.24	-	-
	30,000	**-**	**-**	**3.24**	**-**	**-**

15 Other current liabilities

Particulars	As at March 31, 2026 (In EURO)	As at February 28, 2026 (In EURO)	As at December 31, 2024 (in EURO)	As at March 31, 2026 (INR in millions)	As at February 28, 2026 (INR in millions)	As at December 31, 2024 (INR in millions)
Advance from customer	1,641	139	-	0.18	0.01	-
Statutory dues payable	4,55,470	3,54,970	7,86,328	49.17	38.18	69.65
	4,57,111	**3,55,109**	**7,86,328**	**49.35**	**38.19**	**69.65**

16 Current tax liabilities

Particulars	As at March 31, 2026 (In EURO)	As at February 28, 2026 (In EURO)	As at December 31, 2024 (in EURO)	As at March 31, 2026 (INR in millions)	As at February 28, 2026 (INR in millions)	As at December 31, 2024 (INR in millions)
Current tax liabilities	2,39,489	2,27,869	1,59,482	25.86	24.51	14.13
	2,39,489	**2,27,869**	**1,59,482**	**25.86**	**24.51**	**14.13**

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7 Taxes

a) Income tax expenses

The major components of income tax expense are:

Particulars	For the 15 months period ended March 31, 2026 (in EURO)	For the 14 months period ended February 28, 2026 (in EURO)	For the 1 month period ended March 31, 2026 (in EURO)	For the year ended December 31, 2024 (in EURO)	For the 15 months period ended March 31, 2026 (INR in millions)	For the 14 months period ended February 28, 2026 (INR in millions)	For the 1 month period ended March 31, 2026 (INR in millions)	For the year ended December 31, 2024 (INR in millions)
Tax expense								
Income tax expense	4,51,019	4,39,399	11,620	3,16,226	45.19	43.80	1.39	28.62
Income tax (credit)/charge relating to previous year	-	-	-	-	-	-	-	-
Deferred tax credit	(34,832)	(34,832)	-	(378)	(3.49)	(3.47)	(0.02)	(0.03)
Tax expense recognized in statement of profit and loss	**4,16,187**	**4,04,567**	**11,620**	**3,15,848**	**41.70**	**40.33**	**1.37**	**28.59**

b) Reconciliation of effective tax rate

Particulars	For the 15 months period ended March 31, 2026 (in EURO)	For the 14 months period ended February 28, 2026 (in EURO)	For the 1 month period ended March 31, 2026 (in EURO)	For the year ended December 31, 2024 (in EURO)	For the 15 months period ended March 31, 2026 (INR in millions)	For the 14 months period ended February 28, 2026 (INR in millions)	For the 1 month period ended March 31, 2026 (INR in millions)	For the year ended December 31, 2024 (INR in millions)
Accounting profit before taxes	16,62,352	16,15,872	46,480	12,59,503	166.57	161.07	5.50	113.99
Tax using the Company's tax rate	4,15,588	4,03,968	11,620	3,14,876	41.64	40.27	1.38	28.50
Tax effect of items not deductible in determining taxable profit	3,554	3,554	-	972	0.36	0.36	-	0.09
Income tax (credit)/charge relating to previous year/ periods	-	-	-	-	-	-	-	-
Tax expense as recognised in Statement of Profit and Loss	**4,19,142**	**4,07,522**	**11,620**	**3,15,848**	**42.00**	**40.63**	**1.38**	**28.59**

c) Deferred Tax

The Company has recognized the deferred tax asset on deductible temporary differences based on virtual certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized.

Deferred tax assets/(liability) relates to the following :

Particulars	Statement of profit and loss				Balance Sheet		
	For the 15 months period ended March 31, 2026 (in EURO)	For the 14 months period ended February 28, 2026 (in EURO)	For the 1 month period ended March 31, 2026 (in EURO)	For the year ended December 31, 2024 (in EURO)	As at March 31, 2026 (In EURO)	As at February 28, 2026 (In EURO)	As at December 31, 2024 (in EURO)
Deferred tax assets							
Others	-	-	-	-	345	345	345
	-	-	-	-	345	345	345
Deferred tax liabilities							
Property, plant and equipment	(18,939)	(18,939)	-	(378)	-	-	(18,939)
Equalisation Reserve	(12,938)	(12,938)	-	-	-	-	(12,938)
Others	(2,955)	(2,955)	-	-	-	-	(2,955)
	(34,832)	**(34,832)**	-	**(378)**	-	-	**(34,832)**
Recognised deferred tax assets/(liabilities) (net)	(34,832)	(34,832)	-	(378)	345	345	(34,487)

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Particulars	Statement of profit and loss				Balance Sheet		
	For the 15 months period ended March 31, 2026 (INR in millions)	For the 14 months period ended February 28, 2026 (INR in millions)	For the 1 month period ended March 31, 2026 (INR in millions)	For the year ended December 31, 2024 (INR in millions)	As at March 31, 2026 (INR in millions)	As at February 28, 2026 (INR in millions)	As at December 31, 2024 (INR in millions)
Deferred tax assets							
Others	-	-	-	-	0.04	0.04	0.03
	-	**-**	**-**	**-**	**0.04**	**0.04**	**0.03**
Deferred tax liabilities							
Property, plant and equipment	(1.68)	(1.68)	-	(0.03)	-	-	(1.68)
Equalisation Reserve	(1.15)	(1.15)	-	-	-	-	(1.15)
Others	(0.26)	(0.26)	-	-	-	-	(0.26)
Translation reserve	(0.40)	(0.38)	-	-	-	-	-
	(3.49)	**(3.47)**	**-**	**(0.03)**	**-**	**-**	**(3.09)**
	(3.49)	**(3.47)**	**-**	**(0.03)**	**0.04**	**0.04**	**(3.06)**

Reconciliation of deferred tax asset (net):

	As at March 31, 2026 (In EURO)	As at February 28, 2026 (In EURO)	As at December 31, 2024 (in EURO)	As at March 31, 2026 (INR in millions)	As at February 28, 2026 (INR in millions)	As at December 31, 2024 (INR in millions)
Opening balance	**345**	**345**	**345**	**0.03**	**0.03**	**0.03**
Tax income/(expense) during the period/year recognised in profit or loss	-	-	-	-	-	-
Tax income/(expense) during the period/year recognised in OCI	-	-	-	-	-	-
Others	-	-	-	-	-	-
Closing balance of deferred tax asset (net)	**345**	**345**	**345**	**0.04**	**0.04**	**0.03**

Reconciliation of deferred tax liabilities (net):

	As at March 31, 2026 (In EURO)	As at February 28, 2026 (In EURO)	As at December 31, 2024 (in EURO)	As at March 31, 2026 (INR in millions)	As at February 28, 2026 (INR in millions)	As at December 31, 2024 (INR in millions)
Opening balance	**(34,832)**	**(34,832)**	**(35,210)**	**(3.09)**	**(3.09)**	**(3.24)**
Tax income/(expense) during the period/year recognised in profit or loss	34,832	34,832	378	3.49	3.47	0.03
Tax income/(expense) during the period/year recognised in OCI	-	-	-			
Translation impact	-	-	-	(0.40)	(0.38)	0.12
Closing balance of deferred tax liabilities (net)	**-**	**-**	**(34,832)**	**-**	**-**	**(3.09)**

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17 Revenue from operations

Particulars	For the 15 months period ended March 31, 2026 (in EURO)	For the 14 months period ended February 28, 2026 (in EURO)	For the 1 month period ended March 31, 2026 (in EURO)	For the year ended December 31, 2024 (in EURO)	For the 15 months period ended March 31, 2026 (INR in millions)	For the 14 months period ended February 28, 2026 (INR in millions)	For the 1 month period ended March 31, 2026 (INR in millions)	For the year ended December 31, 2024 (INR in millions)
Rendering of service								
Ticketing revenue	60,79,732	56,60,024	4,19,708	39,72,752	609.14	564.14	45.00	359.55
Advertisement revenue	4,29,495	4,04,924	24,571	3,00,718	43.03	40.36	2.67	27.22
Other operating revenue	1,952	1,868	84	8,008	0.20	0.19	0.01	0.72
	65,11,179	**60,66,816**	**4,44,363**	**42,81,478**	**652.37**	**604.69**	**47.68**	**387.49**

18 Other income

Particulars	For the 15 months period ended March 31, 2026 (in EURO)	For the 14 months period ended February 28, 2026 (in EURO)	For the 1 month period ended March 31, 2026 (in EURO)	For the year ended December 31, 2024 (in EURO)	For the 15 months period ended March 31, 2026 (INR in millions)	For the 14 months period ended February 28, 2026 (INR in millions)	For the 1 month period ended March 31, 2026 (INR in millions)	For the year ended December 31, 2024 (INR in millions)
Gain on sale of property, plant and equipment (net)	-	-	-	4,780	-	-	-	0.43
Fair value gain on financial instruments at fair value through profit or loss	-	-	-	35,605	-	-	-	3.22
Foreign exchange gain (net)	5,698	6,857	(1,159)	2,841	0.57	0.68	(0.11)	0.26
	5,698	**6,857**	**(1,159)**	**43,226**	**0.57**	**0.68**	**(0.11)**	**3.91**
	-	-	-	-	-	-	-	-

19 Employee benefits expense

Particulars	For the 15 months period ended March 31, 2026 (in EURO)	For the 14 months period ended February 28, 2026 (in EURO)	For the 1 month period ended March 31, 2026 (in EURO)	For the year ended December 31, 2024 (in EURO)	For the 15 months period ended March 31, 2026 (INR in millions)	For the 14 months period ended February 28, 2026 (INR in millions)	For the 1 month period ended March 31, 2026 (INR in millions)	For the year ended December 31, 2024 (INR in millions)
Salaries, wages and bonus	4,70,638	4,14,757	55,881	2,70,794	47.15	41.34	5.81	24.51
Contribution to Social Security	72,929	65,566	7,363	38,203	7.31	6.54	0.77	3.46
	5,43,567	**4,80,323**	**63,244**	**3,08,997**	**54.46**	**47.88**	**6.58**	**27.97**

20 Depreciation and amortization expense

Particulars	For the 15 months period ended March 31, 2026 (in EURO)	For the 14 months period ended February 28, 2026 (in EURO)	For the 1 month period ended March 31, 2026 (in EURO)	For the year ended December 31, 2024 (in EURO)	For the 15 months period ended March 31, 2026 (INR in millions)	For the 14 months period ended February 28, 2026 (INR in millions)	For the 1 month period ended March 31, 2026 (INR in millions)	For the year ended December 31, 2024 (INR in millions)
Depreciation of property, plant and equipment	761	719	42	83,419	0.08	0.07	0.01	7.55
Amortization of intangible assets	-	-	-	583	-	-	-	0.05
Depreciation on investment properties	154	154	-	8,739	0.02	0.02	-	0.79
	915	**873**	**42**	**92,741**	**0.10**	**0.09**	**0.01**	**8.39**

21 Other expenses

Particulars	For the 15 months period ended March 31, 2026 (in EURO)	For the 14 months period ended February 28, 2026 (in EURO)	For the 1 month period ended March 31, 2026 (in EURO)	For the year ended December 31, 2024 (in EURO)	For the 15 months period ended March 31, 2026 (INR in millions)	For the 14 months period ended February 28, 2026 (INR in millions)	For the 1 month period ended March 31, 2026 (INR in millions)	For the year ended December 31, 2024 (INR in millions)
Rent	44,504	41,457	3,047	3,148	4.46	4.13	0.33	0.28
Rates and taxes	26,867	22,763	4,104	38,204	2.69	2.27	0.42	3.46
Insurance expenses	8,562	8,367	195	8,700	0.86	0.83	0.03	0.79
Repair and maintenance	4,415	4,085	330	8,730	0.44	0.41	0.03	0.79
Advertising and sales promotion	32,86,932	30,20,794	2,66,138	19,50,868	329.32	301.09	28.23	176.56
Legal and professional fees	3,09,317	2,83,401	25,916	56,922	30.99	28.25	2.74	5.15
Distribution cost	6,988	6,311	677	-	0.70	0.63	0.07	-
Technology and related cost	97,218	91,899	5,319	-	9.74	9.16	0.58	-
Payment gateway charges	3,54,213	3,27,007	27,206	1,95,480	35.49	32.59	2.90	17.69
Investment property written off	12,794	12,794	-	2,37,271	1.28	1.28	-	21.47
Property, plant and equipment written off	167	167	-	-	0.02	0.02	-	-
Bad debts	-	-	-	4,245	-	-	-	0.38
Miscellaneous expenses	1,58,066	1,57,560	506	1,59,895	15.82	15.67	0.15	14.48
	43,10,043	**39,76,605**	**3,33,438**	**26,63,463**	**431.81**	**396.33**	**35.48**	**241.05**

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22 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 period/ 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.

Particulars	For the 15 months period ended March 31, 2026 (in EURO)	For the 14 months period ended February 28, 2026 (in EURO)	For the 1 month period ended March 31, 2026 (in EURO)	For the year ended December 31, 2024 (in EURO)	For the 15 months period ended March 31, 2026 (INR in millions)	For the 14 months period ended February 28, 2026 (INR in millions)	For the 1 month period ended March 31, 2026 (INR in millions)	For the year ended December 31, 2024 (INR in millions)
Profit attributable to equity shareholders (A)	12,46,165	12,11,305	34,860	9,43,655	140.21	136.46	3.75	82.98
Effect of dilution	-	-	-	-	-	-	-	-
Profit attributable to equity shareholders after adjusting the effect of dilution (B)	**12,46,165**	**12,11,305**	**34,860**	**9,43,655**	**140.21**	**136.46**	**3.75**	**82.98**
Weighted-average number of equity shares								
Number of equity shares outstanding at the beginning of the period/ year	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Add: Weighted average number of equity shares issued	-	-	-	-	-	-	-	-
Weighted-average number of equity shares in calculating Basic EPS (C)	**10,000**	**10,000**	**10,000**	**10,000**	**10,000**	**10,000**	**10,000**	**10,000**
Effect of dilution	-	-	-	-	-	-	-	-
Weighted average number of Equity shares adjusted for the effect of dilution (D)	**10,000**	**10,000**	**10,000**	**10,000**	**10,000**	**10,000**	**10,000**	**10,000**
Nominal value per equity shares (EUR)	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Earnings per share - basic (A/C) (Rs.)	124.62	121.13	3.49	94.37	14,021.00	13,646.00	375.00	8,298.00
Earnings per share - diluted (B/D) (Rs.)	124.62	121.13	3.49	94.37	14,021.00	13,646.00	375.00	8,298.00

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Notes forming part of these Special Purpose Ind AS Financial Statements

23 Commitments and Contingent liabilities
There are no financial commitments, guarantee or contingencies.

24 Leases
The Company has lease contract for various properties (including office Building) used in the normal course of business.
- Lease of building generally have lease term less than 12 months. Such leases are recognised as short term lease. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

The following are the amounts recognised in profit or loss:

Particulars	For the 15 months period ended March 31, 2026 (in EURO)	For the 14 months period ended February 28, 2026 (in EURO)	For the 1 month period ended March 31, 2026 (in EURO)	For the year ended December 31, 2024 (in EURO)	For the 15 months period ended March 31, 2026 (INR in millions)	For the 14 months period ended February 28, 2026 (INR in millions)	For the 1 month period ended March 31, 2026 (INR in millions)	For the year ended December 31, 2024 (INR in millions)
Expense relating to short-term leases (included in other expenses)	44,504	41,457	3,047	3,148	4.46	4.13	0.33	0.28
Total amount recognised in profit or loss	**44,504**	**41,457**	**3,047**	**3,148**	**4.46**	**4.13**	**0.33**	**0.28**

25 Related parties

a **Names of related parties and related party relationship**

Entities over which Key Management Personnel exercise significant influence — CS Assets C.B.

b **Details of related party transactions are as below:**

Particulars	For the 15 months period ended March 31, 2026 (in EURO)	For the 14 months period ended February 28, 2026 (in EURO)	For the 1 month period ended March 31, 2026 (in EURO)	For the year ended December 31, 2024 (in EURO)	For the 15 months period ended March 31, 2026 (INR in millions)	For the 14 months period ended February 28, 2026 (INR in millions)	For the 1 month period ended March 31, 2026 (INR in millions)	For the year ended December 31, 2024 (INR in millions)
Rent	42,000	39,200	2,800	-	4.21	3.91	0.30	-

c **Details of outstanding balances of related parties**

Particulars	As at March 31, 2026 (In EURO)	As at February 28, 2026 (In EURO)	As at December 31, 2024 (in EURO)	As at March 31, 2026 (INR in millions)	As at February 28, 2026 (INR in millions)	As at December 31, 2024 (INR in millions)
Trade payable						
CS Assets C.B.	-	-	-	-	-	-

26 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 parent. The primary objective of the Company's capital management is to maximise the shareholder value.

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. trade and other payables, less cash and cash equivalents, other bank balances and liquid investment.

Particulars	As at March 31, 2026 (In EURO)	As at February 28, 2026 (In EURO)	As at December 31, 2024 (in EURO)	As at March 31, 2026 (INR in millions)	As at February 28, 2026 (INR in millions)	As at December 31, 2024 (INR in millions)
Trade payables	40,66,908	26,91,668	31,92,093	439.07	289.50	282.74
Other financial liabilities	30,000	-	-	3.24	-	-
Less: Cash and cash equivalent	(46,90,904)	(27,93,829)	(38,19,559)	(506.44)	(300.48)	(338.32)
Net debt	**(5,93,996)**	**(1,02,161)**	**(6,27,466)**	**(64.13)**	**(10.98)**	**(56)**
Equity	(10,892)	(45,752)	4,80,227	(1.17)	(4.92)	42.53
Total capital	**(10,892)**	**(45,752)**	**4,80,227**	**(1.17)**	**(4.92)**	**42.53**
Capital and net debt	**5,83,104**	**56,409**	**11,07,693**	**62.96**	**6.06**	**98.11**
Gearing ratio	-101.87%	-181.11%	-56.65%	-101.86%	-181.19%	-56.65%

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27 Fair value measurements

A. Accounting classifications and fair values
The Company's assets and liabilities which are measured at amortised cost for which fair value are disclosed for respective reporting period.

(i) Fair value hierarchy
Financial assets and financial liabilities measured at fair value in the balance sheet are categorised into three levels of fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows

Level 1: quoted prices (unadjusted) in active markets for financial instruments.
Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3: Inputs which are not based on observable market data.

Disclosures fair value measurement hierarchy for assets as at December 31, 2024:

Assets	Level 2	Level 2
	(in EURO)	(INR in millions)
Investment	3,812.00	0.34
	3,812.00	0.34

(ii) Financial instruments by category

Particulars	Classification	As at March 31, 2026 (In EURO)	As at February 28, 2026 (In EURO)	As at December 31, 2024 (In EURO)	As at March 31, 2026 (INR in millions)	As at February 28, 2026 (INR in millions)	As at December 31, 2024 (INR in millions)
Financial assets							
Investments	FVTPL	-	-	3,812	-	-	0.34
Trade receivables*	Amortised cost	6,448	3,53,006	7,31,440	0.70	37.97	64.79
Cash and cash equivalents*	Amortised cost	46,90,904	27,93,829	38,19,559	506.44	300.48	338.32
Other financial assets	Amortised cost	80,600	80,600	77,500	8.70	8.67	6.86
Total financial assets		**47,77,952**	**32,27,435**	**46,32,311**	**515.84**	**347.12**	**410.31**
Financial liabilities							
Trade payables#	Amortised cost	40,66,908	26,91,668	31,92,093	439.07	289.50	282.74
Other financial liabilities#	Amortised cost	30,000	-	-	3.24	-	-
Total financial liabilities		**40,96,908**	**26,91,668**	**31,92,093**	**442.31**	**289.50**	**282.74**

* The Company has not disclosed the fair values for financial instruments carried at amortised cost such as trade receivables and cash and bank balances because their carrying amounts are a reasonable approximation of fair value.

The Company has not disclosed the fair value for financial instruments carried at amortised cost such as trade payables and other financial liabilities, because their carrying amounts are a reasonable approximation of fair value.

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28 Financial risk management objectives and policies

The Company is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk, and market risk (including foreign exchange risk). The directors review and agree policies and procedures for the management of these risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.
There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risks.

(A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial asset fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and other deposits etc.

The carrying amounts of financial assets represent the maximum credit risk exposure.

(i) Credit risk management

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Company has no exposure to credit risk with respect to receivables. For other financial assets including bank balances and other receivables, the Company minimises credit risk by dealing exclusively with high credit rating counterparties.

The Company has no significant concentration of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

Cash at bank is placed with reputable financial institutions with high credit ratings and no history of default. The management has assessed that the amount of ECL allowance on bank balances and other receivables were immaterial.

The ageing analysis of trade receivables as of the reporting date is as follows

Particulars	Unbilled due	Not due	0-60 days	60-120 days	120-180 days	More than 180 days	Total
As at March 31, 2026 (In EURO)	-	-	6,448	-	-	-	6,448
As at February 28, 2026 (In EURO)	-	-	3,53,006	-	-	-	3,53,006
As at December 31, 2024 (in EURO)	-	-	7,31,440	-	-	-	7,31,440
As at March 31, 2026 (INR in millions)	-	-	0.70	-	-	-	0.70
As at February 28, 2026 (INR in millions)	-	-	37.97	-	-	-	37.97
As at December 31, 2024 (INR in millions)	-	-	64.79	-	-	-	64.79

(B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company monitors its liquidity risk and maintains a level of bank balances deemed adequate by the directors to finance the Company's operations. Typically, the Company ensures that it has sufficient cash on demand to meet expected operational expenses including the servicing of financial obligations. The contractual cash flows of the Company's current financial liabilities approximate the carrying amounts and they are expected to be settled within the next twelve months.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:-

Particulars	As at March 31, 2026 (In EURO)				
	Carrying amount	On demand	Upto 1 year	1-5 year	Total
Trade Payable	40,66,908	-	40,66,908	-	40,66,908
Employee related payable	30,000	-	30,000	-	30,000
	40,96,908	-	**40,96,908**	-	**40,96,908**

Particulars	As at February 28, 2026 (In EURO)				
	Carrying amount	On demand	Upto 1 year	1-5 year	Total
Trade Payable	26,91,668	-	26,91,668	-	26,91,668
	26,91,668	-	**26,91,668**	-	**26,91,668**

Particulars	As at December 31, 2024 (In EURO)				
	Carrying amount	On demand	Upto 1 year	1-5 year	Total
Trade Payable	31,92,093	-	31,92,093	-	31,92,093
	31,92,093	-	**31,92,093**	-	**31,92,093**

Particulars	As at March 31, 2026 (INR in millions)				
	Carrying amount	On demand	Upto 1 year	1-5 year	Total
Trade Payable	439.07	-	439.07	-	439.07
Employee related payable	3.24	-	3.24	-	3.24
	442.31	-	**442.31**	-	**442.31**

Particulars	As at February 28, 2026 (INR in millions)				
	Carrying amount	On demand	Upto 1 year	1-5 year	Total
Trade Payable	289.50	-	289.50	-	289.50
	289.50	-	**289.50**	-	**289.50**

Particulars	As at December 31, 2024 (INR in millions)				
	Carrying amount	On demand	Upto 1 year	1-5 year	Total
Trade Payable	282.74	-	282.74	-	282.74
	282.74	-	**282.74**	-	**282.74**

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(C) Market risk

As at reporting date, as the Company's transactions are primarily denominated in EURO, it is subjected to minimal foreign exchange exposure. Hence, no sensitivity analysis is prepared.

(i) Foreign currency risk

The Company has cash and cash equivalents denominated in foreign currency. At the end of the reporting period, such foreign currency balances are mainly in CHF. The Company monitors its exposure of foreign currency risk closely on an ongoing basis and the Company endeavours to cap the net exposure at an acceptable level.

Exposure to foreign currency risk

The summary of quantitative data about the Company's exposure to foreign currency risk as provided to management of the Company based on its risk management policy is as follows:

Particulars	As at March 31, 2026 (In EURO)	As at February 28, 2026 (In EURO)	As at December 31, 2024 (in EURO)	As at March 31, 2026 (INR in millions)	As at February 28, 2026 (INR in millions)	As at December 31, 2024 (INR in millions)
Balances with scheduled bank in current accounts	1,05,385	1,06,543	99,997	11.38	11.46	8.86

(ii) Interest rate risk

The Company is not exposed to interest rate risk.

iii) Price risk

The company is not exposed to price risk as there is no investments as on March 31, 2026 and February 28, 2026.

As per our report of even date attached.

For Bansal & Co LLP
Firm Regn. No. 001113N/N500079
Chartered Accountants

BANSAL & CO. LLP New Delhi Chartered Accountants

Kapil Mittal
Partner
Membership No.: 502221
Place: New Delhi
Date: May 21, 2026

For and on behalf of the Board of Directors of
Online Travel Solutions, S.L

Aloke Bajpai
Director
Place: Gurugram
Date: May 21, 2026

Dinesh Kotha
Director
Place: Bengaluru
Date: May 21, 2026