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DRAFT ABRIDGED PROSPECTUS
Dated: June 12, 2026
(Please read section 26 of the Companies Act, 2013)
(This Draft Prospectus will be updated upon filing with the RoC)
100% Fixed Price Issue

UTAZZO SERVICES LIMITED
Corporate Identity Number: U63040DL2012PLC232652

REGISTERED OFFICE	CORPORATE OFFICE	EMAIL AND TELEPHONE	CONTACT PERSON	WEBSITE
Unit no 701, Pearls Best Heights-II, Plot no. C-9, N.S.P, Pitampura, Rani Bagh, North West Delhi, Delhi-110034, India.	1st Floor, Plot – 726, Udyog Vihar Phase – 5, Palam Road, Gurgaon-122015, Haryana, India	E-mail: info@utazzo.com Tel No: +91 91155-33759	Neeraj Dixit *Company Secretary & Compliance Officer*	https://www.utazzo.com/

PROMOTERS OF OUR COMPANY: ASHUTOSH DWIVEDI AND PRACHI DWIVEDI

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Up to 33,00,000* Equity Shares aggregating to ₹ [●] Lakhs **Subject to finalisation of Basis of Allotment.*	NA	Up to 33,00,000* Equity Shares aggregating to ₹ [●] Lakhs **Subject to finalisation of Basis of Allotment.*	This Issue is being made in terms of Regulation 229 (2) and 253(3) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THIS IS A FRESH ISSUE OF EQUITY SHARES

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10 each and the Issue Price of Rs. [●] is [●] times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Lead Manager as stated in ***"Basis for Issue Price"*** beginning on page 97 of the Draft Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the Draft Prospectus. Specific attention of the investors is invited to ***"Risk Factors"*** beginning on page 26 of the Draft Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Draft Prospectus contains all information with regard to our Company and this Issue, which is material in the context of the Issue, that the information contained in the Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes the Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares of our Company issued through this Draft Prospectus are proposed to be listed on the **SME Platform of BSE Limited ("BSE SME")**. In terms of the Chapter IX of the SEBI ICDR Regulations, 2018 as amended from time to time. Our company has received "in-principle" approval letter dated [●] from BSE Limited **("BSE")** for using its name in this issue document for listing our shares on the SME Platform of BSE. For the purpose of this Issue, the Designated Stock Exchange is BSE Limited.

LEAD MANAGER

NAME AND LOGO	CONTACT PERSON	E-MAIL & TELEPHONE
Horizon Management Private Limited	Narendra Bajaj	**Email ID:** smeipo@horizon.net.co **Telephone:** +91 33 4600 0607

REGISTRAR TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	E-MAIL & TELEPHONE
MASS **MAS Services Limited**	N. C. Pal	**Email ID:** info@masserv.com **Telephone:** +91 112 638 7281/83, 4132 0335

ISSUE PROGRAMME

ISSUE OPENS ON: [●]	ISSUE CLOSES ON: [●] [1]

[1] *UPI mandate end time and date shall be at 5:00 pm on Issue Closing Date*

Please scan this QR code *to view the Draft Prospectus*	The following is a general summary of certain disclosures in the Draft Prospectus and the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Prospectus, which is available at the websites of BSE Limited at www.bseindia.com, the Company at https://www.utazzo.com/ and the LM at www.horizonmanagement.in References below to page numbers are to page numbers of the Draft Prospectus dated June 12, 2026. Unless otherwise specified all capitalized terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Prospectus.

1. Summary of the primary business

What we do

Utazzo Services Limited is a full-service travel solutions enterprise offering end-to-end holiday planning and fulfilment services through a technology-integrated, experience-led, and customer-centric model. Incorporated with the primary objective of delivering **stress-free holidays**, the Company operates across a diversified product suite covering leisure, luxury, MICE (Meetings, Incentives, Conferences, and Exhibitions), and institutional travel segments.

The Company's operations are underpinned by a proprietary omni-channel model comprising digital booking platforms, strategically located experience centres, and a trained partner network. This multi-layered distribution framework facilitates customer acquisition, lead conversion, service personalization, and post-sale support at scale.

Utazzo's service ecosystem includes tailor-made itineraries, visa and insurance facilitation, hotel and flight bookings, experience curation, and on-ground coordination. These services are delivered through a combination of in-house teams, verified destination management companies (DMCs), and global suppliers, governed through service-level agreements, rate contracts, and SOP-based workflows.

The Company's clients range from first-time travellers and families to high-net-worth individuals and multinational corporate accounts. Customer acquisition is predominantly organic, supported by a robust referral network, performance-led marketing initiatives, and repeat engagement from existing clientele.

Our core services include:

1. Tailor-Made Holiday Packages

We specialize in personalized international and domestic holiday packages, including custom itineraries curated by destination experts, booking and confirmation of hotels, airlines, local transport, meals, and activities, travel insurance, forex advisory, and concierge services, and end-to-end trip documentation including visas, permits, and guidance. These itineraries cater to family holidays, honeymooners, solo travellers, retirees, and group explorers, across categories such as luxury, wellness, adventure, and cultural immersion.

2. Group Tour Operations

We operate fixed and semi-flexible group tours with pre-negotiated rates and fixed inclusions for cost efficiency, multilingual group leaders or local guides, Indian or destination-specific cuisine coordination, and visa processing for all members and insurance bundling.

3. MICE and Corporate Travel Fulfilment

Our MICE vertical represents a strategically significant and fast-scaling business unit. Each program is treated as a bespoke event, combining immersive travel with high-standard operational excellence. Services include venue sourcing, end-to-end event logistics, branding, performance analytics, and on-ground staffing. Employee incentive travel and CXO retreats are customized to meet corporate objectives and budget approvals.

Our MICE acquisition model is consultative and data-driven. We target organizations across industries such as pharmaceuticals, BFSI, manufacturing, IT services, education, and direct selling networks. All destinations undergo thorough feasibility evaluation including visa accessibility, air connectivity, hotel inventory availability, and political and health advisories.

For mid-to-large scale programs, we mandate a reconnaissance (recce) visit by a senior operations team to physically inspect hotels, banquet halls, verify AV equipment, assess accessibility, and align ground realities with client expectations.

4. Visa Assistance and Travel Insurance

The Company works with licensed insurance and visa processing partners for country-specific visa advisories and documentation, group visa workshops and home collection of documents, and real-time visa tracker and embassy liaison support.

5. Experience-Based Thematic Packages

We offer niche thematic packages in gastronomic trails, vineyard and wine tours, health and rejuvenation retreats in Southeast Asia, Europe, and India, wildlife and eco-tourism circuits with sustainable partners, and festival-based travel and educational tours.

6. Airline and Hotel Booking Services

We act as an agent for IATA and non-IATA airline bookings, full-service and LCC carriers, and provide multi-channel access to net-rate hotel inventories, ensuring competitive pricing and bundling benefits.

BUSINESS FLOW

Our end-to-end service delivery follows a structured workflow:

1. TRAVEL REQUIREMENT INITIATION

- Customer inquiry received through website, experience centre walk-in, phone call, WhatsApp, or referral
- Initial requirement capture: destination preferences, travel dates, group size, budget range, special requirements

2. CONSULTATION AND EXPECTATION MAPPING

- Dedicated travel consultant assigned
- Detailed discussion to understand what "stress-free holiday" means to the customer
- Preference mapping: accommodation level, activity interests, dietary needs, visa support requirements

3. ITINERARY DESIGN AND PROPOSAL

- Custom itinerary created using trip builder platform
- Supplier coordination for real-time availability and pricing
- Detailed proposal shared with day-wise breakdown, inclusions/exclusions, terms and conditions
- Revision cycles based on customer feedback

4. BOOKING CONFIRMATION AND DOCUMENTATION

- Payment processing through secure gateway (UPI, cards, NEFT, EMI)
- Booking confirmations obtained from airlines, hotels, DMCs
- Travel insurance processing
- Visa application support initiated with document checklists and embassy coordination

5. PRE-DEPARTURE PREPARATION

- Final travel documents and vouchers issued
- Pre-departure briefing call or meeting
- WhatsApp group created for real-time communication
- Emergency contact details and 24x7 support access provided

6. TRAVEL EXECUTION AND MONITORING

- Real-time flight and itinerary tracking
- On-ground coordination with DMCs and service providers
- Immediate issue resolution and contingency handling
- Daily check-ins during travel

7. POST-TRAVEL ENGAGEMENT

- Journey closure confirmation
- Feedback collection and NPS scoring
- Issue resolution (if any)
- Relationship nurturing for repeat bookings and referrals

8. INVOICING & PAYMENT RECONCILIATION

- Final invoice generation
- Payment collection as per terms
- Supplier payment processing
- Financial closure and documentation archival

GEOGRAPHY-WISE REVENUE BREAK-UP

[Rs. In lakhs]

Particulars	Period Ended December 31, 2025	FY 24-25	FY 23-24	FY 22-23
Within India	1,565.01	2,004.85	1,946.97	1,483.57
Outside India	Nil	Nil	Nil	Nil
Total Revenue	**1,565.01**	**2,004.85**	**1,946.97**	**1,483.57**

Domestic Revenue Break-up

[Rs. In lakhs]

Geographical Location	Period Ended December 31, 2025	% of Total Revenue from Operations	FY 24-25	% of Total Revenue from Operations	FY 23-24	% of Total Revenue from Operations	FY 22-23	% of Total Revenue from Operations
Delhi	847.29	54%	864.86	43%	456.78	23%	451.69	30%
Haryana	135.05	9%	133.80	7%	93.05	5%	79.87	5%
Uttar Pradesh	136.08	9%	107.60	5%	26.57	1%	92.28	6%
Maharashtra	108.43	7%	492.14	25%	590.67	30%	382.49	26%
Other State	338.16	21%	406.45	20%	779.90	40%	477.24	32%
Total	**1,565.01**	**100%**	**2,004.85**	**100%**	**1,946.97**	**100%**	**1,483.57**	**100%**

PRODUCT/SERVICE-WISE REVENUE BREAK-UP

[Rs. In lakhs]

Type of Services	Period Ended December 31, 2025	Percentage (%)	FY 24-25	Percentage (%)	FY 23-24	Percentage (%)	FY 22-23	Percentage (%)
Package Services (Holiday Packages)	839.24	53.63%	880.87	43.94%	1200.56	61.66%	1038.78	70.02%
Flight Services	397.63	25.42%	326.27	16.27%	23.36	1.20%	200.26	13.50%
Hotel Services	143.17	9.13%	587.32	29.29%	691.98	35.54%	202.99	13.68%
Value Added Services (Visa, Sightseeing, Insurance, etc.)	184.97	11.82%	210.39	10.49%	31.06	1.60%	41.54	2.80%
Total	**1565.01**	**100%**	**2004.85**	**100%**	**1946.97**	**100%**	**1483.57**	**100%**

TOP 5 CUSTOMERS

Percentage of Top 5 Customers of Total Sales for the respective years:

[Rs. In lakhs, except for percentage]

Particulars	Revenue from Operations	Contribution from Top 5 customers	% of Revenue from Operations
FY 22-23	1483.57	559.31	37.70%
FY 23-24	1946.97	858.93	44.11%
FY 24-25	2004.85	1155.88	57.65%
Period Ended December 31, 2025	1565.01	522.27	33.37%

Note: *Pankaj Dhingra & Co., Chartered Accountants has certified vide certificate dated June 04, 2026*

TOP 5 SUPPLIERS

Percentage of Top 5 Suppliers of Total Purchase for the respective years:

[Rs. In lakhs, except for percentage]

Period	Purchase	Contribution by Top 5 Suppliers	% of total Purchase
FY 22-23	1174.95	692.41	58.93%
FY 23-24	1411.72	637.81	45.18%
FY 24-25	1575.14	679.12	43.11%
Period Ended December 31, 2025	1020.96	565.64	55.40%

Note*: Pankaj Dhingra & Co., Chartered Accountants has certified vide certificate dated June 04, 2026.*

For further information please refer “Our Business” Beginning on page 128 of the Draft Prospectus.

2. Summary of the Industry

Industry Overview - Global and India Tourism Sector

Travel today means different things to different people—some envision relaxing on pristine tropical beaches, while others seek thrilling adventures backpacking across continents. With an ever-expanding array of destinations, travel experiences, accommodation options, and transportation choices, individuals now have unprecedented flexibility to curate journeys that match their preferences. As a result, the travel and tourism industry has evolved into one of the most dynamic, competitive, and far-reaching sectors globally. It continues to be a key driver of economic growth, contributing significantly to global GDP, employment generation, and cross-border economic activity.

In particular, international tourism has emerged as a powerful force shaping the global economy. The movement of travellers across borders not only generates substantial foreign exchange earnings for destination countries but also strengthens diplomatic ties, fosters cultural exchange, and enhances global connectivity. Whether for leisure, business, education, or medical purposes, international travel facilitates the exchange of ideas, traditions, and innovation, making it an essential pillar of globalization. The sector's influence extends across multiple industries, including aviation, hospitality, logistics, entertainment, and digital services, all of which are deeply interconnected with global travel flows.

The rapid advancement of technology has further accelerated the growth of international tourism. Digital platforms such as online travel agencies (OTAs), global distribution systems, and mobile applications have simplified cross-border travel planning, enabling travellers to compare destinations, book flights and accommodations, and design personalized itineraries with ease. Innovations such as artificial intelligence, real-time translation tools, and seamless digital payment systems have significantly enhanced the international travel experience, making it more accessible, efficient, and tailored to individual needs.

India is increasingly positioning itself as a key player in the international tourism landscape, both as a major inbound destination and a growing outbound market. With its rich cultural heritage, diverse geography, and improving infrastructure, India continues to attract tourists from across the world. Simultaneously, rising disposable incomes, a rapidly expanding middle class, and greater global exposure are driving outbound international travel by Indian residents. This dual role strengthens India's integration into the global tourism ecosystem and enhances its economic and cultural footprint worldwide.

Moreover, sustainability has become a central theme in international tourism. Travellers are increasingly conscious of their environmental and social impact, leading to a growing demand for responsible travel practices, eco-friendly accommodations, and low-carbon travel options. Governments and industry stakeholders across the globe, including in India, are investing in sustainable tourism initiatives, promoting conservation of natural and cultural assets while ensuring long-term economic benefits. As international tourism continues to expand, balancing growth with sustainability will remain critical to preserving destinations for future generations while maintaining the sector's global significance.

For further information please refer "Our Business" Beginning on page 128 of the Draft Prospectus.

3. Promoters

The Promoters of our Company are Ashutosh Dwivedi & Prachi Dwivedi

1.	Ashutosh Dwivedi	Individual	Ashutosh Dwivedi, aged 43 years, is the Founder, Chairman and Managing Director of our Company and has been associated with it since its incorporation. He is a first-generation entrepreneur with over 4 years of experience across the financial services and over 11 years of experience in travel industries. He founded the business in 2014 as MakeYouTravel.com (MYT), later rebranded as Utazzo. He is responsible for the Company's strategic direction, operations, and growth with a focus on customer-centricity and innovation. Prior to this, he worked with Standard Chartered Bank. He holds a Post Graduate Diploma in Management from IMI, New Delhi.
2.	Prachi Dwivedi	Individual	Prachi Dwivedi, aged 42 years, is the Whole-time Director of our Company and has been associated with the Company since 2017. She is a seasoned HR professional with over 12 years of experience in Talent Management, Learning & Development, Organization Development, and HR Business Partnering. She oversees human resource strategies and supports operations, focusing on organizational culture and employee engagement. She has managed end-to-end HR functions including recruitment, performance management, and policy development, while contributing to operational efficiency. Prior to this, she held an HR role at LAVA International Limited. She holds a Post Graduate Diploma in Management from Amity Business School, Noida.

For further information, see "Promoter and Promoter Group" beginning on page 171 of Draft Prospectus.

4. Objects of the Issue

The objects of the Issue are:

Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be used in the manner set out in in the following table:
We intend to utilize the proceeds of the Fresh Issue, in the manner set forth below:

(Rs. in Lakhs)

Sr. No.	Particulars	Amount
1.	Working Capital Requirements	Upto 1200.00
2.	Capital expenditure towards extension and scaling of Proprietary Technology Platform	Upto 50.00
3.	General Corporate Purpose(1)	[●]
	Total	[●]

(1)To be determined on finalization of the Issue Price and updated in the Prospectus. The amount utilized for General Corporate Purposes shall not exceed 15% of the Gross Proceeds of the Fresh Issue or Rs. 10 crore, whichever is less.

For further information, see "Objects of the Issue" beginning on page 86 of Draft Prospectus.

5. **Pre-Offer and Post-Offer shareholding of our Promoters, members of the Promoter Group and top 10 Shareholders**

The shareholding pattern of our Promoters, Promoter Group and Additional Top 10 Shareholders before and after the Issue as at allotment is set forth below:

S. N.	Name of shareholder	Pre issue		Post issue	
		No. of equity shares	As a % of Pre-Issue Paid-up Capital	No. of equity shares	As a % of Post-Issue Paid-up Capital
Promoters					
1.	Ashutosh Dwivedi	68,88,000	90.06	[●]	[●]
2.	Prachi Dwivedi	1,43,500	1.88	[●]	[●]
Total – A		**70,31,500**	**91.94**	[●]	[●]
Promoter Group					
NIL					
Total – B		**Nil**	**Nil**	**Nil**	**Nil**
Additional Top 10 Shareholders					
1.	Kapil Vig	1,43,500	1.88%	[●]	[●]
2.	Jajodia Equity Advisors Services Limited	76,496	1.00%	[●]	[●]
3.	Sanjay Dhanuka	47,813	0.63%	[●]	[●]
4.	Sharda Chokhani	47,810	0.63%	[●]	[●]
5.	Omnibulls Training And Education Private Limited	38,248	0.50%	[●]	[●]
6.	Jiwan Deep Commercial Private Limited	28,686	0.38%	[●]	[●]
7.	Palash Sales Private Limited	28,686	0.38%	[●]	[●]
8.	Ashish Kajaria HUF	28,686	0.38%	[●]	[●]
9.	Shiv Shakti Barter Pvt. Ltd.	28,686	0.38%	[●]	[●]
10.	Regal Trading Private Limited	28,686	0.38%	[●]	[●]
Total- C		**4,97,297**	**6.50%**	[●]	[●]
Grand Total (A+B+C)		**75,28,797**	**98.44%**	[●]	[●]

For further details, see "Capital Structure" beginning on page 69 of Draft Prospectus.

6. **Summary of Restated Standalone Financial Information**

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS RESTATED

(₹ In Lakhs)

Sr. No.	Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	EQUITY AND LIABILITIES				
1)	**Shareholder's Funds**				
	a. Share Capital	218.52	218.52	5.00	5.00
	b. Reserves & Surplus	708.78	474.79	348.76	114.32
2)	**Non - Current Liabilities**				
	a. Long-term Borrowings	-	21.64	137.02	154.61
	b. Deferred Tax Liabilities (Net)	-	-	-	-
	c. Long-term Provisions	10.27	11.54	9.32	6.82
3)	**Current Liabilities**				
	a. Short Term Borrowings	-	-	52.92	99.97
	b. Trade Payables				

Sr. No.	Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	- Due to Micro and Small Enterprises	-	-	-	-
	- Due to Others	15.73	5.85	52.30	14.78
	c. Other Current Liabilities	77.09	80.67	37.03	38.86
	d. Short Term Provisions	125.53	55.39	93.78	8.54
TOTAL		**1,155.93**	**868.40**	**736.13**	**442.90**
	ASSETS				
1)	**Non-Current Assets**				
	a. Property, Plant & Equipment and Intangible Assets				
	- Property, Plant & Equipment	11.48	21.11	24.17	33.34
	- Intangible Asset	8.59	10.58	14.11	18.81
	b. Deferred Tax Assets	7.56	9.15	7.86	6.40
	c. Other Non-Current Assets	-	-	-	-
2)	**Current Assets**				
	a. Inventories	-	-	-	-
	b. Trade Receivables	838.36	389.27	456.65	150.46
	c. Cash and Cash Equivalents	20.07	36.94	4.89	31.65
	d. short term loan and advances	259.64	384.70	223.64	175.87
	e. Other current assets	10.23	16.64	4.80	26.35
TOTAL		**1,155.93**	**868.40**	**736.13**	**442.90**

STATEMENT OF CONSOLIDATED PROFIT AND LOSS AS RESTATED

(₹ In Lakhs)

Sr. No.	Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A	**INCOME**				
	Revenue from Operations	1,565.01	2,004.85	1,946.97	1,483.57
	Other Income	3.92	17.31	12.34	18.59
	Total Income (A)	**1,568.93**	**2,022.16**	**1,959.30**	**1,502.16**
B	**EXPENDITURE**				
	Cost of Services	1,020.96	1,575.14	1,411.72	1,174.95
	Changes in Inventories	-	-	-	-
	Employee benefit expenses	102.11	140.71	91.49	137.74
	Finance costs	1.98	9.91	20.99	32.39
	Depreciation and amortisation expense	6.10	10.41	14.56	20.35
	Other expenses	110.72	149.49	95.67	117.95
	Total Expenses (B)	**1,241.88**	**1,885.66**	**1,634.43**	**1,483.39**
C	**Profit before tax (A-B)**	**327.05**	**136.50**	**324.88**	**18.77**
D	**Tax Expense:**				
	(i) Current tax	91.48	41.21	91.40	7.54
	(ii) Deferred tax expenses/(credit)	1.58	(1.28)	(1.46)	(3.50)
	Total Expenses (D)	**93.85**	**39.93**	**89.93**	**4.04**

E	**Profit for the year (C-D)**	**233.99**	**96.58**	**234.94**	**14.73**
F	**Earnings per share (Face value of ₹ 10/- each):**				
	i. Basic	**10.71**	**4.57**	**11.46**	**0.72**
	ii. Diluted	**10.71**	**4.57**	**11.46**	**0.72**

STATEMENT OF CONSOLIDATED CASH FLOW AS RESTATED

(₹ In Lakhs)

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash Flow From Operating Activities:				
Net Profit before tax as per Profit and Loss A/c	327.05	136.50	324.88	18.77
Adjustments for:				
Finance Cost	1.98	9.91	20.99	32.39
Depreciation and Amortisation Expense	6.10	10.41	14.56	20.35
Provision of Gratuity and Leave Encashment	(1.26)	2.21	2.50	6.82
Interest Income	–	–	–	(0.02)
Loss/(Profit) on sale of asset	(3.92)	–	–	–
Unrealised exchange (gain)/loss	–	–	–	–
Dividend Received	–	–	–	–
Operating Profit Before Working Capital Changes	**329.96**	**159.03**	**362.93**	**78.31**
Adjusted for (Increase)/Decrease in operating assets				
Inventories	–	–	–	–
Trade Receivable	(449.08)	67.38	(306.19)	(122.14)
Short-term Loans & Advances and Provision	125.06	(161.06)	(47.77)	(171.58)
Other current assets	6.41	(11.84)	21.55	206.11
Adjusted for Increase/(Decrease) in operating liabilities:				
Trade Payables	9.88	(46.45)	37.53	11.68
Short Term Provisions	2.95	4.00	0.10	-
Other Current Liabilities	(3.58)	43.63	(1.83)	32.38
Cash Generated From Operations Before Extra-Ordinary Items	**21.60**	**54.69**	**66.32**	**34.76**
Net Income Tax (paid)/ refunded	(24.15)	(88.11)	(6.25)	(6.69)
Net Cash Flow from/(used in) Operating Activities: (A)	**(2.55)**	**(33.42)**	**60.07**	**28.07**
Cash Flow From Investing Activities:				
Purchase of Fixed Assets including of CWIP	(1.55)	(3.82)	(0.69)	(6.41)
Sale of Fixed Assets	7.08	–	–	–
Profit on sale of Fixed Assets	3.92	–	–	–
Interest Income	–	–	–	0.02
Net Cash Flow from/(used in) Investing Activities: (B)	**9.45**	**(3.82)**	**(0.69)**	**(6.39)**
Cash Flow from Financing Activities:				
Proceeds from Issue of Share Capital	–	247.48	–	–
Adjustment in Reserve Balance	–	-	(0.50)	(0.50)
Net Proceeds (Repayments) of Long-Term Borrowings	(21.64)	(115.37)	(17.59)	17.97
Net Proceeds (Repayments) of Short-Term Borrowings	-	(52.92)	(47.06)	11.62
Finance Cost Paid	(1.98)	(9.91)	(20.99)	(32.39)
Net Cash Flow from/(used in) Financing Activities (C)	**(23.63)**	**69.29**	**(86.14)**	**(3.30)**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	**(16.73)**	**32.05**	**(26.76)**	**18.38**
Cash & Cash Equivalents As At Beginning of the Year	36.94	4.89	31.65	12.14
Cash & Cash Equivalents As At End of the Year	**20.20**	**36.94**	**4.89**	**30.52**
Cash and Cash Equivalents comprise of				

Cash-in-Hand	2.44	2.75	1.95	26.89
Balance with Banks in Current Accounts (include current account balance and debit balance of bank overdraft account excluding Fixed Deposits)	17.63	34.19	2.62	4.44
Fixed Deposits	_	_	0.32	0.32
Total	**20.07**	**36.94**	**4.89**	**31.65**

7. Summary of Key Performance Indicators

KEY PERFORMANCE INDICATORS OF THE COMPANY

The following table sets forth a breakdown of our revenue from operations, as well as other key performance indicators, for the periods indicated:

(₹ in lakhs except percentages and ratios)

Key Performance Indicators	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations	1,565.01	2,004.85	1,946.97	1,483.57
EBITDA (1)	335.14	156.82	360.43	71.51
EBITDA Margin (2)	21.41%	7.82%	18.51%	4.82%
Profit After Tax for the Year (3)	233.99	96.58	234.94	14.73
PAT Margin (4)	14.95%	4.82%	12.07%	0.99%
ROE (5)	28.88%	18.45%	99.33%	13.13%
ROCE (6)	35.78%	20.74%	94.11%	15.64%
Net Debt/ EBITDA* (7)	Nil	Nil	0.51	3.12
Debt-to-Equity (8)	0.01	0.03	0.54	2.13

**Figures have been considered Nil where Net Debt is negative.*

Note: *The Figure has been certified by our Peer review auditors Pankaj Dhingra And Co., Chartered Accountants vide their certificate dated June 04, 2026.*

Explanation for the Key Performance Indicators

1. EBITDA is calculated as restated profit before tax plus finance costs, depreciation and amortisation expense less other income
2. EBIDTA Margin is calculated as EBITDA divided by Revenue from Operations
3. Profit after tax for the year means the profit for the year as appearing in the Restated Financial Information
4. PAT Margin is calculated as restated profit for the year divided by Revenue from Operations.
5. Return on Equity (%) is calculated as restated profit for the year divided by average total equity
6. Return on Capital Employed (%) is calculated as EBIT divided by Capital Employed
7. Net Debt/EBIDTA, Net debt is Total Borrowings less Cash and bank balances
8. Debt/Equity is calculated as Total Debt divided by Total Equity

8. Risk Factors

1. Our business is dependent on third-party suppliers and service providers (including airlines, hotels and destination management companies), and any failure by such third parties to perform, or deterioration in their service quality, could adversely affect our customer experience, reputation, and results of operations.

2. Our revenues may be subject to seasonality and demand volatility, and external events (including geopolitical events, health incidents, travel restrictions and disruptions) may lead to cancellations, refunds and reduced bookings, adversely affecting our cash flows and profitability.

3. The Company's subsidiary has applied for strike off and any delay, rejection or conditions imposed in relation to such strike off may have an adverse impact on the Company.

4. Certain amounts reflected as Advances to Directors represent customer ticket booking payments initially made by a Director on behalf of the Company and reimbursed subsequently.

5. A significant portion of our revenue may be derived from travel outside India and/or international destinations, and any adverse developments in such markets, travel advisories, sanctions, or policy changes could adversely affect our business and results of operations.

6. The Company has experienced defaults in repayment of certain borrowings in the past and has undertaken restructuring/settlement of such borrowings, which may adversely affect its financial position, reputation and ability to raise future financing.

7. We face competition from online travel aggregators and offline travel agents, and competitive pressures, pricing changes or margin compression could adversely affect our business.

8. Dependence on key customers, corporate accounts, and large programs may result in revenue volatility, and loss of one or more key customers could adversely affect our business. Our Company operates across segments including leisure, luxury, MICE and institutional travel.

9. Our operations are subject to high working capital requirements. Our inability to maintain an optimal level of working capital required for our business may impact our operations adversely.

10. The Company is unable to trace and produce the bank statement evidencing receipt of consideration for certain historical allotment of Equity Shares, which may expose the Company to regulatory and compliance risks.

For further details, see "Risk Factors" beginning on page 26 of Draft Prospectus.

9. Details of average cost acquisition of Equity Shares of our Promoters

The average cost of acquisition of or subscription to Equity Shares by our Promoters is set forth in the table below:

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
Ashutosh Dwivedi	68,88,000	0.07
Prachi Dwivedi	1,43,500	0.07

As certified by the statutory auditor vide certificate dated June 04, 2026

10. Board of Directors and Key Managerial Personnel

The details of the Directors and KMPs are as follows:

Sl. No.	Name of the Director	Current Designation
Directors		
1	Ashutosh Dwivedi	Chairman and Managing Director
2	Prachi Dwivedi	Whole-time Director

3	Ankur Arora	Independent Director
4	Sonia	Independent Director
5	Prince Wadhwa	Independent Director
Key Managerial Personnel		
Sl. No.	**Name of the KMPs**	**Current Designation**
1	Nikhil Jain	Chief Financial Officer (CFO)
2	Neeraj Dixit	Company Secretary and Compliance Officer

For further details, see "Our Management" beginning on page 154 of the Draft Prospectus.

11. Auditor Qualification

The Statutory Auditors of our Company have not expressed any qualification on our financial statements for the periods covered in the Draft Prospectus.

12. Summary table of outstanding litigations

A summary of outstanding litigation proceedings, involving our Company, Promoters, Directors, Key Managerial Personnel, members of Senior Management, and Subsidiaries as on the date of the Draft Prospectus in terms of SEBI ICDR Regulations is provided below:

Particulars	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Other Pending Litigations/ Actions	Aggregate amount involved (₹ in lakhs)*
Company						
By the Company	01	-	-	-	-	30.13
Against the Company	-	09	-	-	-	81.37
Directors/Promoters						
By the Directors/Promoters	-	-	-	-	-	-
Against Directors/Promoters	-	-	-	-	-	-
Group Companies						
By the Group Companies	-	-	-	-	-	-
Against the Group Companies	-	-	-	-	-	-

Particulars	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Other Pending Litigations/ Actions	Aggregate amount involved (₹ in lakhs)*
KMP/SMP	-	-	-	-	-	-

** to the extent quantifiable*

Note: The amount mentioned above may be subject to additional interest, rates or Penalties being levied by the concerned authorities for delay in making payment or otherwise.

For further details, see "Outstanding Litigation and Material Developments" beginning on page 194 of Draft Prospectus.