

INDEPENDENT AUDITOR'S REPORT

To the Members of **Globe All India Services Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Globe All India Services Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.



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Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

Other Matter

The financial statements of the Company for the year ended March 31, 2025, were audited by another auditor whose report dated May 29, 2025 expressed an unmodified opinion on those statements.

Our opinion is not modified in this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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2. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statements have been kept by the Company so far as it appears from our examination of those books except that in the absence of sufficient appropriate audit evidence we are unable to comment whether back-up of the books of account and other books and papers maintained in electronic mode, have been kept in servers physically located in India on a daily basis as explained in Note 38 to the financial statements and except for the matters stated in paragraph 2 (h)(vi) below on reporting under Rule 11(g).
- (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the financial statements.
- (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The reservation relating to the maintenance of accounts and other matter connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) on the reporting under Rule 11(g);
- (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer note 30 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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- iv.
- a) The Management has represented that, to the best of its knowledge and belief, as disclosed in note 36(b) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in note 36(b) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
- v) The Company has neither declared nor paid any dividend during the year.
- vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility, that has not been enabled in the accounting software throughout the year as explained in Note 38 to the financial statements. Accordingly, we are unable to comment whether the audit trail feature has operated throughout the year for all relevant transaction recorded in the software or whether there is any instance of audit trail feature being tampered with or whether the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

Further, based on our examination which included test checks, the Company has used an accounting software for payroll processing from April 1, 2025 to December 31, 2025, for maintaining its books of account, which was managed and maintained by a third-party software service provider as explained in note 38 to the financial statements. However, in absence of sufficient and appropriate audit evidence including SOC report we are unable to comment whether the accounting software has a feature of recording audit trail (edit log) facility and whether the same has operated throughout the above period for all relevant transactions recorded in the software or whether there is any instance of audit trail feature being tampered with. Additionally, we are unable to comment whether the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.



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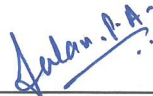
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Also, as explained in note 38, the Company has migrated to an accounting software for payroll processing on January 01, 2026 for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been enabled and operated throughout such period for all relevant transactions recorded in such software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025 in respect of migrated accounting software.

3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act.

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/ W101187



Aditya Pawankumar Jalan
Partner
Membership No. 148511



UDIN: 26148511QBDBT7669

Place: Gurugram
Date: May 22, 2026

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ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF GLOBE ALL INDIA SERVICES LIMITED

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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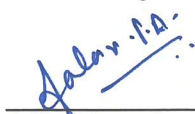
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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ICAI Firm Registration No. 105047W/W101187



Aditya Pawankumar Jalan

Partner

Membership No: 148511

UDIN: 26148511QBDNBT7669



Place: Gurugram

Date: May 22, 2026

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ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF GLOBE ALL INDIA SERVICES LIMITED FOR THE YEAR ENDED MARCH 31, 2026.

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report]

- i. (a) A The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment, investment property and relevant details of right-of-use assets.
- B The Company has maintained proper records showing full particulars of intangible assets.
- (b) All the property, plant and equipment, investment property and right of use assets have not been physically verified by the management during the year but there is a regular programme of verification, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in the note 3(c) of the financial statements, are held in the name of the Company, except for the immovable property acquired in earlier years. As explained to us, the title deed is not in the name of the Company due to change in the Company's name in earlier years.

Description of Property (Investment Property)	Gross carrying value (in lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held from	Reason for not being held in name of Company (also indicate if in dispute)
Office Building	233	Globe Forex & Travels Limited	No	2010-2011	Due to change in name of the Company

- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and equipment (including right of use assets), and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.
- ii. (a) The Company is involved in the business of rendering services and does not hold any inventory. Accordingly, the provisions stated under clause 3(ii)(a) of the Order are not applicable to the Company.

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- (b) During any point of time of the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores rupees, in aggregate from banks on the basis of security

Quarter	Particulars of Security Provided	Amount as per Books of Account	Amount as reported in the quarterly statement	Amount of difference	Reason for material discrepancies
June 2025	Trade Receivables	10,167	9,127	1,040	The discrepancy is on account of the details being submitted on the basis of provisional books / financial statements. Adjustments pertaining to cut offs are done only on finalization of books of accounts / financial statements.
September 2025	Trade Receivables	14,916	10,087	4,829	
December 2025	Trade Receivables	15,368	9,978	5,390	
March 2026	Trade Receivables	12,763	9,386	3,377	

of current assets. Refer note 13 to the financial statements.

Based on the records examined by us in the normal course of audit of the financial statements, quarterly statements filed with such banks are not in agreement with the books of account of the Company. Details of the same are as below:

- iii. According to the information and explanations provided to us, the Company has not made any investments in, or provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions stated under clause 3(iii) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of Sections 185 and 186 of the Companies Act, 2013 ('the Act'), are applicable and accordingly, the requirement to report under clause 3(iv) of the Order is not applicable to the Company.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Act and the rules framed there under. Accordingly, the requirement to report under clause 3(iv) of the Order is not applicable to the Company.
- vi. The provisions of sub-Section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.



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- vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities during the year, though there has been a slight delay in a few cases.

No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2026, for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and the records examined by us, dues relating to service tax, goods and services tax which have not been deposited as on March 31, 2026, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded (In INR lakhs)	Amount Paid (In INR lakhs)	Period to which the amount relates	Forum where dispute is pending
Service Tax Act, 1994	Service Tax	36 lakhs	2 lakhs	FY 16-17 and FY17-18	Commissioner of GST & Central Excise (APPEALS-I)
Integrated Goods and Services Tax, 2017 and Central Goods and Services Tax, 2017	Goods and Service Tax	83 lakhs	8 lakhs	FY 19-20	Appellate Authority
Integrated Goods and Services Tax, 2017 and Central Goods and Services Tax, 2017	Goods and Service Tax	21 lakhs	-	FY 21-22	Assessing Authority
Integrated Goods and Services Tax, 2017 and Central Goods and Services Tax, 2017	Goods and Service Tax	1 lakh	-	FY 17-18	Sales Tax Officer Class II / Assistant Value Added Tax Officer (AVATO)

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- viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender except in the following cases wherein the Company has defaulted in payment of interest thereon as explained in Note 13 in the financial statements.

Nature of borrowing, including debt securities	Name of Lender	Amount not paid on due date (in INR lakhs)	Whether principal or interest	No. of Days delay or unpaid	Remarks, if any
Inter Company Deposit Facility	Yatra Online Limited (Holding Company)	786	Interest	180 - 365 days	Unpaid as on March 31, 2026
		52		90-180 days	
		30		0-90 days	

- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans. Accordingly, the requirement to report under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associate, or joint venture. Accordingly, requirement to report under clause 3(ix)(e) of the order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate, or joint venture. Accordingly, the requirement to report under clause 3(ix)(f) of the order is not applicable to the Company.
- x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.
- x. (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.



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- xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year in the course of our audit.
- (b) During the year no report under Section 143(12) of the Act, has been filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.
- xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.
- (d) The Group does not have any Core Investment Company (as part of its group). Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.

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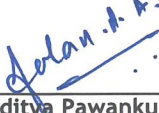
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- xviii. There has been resignation of the erstwhile statutory auditors during the year. No issues, objections or concerns were raised by the outgoing auditor.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 35 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us and based on our verification, provisions of Section 135 of the Act, are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/ W101187


Aditya Pawankumar Jalan
Partner
Membership No. 148511



UDIN: 26148511QBDNBT7669

Place: Gurugram
Date: May 22, 2026

Registered Office: 602, Raheja Titanium, Western Express Highway, Goregaon (East), Mumbai-400063, Maharashtra, India

Tel: +91 22 6974 0200 | LLPIN: ACT-3789

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MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF GLOBE ALL INDIA SERVICES LIMITED

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Globe All India Services Limited on the Financial Statements for the year ended March 31, 2026]

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Adverse Opinion

We have audited the internal financial controls with reference to financial statements of Globe All India Services Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company as of and for the year ended on that date.

In our opinion, and to the best of our information and according to the explanations given to us, except for the effects of the material weaknesses described in the Basis for Adverse Opinion section below on the achievement of the objectives of the control criteria, the Company, has not maintained adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were not operating effectively as of March 31, 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

We have considered the material weaknesses identified and reported below in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company for the year ended March 31, 2026, and these material weaknesses do not affect our opinion on the financial statements of the Company.

Basis for Adverse Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2026.

The Company did not maintain adequate financial controls including retention of appropriate documentation evidencing the following that impacts multiple financial statement accounts particularly revenue, receivables, payables, service cost, significant estimates and the financial statement closing process, all of which could potentially result in material misstatements in the financial statements

- I. performance of review of certain control attributes, precision levels, documentation of completeness and accuracy of reports used;
- II. inadequate segregation of duties around recording and review of manual journal entries; and
- III. design and operating effectiveness of the information technology ('IT') general controls impacting IT dependencies of the respective business processes.

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Chartered Accountants

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

Management's and Board of Director's Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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Chartered Accountants

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

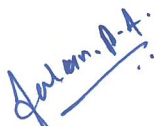
Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For M S K A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187



Aditya Pawankumar Jalan

Partner

Membership No:148511



UDIN: 26148511QBDNBT7669

Place: Gurugram

Date: May 22, 2026

Registered Office: 602, Raheja Titanium, Western Express Highway, Goregaon (East), Mumbai-400063, Maharashtra, India

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Globe All India Services Limited
Balance Sheet as at March 31, 2026
(Amount in lakhs, except per share data and number of shares)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3(a)	94	248
Investment property	3(c)	193	-
Right-of-use assets	3(b)	276	84
Other intangible assets	4	24	28
Financial assets			
Other financial assets	5	53	60
Deferred tax assets (net)	8	168	101
Income tax assets (net)	7	267	611
Other non-current assets	6	53	45
Total non-current assets		1,128	1,177
Current assets			
Financial assets			
Trade receivables	9	13,043	10,552
Cash and cash equivalents	10	30	34
Other bank balances	11	1,877	540
Other financial assets	5	86	52
Other current assets	6	3,468	3,924
Total current assets		18,504	15,102
Total assets		19,632	16,279
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	12	479	479
Other equity	12 (a)	1,573	1,136
Total equity		2,052	1,615
Non-current liabilities			
Financial liabilities			
Lease liabilities	34	181	72
Other financial liabilities	16	7	-
Provisions	14	159	120
Total non-current liabilities		347	192
Current liabilities			
Financial liabilities			
Borrowings	13	11,882	7,289
Lease liabilities	34	110	19
Trade payables			
- total outstanding dues of micro enterprises and small enterprises	15	1	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		2,998	5,079
Other financial liabilities	16	1,210	493
Other current liabilities	17	814	1,501
Provisions	14	218	91
Total current liabilities		17,233	14,472
Total liabilities		17,580	14,664
Total equity and liabilities		19,632	16,279

Summary of material accounting policies

2

The accompanying notes form an integral part of these financial statements.

As per our report of even date

For M S K A & Associates LLP
(Formerly M S K A & Associates)
Chartered Accountants
Firm Registration No.: 105047W/W101187

Aditya Pawankumar Jalan
Partner
Membership No. 148511



Place: Gurugram
Date: May 22, 2026



For and on behalf of the Board of Directors
GLOBE ALL INDIA SERVICES LIMITED

Naren Nautiyal
Whole Time Director
(DIN: 00041879)

Manish Amin
Director
(DIN: 07082303)

Rajesh Kumar Bothra
General Manager

Place: Gurugram
Date: May 22, 2026

Globe All India Services Limited
Statement of Profit and Loss for the year ended March 31, 2026
(Amount in lakhs, except per share data and number of shares)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	18	28,099	25,049
Other income	19	139	13
Total income		28,238	25,062
Expenses			
Service cost		22,518	19,506
Purchase of traded goods		-	3
Employee benefits expense	20	2,336	2,094
Marketing and sales promotion expenses		44	46
Payment gateway charges		263	110
Finance costs	22	1,081	726
Depreciation and amortisation expenses	21	190	57
Other expenses	23	1,186	2,844
Total expenses		27,618	25,386
Profit/(loss) before exceptional items and tax		620	(324)
Exceptional items	39	40	-
Profit/(loss) before tax		580	(324)
Income tax expense			
Current tax	7(a)	192	-
Deferred tax	7(a)	(62)	(71)
Total tax expense		130	(71)
Profit/(loss) for the year		450	(253)
Other comprehensive loss			
<i>Items not to be reclassified to profit or loss :</i>			
Re-measurement loss on defined benefit plans	32	18	19
Income tax related to items that will not be reclassified to profit or loss		(5)	(5)
Other comprehensive loss for the year, net of taxes		13	14
Total comprehensive income/(loss) for the year		437	(267)
Earnings/ (loss) per share of face value INR 10 each	31		
Basic		9.40	(5.27)
Diluted		9.40	(5.27)

Summary of material accounting policies 2
The accompanying notes form an integral part of these financial statements.

As per our report of even date

For M S K A & Associates LLP
(Formerly M S K A & Associates)
Chartered Accountants
Firm Registration No.: 105047W/W101187


Aditya Pawankumar Jalan
Partner
Membership No: 148511



Place: Gurugram
Date: May 22, 2026

For and on behalf of the Board of Directors
GLOBE ALL INDIA SERVICES LIMITED




Naren Nautiyal
Whole Time Director
(DIN: 00041879)


Manish Amin
Director
(DIN: 07082303)


Rajesh Kumar Bothra
General Manager

Place: Gurugram
Date: May 22, 2026

Globe All India Services Limited

Statement of changes in equity for the year ended March 31, 2026

(Amount in lakhs, except per share data and number of shares)

A. Equity Share Capital (Refer note 12)

	Total
Balance as at April 01, 2025	479
Changes in equity share capital during the year	-
Balance as at March 31, 2026	479
Balance as at April 01, 2024	479
Changes in equity share capital during the year	-
Balance as at March 31, 2025	479

B. Other equity [Refer note 12 (a)]

Particulars	Other equity		Total
	Securities Premium	Retained earnings	
Balance as at April 01, 2024	1,469	(66)	1,403
Loss for the year	-	(253)	(253)
Re-measurement loss on defined benefit plans (net of tax)	-	(14)	(14)
Total comprehensive loss for the year	-	(267)	(267)
Balance as at March 31, 2025	1,469	(333)	1,136
Profit for the year	-	450	450
Re-measurement loss on defined benefit plans (net of tax)	-	(13)	(13)
Total comprehensive income for the year	-	437	437
Balance as at March 31, 2026	1,469	104	1,573

Nature and purpose of reserves

1. Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of Companies Act, 2013.

2. Retained earnings

Retained earnings represents cumulative profit of the Company. The reserve can be utilised in accordance with the provisions of Companies Act, 2013.

Summary of material accounting policies

2

The accompanying notes form an integral part of these financial statements.

As per our report of even date

For M S K A & Associates LLP

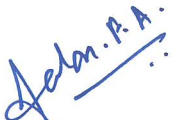
(Formerly M S K A & Associates)

Chartered Accountants

Firm Registration No.: 105047W/W101187

For and on behalf of the Board of Directors

GLOBE ALL INDIA SERVICES LIMITED


Aditya Pawankumar Jalan
Partner
Membership No: 148511




Naren Nautiyal
Whole Time Director
(DIN: 00041879)


Manish Amin
Director
(DIN: 07082303)



Place: Gurugram
Date: May 22, 2026


Rajesh Kumar Bothra
General Manager

Place: Gurugram
Date: May 22, 2026

Globe All India Services Limited
Statement of Cash Flows for the year ended March 31, 2026
(Amount in lakhs, except per share data and number of shares)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flows from operating activities		
Profit/(loss) before tax	580	(324)
Adjustments for:		
Depreciation and amortization	190	57
Interest income on		
-from bank	(73)	(13)
-from others	(55)	-
Finance costs	1,081	726
Unwinding of discount on other financial assets	(4)	-
Lease rent income	(7)	-
Allowance for doubtful debts	94	1,691
Operating cash flow before changes in working capital:	1,806	2,137
Changes in working capital		
(Increase) in trade receivables	(2,585)	(4,970)
Decrease in other current and non current assets	448	1,081
(Increase) in other current financial and non-current financial assets	(4)	(45)
(Decrease)/Increase in trade payables	(2,080)	968
Increase in provisions	148	43
(Decrease)/Increase in other current and non-current liabilities	(687)	340
(Decrease)/Increase in other financial liabilities	(20)	275
Net cash used in operations before tax	(2,974)	(171)
Taxes paid (net of refund)	152	(415)
Net cash used in operating activities (a)	(2,822)	(586)
Cash flows from investing activities:		
Purchase of property, plant and equipment and other intangible assets	(99)	(22)
Proceeds from / (Investment in) fixed deposits	(1,337)	(538)
Interest received	100	14
Net cash flow used in investing activities (b)	(1,336)	(546)
Cash flows from financing activities:		
Payment of principal portion of lease liabilities	(136)	(27)
Repayment of long term borrowings	-	(2,629)
Proceeds/(repayment) of short term borrowings (net)	4,593	4,470
Interest paid	(303)	(716)
Net cash generated from financing activities (c)	4,154	1,098
Net (decrease) in cash and cash equivalents during the year (a+b+c)	(4)	(34)
Add: Cash and cash equivalents at the beginning of the year	34	68
Cash and cash equivalents at the end of the year (refer note 10)	30	34
Components of cash and cash equivalents:		
Cash on hand	3	6
Balances with banks		
-On current accounts	27	28
Total cash and cash equivalents	30	34



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Globe All India Services Limited

Statement of Cash Flows for the year ended March 31, 2026

(Amount in lakhs, except per share data and number of shares)

Notes

(i) The above Statement of Cash Flows has been prepared under the indirect method as set out in Indian Accounting Standard 7 (IND AS 7), "Statement of Cash Flows" notified under Section 133 of the Companies Act 2013.

(ii) Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	7,380	5,448
Cashflows:		
Proceeds / (repayments) from borrowings (net)	4,593	1,841
Payment of leases	(136)	(27)
Non cashflows:		
Additions to lease liabilities	302	108
Derecognition of lease liabilities	-	-
Interest expense on leases	34	10
Closing balance	12,172	7,380

As per our report of even date

For M S K A & Associates LLP

(Formerly M S K A & Associates)

Chartered Accountants

Firm Registration No.: 105047W/W101187

Aditya P. A.

Aditya Pawankumar Jalan
Partner

Membership No: 148511



Place: Gurugram

Date: May 22, 2026



For and on behalf of the Board of Directors

GLOBE ALL INDIA SERVICES LIMITED

Naren Nautiyal

Naren Nautiyal
Whole Time Director
(DIN: 00041879)

Manish Amin

Manish Amin
Director
(DIN: 07082303)

Rajesh Kumar Bothra

Rajesh Kumar Bothra
General Manager

Place: Gurugram

Date: May 22, 2026

1. CORPORATE INFORMATION

GLOBE ALL INDIA SERVICES LIMITED ("the Company") (having Corporate Identification Number (CIN): U63040WB1994PLC062139) is an Unlisted Public Limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956 having its registered office at J6, Sugam Business Park, 2nd floor & 1st floor EP & GP Block, Sector V, Bidhannagar, Kolkata, West Bengal 700091. The Company is engaged in the corporate travel business since 1994 and has been one of the top-notch Travel Management Company. The wide national presence in all major cities also became a major USP of Globe wherein corporate clients enjoy seamless service delivery with local expertise and in personalized manner.

The Company is a wholly owned subsidiary of Yatra Online Limited.

The financial statements of the Company for the year ended March 31, 2026 were authorized for issue in accordance with the resolution of the Board of Directors on May 22, 2026.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.1. Basis of Preparation

These financial statements are prepared to comply in all material respects with the Indian Accounting Standard ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the financial statements.

The preparation of the said financial statements requires the use of certain critical accounting estimates and judgments. It also requires the management to exercise judgment in the process of applying the Company's accounting policies. The areas where estimates are significant to the financial statements, or areas involving a higher degree of judgment or complexity, are disclosed in Note 2A.

All the amounts included in the financial statements have been presented in Indian Rupees (INR), which is the Company's functional currency. Transactions in foreign currencies are recorded at their respective functional currency at the exchange rates prevailing at the date, the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currency are translated into the functional currency at the exchange rates prevailing at the reporting date.

All financial information presented in INR has been rounded off to nearest lakhs (00,000), unless otherwise indicated.

2.2. Basis of measurement

The financial statements have been prepared on the accrual and going concern basis, and the historical cost convention except where the Ind AS requires a different accounting treatment.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability

Or

- In the absence of a principal market, in the most advantageous market for the asset or liability



The principal or the most advantageous market must be accessible by the Company.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

Fair-value related disclosures for financial instruments and non-financial assets that are measured at fair value or where fair values are disclosed, are summarized in the note no 27.

A. Current versus non-current classification

The Company segregates assets and liabilities into current and non-current categories for presentation in the statement of financial position after considering its normal operating cycle and other criteria set out in Indian Accounting Standards (Ind AS) 1, "Presentation of financial statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified period up to twelve months as its operating cycle for classification of its current assets and liabilities.

B. Property, Plant and Equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. All repair and maintenance costs are recognized in the statement of profit or loss as incurred.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss within other expenses / other income when the asset is derecognized.



Depreciation on PPE is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management with an exception that assets costing Rs. 5,000 or less are fully depreciated in the year of purchase.

The Company has used the following useful lives to provide depreciation on its PPE.

Items of Property, plant and equipment	Useful life (Years)
Furniture and Fixtures	1-10
Vehicles	10
Office equipment	1-20
Computers	3-6

The useful lives, residual values and depreciation method of PPE are reviewed, and adjusted appropriately, at-least as at each reporting date so as to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets. The effects of any change in the estimated useful lives, residual values and / or depreciation method are accounted prospectively, and accordingly the depreciation is calculated over the PPE's remaining revised useful life. The management basis its past experience and technical assessment has estimated the useful life, which is at variance with the life prescribed in Part C of Schedule II of the Companies Act, 2013 and has accordingly, depreciated the assets over such useful life.

C. Investment properties

Investment properties are properties held to earn rentals or for capital appreciation or both. Investment properties are measured initially at their cost of acquisition, including transaction costs. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Transfers are made to (or from) investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the carrying value at the date of change in use.

Subsequent measurement (depreciation and useful lives)

Investment properties are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation on investment properties is provided on the straight-line method over the useful lives of the assets as follows:

Items of Investment Property	Useful life (Years)
Office Building	60

Residual values, useful lives and method of depreciation are reviewed at the end of each financial year and adjusted prospectively.

Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying valuation model acceptable internationally.



Derecognition

Investment properties are de-recognised 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 the statement of profit and loss in the period of de-recognition.

D. Intangible Assets

Identifiable intangible assets are recognized when the Company controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be measured reliably.

Intangible assets are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of Profit or Loss in the year in which the expenditure is incurred.

Intangible assets are amortized on a straight-line basis over the estimated useful economic life. The Company amortizes the intangible asset over the best estimate of its useful life. Such intangible assets and intangible assets not yet available for use are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimated and Errors. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the standalone statement of Profit or Loss when the asset is derecognized.

The Company amortises intangible assets with a finite useful life using the straight-line method over the following periods:

Items of Intangible asset	Useful life (Years)
Computer Software	1 - 5
Online Portal Website Development	2-5

E. Leases

The Company's lease asset classes primarily consist of leases for office spaces. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

Company

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.



At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low value assets. For these short-term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is re-measured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The re-measurement normally also adjusts the leased assets. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of buildings (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 recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, i.e., asset given on lease, and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.



F. Borrowing Costs

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

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.

G. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial Assets

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, at fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not measured at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories.

- Financial assets at amortized cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial instruments at amortized cost (debt Instruments)

A financial instrument is measured at the amortized cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The Company may irrevocably elect at initial recognition to classify a debt instrument that meets the amortised cost criteria above as at FVTPL if that designation eliminates or significantly reduces an accounting mismatch had the financial asset been measured at amortised cost.



Financial assets at amortized cost are subsequently measured at amortized cost using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e., removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'passthrough' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a passthrough arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of financial assets

The Company recognized an allowance for expected credit losses (ECLs) for all instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

ECL allowance recognised (or reversed) during the period is recognised as income/expense in the Statement of Profit and Loss under the head 'Other expenses'.



(ii) Financial liabilities

Initial recognition and subsequent measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial liabilities (other than financial liabilities at fair value through profit or loss) are deducted from the fair value measured on initial recognition of financial liability. They are measured at amortised cost using the effective interest method. The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled, or have expired.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowing:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. The EIR amortization is included as finance costs in the statement of profit or loss and other comprehensive loss. This category applies to interest.

De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Fair value measurement

The Company measures financial instruments, at fair value such as warrants etc. at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability Or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.



The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Fair-value related disclosures for financial instruments that are measured at fair value or where fair values are disclosed, are summarised in the note no 27.

H. Revenue from contracts with customers

The Company recognizes its revenue when it satisfies a performance obligation by transferring control of the promised services to a customer in an amount that reflects the consideration that the Company expect to receive in exchange for those services. When the Company act as an agent in the transaction under Ind AS 115, the Company recognize revenue only for our commission on the arrangement. The Company has concluded that it is acting as agent in case of sale of airline tickets, hotel bookings, sale of rail 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 and as principal in case of sale of holiday packages (*Hotels and Packages (including Meeting, Incentives, Conferences, & Exhibitions (MICE))*) since the Company controls the services before such services are transferred to the traveller.

The application of Company's revenue recognition policies and a description of Company's principal activities, organized by segment, from which the Company generate revenue, are presented below.

Air Ticketing

The Company receives commissions or service fees/ incentive from the travel supplier/ bank and/or traveling customers. Revenue from the sale of airline tickets is recognised as an agent on a net commission earned basis. Revenue from service fee is recognised on earned basis. Both the performance obligations are satisfied on issuance of airline ticket to the traveller. The Company records an allowance for cancellations at the time of the transaction based on historical experience and restrict revenue recognition only to the extent that it is highly probable that a significant reversal of revenue will not occur in future periods.

The Company earns incentives from airlines if specific targets are achieved over a period of time. Such incentives are treated as variable consideration and the Company estimates the amount of consideration to which it will be entitled in exchange for services at the contract inception date and at each reporting date using either the most likely amount method or the expected value method, depending on which method the Company expects to better predict the amount of consideration to which it will be entitled. The most likely amount is used for those contracts with a single volume threshold, while the expected value method is used for those with more than one volume threshold. The Company includes estimated variable consideration in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved. The disclosures of significant estimates and assumptions relating to the estimation of variable consideration are provided in Note 2A.

Hotels and Packages (including Meeting, Incentives, Conferences, & Exhibitions (MICE))

Revenue from hotel reservation is recognised as an agent on a net commission earned basis. Revenue from service fee from customer is recognised on earned basis. Both the performance obligations are satisfied on the date of hotel booking. The Company records an allowance for cancellations at the time of booking on this revenue based on historical experience and restrict revenue recognition only to the extent that it is highly probable that a significant reversal of revenue will not occur in future periods.



Revenue from packages (including MICE) are accounted for on a gross basis as the Company controls the services before such services are transferred to the traveller and is determined to be the primary obligor in the arrangement. The Company recognises revenue from such packages on the date of completion of outbound and inbound tours and packages. Cost of delivering such services includes cost of hotels, airlines and package services and is disclosed as service cost.

Other Services

Revenue from other services primarily comprises of revenue from sale of rail and bus tickets and revenue from freight forwarding services. Revenue from the sale of rail and bus tickets is recognized as an agent on a net commission earned basis on the date of booking of ticket, net of allowance for cancellations at the time of the transaction based on historical experience. Revenue related to freight forwarding services is recognized at the time of departure of the cargo at the origin in case of exports. In case of Imports, revenue is recognized on the basis of arrival dates. The Company acts as an agent, accordingly, recognizes revenue only for commission on the arrangement.

Interest Income

For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR).

EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. Interest income is included in finance income in the statement of profit and loss.

Dividend Income

Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Contract balances

Contract assets

A contract asset is recognized for the right to consideration in exchange for services transferred to the customer if receipt of such consideration is conditional on completion of further activities/ services, i.e., the Company does not have an unconditional right to receive consideration.

Trade receivables

A receivable is recognized if an amount of consideration that is unconditional is due from the customer (i.e., only the passage of time is required before payment of the consideration is due). Trade receivables are measured at their transaction price unless it contains a significant financing component in accordance with Ind AS 115. Trade receivables are held with the objective of collecting the contractual cash flows and therefore are subsequently measured at amortised cost less loss allowance, if any.

Contract liabilities

A contract liability is the obligation to transfer 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 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.



I. Employee Benefits

The Company's employee benefits mainly include wages, salaries, bonuses, defined contribution to plans, defined benefit plans, compensated absences and share-base payments. The employee benefits are recognized in the year in which the associated services are rendered by the Company's employees.

a. Defined contribution plans

The contributions to defined contribution plans are recognized in statement of Profit or Loss as and when the services are rendered by employees. The Company has no further obligations under these plans beyond its periodic contributions.

b. Defined benefit plans

In accordance with the local laws and regulations, all the employees in India are entitled for the Gratuity plan. The said plan requires a lump-sum payment to eligible employees (meeting the required vesting service condition) at retirement or termination of employment, based on a pre-defined formula. The Company provides for the liability towards the said plans on the basis of actuarial valuation carried out as at the reporting date, by an independent qualified actuary using the projected unit credit method. The obligation towards the said benefits is recognized in the balance sheet, at the present value of the defined benefit obligations less the fair value of plan assets (being the funded portion). The present value of the said obligation is determined by discounting the estimated future cash outflows, using interest rates of government bonds. The interest income / (expense) are calculated by applying the above-mentioned discount rate to the plan assets and defined benefit obligations liability. The net interest income / (expense) on the net defined benefit liability is recognized in the statement of Profit and Loss. However, the related re-measurements of the net defined benefit liability are recognized directly in the other comprehensive income in the period in which they arise. The said re-measurements comprise of actuarial gains and losses (arising from experience adjustments and changes in actuarial assumptions), the return on plan assets (excluding interest). Re-measurements are not reclassified to the statement of Profit and Loss in any of the subsequent periods.

J. Income Taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The income tax expense comprises of current and deferred income tax. Income tax is recognized in the statement of Profit and Loss, except to the extent that it relates to items recognized in the other comprehensive income or directly in equity, in which case the related income tax is also recognized accordingly.

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 period are recognized 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 recognized within finance costs.

Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.



at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and any unused tax losses, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries and interests in joint arrangements, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

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 utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside statement of profit or loss are recognized outside profit or loss. Deferred tax items are recognized, in correlation to the underlying transaction either in other comprehensive income/loss or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxation authority.

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.

K. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding



during the period is the number of equity shares outstanding is adjusted for share split that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

L. Provisions

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Where the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of Profit and Loss net of any reimbursement.

M. Contingent liabilities

A disclosure for contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

N. Cash and Cash Equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less (that are readily convertible to known amounts of cash and cash equivalents and subject to an insignificant risk of changes in value). However, for the purpose of the statement of Cash Flows, in addition to above items, any bank overdrafts / cash credits that are integral part of the Company's cash management, are also included as a component of cash and cash equivalents.

O. Events after the reporting period

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Company will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its financial statements, but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

P. Impairment of Non-Financial Assets:

The carrying amounts of assets are reviewed at each balance sheet date. If there is any indication of impairment based on internal and external factors. An impairment loss is



recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the fair value less cost of disposal (FVLCD) and value in use. 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 risks specific to the asset. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

Q. Exceptional Items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and disclosed as such in the financial statements.

R. Amended standards adopted by the Company

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended March 31, 2025, except for amendments to the existing Indian Accounting Standards (Ind AS). The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

The Company applied following amendments for the first-time during the current year which are effective from April 01, 2025:

(i) Amendments to Ind AS 21 - Lack of exchangeability

The amendment requires the Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

When applying the amendments, an entity cannot restate comparative information. The amendments do not have a material impact on the Company's financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.



If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees after the reporting period but before the financial statements are approved for issue not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025, retrospectively in accordance with Ind AS 8. The amendments do not have a material impact on the Company's financial statements.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments do not have a material impact on the Company's financial statements.

(iv) International Tax Reform—Pillar Two Model Rules - Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception - the use of which is required to be disclosed - applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after April 01, 2025, but not for any interim periods ending on or before March 31, 2026.

The amendments had no impact on the Company's financial statements as the Company is not in scope of the Pillar Two model rules.

2A. CRITICAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS:

The estimates used in the preparation of the said financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events), that the Company believes to be reasonable under the existing circumstances. The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date. Although the Company regularly assesses these estimates, actual results could differ materially from these estimates - even if the assumptions underlying such estimates were reasonable when made, if these results differ from historical experience or other assumptions do not turn out to be substantially accurate. The changes in estimates are recognized in the standalone financial statements in the period in which they become known.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Actual results could differ from these estimates.



(a) Defined benefit plans

The costs of post-retirement benefit obligation under the Gratuity plan are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date (refer Note 24).

(b) Taxes

Deferred tax assets are recognized for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits, future tax planning strategies and recent business performances and developments. Economic conditions may change and lead to a different conclusion regarding recoverability (refer note 8).

(c) Useful life of Intangible assets

The useful lives of Company's intangible assets are determined by management at the time the asset is acquired based on historical experience, after considering market conditions, industry practice, technological developments, obsolescence and other factors. The useful life is reviewed by management periodically, including at the end of each financial year. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

(d) Recoverability of advances/receivables

At each Balance Sheet date, based on discussions with the respective counter-parties and internal assessment of their credit worthiness, the management assesses the recoverability of outstanding receivables and advances. Such assessment requires significant management judgment based on financial position of the counter-parties, market information and other relevant factors.

(e) Recognition of variable consideration incentives pertaining to air ticketing

The Company receives incentives from Global Distribution System ("GDS") providers and Airlines for achieving minimum performance thresholds of ticket segments sales over the term of the agreement. The Company does not have a right to payment until the ticket segment thresholds as agreed are met. The variable considerations (i.e. incentives) to be included in the transaction price is estimated at inception and adjusted at the end of each reporting period as additional information becomes available only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. For doing such assessment, management considers various assumptions which primarily includes the Company's estimated air ticket sales growth rates and the impact of marketing initiatives on the Company's ability to achieve sales targets set by the GDS providers and Airlines. These assumptions are forward looking and could be affected by future economic and market conditions.

(f) Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease; therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar



security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available.

(g) Fair value measurements

The Company applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with the market participants to price the instrument. The Company's assumptions are based on observable data as far as possible, otherwise on the best information available. Estimated Fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.



3(a) Property, plant and equipment ("PPE")

The following table represents the reconciliation of changes in the carrying value of PPE for the year ended March 31, 2026 and March 31, 2025.

Particulars	Office Building	Plant and equipment	Furniture and Fixtures	Vehicles	Office Equipment	Computer and Peripherals	Air Conditioning Machines	Total
Gross carrying value								
At April 01, 2024	233	0	30	2	21	101	9	396
Additions	-	-	-	-	1	14	-	15
Disposals/adjustment	-	0	3	1	4	4	1	13
At March 31, 2025	233	0	27	1	18	111	8	398
Additions	-	-	25	-	5	46	-	76
Disposals/adjustment	-	-	-	-	-	-	-	-
Transfer to investment property [refer note 3(c)]	233	-	-	-	-	-	-	233
At March 31, 2026	-	0	52	1	23	157	8	241
Accumulated depreciation								
At April 01, 2024	32	0	23	2	12	61	7	137
Charge for the year	4	-	1	0	1	20	0	26
Disposals/adjustment	-	-	3	1	4	4	1	13
At March 31, 2025	36	0	21	1	9	77	6	150
Charge for the year	3	-	2	0	4	26	1	36
Disposals/adjustment	-	-	-	-	-	-	-	-
Transfer to investment property [refer note 3(c)]	39	-	-	-	-	-	-	39
At March 31, 2026	-	0	23	1	13	103	7	147
Net carrying value								
At March 31, 2025	197	-	6	0	9	34	1	248
At March 31, 2026	-	-	29	0	10	54	1	94

3.1 The Company has not revalued the Property, plant and equipment during the current year and immediately preceding financial year.

3.2 The Company has performed an assessment of its property, plant and equipment for possible triggering events or circumstances indicating impairment and has concluded that there were no such triggering events or circumstances that would indicate that the property, plant and equipment are impaired.

3(b) Right-of-use assets

The Company has lease contracts for office premises and office equipments. The leases generally have lease terms between 2 and 5 years. The Company obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

Information about leases for which the Company is a lessee is as follows.

Particulars	Buildings	Plant and equipment	Total
Balance as at 1 April 2024	-	-	-
Additions/ modifications	108	-	108
Disposals	0	0	0
At March 31, 2025	108	-	108
Additions/ modifications	221	97	318
Disposals	-	-	-
At March 31, 2026	329	97	426
Accumulated depreciation			
Balance as at 1 April 2024	-	-	-
Additions	(24)	-	(24)
Disposals	0	0	0
At March 31, 2025	(24)	(0)	(24)
Additions	(94)	(32)	(126)
Disposals	-	-	-
At March 31, 2026	(118)	(32)	(150)
Net carrying amount			
At March 31, 2025	84	(0)	84
At March 31, 2026	211	65	276



3(c) Investment Property

The following table represents the reconciliation of changes in the carrying value of investment property for the year ended March 31, 2026

	Office Building
Gross carrying value	
At April 01, 2025	-
Transfer from property, plant and equipment [Refer note 3(c)]	233
Disposals/adjustment	-
At March 31, 2026	233
Accumulated depreciation	
At April 01, 2025	-
Transfer from property, plant and equipment [Refer note 3(c)]	39
Charge for the year	1
Disposals/adjustment	-
At March 31, 2026	40
Net carrying value	
At March 31, 2025	-
At March 31, 2026	193

Information regarding income and expenditure of investment property

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rental income derived from investment properties (refer to Note 19)	7	-
Direct / Indirect operating expenses (including repairs and maintenance) arising from investment properties that generating rental income	0	-
Profit arising from investment properties before depreciation and indirect expenses	7	-
Less - depreciation charged for the year	1	-
Profit arising from investment properties before indirect expenses	6	-

Title deeds of Immovable Properties not held in name of the Company

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Investment property	Office Building	233	Globe Forex & Travels Limited	No	December 02, 2011	Due to change in name of the Company

The entity's investment property consist of commercial office space in India. The management has determined that the investment property consist office space based on the nature, characteristics and risks of the property.

As at March 31, 2026, the fair value of the property is INR 403.10. These valuations are based on valuations performed by an registered independent valuer under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The valuation has been carried out using the market approach in accordance with Ind AS 113- Fair Value Measurements.

The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

The entity utilised the vacant floor of the office building for its own operations up to November 30, 2025. Effective December 1, 2025, the office space was held for rental purposes. Accordingly, the property has been classified as Investment Property from that date and is no longer classified under Property, Plant and Equipment.

The lessee has placed refundable security deposits amounting to INR 7.2 with the Company, repayable upon termination of the lease subject to the terms of the agreement.

Description of valuation techniques used and key inputs to valuation on investment properties:

Investment property	Valuation technique	Significant unobservable Inputs	Range (weighted average)	
			March 31, 2026	March 31, 2025
Commercial building	Comparative Method	Estimated rental value per sq. per month	180,000 p.m.	NA
		Composite rate	17,758/sq ft	NA

Under the comparative method, fair value is estimated by reference to market evidence of recent transactions involving comparable real property interests. This method involves analysing sales, listings, or leasing transactions of similar properties and applying appropriate adjustments to reflect differences in factors such as location, size, tenure, specification, condition, age, occupancy profile, and prevailing market conditions. The adjusted market evidence is then used to determine the fair value of the subject property based on observable market inputs and prevailing market rates.

The selection of comparable transactions and the extent of adjustments applied are determined by the nature, location, and characteristics of the property, as well as the availability and relevance of market evidence. Comparable evidence is typically analysed on the basis of price per square foot/metre, capital value, rental value, or other relevant market benchmarks. Consideration is also given to factors such as lease terms, occupancy levels, covenant strength of tenants, development potential, and any other attributes that may influence market pricing.

Significant increases/(decreases) in estimated market rental value, market unit rates, or capitalisation rates adopted from comparable evidence in isolation would generally result in a significantly higher/(lower) fair value of the properties. Conversely, significant increases/(decreases) in adjustments relating to property-specific factors such as vacancy, physical condition, lease risks, or marketability in isolation would generally result in a significantly lower/(higher) fair value.

Generally, a change in the assumptions made for estimated market rental values or market unit rates is accompanied by:

- A directionally similar change in comparable market transaction rates and capital values; and
- An opposite change in property yield expectations, vacancy assumptions, or marketability adjustments.



4 Other Intangible assets

The following table represents the reconciliation of changes in the carrying value of intangible assets for the year ended March 31, 2026 and March 31, 2025.

Particulars	Computer Software	Online Portal Website Development	Total
Gross carrying value			
At April 01, 2024	28	28	56
Additions	7	-	7
Disposals/adjustment	0	0	0
At March 31, 2025	35	28	63
Additions	23	-	23
Disposals/adjustment	-	-	-
At March 31, 2026	58	28	86
Accumulated amortization			
At April 01, 2024	11	17	28
Charge for the year	5	2	7
Disposals/adjustment	0	0	-
At March 31, 2025	16	19	35
Charge for the year	24	3	27
Disposals/adjustment	-	-	-
At March 31, 2026	40	22	62
Net carrying amount			
At March 31, 2025	19	9	28
At March 31, 2026	18	6	24

The Company performed an assessment of its intangible assets for indicators of impairment and concluded that there were no triggering events or circumstances indicating that the carrying value of the intangible assets may be impaired.

The Company has not revalued its intangible assets during the current year and immediately preceding financial year.



12 Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised shares		
50,00,000 (March 31, 2025: 50,00,000 equity shares of INR 10 each) equity shares of INR 10 each	500	500
Issued, subscribed and fully paid-up shares		
47,87,650 (March 31, 2025: 47,87,650 equity shares of INR 10 each) equity shares of INR 10 each fully paid up	479	479
	<u>479</u>	<u>479</u>

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares Particulars	March 31, 2026		March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	47,87,650	479	47,87,650	479
Issued during the year	-	-	-	-
Outstanding at the end of the year	<u>47,87,650</u>	<u>479</u>	<u>47,87,650</u>	<u>479</u>

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to cast one vote per share. The Company has not paid any dividend during the year ended March 31, 2026 and March 31, 2025. In the event of liquidation of the Company, subject to provisions of the Articles of Association of the Company and of the Companies Act, 2013, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Shares held by holding/ultimate holding company

Particulars	March 31, 2026		March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Yatra Online Limited, Holding Company*	47,87,650	479	47,87,650	479

*includes share held by nominee shareholders holding shares on behalf of and along with Yatra Online Limited.

d. Details of shareholders (as per the register of shareholders) holding more than 5%

Particulars	March 31, 2026		March 31, 2025	
	No. of shares	% holding	No. of shares	% holding
Equity share of Rs 10 each fully paid up				
Yatra Online Limited, Holding Company*	47,87,650	100%	47,87,650	100%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

*includes share held by nominee shareholders holding shares on behalf of and along with Yatra Online Limited.

e. Details of shares held by promoters

March 31, 2026	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity share of Rs 10 each fully paid up					
Yatra Online Limited, Holding Company*	47,87,650	-	47,87,650	100.00%	-
	<u>47,87,650</u>	<u>-</u>	<u>47,87,650</u>	<u>100.00%</u>	<u>-</u>
March 31, 2025	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity share of Rs 10 each fully paid up					
Yatra Online Limited, Holding Company*	-	47,87,650	47,87,650	100.00%	100%
Ramkrishna Forgings Ltd., Holding Company	47,87,650	(47,87,650)	-	-	(100%)
	<u>47,87,650</u>	<u>-</u>	<u>47,87,650</u>	<u>100.00%</u>	<u>-</u>

*includes one share each held by 6 nominee shareholders holding shares on behalf of and along with Yatra Online Limited.

f. The Company during the preceding 5 years:

- (i) has not allotted shares pursuant to contracts without payment received in cash.
- (ii) has not allotted shares as fully paid up by way of bonus shares.
- (iii) has not bought back any shares.

g. There are no calls unpaid by Director/ Officers.

The Company has not forfeited any shares during the financial year.



Globe All India Services Limited

Statement of changes in equity for the year ended March 31, 2026

(Amount in lakhs, except per share data and number of shares)

12 (a) Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Reserves and Surplus		
Securities premium	1,469	1,469
Retained earnings	104	(333)
Total	1,573	1,136

Movement in reserves and surplus

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(i) Securities premium		
Opening balance	1,469	1,469
Issue of share capital	-	-
Closing balance	1,469	1,469
(ii) Retained earnings		
Opening balance	(333)	(66)
Profit/(loss) during the year	450	(253)
Items of OCI recognised directly in retained earnings		
Remeasurements of post-employment defined benefit plans, net of tax	(13)	(14)
Closing balance	104	(333)



5 Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Unsecured, considered good		
At amortised cost		
Security deposits*	53	60
	<u>53</u>	<u>60</u>
Current		
Unsecured, considered good		
At amortised cost		
Interest accrued on term deposits	32	4
Security deposits*	47	48
Rent receivable	7	-
	<u>86</u>	<u>52</u>

*Security deposit represents fair value at initial recognition of amount paid to landlord for the leased premises. Subsequently, such amounts are measured at amortized cost. As on March 31, 2026, remaining tenure for security deposits ranges from 0 months to 3 years (March 31, 2025: 0 months to 3 years).

6 Other assets

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Prepaid expenses	-	1
Balance with statutory authorities*	53	44
	<u>53</u>	<u>45</u>
Current		
Advance to vendors#	3,078	3,768
Advance to employees**	101	66
Prepaid expenses	35	32
Balance with statutory authorities*	254	58
	<u>3,468</u>	<u>3,924</u>

*Balance with statutory authorities include service tax, GST and amount paid in respect of mandatory predeposit required for service tax appeal and GST appeal. The service tax and GST amounts have been paid under protest and the Company strongly believes that possibility of demand materializing is remote.

**Advances to employees primarily consist of amounts paid to employees for MICE businesses, staff loans and other advances.

#Advances to vendor primarily consist of amounts paid to airline and hotels for future bookings.

7 Income tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax (net of provision for tax)	267	611
	<u>267</u>	<u>611</u>

7(a) Income tax expense

(i) Income tax expense recognised in Statement of Profit and Loss	As at March 31, 2026	As at March 31, 2025
Current tax		
Current tax on profits for the year	192	-
Total (A)	<u>192</u>	<u>-</u>
Deferred tax		
Origination and reversal of temporary differences	(62)	(71)
Total (B)	<u>(62)</u>	<u>(71)</u>
Total (A+B)	<u>130</u>	<u>(71)</u>
(ii) Reconciliation of effective tax rate	As at March 31, 2026	As at March 31, 2025
The income tax expenses for the year can be reconciled to the accounting profit as follows:		
Profit/ (Loss) before tax	580	(324)
Income tax using the Company's domestic tax rate	25.17%	25.17%
Expected tax expense	<u>146</u>	<u>(82)</u>
Items on which taxes not deductible	0	1
Adjustment of current year profit with brought forward loss	(12)	-
Others	(4)	10
Total	<u>130</u>	<u>-</u>
Income tax recognized in the statement of Profit or Loss	<u>130</u>	<u>(71)</u>



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8 Deferred tax assets (net)

(a) Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities		
Property, plant and equipment	14	17
Right of use assets	69	21
Gross deferred tax liabilities	83	38
Deferred tax assets		
Provision for employee benefits	96	58
Lease liabilities	73	23
Allowance for bad and doubtful debts	73	58
Impact of expenditure charged to the statement of profit and loss but allowed for tax on payment basis	9	-
Gross deferred tax assets	251	139
Deferred tax assets (net)	168	101

(b) Movement in deferred tax assets and deferred tax liabilities from 01 April 2025 to 31 March 2026

Particulars	As at April 01, 2025	Recognised in profit and loss	Recognised in OCI	As at March 31, 2026
Deferred tax liabilities				
Property, plant and equipment	(17)	3	-	(14)
Right of use assets	(21)	(48)	-	(69)
Deferred tax assets				
Provision for employee benefits	58	33	5	96
Lease liabilities	23	50	-	73
Allowance for bad & doubtful debts	58	15	-	73
Expense charged to the statement of profit and loss but allowed for tax on payment basis	-	9	-	9
Total	101	62	5	168

Movement in deferred tax assets and deferred tax liabilities from 01 April 2024 to 31 March 2025

Particulars	As at April 01, 2024	Recognised in profit and loss	Recognised in OCI	As at March 31, 2025
Deferred tax liabilities				
Property, plant and equipment	(17)	0	-	(17)
Right of use assets	-	(21)	-	(21)
Deferred tax assets				
Provision for employee benefits	42	11	5	58
Lease liabilities	-	23	-	23
Allowance for bad and doubtful debts	-	58	-	58
Total	25	71	5	101

9 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Considered good-unsecured	13,043	10,552
Credit impaired	290	200
Less: Allowances for credit impaired receivables	(290)	(200)
	13,043	10,552

*includes amount of INR 186 (March 31, 2025 : INR 62) due from related parties (refer to note no. 25)

A trade receivable is a right to consideration that is unconditional and receivable over passage of time. Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

The trade receivables primarily consist of amounts receivable from airlines, hotels, corporates and retail customers pertaining to the transaction value.

Trade Receivables are secured against working capital borrowings (Refer note no. 13)

There are no amount receivable from Directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member .

The Company's exposure to credit and currency risk is disclosed in Note 28.

Trade receivables ageing schedule

As at March 31, 2026							
Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled Receivables	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	more than 3 years	
Undisputed trade receivables - considered good	4,604	8,039	348	45	7	-	13,043
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivable - credit impaired	-	-	157	14	118	1	290
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	4,604	8,039	505	59	125	1	13,333

As at March 31, 2025							
Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled Receivables	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	more than 3 years	
Undisputed trade receivables - considered good	3,194	7,144	178	34	2	-	10,552
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivable - credit impaired	-	-	59	134	7	-	200
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	3,194	7,144	237	168	9	-	10,752



The movement in the allowance for doubtful debts and amounts impaired in respect of trade and other receivables during the year was as follows:

Particulars	March 31, 2026	March 31, 2025
Balance at the beginning of the year	200	-
Provisions accrued during the year	94	1,691
Amount written off during the year	(4)	(1,491)
Balance at the end of the year	290	200

10 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents		
- Cash on hand	3	6
Balances with banks		
- On current accounts	27	28
	30	34

11 Other bank balances

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits with original maturity for more than 3 months and less than 12 months*	1,877	540
	1,877	540

*Includes margin money deposits of March 31, 2026: INR 1,177 (March 31, 2025: INR 540) pledged with banks against bank guarantees and credit card facility.



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14 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Gratuity	204	120
Compensated absences*	173	91
Total	377	211
Non current provisions	159	120
Current provisions	218	91
Total	377	211

*The entire amount of the provision of INR 173 (March 31, 2025: INR 91) is classified as current, since the Company does not have any unconditional right to defer settlement for any of the obligations.

Refer to note 24 for detailed disclosure on provision for employee benefits.

15 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises (refer note 33 for dues to micro, small and medium enterprises)	1	-
Total outstanding dues of creditors other than micro enterprises and small enterprises*	2,998	5,079
Total	2,999	5,079

Trade payables are non-interest bearing and are normally settled on 60 days term.

*includes amount of INR 1,863 (March 31, 2025 : INR 1,927) due to related parties (refer to note 25)

Trade payables ageing schedule

March 31, 2026						
Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	more than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	1	-	-	-	1
Total outstanding dues of creditors other than micro enterprises and small enterprises	29	2,510	459	-	-	2,998
Total	29	2,511	459	-	-	2,999
Undisputed dues	29	2,511	459	-	-	2,999
Disputed dues	-	-	-	-	-	-
Total	29	2,511	459	-	-	2,999
March 31, 2025						
Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	more than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,615	3,459	5	-	-	5,079
Total	1,615	3,459	5	-	-	5,079
Undisputed dues	1,615	3,459	5	-	-	5,079
Disputed dues	-	-	-	-	-	-
Total	1,615	3,459	5	-	-	5,079

16 Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Non current		
Security deposit received (refer to note 3b)	7	-
	7	-
Current		
Due to employees	79	106
Interest accrued*	1,131	387
	1,210	493

*Interest accrued includes an amount of INR 1,115 (March 31, 2025: INR 384) pertaining to related party. Refer note 25.

17 Other liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Advance from customers*	648	1,145
Statutory dues payable**	166	356
	814	1,501

*Advances from customers primarily consist of amounts for packages and MICE services.

**Statutory dues payables include service tax, GST and other dues payable.



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13 Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Secured		
Cash credit and Working Capital Demand Loan (repayable on demand)	4,415	122
Unsecured		
Inter Company Deposit Facility (refer note 25)	7,467	7,167
	11,882	7,289

Cash credit and Working Capital Demand Loan

The Company has facility of INR 2,700 from Axis bank bearing an interest rate of 3 Months MCLR+0.5%. Cash credit facility is fully secured by pari passu charges on the entire current assets of the Company, both present and future and cash margin in the form of fixed deposits for 20% of the facility. As on March 31, 2026, the Company has utilised INR 2,441 (March 31, 2025: INR 122).

The Company has facility of INR 3,000 from Federal bank. Cash credit facility is fully secured by pari passu charges on the entire current assets of the Company, both present and future and cash margin in the form of fixed deposits for 20% of the facility. As on March 31, 2026, the Company has utilised INR 1,974 (March 31, 2025: INR Nil).

Inter Company Deposit Facility

The Company has availed an unsecured Inter-Corporate Deposit ("ICD") from its Parent Company carrying an interest rate of 11% p.a. (March 31, 2025: 11% p.a.) The ICD is repayable as per the mutually agreed terms between the parties. Accrued interest payable amounting to INR 1,115 (March 31, 2025: 384) is disclosed under Note 25.

Terms of repayment for the Inter Company Deposit facility

Earliest of

1. Up on happening of event of default.
2. Immediately upon demand by Yatra Online Limited
3. Immediately upon completion of 36 months from the date of the disbursement of the Facility or upon such other period as may be mutually agreed between the Parties

All the borrowings taken are for business purposes by the Company.

Particulars	Interest rate (range) p.a	Year of maturity	Frequency of instalment s	Number of instalments outstanding per facility	March 31, 2026	March 31, 2025
Cash credit and Working Capital Demand Loan	Floating rate*	On demand	On demand	-	4,415	122
Inter Company Deposit Facility	11%	On demand	On demand	-	7,467	7,167
Total					11,882	7,289

*3M MCLR + 0 to 0.50% spread ranging to (8.60% p.a.- 9.80% p.a.)

Default of interest repayment

Nature of Loan	Rate of Interest	Nature of default	Period of default *	Amount of default as at March 31, 2026	Amount of default as at March 31, 2025
Inter Company Deposit Facility	11%	Interest	180- 365 days *	786	-
			90-180 days	52	-
			0-90 days	30	-

* As per the related party loan agreement, the interest was payable at the end of each year from the date of the agreement, September 11, 2024.

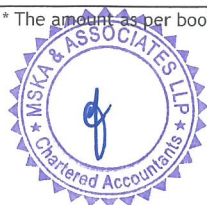
Bank guarantees amounting to INR 155 (2025: INR 150) were issued by banks on behalf of the Company.

Details related to borrowings secured against current assets

The Company has given current assets as security for borrowings obtained from banks. The Company has duly submitted the required information with the banks on regular basis and the required reconciliation is presented below:

Name of Bank	Quarter	Particulars of Security Provided	Amount as per Books of Account*	Amount as reported in the quarterly return / statement	Amount of difference	Reason for material discrepancies
Axis Bank and Federal Bank	30-Jun-25	Trade Receivables	10,167	9,127	1,041	The discrepancy is on account of the details being submitted on the basis of provisional books / financial statements. Adjustments pertaining to cut offs are done only on finalization of books of accounts / financial statements.
Axis Bank and Federal Bank	30-Sep-25	Trade Receivables	14,916	10,087	4,829	
Axis Bank and Federal Bank	31-Dec-25	Trade Receivables	15,368	9,978	5,390	
Axis Bank and Federal Bank	31-Mar-26	Trade Receivables	12,763	9,386	3,377	

* The amount as per books excludes unbilled receivables.



18 Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of services	28,099	25,049
	<u>28,099</u>	<u>25,049</u>

18.1 Disaggregation of revenue

In the following tables, revenue is disaggregated by product type:

Revenue by product types

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Air Ticketing	2,326	2,861
Hotel & Packages	25,119	21,404
Other Services	654	784
	<u>28,099</u>	<u>25,049</u>

18.2 Contract balances

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer.

Contract liabilities primarily relates to the consideration received from customers for travel bookings in advance of the Company's performance obligations which is classified as "advance from customers".

Particulars	As at March 31, 2026	As at March 31, 2025
Advance from customer (refer to note 17)	648	1,145
Total Contract liabilities	<u>648</u>	<u>1,145</u>

As at April 1, 2025, advance consideration received from customers for travel bookings amounting to INR 1,145 (April 1, 2024: INR 855) was recognized as contract liabilities. Out of this, INR 682 (March 31, 2025: INR 791) was recognized as revenue during the year ended March 31, 2026, and NIL (March 31, 2025: NIL) was refunded to customers during the year. Advances received during the year ended March 31, 2026 amounted to INR 185 (March 31, 2025: INR 1,081). As at March 31, 2026, the closing contract liability balance, including additional advances received, stood at INR 648 (March 31, 2025: INR 1,145).

No information is disclosed about remaining performance obligations at March 31, 2026 and March 2025 that have an original expected duration of one year or less, as allowed by Ind AS 115- Revenue from contracts with customers.

19 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income from:		
- Bank deposits	73	13
- Income tax refund	55	-
Unwinding of discount on other financial assets	4	0
Gain on sale of property, plant and equipment (net)	-	0
Lease rental income	7	-
	<u>139</u>	<u>13</u>

20 Employee benefits expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and bonus	2,107	1,880
Contribution to provident and other funds (refer to note 24)	107	102
Gratuity expense (refer to note 24)	41	35
Staff welfare expenses	81	77
	<u>2,336</u>	<u>2,094</u>

21 Depreciation and amortization

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment (refer to note 3(a))	36	26
Amortization on intangible assets (refer to note 4)	27	7
Depreciation on Right of use assets [refer to note 3(b)]	126	24
Depreciation on investment property [refer to note 3(c)]	1	-
	<u>190</u>	<u>57</u>

22 Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on borrowings		
-from bank	198	221
-from others	812	435
Interest on lease liabilities (refer note 34)	34	10
Bank charges	37	60
	<u>1,081</u>	<u>726</u>



23 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Commission and discounts	517	523
Rent (refer to note 34)	12	95
Rates and taxes	26	17
Repairs and maintenance		
-Computers	81	100
Travelling and conveyance	103	60
Legal and professional fees	87	124
Payment to auditors*	47	20
Bad debts written off [provision thereagainst INR 4; March 31, 2025: INR 1,491]	-	-
Allowances for doubtful debts (Refer note 9)	94	1,691
Director sitting fee (Refer note 25)	2	1
Stationery and communication	40	36
Corporate social responsibility expenses**	-	1
Leadership cost	56	53
Outsourcing expenses	74	60
Miscellaneous expenses	47	63
	1,186	2,844

*23(a). Payment to auditors

As auditors	For the year ended March 31, 2026	For the year ended March 31, 2025
Statutory audit	31	14
Limited Review	14	6
Reimbursement of expenses	2	1
	47	21

**23(b). Corporate social responsibility

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Gross amount required to be spent by the Company during the period	-	1
b) Amount approved by the Board to be spent during the period	-	1
c) Amount spent during the year	-	1
i) Construction/acquisition of any asset		
ii) On purposes other than (i) above	-	1
d) Amount spent during the year		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	-	-
e) Details related to spent / unspent obligations:		
i) Contribution to Public Trust	-	1
ii) Contribution to Charitable Trust for education and rural development	-	-
iii) Amount spent by the Company itself	-	-
iv) Unspent amount in relation to:		
- Ongoing project	-	-
- Other than Ongoing project	-	-
v) Social service related expense	-	-

Note: In accordance with the provisions of Section 135 of the Companies Act, 2013, Corporate Social Responsibility (CSR) obligations become applicable to companies that meet any of the prescribed thresholds in the immediately preceding financial year, namely: net worth of INR 500 crore or more, or turnover of INR 1,000 crore or more, or net profit of INR 5 crore or more. As the Company did not meet any of the above criteria, the CSR provisions are not applicable for the current year. Consequently, no amount is required to be spent or provided for towards CSR activities in these financial statements.

Details of ongoing project and other than ongoing project:

In case of Section 135(5) (Ongoing Project)	Opening Balance	Amount required to be spent during the year/ period	Amount spent during the year	Closing Balance
March 31, 2026	-	-	-	-
March 31, 2025	-	-	-	-

In case of Section 135(5) (Other than ongoing Project)	Opening Balance	Amount required to be spent during the year/ period	Amount spent during the year	Closing Balance
March 31, 2026	-	-	-	-
March 31, 2025	-	1	1	-



24 Employment benefit plan

a) Defined benefit plans

Particulars	As at March 31, 2026	As at March 31, 2025
Defined benefit plan	204	120
Liability for compensated absences	173	91
Total liability	377	211

The Company's gratuity scheme for its employees in India, is a defined benefit plan. Gratuity is paid as a lump sum amount to employees at retirement or termination of employment at an amount based on the respective employee's eligible salary and the years of employment with the Company. The benefit plan is funded. The following table sets out the disclosure in respect of the defined benefit plan.

The measurement date for the Company's defined benefit gratuity plan is March 31 of each year.

Movement in obligation

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of obligation at beginning of year	195	136
Interest cost	15	10
Current service cost	32	30
Past service cost	43	-
Actuarial loss/(gain) on obligation		
-experience assumptions	39	12
-financial assumptions	(21)	7
Benefits paid	(18)	-
Present value of obligation at closing of year	285	195

Movement in the Fair Value of Plan Assets during the year:

Particulars	As at March 31, 2026	As at March 31, 2025
Fair Value of Plan Assets as at the beginning	75	69
Investment income	5	6
Actuarial gain/(loss) on Plan Assets	1	0
*Fair Value of Plan Assets at end of year	81	75

*Amount is below rounding off convention. The balance in whole amount is as at March 31, 2025 is 32,603.

Expenses recognised in Statement of Profit and Loss (excluding exceptional items)

Particulars	As at March 31, 2026	As at March 31, 2025
Current Service Cost	32	30
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	9	5
Components of defined benefit cost recognised in Statement of Profit & Loss	41	35
Actuarial (gains) / losses arising from:		
Financial assumptions	(21)	7
Experience	39	12
Components of defined benefit costs recognised in other comprehensive income	18	19
Total Expense	59	54



Major Categories of Plan Assets as a percentage of total plan assets

Particulars	As at March 31, 2026	As at March 31, 2025
Funds managed by Insurer- Life Insurance Corporation of India	100%	100%
Bifurcation of net liability	As at March 31, 2026	As at March 31, 2025
Current	45	-
Non current	159	120
Net liability	204	120

The principal actuarial assumptions used for estimating the Company's defined benefit obligations are set out below:

Particulars	March 31, 2026	March 31, 2025
Discount rate	7.80%	6.85%
Future salary increase	5.00%	5.00%
Average expected future working life (Years)	18.46	16.02
Retirement age (Years)	65	60
Mortality table	IALM (2012-14)	IALM (2012-14)
Attrition/Withdrawal rate (per annum)	Ultimate 2%	Ultimate 2%

A quantitative sensitivity analysis for significant assumptions is shown below:

Particulars	As at March 31, 2026	As at March 31, 2025
a) Defined Benefit Obligation due to change in discount rate		
a) increase of 1 %	266	177
b) decrease of 1 %	306	217
b) Impact of the change in salary increase		
a) increase of 1 %	307	218
b) decrease of 1 %	266	175

The sensitivity analysis above have been determined based on a method that extrapolates the impact on the defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. These analysis are based on a change in a significant assumption, keeping all other assumptions constant and may not be representative of an actual change in the defined benefit obligation as it unlikely that changes in assumptions would occur in isolation of one another.

The following payments are expected contributions to the defined benefit plan in future years:

Particulars	As at March 31, 2026	As at March 31, 2025
Year 1	125	11
Year 2	5	7
Year 3	6	11
Year 4	6	13
Year 5	8	9
Year 6 to 10	71	111
Above 10 years	425	297
Total expected payments	646	459

The Company expects to contribute INR 125 in next year.

b) Defined Contribution Plan

During the year the Company has realised the following amounts in the Statement of profit and loss

	For the year ended March 31, 2026	For the year ended March 31, 2025
Employer's contribution to Employees' Provident fund	105	99
Employers contribution to Employees State Insurance fund	2	3
	107	102



25 Related party disclosure

I) Name of the related parties and related party relationship

(i) Ultimate holding company:	Yatra Online, Inc. (w.e.f. September 11, 2024)
(ii) Holding company:	Yatra Online Limited (w.e.f. September 11, 2024) Ramkrishna Forgings Ltd. (till September 10, 2024)
(iii) Fellow subsidiaries:	TSI Yatra Private Limited (w.e.f. September 11, 2024) Ramkrishna Aeronautics Private Limited (till September 10, 2024)
(iv) Enterprises over which Key Management Personnel and their relatives are able to exercise significant influence	Riddhi Portfolio Pvt. Ltd. (till September 10, 2024) ACIL Ltd. (till September 10, 2024) Ramkrishna Casting Solutions Ltd. (formally known as JMT Auto Limited) (till September 10, 2024) Mal Metalliks Pvt Ltd (till September 10, 2024) Multitech Auto Pvt Ltd (till September 10, 2024) Ramkrishna Titagarh Rail Wheel Ltd. (till September 10, 2024)
(v) Key management personnel:	Mr. Mahabir Prasad Jalan, Director (till September 10, 2024) Mr. Naresh Jalan, Director (till September 10, 2024) Mr. Chaitanya Jalan, Director (till September 10, 2024) Ms. Radhika Jalan, Director (till September 10, 2024) Mr. Lalit Kumar Khetan, Director (till September 10, 2024) Mr. Vinay Agarwal, Chief Financial Officer (till June 24, 2024) Mr. Kaushik Ghosh, Chief Executive Officer & Whole Time Director (w.e.f. May 25, 2024 till February 28, 2026) Mr. Anup Wadhawan, Director (w.e.f. September 11, 2024) Ms. Sabina Chopra, Director (w.e.f. September 11, 2024) Mr. Naren Nautiyal, Chief Executive Officer & Whole Time Director (w.e.f. February 2, 2026) Mr. Manish Amin, Director (w.e.f. September 11, 2024)
(vi) Trusts managed by Holding Company	Ramkrishna Foundation (till September 10, 2024)

II) Details of related party transactions during the year:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Services		
TSI Yatra Private Limited	44	9,175
Ramkrishna Forgings Ltd. (till September 10, 2024)	-	299
Riddhi Portfolio Pvt. Ltd. (till September 10, 2024)	-	29
Ramkrishna Casting Solutions Ltd. (formally known as JMT Auto Limited) (till September 10, 2024)	-	1
Sale of Services- Commission and incentive		
Yatra Online Limited	247	62
TSI Yatra Private Limited	43	
Ramkrishna Forgings Ltd. (till September 10, 2024)	-	28
Ramkrishna Titagarh Rail Wheel Ltd. (till September 10, 2024)	-	4
Purchase of services		
TSI Yatra Private Limited	1,279	2,342
Yatra Online Limited	355	-
Office rent		
Ramkrishna Forgings Ltd. (till September 10, 2024)	-	16
Corporate Guarantee		
Riddhi Portfolio Pvt. Ltd. (till September 10, 2024)	-	7,500
Loan received		
Yatra Online Limited	8,350	10,557
Riddhi Portfolio Pvt. Ltd. (till September 10, 2024)	-	700
Loan repaid		
Yatra Online Limited	8,050	3,390
Riddhi Portfolio Pvt. Ltd. (till September 10, 2024)	-	1,116
Interest Expense		
Yatra Online Limited	812	426
Riddhi Portfolio Pvt. Ltd. (till September 10, 2024)	-	6
Remuneration paid to KMP's		
Mr. Naren Nautiyal (w.e.f. February 2, 2026)	21	-
Mr. Kaushik Gosh (till February 28, 2026)	87	79
Mr. Chaitanya Jalan, Director	-	11
Mr. Lalit Kumar Khetan, Director	-	11
Mrs. Radhika Jalan, Director	-	7
Mr. Vinay Agrawal, Chief Financial Officer	-	17
Director sitting fees		
Mr. Anup Wadhawan	2	1



Balances outstanding as at the end of the year:	As at March 31, 2026	As at March 31, 2025
Trade Receivable		
Yatra Online Limited	186	62
Ramkrishna Forgings Ltd. (till September 10, 2024)	-	-
TSI Yatra Private Limited		
Ramkrishna Titagarh Rail Wheel Ltd. (till September 10, 2024)	-	6
Ramkrishna Casting Solutions Ltd. (formally known as JMT Auto Limited) (till September 10, 2024)	-	1
Trade payable		
Yatra Online Limited	20	-
TSI Yatra Private Limited	1,843	1,927
Borrowings		
Yatra Online Limited	7,467	7,167
Interest expense payable		
Yatra Online Limited	1,115	384
Advance from customer		
TSI Yatra Private Limited	361	-

Notes

- (i) All transactions with these related parties are made on terms equivalent to that prevail son arm's length basis and resulting outstanding receivables and payables including financial assets and financial liabilities balances are settled in cash. None of the balances are secured
- (ii) Related parties have been identified by the Management and relied upon by the auditors.
- (iii) The remuneration to key managerial personnel does not include provision for gratuity and compensated absences, as they are determined for the Company as a whole.



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26 Capital management

For the purpose of the Company's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise the shareholder's value.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to its interest-bearing loans and borrowings that form part of its capital structure requirements. Breaches in the financial covenants could permit the bank to immediately call interest-bearing loans and borrowings.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the years ended March 31, 2026 and March 31, 2025.

Particulars	As at March 31, 2026	As at March 31, 2025
Interest bearing borrowings (refer note 13)	11,882	7,289
Less: Cash and cash equivalents (refer note 10)	(30)	(34)
Net Debt (A)	11,852	7,255
Equity share capital	479	479
Other equity	1,573	1,136
Total Equity (B)	2,052	1,615
Gearing ratio [Net debt/ (total equity + net debt)]	85.24%	81.79%



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27 Fair value measurement

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are carried in the financial statements.

Fair values

The management assessed that the fair values of trade receivables, cash and cash equivalent, term deposits, current security deposits, trade payables, current borrowings and other liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.

Particulars	Carrying Value as of	
	March 31, 2026	March 31, 2025
Financial assets		
Assets carried at amortized cost		
Trade receivables	13,043	10,552
Cash and cash equivalents	30	34
Other bank balances (refer to Note 11)	1,877	540
Other financial assets	139	112
Total	15,089	11,238
Financial liabilities		
Liabilities carried at amortized cost		
Trade payables (refer to Note 15)	2,999	5,079
Borrowings (refer to Note 13)	11,882	7,289
Other financial liabilities	1,210	493
Lease liabilities	291	91
Total	16,382	12,952

Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within 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).

Short-term financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.

There were no material differences between carrying value and fair value determined.

There has been no transfers between Level 1, Level 2 and Level 3 for the years ended March 31, 2026 and March 31, 2025.



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28 Financial risk management, objective and policies

The Company's activities are exposed to variety of financial risk: a) credit risk, b) liquidity risk and c) market risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Company reviews and agrees on policies for managing each of these risks which are summarized below :

a) Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables), including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

The carrying amount of the financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables	13,043	10,552
Other financial assets	139	112
Other bank balances	1,877	540
Cash and cash equivalents (except cash in hand)	27	28
Total	15,086	11,232

Trade receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment.

The age of trade receivables at the reporting date was:

Particulars	As at March 31, 2026			As at March 31, 2025		
	Gross	Allowances	Net	Gross	Allowances	Net
Unbilled receivables	4,604	-	4,604	3,194	-	3,194
Less than 6 months	8,039	-	8,039	7,144	-	7,144
6 months to 1 year	505	157	348	237	59	178
1-2 years	59	14	45	168	134	34
2-3 years	125	118	7	9	7	2
More than 3 years	1	1	-	-	-	-
Total	13,333	290	13,043	10,752	200	10,552

Allowance for doubtful debts mainly represents amounts due from airlines, hotels and customers. Based on historical experience, the Company believes that no impairment allowance is necessary, except for as disclosed in note 9, in respect of trade receivables.

Term deposits and bank balances

Balances with banks are managed by the Company's management in accordance with the approved policy. Investments of surplus funds are made only with approved counterparties. Counterparty credit limits are reviewed by the management on an annual basis. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Security deposits

The Company gives deposits to landlords for leased premises. The deposits are interest-free and the Company does not envisage any credit risk on account of the above security deposits.

b) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due.

The Company manages liquidity by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and financial liabilities.

The following tables set forth the Company's financial liabilities based on expected and undiscounted amounts as at March 31, 2026 and March 31, 2025.

As at March 31, 2026	Carrying Amount	Contractual Cash flows*	Within 1 year	1 -5 Years	More than 5 years
Borrowings	11,882	11,882	11,882	-	-
Lease liabilities	291	327	143	184	-
Trade payables	2,999	2,999	2,999	-	-
Other financial liabilities	1,210	1,210	1,210	-	-
Total	16,382	16,418	16,234	184	-

As at March 31, 2025	Carrying Amount	Contractual Cash flows*	Within 1 year	1 -5 Years	More than 5 years
Borrowings	7,289	7,289	7,289	-	-
Lease liabilities	91	133	25	108	-
Trade payables	5,079	5,079	5,079	-	-
Other financial liabilities	493	493	493	-	-
Total	12,952	12,994	12,886	108	-

*Represents undiscounted cash flows of interest and principal

Based on the past performance and current expectations, the Company believes that the cash and cash equivalents and cash generated from operations will satisfy the working capital needs, funding of operational losses, capital expenditure, commitments and other liquidity requirements associated with its existing operations through at least the next 12 months. In addition, there are no transactions, arrangements and other relationships with any other person that are reasonably likely to materially affect or the availability of the requirement of capital resources.



c) Market risk

i) Foreign currency risk

The company has no major exposure to foreign exchange risk.

ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short term borrowing with floating interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

Interest rate risk exposure

Below is the overall exposure of the company to interest rate risk:

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed rate borrowing	7,467	7,167
Floating rate borrowing	4,415	122
Total borrowings	11,882	7,289
% of Borrowings out of above bearing variable rate of interest	37%	2%

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings as follows:

Particulars	Effect on profit before tax
As at March 31, 2026	
Increase in 50 basis points	(22)
Decrease in 50 basis points	22
As at March 31, 2025	
Increase in 50 basis points	(1)
Decrease in 50 basis points	1



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29 Segment information

For Management purposes, the Company is organized into lines of business (LOBs) based on its products and services and has three reportable segments as mentioned below. The LOBs offer different products and services, and are managed separately because the nature of products and/ or methods used to distribute the services are different. For each of these LOBs, the Group Chief Executive Officer (CEO) reviews internal management reports for making decisions related to performance evaluation and resource allocation. Thus, the Group CEO is construed to be the Chief Operating Decision Maker (CODM). The CODM uses Adjusted Margin, a non IND AS measure, to assess segment profitability and in deciding how to allocate resources and in assessing performance. The Adjusted Margin is arrived at by reducing service costs, from the 'Revenue as per IND AS 115 - Revenue from Contracts with

The following summary describes the operations in each of the Company's reportable segments:

1. Air Ticketing: Through branch offices, the implant at various client sites and through centralized operations, the Company provides the facility to book and service international and domestic air tickets to corporate customers. Management believes that it is appropriate to aggregate these channels as one reporting segment due to the similarities in the nature of business.

2. Hotel and Packages: Through an internet based platform, branch offices, the implant at various client sites and through centralized operations, the Company provides holiday packages, hotel reservations and Meeting, Incentives, Conferences, & Exhibitions (M.I.C.E). For internal reporting purpose, the revenue related to Airline Ticketing issued as a component of Company developed tour and package is assigned to Hotel and Package segment and is recorded on a gross basis. The hotel reservations form integral part of the holiday packages and accordingly management believes that it is appropriate to aggregate these services as one reportable segment due to similarities in the nature of services.

3. Other Services primarily include the income from sale of rail, bus tickets and visa. The operations do not meet any of the quantitative thresholds to be a reportable segment for any of the periods presented in these financial statements. However, management has considered this as the reportable segment and disclosed it separately, since the management believes that information about the segment would be useful to users of the financial statements.

Information about Reportable Segments:

Particulars	Reportable segments							
	Air Ticketing		Hotel and Packages		Other Services		Total	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Revenue as per IND AS - Rendering of services*	2,326	2,861	25,119	21,404	654	784	28,099	25,049
Customer inducement and acquisition costs	-	-	(22,518)	(19,203)	-	(306)	(22,518)	(19,509)
Service cost / Purchase of traded goods	2,326	2,861	2,601	2,201	654	478	5,581	5,540
Adjusted Margin							139	13
Other income							(2,336)	(2,094)
Employee benefits expense							(44)	(46)
Marketing and sales promotion expenses							(263)	(110)
Payment Gateway charges							(1,186)	(2,844)
Other operating expenses							(1,081)	(726)
Finance costs							(190)	(57)
Depreciation and amortization							620	(324)
Profit/(loss) before exceptional items and tax							40	-
Exceptional items							580	(324)
Profit/(loss) before tax							130	(71)
Tax expense							450	(253)
Profit/ (loss) for the year								

*There were no inter-segment revenue during the year ended March 31, 2026 and March 31, 2025. This amount constitutes of revenue from external customer only.

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

Reconciliation of information on Reportable Segments revenue to the Company's total revenue

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue as per IND AS 115 - Revenue from Contracts with Customers*	28,099	25,049
Total Revenue	28,099	25,049

Geographical Segment:

The geographic information analyses the Company's revenue based on the geographic location of customers.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
India	28,099	25,049
Outside India	-	-
	28,099	25,049

Non-current assets are disclosed based on respective physical location of the assets

Particulars	Non-Current Assets*	
	As at March 31, 2026	As at March 31, 2025
India	587	361
Outside India	-	-
Total	587	361

* Non-current assets presented above represent property, plant and equipment, right-of-use assets, investment property and intangible assets

Major Customers

Two customer have individually contributed to more than 10% of the total revenue aggregating to amounting to INR 11,319 lakhs (March 31, 2025- two customers amounting to INR 9,224 lakhs).



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30 Commitments and Contingencies**a) Capital and Other Commitments**

Contractual Commitments for capital expenditure pending were Nil (March 31, 2025: Nil)

b) Contingent liabilities

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Contingent liabilities (to the extent not provided for)		
Disputed dues:		
- Goods and service tax	105	105
- Service tax	36	36

It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect to the above pending resolution of the respective proceedings. The management of the Company remains fairly confident of a favorable outcome and therefore, does not foresee any material financial liability devolving on the Company and accordingly, no provision has been made.

c) Lease commitments

As lessee, the Company's obligation arising from non-cancellable leases are mainly related to lease arrangements for office premises.

There were no short term non-cancellable lease contract outstanding as at March 31, 2026 and March 31, 2025.

During the year ended March 31, 2026, INR 12 was recognized as rent expense under other operating expenses in statement of profit and loss in respect of short term leases (March 31, 2025: INR 95). (Refer note 34)



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31 Earnings per share

Basic and Diluted earning per share amounts are calculated by dividing net profit or loss for the year attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the year.

The following reflects the income and share data used in the basic and diluted earning per share computations:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit/(loss) attributable to equity shareholders (A)	450	(253)
Weighted average number of ordinary shares outstanding during the year (B)	47,87,650	47,87,650
Basic earning/(loss) per share (C=A/B)	9.40	(5.27)
Diluted earning/(loss) per share (D=A/B)	9.40	(5.27)

32 Components of Other comprehensive income

The following table summarizes the changes in the accumulated balances for each component of accumulated Other comprehensive loss attributable to the Company.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial loss/(gain) on defined benefit plan:		
Remeasurement loss on defined benefit plan (refer note 24)	18	19
Income tax (credit)	(5)	(5)
Total	13	14

33 Micro, small and medium enterprises disclosure

The particulars required to be disclosed under the Micro, Small and Medium Enterprises Act, 2006 (MSMED Act) in respect of principal amount remaining unpaid to any supplier as at the end of the year, amount due to the suppliers beyond the appointed day during the year, amount of interest if any, accrued and remaining unpaid as at the end of the year etc. could not be disclosed for want of information whether sundry creditors include dues payable to any such undertakings.

As per the information available with the management, the dues payable to enterprises covered under "The Micro, Small and Medium Enterprise Development Act, 2006 are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
The principal amount remaining unpaid to any supplier as at the end of each accounting year	1	-
The interest due thereon remaining unpaid to any supplier as at the end of each accounting year	-	-
The amount of interest paid by the buyer in terms of section 16 along with the amounts of payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-

This has been determined on the basis of responses received from vendors on specific confirmation sought by the Company.



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34 Lease liabilities

The Company has lease contracts for buildings. Leases of buildings generally have lease terms between 2 and 5 years. The Company obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

The Company also has certain leases of buildings with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Particulars	As at March 31, 2026			As at March 31, 2025	
	Buildings	Furniture & Fixtures	Total	Buildings	Total
Balance at the beginning of the year	84	-	84	-	-
Additions	221	97	318	108	108
Deletions	-	-	-	-	-
Depreciation expense (refer to note 21)	(94)	(32)	(126)	(24)	(24)
Balance at the end of the year	211	65	276	84	84

The following are the amounts recognised in profit or loss:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation expense of right-of-use asset (refer to note 21)	126	24
Interest expense on lease liabilities (refer to note 22)	34	10
Expense relating to short-term leases (refer to note 23)	12	95
Total amount recognised in profit or loss	172	129

The following is the movement in lease liabilities during the period ended March 31, 2026 and March 31, 2025:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	91	-
Additions	302	106
Finance cost accrued during the year (refer note 22)	34	10
Deletions	-	-
Payment of lease liabilities	(136)	(25)
Balance at the end of the year	291	91

The following is the break-up of current and non-current lease liabilities:

Particulars	As at March 31, 2026	As at March 31, 2025
Current	110	19
Non-current	181	72
	291	91

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

	As at March 31, 2026	As at March 31, 2025
Less than one year	143	25
One to five years	184	108
More than five years	-	-
Total	327	133



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Globe All India Services Limited
Notes to the financial statements for the year ended March 31, 2026
(Amount in lakhs, except per share data and number of shares)

35 Ratio Analysis and its elements

Ratios	Numerator	Denominator	March 31, 2026	March 31, 2025	% Change	Reason for variance where it is more than 25%
Current ratio	Current Assets	Current Liabilities	1.07	1.04	2.89%	
Debt-Equity Ratio	Total Debt	Shareholder's Equity	5.79	4.51	28.33%	Increase on account of corresponding increase in short-term borrowings availed during the year.
Debt Service Coverage Ratio	Earnings for Debt Service = Net Profit after taxes + Non-cash operating expenses.	Debt service = Interest & Lease Payments + Principal Repayments	(0.57)	0.58	(198.26%)	Variance due to decrease in debt services during the year.
Return on Equity ratio	Net profits after taxes	Average Shareholder's Equity	0.25	(0.14)	(269.99%)	Primarily due to profit recorded in the current year as compared to loss to the previous year.
Inventory Turnover Ratio	Cost of goods sold or sales	Average Inventory	NA	NA	NA	The Company is involved in the service sector. Hence Inventory turnover ratio is not applicable to the Company.
Trade Receivable Turnover Ratio	Revenue from Operations	Average Trade Receivable	2.38	2.81	(15.26%)	Primarily due to increase in average trade receivables March 31, 2026: 13,043 (March 31, 2025: 10,552).
Trade Payable Turnover Ratio	Total purchases	Average Trade Payables	5.58	4.25	31.31%	Primarily due to decrease in average trade payables March 31, 2026: 3,000 (March 31, 2025: 5,079).
Net Capital Turnover Ratio	Net sales = Total sales - cancellation and refunds	Working capital = Current assets - Current liabilities	22.11	39.74	(44.37%)	Variance due to increase in short-term borrowings during the year, which led to a decline in the working capital ratio.
Net Profit Ratio	Net Profit/(Loss)	Net sales = Total sales - cancellation and refunds	0.02	(0.01)	(258.89%)	Variance due to profit as on March 31, 2026: 450 (Loss as on March 31, 2025: 253).
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.12	0.05	164.14%	Variance due to profit as on March 31, 2026: 450 (Loss as on March 31, 2025: 253).
Return on Investment	Interest (Finance Income)	Investment	NA	NA	NA	Not applicable



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36 Other regulatory information

a) Details of benami property held

The Company does not have any Benami property, where any proceedings has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

b) Utilisation of Borrowed funds and share premium

The Company has not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Relationship with Struck off Companies

The Company has not entered into any transactions or has balances with/ from struck off companies during the year ended March 31, 2026 and March 31, 2025.

d) Details of crypto currency or virtual currency

The Company has not traded or invested in Crypto Currency or Virtual Currency during the current or previous financial year.

e) Undisclosed Income

The Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in tax assessments under the Income-tax Act, 1961.

f) Wilful Defaulter

Company is not a declared wilful defaulter by any bank or financial institution or other lender.

g) Compliance with number of layer of companies

The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013, read with Companies (Restriction on number of layers) Rules, 2017.

h) The Company has not given any Loan, made Investment and Guarantee given under Section 186(4) of the Companies Act, 2013.

i) Registration of charges or satisfaction with Registrar of Companies

The Company does not have any creation or satisfaction of charges which are pending to be registered with the Registrar of Companies beyond the statutory period.

j) Corporate Social Responsibility

The Company is not getting covered under Section 135 of the Companies Act 2013 and as such the provisions of CSR are not applicable on the Company.

k) Revaluation of Assets

The Company has not revalued any class of Property, Plant & Equipment, Right of use assets, Other intangible assets and Investment property during the year.

l) Title deeds of immovable properties

Title deeds of all immovable properties [other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee and covered in 3(b)] are held in the name of the Company, except as disclosed in note 3(c).

37 Standards issued but not effective

The amendments to standards that is issued, but not yet effective, up to the date of issuance of the Company's financial statements is disclosed below. The Company intends to adopt this standard, if applicable, as and when they become effective.

Ind AS 1 - Presentation of Financial Statements

This amendment will come into effect from April 1, 2026. Accordingly, the Company will adopt the amendment from the effective date, as applicable.



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38 Audit Trail

a) The Company has used an accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility, except that the audit trail (edit log) feature was not enabled in the accounting software throughout the year. Accordingly, we are unable to assess whether the same has operated throughout the year for all relevant transaction recorded in the software or whether there is any instance of audit trail feature being tampered with. Further, we are unable to assess whether the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

b) The Company has migrated its payroll software from an erstwhile payroll software that it operated for maintaining its payroll data during the year ended March 31, 2026 with effect from January 01, 2026. Further, in respect of the previous periods, the erstwhile payroll software did not have a feature of recording audit trail (edit log) facility. Accordingly, for the periods covered under erstwhile accounting software we are unable to assess on the requirements as prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. Post migration, from January 01, 2026 to March 31, 2026, the Company has used an migrated payroll software which has a feature of recording audit trail (edit log) facility, and the same has been enabled and operated throughout such period for all relevant transactions recorded in the accounting software. Further, for such period we did not come across any instance of audit trail feature being tampered with. Additionally, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025 in respect of migrated payroll software.

39 The Government of India had announced the implementation of the four Labour Codes - The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and The Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as 'the New Labour Codes') with effect from 21 November 2025. The Company has assessed the impact of these changes, including the notified Rules, based on available information and actuarial valuation, and have appropriately accounted for the impact of these in financial results in accordance with the Indian Accounting Standard on Employee Benefits (Ind AS-19) resulting an incremental impact arising from the aforesaid notification and based on its best estimate in accordance with the guidance provided by ICAI has recognised the incremental change of INR 43 towards Gratuity and decline of INR 3 towards long-term compensated absences. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as "Employee benefit expenses" under "Exceptional Items" in the Statement of profit and loss for the year ended March 31, 2026. Further, on 8 May 2026, the Ministry of Labour & Employment notified the final Central Rules under these Codes The Company continues to monitor the notification of State Rules.

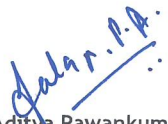
40 Subsequent Events

No significant subsequent events have been observed which may require an adjustment to the financial statements.

41 All numbers less than INR 100,000 are presented as '0' in the financial statements.

42 Figures of the previous year has been re-grouped/re-arranged wherever necessary. The impact of the same is not material to the users of financial statements.

For M S K A & Associates LLP
(Formerly M S K A & Associates)
Chartered Accountants
Firm Registration No.: 105047W/W101187


Aditya Pawankumar Jalan
Partner
Membership No: 148511



Place: Gurugram
Date: May 22, 2026

For and on behalf of the Board of Directors
GLOBE ALL INDIA SERVICES LIMITED



Naren Nautiyal
Whole Time Director
(DIN: 00041879)


Manish Amin
Director
(DIN: 07082303)




Rajesh Kumar Bothra
General Manager

Place: Gurugram
Date: May 22, 2026