



September 06, 2024

LTTL/L&S/2024-25/09/03

To,
The Sr. General Manager,
Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001
Maharashtra, India

The Sr. General Manager,
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051
Maharashtra, India

Dear Sir/Madam,

Sub : Announcement under Regulation 34 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Notice of the Eighteenth Annual General Meeting and Annual Report for FY 2023-24

Ref : Le Travenues Technology Limited (the "Company")

BSE Scrip Code: 544192 and NSE Symbol: IXIGO

In compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Eighteenth Annual General Meeting of the Company will be convened on Monday, September 30, 2024, at 02.00 P.M. (IST) through Video Conferencing ("VC") in compliance with the applicable provisions of the Companies Act, 2013, rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with various circulars issued by MCA and SEBI from time to time in respect of holding of AGM through VC.

Please find enclosed the Annual Report for the financial year 2023-24 along with the Notice of the Eighteenth Annual General Meeting. The aforesaid documents are being sent through electronic mode to those Members whose email addresses are registered with the Company/Registrar and Share Transfer Agent/ Depositories. The Annual Report and Notice of the AGM are also uploaded on the website of the Company at www.ixigo.com.

This is for your information and records.

Thanking You,

For Le Travenues Technology Limited


Suresh Kumar Bhutani
(Group General Counsel, Company Secretary and Compliance Officer)

Le Travenues Technology Limited | Regd. Office: Second Floor, Veritas Building, Sector-53,
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Tel: 0124-6682111 | www.ixigo.com | info@ixigo.com

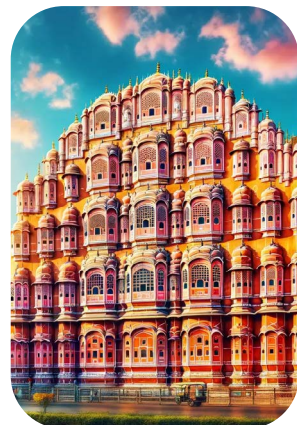


ixigo apps - helping millions of travellers everyday!



Annual Report 2023-24

RESILIENT RESURGENT REBORN





Resilient Resurgent Reborn

Redefining the future of travel

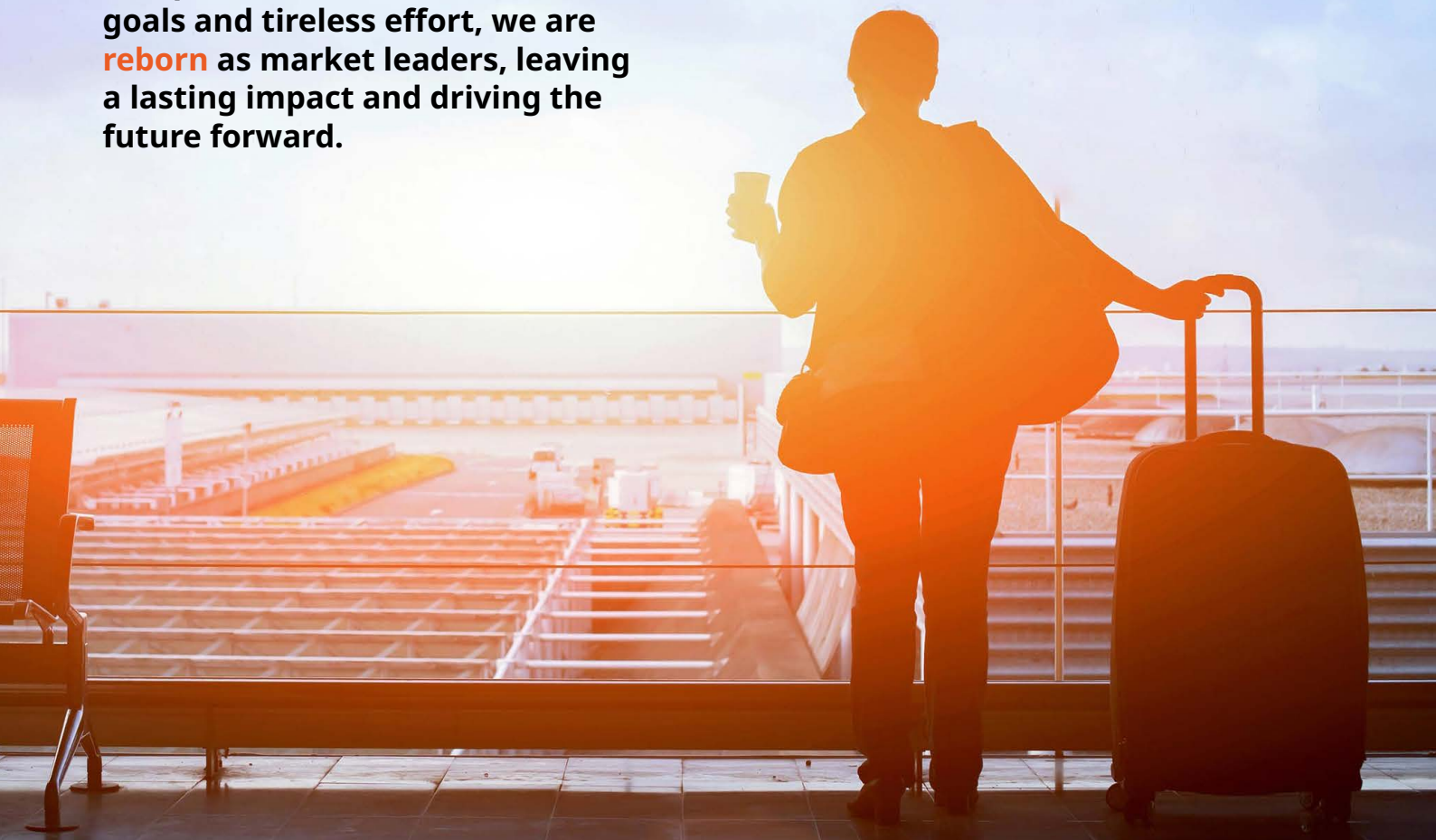
By embracing **resilience**, we continually innovate and push the boundaries of what is possible, setting the stage for a **resurgence** that will revolutionise our industry. Through unwavering commitment to excellence, we rise to meet expectations and deliver exceptional results. With ambitious goals and tireless effort, we are **reborn** as market leaders, leaving a lasting impact and driving the future forward.

Our three pillars—Resilient, Resurgent, Reborn—encapsulate our story of transformation, perseverance, and innovation, guiding us through a landscape of unprecedented challenges and opportunities.

The global travel industry faced significant disruptions due to the pandemic, economic changes, and shifting consumer behaviours. Despite these challenges, we adapted, innovated, and remained committed to making travel easier and more accessible for millions across India.

We took bold steps to innovate, expanding our offerings and enhancing our platform to meet the evolving needs of our users. Our ability to bounce back, stronger and more agile, is a reflection of our deep-rooted commitment to delivering seamless travel experiences.

In this state of rebirth, ixigo is not just a travel app but a movement—a movement that believes in the power of journeys, both physical and emotional. We are here to inspire, to enable, and to be a part of every traveller's story.



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Simplifying Every Journey: The ixigo Way

Our evolution from a travel meta-search engine to a comprehensive utility platform and online travel agency (OTA) has allowed us to attract and retain a loyal customer base. Through continuous innovation and technological advancements, we remain committed to delivering holistic solutions to the online travel market in India.

Making significant progress in addressing the needs of the 'Next Billion Users,' a group that includes new internet users from non-Tier I areas as well as emerging middle and lower-income segments within Tier I cities, our platforms are specifically designed to enhance user adoption and engagement by providing convenient, utility-focused, and customer-centric travel solutions.

Leveraging a Customer-first Approach



Customer Metrics

225.76 Mn

Lifetime Registered Users



Operating Metrics

₹102.83 Bn

Gross Transaction Value (GTV)



Financial Metrics FY24

₹6,558.73 Mn

Revenue from Operations

76.78 Mn

Monthly Active Users (MAU)

95.56 Mn

Segments

₹2,938.48 Mn

Contribution Margin

563.86 Mn

Lifetime Downloads

2.45 Mn

Monthly Transacting Users

₹553.12 Mn

Adjusted EBITDA



Vision

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

Who We Are

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



What We Stand For

Leading OTA for Next Billion Users with **480 Mn** Annual Active Users¹

Assisting travellers in making smarter travel decisions by leveraging **artificial intelligence**

Culture and values defined by core tenets of customer **obsession, empathy, ingenuity, ownership, resilience and excellences**

Note: 1. For FY24 and Annual Active Users refers to the number of unique devices (including, amongst others, laptops and mobile phones) which have recorded at least one visit to a page/ screen on our platforms in a given period/ year, cumulated across ixigo, ConfirmTkt and AbhiBus websites and apps

Robust ixigo Ecosystem

Our ecosystem seamlessly integrates OTA platforms through our websites and mobile apps, delivering an all-encompassing travel solution tailored for the 'Next Billion User' market. This includes the websites and apps of ixigo flights & trains, ConfirmTkt & AbhiBus. Each app focuses on specific travel needs—flight, trains, flights and buses, and hotels — to deliver customised solutions for different travel needs.

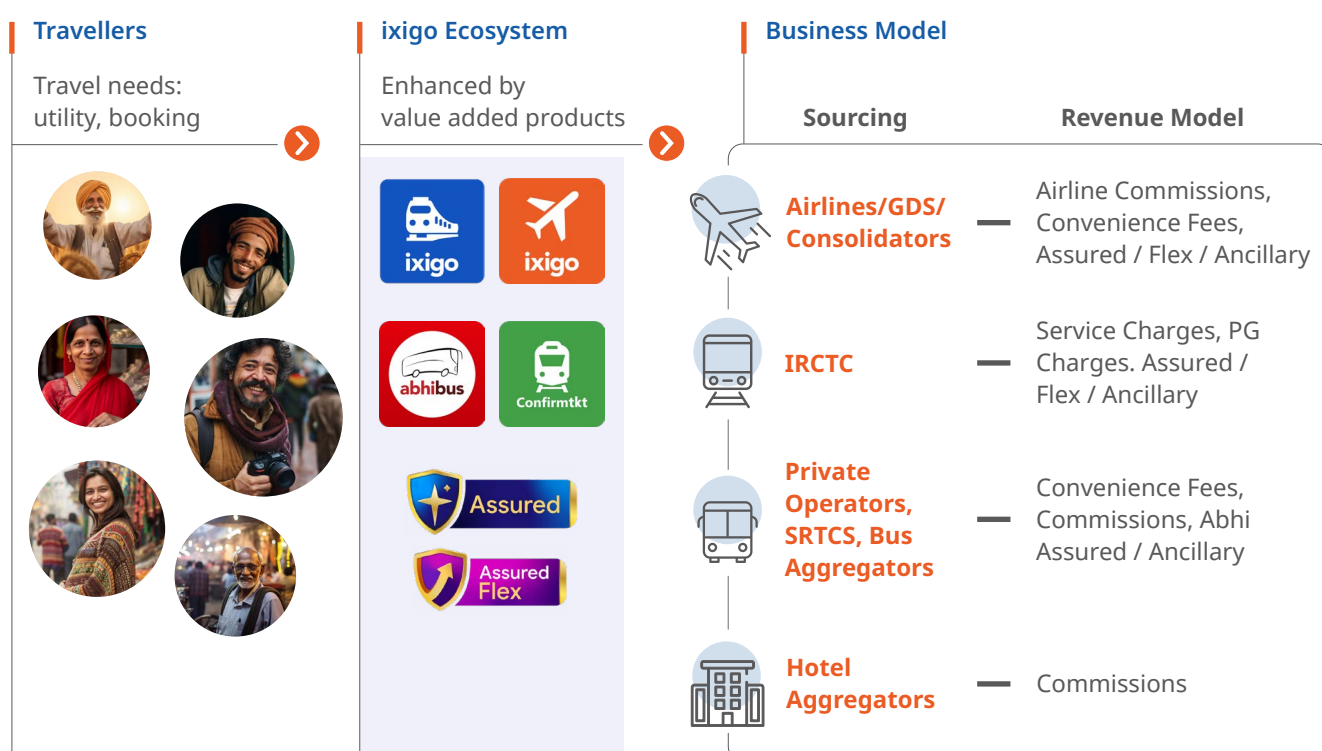
Diverse App Strategy

Our multi-app, multi-brand strategy is designed to meet the diverse travel needs of various demographics. For instance, the ixigo Trains and ConfirmTkt apps focus on train travel, enabling users to conveniently book tickets and check train statuses. Additionally, these platforms provide users with the flexibility to search for hotels, buses, and flights, addressing a broad range of travel requirements. The convenience of accessing multiple services through a single,

comprehensive platform continues to attract users from Tier I as well as Tier II/III/IV cities.

Our revenue streams include service charges on bookings, advertising, and the up-selling or cross-selling of additional services. Furthermore, our partnerships with IRCTC, various airlines, hotel aggregators, and bus operators enable us to offer competitive pricing to our users.

ixigo Ecosystem



Personalised Travel Recommendations

Our OTA platforms provide a distinctive multi-modal booking feature. When users search for a specific travel service, our system intelligently suggests alternative travel modes for the same route, taking into account factors such as travel date, origin, destination, and past booking behaviour. This personalised recommendation assists users in selecting the most convenient and cost-effective travel options.

Train-focused Platforms



ixigo Trains

Launched in 2013, the app delivers real-time information on train routes, statuses, coach positions, and platform numbers. Additionally, it offers features such as Assured Flex for flexible booking options and operates offline through proprietary location technology.



ConfirmTkt

Specialising in waitlist prediction and bookings, ConfirmTkt utilises advanced machine learning algorithms to deliver precise seat confirmation predictions and real-time tracking. The platform also offers free cancellation and direct bookings without redirecting users to the IRCTC website.

Bus-focused Platform



AbhiBus

Offering a comprehensive bus ticketing service through its website and app, it covers over 100,000 routes and provide access to both private and state-run bus operators. The platform includes features such as amenities comparison, fare checks, and real-time bus tracking, making it a complete solution for all bus travel needs.



ixigo Flights

Launched in 2011, this app enables users to search and book flights, trains, buses, and hotels. It offers features such as real-time flight tracking, automatic web check-in, fare predictions, and multi-modal travel planning.

Gen AI-based Itinerary Planner



PLAN by ixigo

Launched in 2023, this next-generation AI-based tool provides intelligent trip planning with detailed itineraries and real-time destination insights. Leveraging conversational AI, it interacts with users to deliver personalised travel recommendations.



Customer Service

Our customer service is available 24/7 through our self-service help centres, the TARA chatbot, and dedicated call centres. We are committed to delivering quick and efficient support by leveraging in-house tools like OneView and Guardia. These tools enable us to enhance the customer experience, effectively manage feedback, swiftly resolve issues, and detect potential concerns in real time.



Travel Plans, Powered by ixigo

India's Leading OTA For The "Next Billion Users" ¹

India's 2nd Largest OTA²

"One-stop" Multi-Brand Travel Solution



Note: 1. Highest Monthly Active Users for mobile apps across all key OTAs as of September 30, 2023 (Source: F&S Report) 2. In terms of consolidated revenue from operations in FY24 3. Source: F&S Report

India's Fastest Growing OTA¹

76.8 Mn

MAU²

2,400+

Towns²

94.1%

Deep penetration in Tier II/III³

95.6 Mn

Passenger Segments Booked ²

Loyal & Organic Customer Base

AI & Technology Led Operations



Proprietary Data & AI Based Platform with Crowd Sourced Utility Features

87.81%

Customer Service Queries handled by TARA / AI Chatbot ²

31.3%

Ancillary Attachment Rate For Value-Added Services



Products, Customer Service & Marketing In Multiple Languages

Highest Revenue Per Employee Amongst OTAs⁴

Note: 1. Basis Revenue from Operations CAGR from FY20 to FY23 2. For FY 24 3. % of transactions booked through ixigo's OTA platforms where either an origin or destination was a non-Tier I city (non-Tier I transactions) 4. Basis FY24 Revenue from Operations

Focussed on the 'Next Billion Users'

Our primary focus is on addressing the needs of the 'Next Billion Users.' As India's travel market continues to expand, increasing awareness of value-added services from online platforms has empowered individuals to seek customised solutions for diverse travel needs. Our ability to design and deliver tailored offerings for users in small towns and cities enables us to tap into the vast potential of a growing market.

By prioritising continuous innovation and providing comprehensive travel solutions, we strive to meet the unique requirements of various user segments. This approach has also allowed us to extend our reach from Tier I cities to Tier II and Tier III regions.

AI and Technology-driven Operations

We leverage advanced technology to enhance both operational efficiency and the customer experience. By integrating Artificial Intelligence, data science, and Machine Learning, we derive valuable insights essential for travel planning and meeting travellers' needs. Our proprietary algorithms improve search results, PNR predictions, and other critical information.

Our technological expertise has enabled us to design scalable platforms that can handle increased traffic and complex user demands. We utilise external cloud servers to ensure the confidentiality of user data and employ open-source technologies to boost performance while reducing maintenance costs. Additionally, our custom-built content management systems help keep our platform intuitive and user-friendly.

Multi-modal Travel Solutions

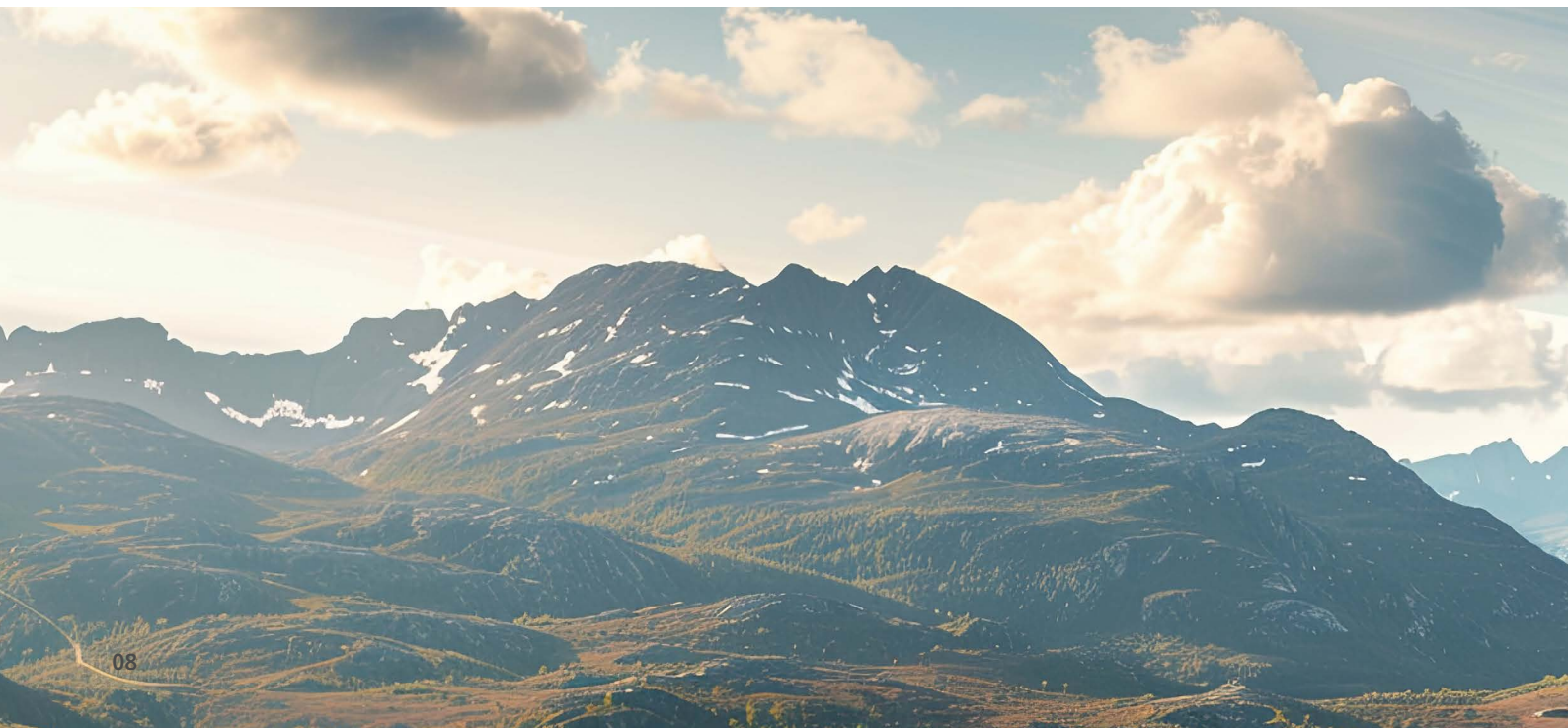
Our platforms empower users to manage bookings across trains, flights, and buses, with hotel bookings recently added to our offerings. We also provide utility features that work without internet connectivity or GPS, ensuring uninterrupted travel planning. By offering multi-modal travel solutions, we cater to a diverse range of travel needs, making travel more convenient and accessible for users throughout India.

Value-added Services

Our AI-powered trip planner, PLAN by ixigo, delivers detailed itineraries and real-time information to assist travellers. To further enhance the user experience, we have introduced a generative AI plugin for seamless conversational interactions with PLAN by ixigo.

Assured Flex, offers flexible booking options with no additional fees for cancellations or rescheduling, available for all domestic flights and train bookings, ensuring peace of mind for every traveller.

For bus travel, our Abhi Assured service guarantees compensation for service issues such as delays, cancellations, or quality concerns, offering up to 150% fare compensation. This unwavering commitment to quality has earned us the trust and loyalty of travellers from every corner of the country.



Personalised and Efficient Customer Support

Our AI-driven personal travel assistant, TARA, delivers comprehensive query resolution autonomously, utilising deep learning and contextual awareness to offer tailored solutions that enhance user satisfaction. Our in-house customer experience platform, OneView, streamlines query management by maintaining detailed transaction histories and providing pre-emptive resolutions. This system enables our customer support team to efficiently handle bookings, refunds, and service requests, ensuring high-quality support with a lean, effective staff.

User-centric Branding and Marketing

Our user-first approach is reflected in the high ratings of our apps. To drive organic traffic, we implement targeted marketing strategies designed to effectively reach our audience. By leveraging a mix of online, offline, and cross-marketing channels, we not only promote the ixigo brand but also enhance user engagement.

Diverse and Scalable Business Model

Our diversified portfolio of products and services allows us to capitalise on emerging opportunities in the online travel market. Supported by technology-driven operations and low operational costs, we maintain strong operating margins. Our focus on organic growth through strategic online marketing has consistently expanded our user base, creating numerous cross-selling opportunities for various value-added services. This approach fosters a self-sustaining growth cycle, continually enhancing business value.

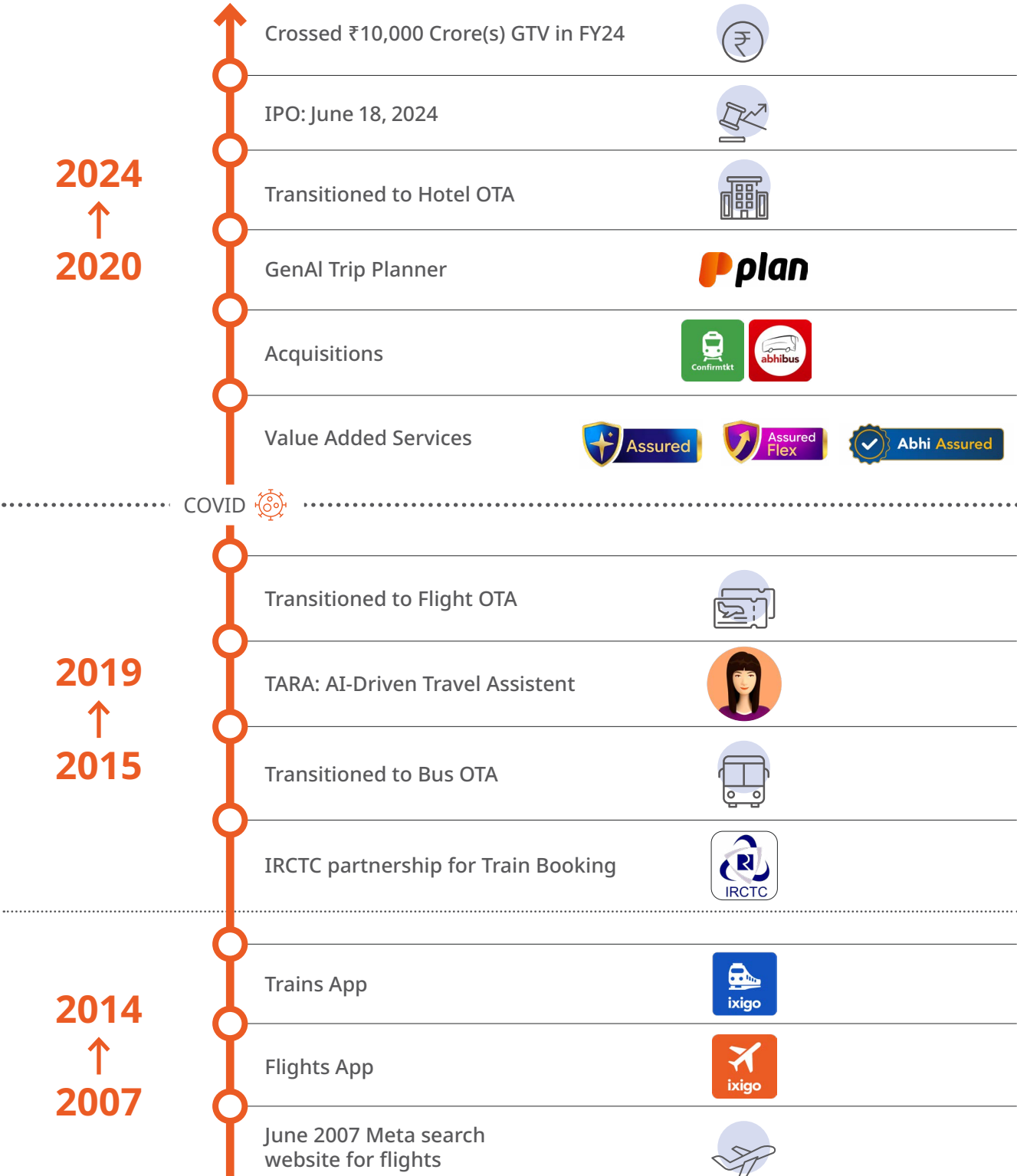
Loyalty and Customer Retention

Our loyalty program, ixigo money, drives repeat bookings and enhances user retention by offering dynamic and personalised loyalty points. These points can be redeemed on future bookings, incentivizing users to return to our platforms. Additionally, we offer real-time discount coupons for flight bookings, further encouraging user engagement. These initiatives have successfully attracted more users to our platforms, contributing to sustained business growth.



The Journey So Far...

Evolution From a Utility Platform to India's 2nd Largest OTA*



*Basis consolidated revenue from operations in FY24

Letter to Shareholders



At ixigo, we're deeply committed to making travel simpler and more accessible. Our diverse range of products and services are designed to meet the unique needs of Indian travellers, particularly as infrastructure improves in Tier II and III cities, with new airports, improved railway station infrastructure, more capacity, and better highway connectivity.

Dear Shareholders,

As we sit down to write this first shareholder letter after our successful stock market listing, we're filled with a deep sense of gratitude and pride. FY24 will always hold a special place in our hearts - a year marked by resurgence, growth, and unforgettable milestones. It was a year that created memorable milestones for our company and also inspired us to sharpen our focus and strengthen our path forward.

Our journey of becoming India's leading online travel agency for the "Next Billion Users" has been fueled by the trust and support of millions of travellers who've chosen apps from the ixigo group as their trusted travel companion. We've poured our hearts into building platforms that don't just meet the needs of Indian travellers but truly understand them. From planning to booking and managing trips across rail, air, buses, and hotels, our goal has always been to make travel smarter and more seamless for everyone.

At ixigo, we believe in the power of technology to create meaningful connections. In a world that's rapidly evolving, we see technology as more than just a tool - it's a bridge that brings us closer to our travellers, especially the ones from Tier II & III cities, helping them make informed decisions with ease. We see ourselves not just as a ticket booking portal, but as a travel information, utility, planning and booking platform that remains contextually relevant before, during and after the trip. Our commitment to leveraging artificial intelligence pre-dates its emergence as the next big thing, and we already deploy it meaningfully to make a difference in the lives of the people we serve, our ixigoer family.

Our mission is to make travel as seamless and worry-free as possible, and that's reflected in every product we create. Whether it's ensuring peace of mind with the flexibility travellers need with our free modification and cancellation option, "Assured Flex," or our smart solutions, such as "Train Alternates," designed to help travellers find confirmed train bookings, even when trains on the route are full.

For us, innovation is never about rolling out features - it's about truly understanding and addressing the pain points of our customers and launching products with the pure objective of helping travellers out. This approach not only creates immediate value for our users but also creates long term value for our shareholders. This playbook is hard as there are no immediately obvious benefits to this approach, but many years later when the benefits

start accruing, they do so with compounding and deepening our relationship with our users.

Industry & Company Growth

As the Indian travel market grows, online travel is playing an increasingly vital role. As per the WTTC, the sector is expected to contribute ₹ 36.8 trillion to the GDP by 2033, about 7% of the economy. With the government enhancing investments in rail, road and destination infrastructure, the overall travel and tourism sector is expected to continue growing way faster than GDP growth rates, for the decades to come.

We have set new industry benchmarks for transparency by going beyond the norm in our disclosures. We're not just reporting our segment revenue and contribution margins with unprecedented clarity, but we're also leading the way in sharing key customer experience metrics like the percentage of calls answered within 2 minutes and refund processing times.

Our goal is to elevate the standard of transparency and responsiveness in our industry, tackling the pain points that matter most to our customers.

At ixigo, we're deeply committed to making travel simpler and more accessible. Our diverse range of products and services are designed to meet the unique needs of Indian travellers, particularly as infrastructure improves in Tier II and III cities, with new airports, improved railway station infrastructure, more capacity, and better highway connectivity.

Our strategic acquisitions of Confirmkt and Abhibus have strengthened our presence in train and bus travel, allowing us to serve our NBU travellers better across the country. We have continued to gain steady market share in all three key verticals of flights, buses and trains during the year. Our focus on creating the best possible customer experience has driven remarkable growth as reflected in our financial performance for FY24 - recording

a 38% YoY increase in Gross Transaction Value (GTV), surpassing ₹10,000 Crore(s). Our revenue from operations grew 31% YoY in FY24 to ₹ 655.9 Crore(s), and Profit After Tax (PAT) grew by 212% to ₹ 73.1 Crore(s). Our operating leverage has started to show in FY24 as we expanded our Contribution Margin to ₹ 293.8 Crore(s) and delivered a robust Adjusted EBITDA of ₹ 55.3 Crore(s), despite our continued investments for longer-term growth.

Our large and loyal user base of 480 Mn annual active users cumulatively across our website and apps has enabled us to introduce new, value-added services, boosting our ancillary attach rate to 31% in FY24. As of March 2024, our group has surpassed an impressive benchmark, with over 76.78 Mn monthly active users. The scale of users we now serve is mind-boggling, with 95.6 Mn passenger segments booked in FY24. Our flights business has also outperformed with 77% YoY growth in passenger segments, reflecting the trend of premiumization as more and more travellers move into the air category with rise in disposable incomes.

Some Thoughts on AI

This year, we also introduced "PLAN by ixigo," our generative AI-based trip planner which helps travellers with curated personalised itineraries and a new and improved version of "TARA," our AI-powered customer service chatbot, which provides real-time support, addressing concerns instantly, on chat, and progressing into being able to do it over voice.

The AI revolution is one of the most disruptive shifts in human history, with more progress expected in the next 5 years than the past 500. As AI infrastructure improves constantly, its integration into operating systems and apps will make customer experiences seamless, intuitive, and pre-emptive. The ability to get answers to any question in realtime on your phone using voice and video as input would account for most of such day-to-day usage. With some open-source models now being as good as proprietary ones, AI will become more accessible,

enabling companies to boost speed, efficiency, and productivity.

In this new world, even those who don't code can launch apps quickly, with AI, using just the language they speak. While this simplifies app development, finding the right problem to solve and building distribution remains challenging. Companies with established distribution channels and brands will benefit the most from AI-driven innovations, as they can reach large customer bases quickly.

As AI becomes commoditized, how we use these models to solve customer problems and personalise experiences will set companies apart. Our strong distribution and top-of-the-funnel advantages position us uniquely in this evolving landscape. However, as we embrace AI for efficiency, we must also invest continuously to stay ahead in this fast-paced environment and build AI expertise within our organisation.

House of Brands Approach

At ixigo, we believe in the power of offering specialised apps that truly understand and cater to the unique needs of different travellers for their dominant use-case. This approach, known as the Multi-Brand or House of Brands strategy, allows us to provide a more personalised and focused experience for each user.

For instance, someone who frequently books bus tickets will find our bus-focused app AbhiBus much more helpful, as it is designed with those specific needs in mind. Similarly, the ixigo trains app or ConfirmTkt app will be the perfect choice for avid trains travellers, offering all the information and services one needs with more localised content and utility features suited to Tier II / III travellers in addition to an enhanced and fast booking experience.

We also know that your travel needs don't stop at just one type of transportation, and people switch modes based on convenience, price and availability. That's why we've made sure all our services are available within each app. So, whether you're using our trains app,

bus app, or flights app, you can easily book whatever you need - be it flight, bus, or train tickets - without switching between apps, with hotel bookings available across all the apps as well.

Our Public Debut: A New Era of Growth

On June 18, 2024, ixigo embarked on a new chapter of growth by debuting on the public markets. We were thrilled to receive an overwhelming response to our IPO, with the issue being one of the most successful ones among new-age tech IPOs, oversubscribed by 98.34 times, fueled by strong demand from institutional, HNI, and retail investors. ixigo closed its listing day with a remarkable 78.2% premium over the issue price, making it one of the strongest openings for an Indian startup on day one as a publicly traded company. This success is a true testament to the trust and confidence our users and shareholders have placed in us. The strong public response to our IPO has made us ever more committed to delivering the best customer experience to every traveller.

Way Forward

We're continuously finding new ways to add value to our growing user base through innovative services and smart cross-selling within our ecosystem. Over the years, our efforts have led to the creation and adoption of our value added services and ancillary products. While we've made significant strides, we know that further growth in this area will be challenging. From here on, we'll rely on AI-driven optimizations to continue enhancing user experience and monetization.

In the flights segment, despite the market's slowing growth towards the second half of the year, we've seen faster-than-market gains in the last two-quarters of FY24. The domestic flight market faces capacity constraints and high fare levels, and while we expect continued growth, we may need to invest more in first-time Booker discounts and branding to keep up the momentum, which

could impact our revenue growth in the short term.

On the bus front, there's immense potential, with less than 20% of tickets currently booked online. Although supply growth is slower than we'd like, the entry of new operators such as Freshbus, Flixbus, and Nuego offers hope. As the second-largest bus OTA, we're committed to enhancing our product, building trust, and expanding our supply to capture more market share. However, this will be a gradual process, balancing growth with margin considerations.

For trains, we anticipate steady growth and improvements in market share driven by our product, word of mouth and focused branding and user acquisition initiatives. While capacity increases have been modest, we're optimistic about future expansions with the upcoming freight corridors and new train services such as Amrit Bharat, Vande Sleeper, and Namo Bharat in addition to the increase in number of Vande Bharat trains, which will enhance the travel experience for our users. We also launched our hotel OTA business in December 2023 and have been achieving double-digit monthly growth ever since, albeit from a low base. With the launch of our hotels OTA, there is further scope to cross-sell/up-sell to our captive user base over the coming quarters.

In our business, the most important and strategic asset is talent. We wholeheartedly appreciate and commend our committed team of ixigems for their steadfast dedication and the resilience they have shown over the years. Their tireless efforts have been instrumental in delivering exceptional experiences to our users throughout these 17 wonderful years.

We also extend our sincere thanks to all our stakeholders for their continued trust and support, which have been crucial to our success.

Best Regards,

Aloke Bajpai & Rajnish Kumar

Poised for Growth in a Dynamic Industry

India's travel industry is witnessing significant expansion, driven by robust GDP growth and substantial government investments in infrastructure, particularly in Tier II, III & IV towns. These developments have not only enhanced connectivity but have also created a conducive environment for domestic travel.

Our strategy is focused on capitalising on these opportunities to develop user-centric solutions that cater to the increasing demand for multimodal travel. By aligning our services with user needs, we aim to capture a larger market share and deliver exceptional value.

Key Growth Drivers

Economic Expansion

India's strong economic growth is leading to a significant rise in GDP, projected to reach \$3,990 by FY28. This economic momentum is driving higher disposable incomes, which, in turn, is fueling increased discretionary spending on entertainment and travel. Discretionary spending is expected to grow at 9.2% in FY24 and 8.6% in FY25, positioning the travel market for sustained growth.

Travel Surge

The transportation and hotel sectors are experiencing substantial growth, with market size projected to increase from ₹3,808 billion in FY23 to ₹5,904 billion by FY28. This growth spans air, rail, hotels, and intercity buses, driven by rising online penetration and increased traveller numbers. The anticipated rise in reserved rail ticket passengers underscores the strong demand for multimodal travel options.

Expansion of the Online Travel Market

The online travel market is expanding rapidly, with a projected CAGR of 13% from FY23 to FY28. The OTA market is expected to grow at an 18% CAGR, increasing from ₹1,239 billion in FY23 to ₹2,802 billion by FY28. Online bookings are anticipated to account for 65% of the market by FY28, reflecting a significant shift towards digital travel solutions.

Increased Infrastructure Investment

Substantial government expenditure on infrastructure development has significantly improved connectivity across India. With ₹2,400 billion allocated for railways in FY24, plans include the development of 8 new rail corridors and 7,000 km of new tracks over the next decade. Additionally, 150 new airports are planned in Tier II and III cities within the next 20 years. For road development, ₹2,700 billion has been allocated in FY24. These investments in railway infrastructure, roads, highways, airports, and public transportation have enhanced connectivity to Tier II, III & IV towns.

Strategic Opportunities

Enhancing Reach and Service Portfolio

The development of improved road and rail infrastructure, particularly in Tier I and II cities, is expected to drive demand for train, flight, bus, and hotel bookings. We intend to penetrate untapped markets in smaller towns and cities by offering value-added services and enhancing customer engagement. To achieve this, we plan to upgrade our train location services, integrate localised content, and enhance our AI-based TARA chatbot to support local languages and voice interactions. Promotional campaigns and discounted rates will further attract users to our platforms.

Leveraging Cross-Selling and Upselling Opportunities

Our multi-app, multi-brand approach allows us to cater to diverse travel needs, creating opportunities for cross-selling and upselling. By adopting multimodal booking channels, we aim to increase revenue generation from existing users. We also plan to expand value-added services, such as Assured and Assured Flex, and introduce new offerings that provide flexibility and value for money. In the flight bookings segment, we are focusing on increasing international bookings and cross-selling hotels, activities, and holiday packages. For trains and buses, we aim to introduce high-frequency use cases to boost transaction volumes and user engagement.

Focusing on User Experience Enhancement

Investments in deep tech and AI technologies are central to our strategy for significantly enhancing user experiences and improving operational efficiency. By leveraging data analytics, we can gain deeper insights into customer behaviour and preferences, enabling us to further refine our services. Our AI models are expected to drive revenue growth and improve margins. We plan to upgrade our technology infrastructure to automate operations, enhance user understanding, and provide personalised information. This includes developing software to improve search features, introducing voice commands, and ensuring safe and secure online payments. Additionally, improvements to our customer experience platform, OneView, will assist our support executives with AI-driven insights.

Strategic Partnerships and Acquisitions

We are exploring ancillary services, such as holiday packages, sightseeing activities, and travel insurance, through strategic partnerships with industry players. Collaborations with banks, fintech companies, and corporations enable us to extend promotional rates and other benefits to a broader user base. Notably, we have partnered with PhonePe for train bookings and with AU Small Finance Bank to offer a travel credit card with numerous value-added services. Furthermore, acquisitions like Confirm Ticket and AbhiBus have strengthened our service offerings and market presence, enabling us to meet the diverse needs of travellers and achieve cost synergies.

The ixigo Flywheel – Value Creation Model

Value Drivers

Robust Financial and Operational Metrics

Driven by advanced AI features, dynamic pricing models, and comprehensive value-added services, affirm our position as a leading travel app

Financial Metrics

₹ 2,938.48 Mn

Contribution Margin

₹ 6,558.73 Mn

Revenue from Operations

₹ 553.12 Mn

Adjusted EBITDA

Operating Metrics

₹ 102.83 Bn

Gross Transaction Value (GTV)

2.45 Mn

Monthly Transacting Users

95.56 Mn

Passenger Segments

Customer-first Approach

Providing personalized support throughout the user purchase cycle, leveraging AI to enhance customer experience and operational efficiency

3hrs : 37mins

Average Refund Time

3.96 Bn

Monthly Screen Views

92.20%

Calls Answered within 2 Min

87.76%

of Queries Solved By AI Chatbot

AI and Technology Driven Operations

Driven by advanced AI features, dynamic pricing models, and comprehensive value-added services, affirm our position as a leading travel app

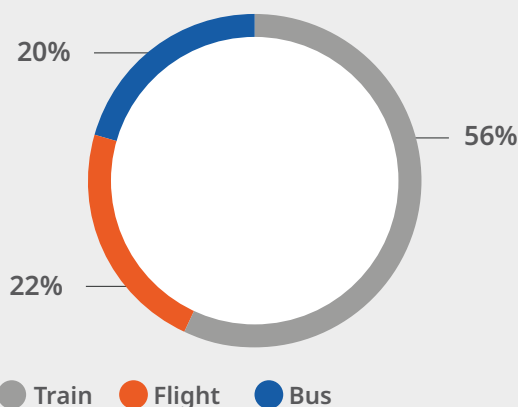
- › Leverages AI and data science to enhance customer experience and operational efficiency through intelligent travel recommendations, utility features, and value-added services
- › Intelligent travel recommendations and offline app functionality
- › Generative AI-based trip planning and automatic web check-in
- › Fully refundable and reschedulable tickets with dynamic pricing models
- › AI-driven Personal Travel Assistant and Comprehensive Value-added Services

31.33%

Ancillary Attachment Rate

Diversified Business Model

One-stop multi-brand travel solution with significant operating leverage through multiple revenue streams



Note - on the basis of Revenue from operations for FY 24

ixigo's Flywheel Model



Note: 1. For FY24. 2 As of March 31, 2024.

Market Factors

Discretionary spending is projected to grow by **8.6%** in FY25

The railway sector had a capital expenditure allocation of **~2,400 billion** for FY24

150 new airports are planned for Tier II and III cities over the next 20 years

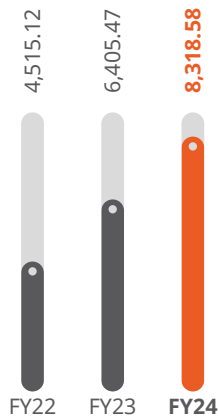
Air passenger numbers are forecasted to reach **450 million** by FY30

The long-range intercity bus segment includes **4,500 private operators**

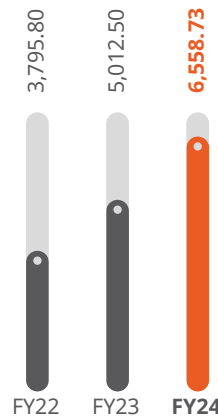
The aircraft fleet is projected to increase to **1,500** by 2030

Our Performance Highlights

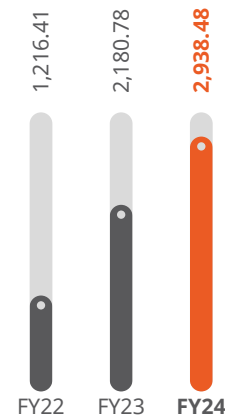
Gross Revenue (₹ Mn)



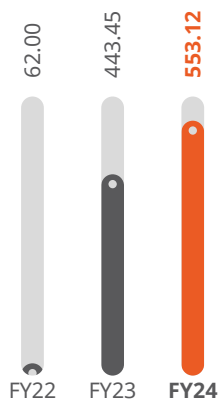
Revenue From Operations (₹ Mn)



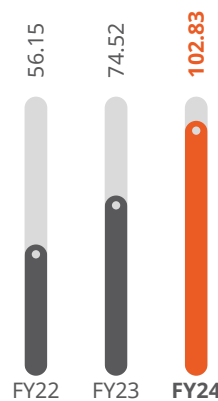
Contribution Margin (₹ Mn)



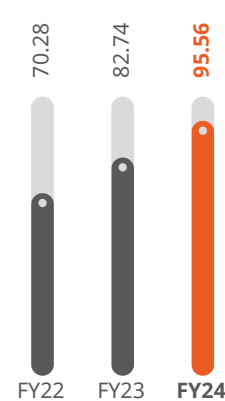
Adjusted EBITDA (₹ Mn)



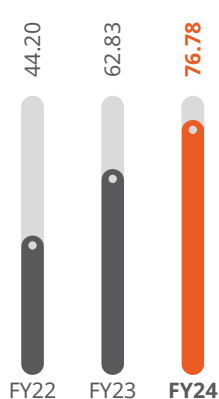
Gross Transaction Value (₹ Bn)



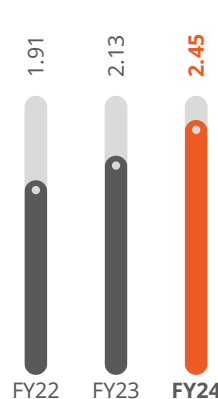
Passenger Segments (Mn)



Monthly Active Users (Mn)



Monthly Transacting Users (Mn)



A Comprehensive Travel Platform

Our diverse portfolio of products and services, which includes train, flight, bus, and hotel bookings, effectively covers the entire spectrum of the online travel market in India. This broad range of offerings allows us to fully capitalise on the opportunities presented by our OTA platforms.



Train Ticketing

Since the launch of the ixigo trains application in 2013, our focus has been on enhancing the passenger experience. The application provides a wide array of features, including PNR status updates, the AI-powered multilingual voice assistant TARA, live train status, Siri shortcuts, and augmented reality for locating coach positions at over 7,000 railway stations nationwide. We have expanded our services to include train ticket sales as a B2C ticketing principal for IRCTC, aiming to deliver a comprehensive travel solution tailored to the 'next billion user' market. The acquisition of ConfirmTkt in 2021 has further streamlined and strengthened this division.

Revenue Streams



Agent
Service Charges



Payment
Gateway Charges



Assured
Cancellation Fees



Advertising
Income

#1

Trains OTA

₹3,703.70 Mn

Revenue from
Operations

₹1,293.83 Mn

Contribution
Margin

₹55,685.30 Mn

Gross
Transaction Value

6.46%

Gross
Take Rate¹

¹Gross Ticketing Revenue divided by Gross Transaction Value



Flight Ticketing

Our journey in the travel industry began in 2007 with the launch of a travel meta-search website for flights. This platform provided travellers with an aggregated comparison of deals and accurate travel information, making it easier for them to purchase flight tickets on third-party websites. Over time, we transitioned to an OTA model, enabling users to buy flight tickets directly through our platform. As the merchant of record, we collaborate directly with suppliers and airlines to facilitate domestic and international flight bookings. Our services are accredited by IATA, and our focus is on increasing Gross Transaction Value and flight ticketing revenues while improving our contribution margin. Notably, our international flight passenger segment grew by 100% in the year under review, driven by inventory expansion, supply-side enhancements, and the introduction of ixigo Assured for international flights.

Revenue Streams



Airline
Commission



Convenience
Fees



Assured and
Assured Flex Fees



Ancillaries &
Advertising
Income

Top 5

Fastest Growing Airline OTA

₹35,269.99 Mn

Gross
Transaction Value

8.17%

Gross
Take Rate¹

₹1,463.96 Mn

Revenue from
Operations

₹709.79 Mn

Contribution
Margin

¹Gross Ticketing Revenue divided by Gross Transaction Value



Bus Ticketing

In our pursuit to become a comprehensive 'one-stop' travel solution, we introduced bus ticketing services on our platform in 2016. We facilitate bus ticket sales by partnering with operators and sourcing inventory from bus ticketing aggregators. To further solidify our position in this segment, we acquired AbhiBus in 2021 through a business transfer agreement. Additionally, we hold a minority stake in FreshBus, a company that offers inter-city bus travel services using eco-friendly electric buses. Over the past year, we have onboarded additional operators to our free cancellation and service guarantee program, Abhi Assured, and have continued to enhance our offerings to better serve travellers across India.

Revenue Streams



Convenience Fees



Bus Operator Commissions



Abhi Assured Fees



SaaS & Advertising Income

#2

Bus OTA

₹11,748.11 Mn

Gross Transaction Value

11.05%

Gross Take Rate¹

₹1,317.79 Mn

Revenue from Operations

₹870.50 Mn

Contribution Margin

¹Gross Ticketing Revenue divided by Gross Transaction Value

Tech-Driven Enhancements for Modern Travellers

At ixigo, our strategic focus on digital technology and innovation has consistently kept us ahead of the curve, enabling us to harness the potential of emerging technologies. This proactive approach allows us to swiftly identify and leverage new data patterns, enhance our operational efficiency and deliver superior value to our customers.

By investing in artificial intelligence, data science and machine learning, we transform travel information and crowd-sourced data into actionable insights, thereby optimising our travel offerings. Our advanced technology platforms, including proprietary algorithms for search, caching and PNR prediction, are designed to address travellers' needs and improve user experience through accurate, real-time information. Our technology team adopts a continuous improvement and high-frequency testing approach, aimed at improving both traffic and conversion rates while maintaining reliability.

Dedicated Technology Team

With a significant portion of our workforce dedicated to technology and product development, ixigo remains at the forefront of travel tech innovation. It has enabled us to create proprietary algorithms that enhance our

OTA platforms, resolve user issues, and scale our system as needed.

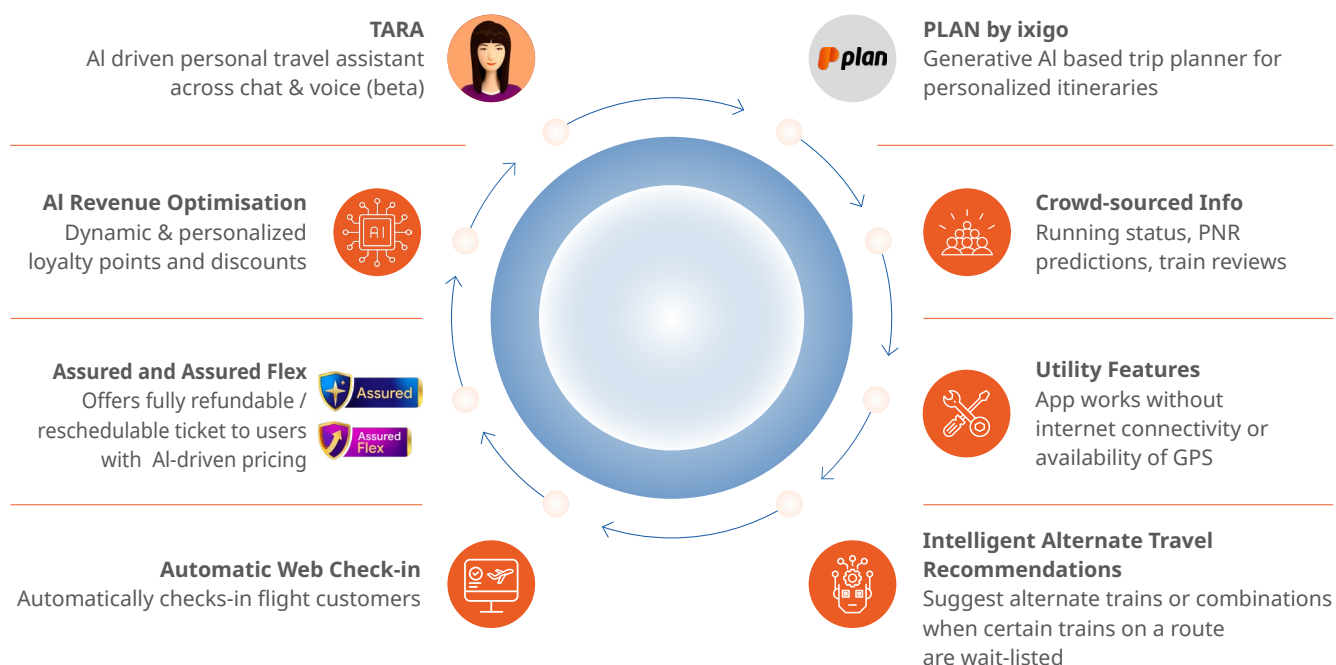
Robust Technological Infrastructure

We leverage open-source technologies to lower our total cost of ownership on infrastructure. We have custom-built content management systems tailored to our business, technology, and consumer needs, allowing our teams to easily scale operations. Our cloud-hosted OTA platforms ensure scalability and reliability, and our technology can be upgraded to handle increased user traffic and transactions.

We have also developed Guardia, an in-house tool that consolidates business and product metrics and identifies anomalies using advanced machine learning. This tool ensures seamless operations, mitigating potential risks and enabling swift technical issue resolution.

Artificial Intelligence & Technology Driven Operations

Technology forms The Basis for Our Operating Leverage



PLAN by ixigo: Redefining Travel Planning with AI

In July 2023, ixigo became the first OTA in India to launch a Generative AI based travel planning tool PLAN by ixigo to help travellers plan their trip, get itineraries and real time information and recommendations based on input criteria. We also become the first Indian travel company to have a plugin for ChatGPT, a conversational travel assistant, strengthening our position as an industry frontrunner in terms of innovation.

PLAN by ixigo harnesses the combined power of ChatGPT and top-tier travel data to transform how travellers conceptualize, organize, and prioritize their trips. It lets users build beautiful travel plans and discover fact-checked, personalized attractions, restaurants, activities, hotels, tours, and more. Travellers can get recommendations for travel destinations based on their current location, time, or weather conditions. One of PLAN's standout features is its ability to suggest destinations based on specific attributes like weather conditions, AQI, and other key factors. Additionally, PLAN offers AI-driven summaries of reviews from various sources for every attraction, restaurant, and hotel, highlighting the pros and cons. This includes detailed insights, such as what dish to order at a restaurant or what specific aspects to look for at an attraction.

Alternatively, if users have a destination in mind they can select from a range of trip themes, or provide

their own preferences for a customized trip plan. Its conversational interface enables users to customize itineraries in real-time, allowing them to co-create their perfect trip plans with ease.

Enhancing Support with TARA

Our AI-driven personal travel assistant, TARA, leverages deep learning and contextual awareness to provide end-to-end query resolution without human intervention. TARA, alongside our voice-based AI bots, handles significant volumes of customer support interactions daily, demonstrating our capability to deploy AI solutions that match human performance in speed, accuracy and user satisfaction.

By FY24, TARA was answering over 87.8% of our customer support queries over chat without any human intervention. Our voice-based AI bots work in Hindi, English and Hinglish on certain customer support use cases, now handling nearly 1,000 calls and over 100 hours of conversation end-to-end every single day.

Dynamic Pricing with Assured & Assured Flex

Our value added services offering free cancellation and flexible bookings, Assured and Assured Flex, utilise data science and artificial intelligence to determine pricing for various bookings. The system is fully automated and completely powered by AI, allowing the purchase

of flexible airline or train tickets with no additional payment for cancellation or rescheduling, across all domestic flights and train bookings, at a nominal price.

Seamless OTA Integration

Our OTA platforms are designed to link to our suppliers' systems either through APIs or directly through a GDS and are capable of providing information about real-time availability and pricing information for multiple options simultaneously. Technology integration across our platforms allows us to maintain high service standards and operational efficiency.

We have also recently become a launch partner for Google Wallet in India and are also offering travellers the convenience of accessing their boarding passes from their Google Wallet. Notably, this was already available to our iPhone users via the Apple Wallet functionality.

Additionally, we launched features on Dynamic Island for tracking flights and trains in real-time. A traveller can easily access the data on the home page without having to open the ixigo app.

Improved Customer Experience

We have built an in-house customer experience management platform, OneView, that empowers our customer support staff and call-centre agents to address user queries efficiently and effectively. OneView

maintains transaction histories of users and can preemptively suggest resolutions for common issues. With access control and privacy checkpoints, our agents can reschedule bookings, check the status of refunds and raise service requests to our partners. It also helps us achieve high operating leverage by enabling our customer experience team to operate efficiently and ensure optimum service quality.

Strengthening User Privacy and Data Security

At ixigo, safeguarding user data is a critical priority as we gather and leverage both user-generated and crowd-sourced data to enhance our platform's functionality and user experience. Our dedicated information security team manages every aspect of data processing, ensuring robust practices in collection, management, encryption, storage, backup, and deletion.

Our data protection protocols are designed to comply with all applicable legal requirements, providing clear and transparent information to users about how their data is utilised and their associated rights. To protect against data loss, we maintain redundancy and conduct frequent data backups.

We employ advanced security measures such as firewalls and perform regular audits to uphold our stringent security standards. Additionally, we collaborate with reputable third-party security experts to continuously fortify our defence mechanisms.



Enriching Customer Experience and Brand Outreach

Our strategy of enhancing the customer experience for travellers has supported our continued strong growth. Our OTA platforms target the 'next billion user' travel market in India, focusing on organic growth through travel utility products, value-added services, social media marketing, and word-of-mouth. To reach this segment, we have developed marketing campaigns specifically aimed at travellers from tier II, III, IV cities.

Streamlining Support for a Seamless Travel Experience

We are focused on enhancing automated customer service and self-service tools, allowing travellers to independently resolve issues at any stage of their journey. Our goal is to streamline support before, during and after trips, leveraging advanced technology to deliver efficient and effective solutions. Our key channels for customer support include:



Web And App-Based
Self-Service Help Centre



TARA Chabot



Call Centres

Customer Grievance Redressal

Our Customer Grievance Redressal Policy is designed to ensure the prompt and effective resolution of customer complaints and grievances. By providing thorough service delivery and an efficient review mechanism, we aim to significantly reduce the frequency of customer complaints and grievances over time.

Complaint Acknowledgement

Email acknowledged within 24 hours along with ticket. Telephonic complaints are noted for further resolution if not resolved instantly. Physical complaints are stamped and acknowledged on reception

Tracking

Specific ticket number given to the complaints for tracking

Resolution

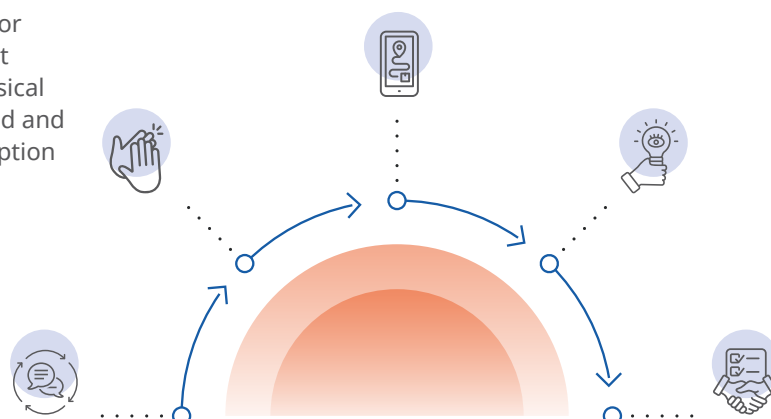
Grievances to be resolved within 15 working days, subject to receiving all relevant information

Grievance Communication

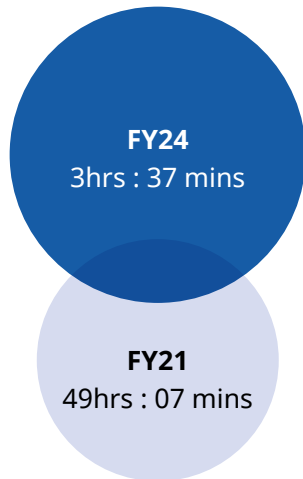
Physical, telephonic or electronic mode

Closure

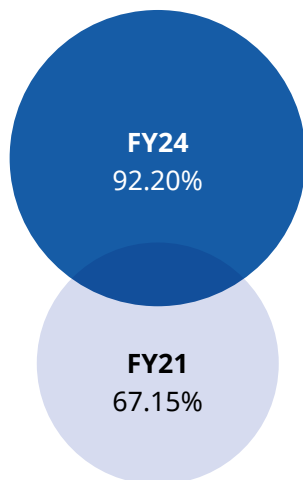
Grievances shall be treated, redressed and closed after resolution unless request for additional information is requested by customer



Average Refund Time¹



Calls⁴ answered within 2 minutes

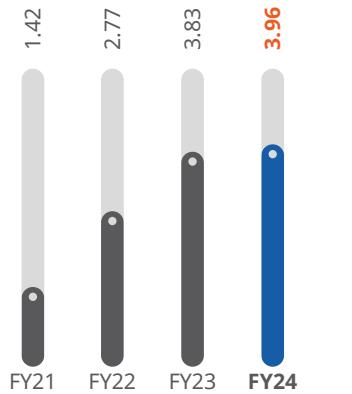


Note: 1. Refund time includes cancellation time 2. All queries which were resolved by chatbot without any human intervention divided by the overall queries 3. Total number of mobile app screen views or website page views in a given period divided by the number of months in that period 4. Calls (or callbacks requested) to our call center.

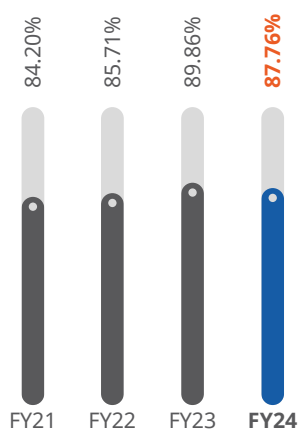
Elevating Brand Recall with Innovative Campaigns

Our sales and marketing efforts are centred on expanding our user network, enhancing user engagement, and increasing our reach among the 'next billion users.' This year, we have significantly boosted our brand marketing expenditure, aiming to elevate unaided brand recall

Monthly Screen Views³ (Bn)



87.76% of queries solved by AI chatbot² in FY24



₹551.98 Mn

Brand marketing spend in FY24
(157.6% increase from FY23)

Enhanced Visibility through Sports Sponsorships

We partnered with the Men's Asia Cup 2023 as the official co-sponsor, blending the excitement of cricket with the pleasure of travel. This collaboration significantly boosted our visibility, reaching a vast audience at key match venues, through OTT platforms and television broadcasts. Our presence was also highlighted during awards ceremonies and on-ground events. This strategic alliance allowed us to engage with cricket enthusiasts and potential travellers, solidifying our position in the market and expanding our reach across diverse demographics.

ConfirmTkt also collaborated with Royal Challengers Bengaluru (RCB) as their official 'Train Ticketing Partner' for the T20 season of 2024 which allowed us to engage fans through a multifaceted approach including television commercials (TVCs), dynamic print ads, and compelling digital campaigns featuring popular RCB players such as Virat Kohli.



and build greater trust with our target audience. Our strategy includes promoting unique features that drive organic growth and word-of-mouth referrals. By aligning our investments with our growth objectives, we are dedicated to enhancing our brand presence and fostering deeper connections with users.

Celebrity Endorsements

- We onboarded Telugu actor Rana Daggubatti as the face of ConfirmTkt's #TrainTicketTiger campaign. Through this campaign, we highlighted the diverse features of our app that enhance the train travel experience for our users. From simplified ticket booking to real-time updates, the campaign demonstrates how ConfirmTkt offers a seamless and efficient journey.



- Since 2016, our collaboration with Superstar Mahesh Babu has significantly contributed to shaping the AbhiBus brand identity. As we look ahead to build on this strong foundation, we are excited about the opportunities that lie ahead and are confident that our continued association with Mahesh Babu will play a crucial role in achieving our goals.



- AbhiBus also collaborated with the renowned Kollywood actor Simbu to enhance our bus brand visibility in Tamil Nadu. This strategic partnership has allowed us to expand our reach and establish a stronger presence in the region. The campaign was crafted to resonate with the local audience, ensuring that our messaging is both impactful and relevant.



Outdoor Campaigns In Uttar Pradesh

Around the inauguration of the Ram Mandir, we launched an outdoor trains campaign across Uttar Pradesh, specifically targeting railway stations and nearby areas in Ayodhya, Prayagraj, Varanasi, and Lucknow. The campaign helped position ixigo as a train booking app along with a utility app and increased brand awareness by highlighting the key features of the application.



Leadership Team

KMP



Alope Bajpai

Chairman, Managing Director
& Group CEO



Rajnish Kumar

Director & Group Co-CEO



Saurabh Devendra Singh

Group Chief Financial Officer



Dinesh Kumar Kotha

Chief Executive Officer,
ixigo Trains & ConfirmTkt



Sripad Vaidya

Chief Operating Officer,
ixigo Trains & ConfirmTkt



Suresh Kumar Bhutani

Group General Counsel, Company
Secretary & Compliance Officer

Board Members



Alope Bajpai

Chairman, Managing Director
& Group CEO



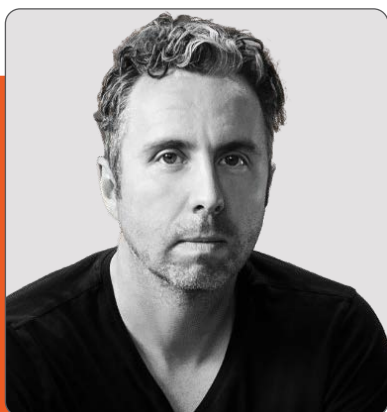
Rajnish Kumar

Director & Group Co-CEO



Shailesh Lakhani

Non-Executive Director



Frederic Lalonde

Non- Executive Director



Arun Seth

Independent Director



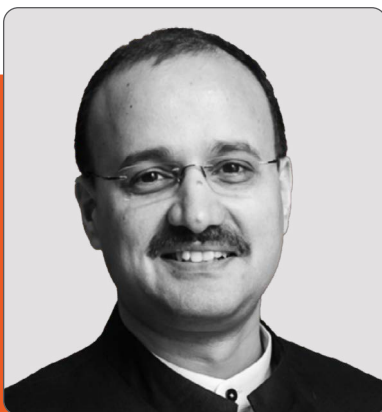
Mahendra Pratap Mall

Independent Director



Shuba Rao Mayya

Independent Director



Rahul Pandit

Independent Director



Rajesh Sawhney

Independent Director

Awards and Milestones

E-Commerce Platform of the Year
for Travel & Hospitality - ET Retail
eDNA Awards 2023

Resurgent Brand -
Exchange4media Pitch Top 50
Brands Awards 2023

Best Use of Marketing
Automation in Travel & Tourism -
ET Martequity Gold Award 2023

TiE-Havas **Meaningful**
Brand Award - 2024

Dinesh Kumar Kotha, CEO, ixigo
Trains and Confirmktkt, was
awarded the '**BW Disrupt 40**
under 40' Award

ixigo and AU Small Finance Bank
launched a co-branded travel credit
card in November 2023

Rajnish Kumar, Director & Group
Co-CEO, received the **IIT Kanpur**
Distinguished Alumnus Award (DAA)

Corporate Information

Board of Directors

Aloke Bajpai

Chairman, Managing
Director & Group CEO

Rajnish Kumar

Director & Group Co-CEO

Shailesh Lakhani

Non-Executive Director

Frederic Lalonde

Non- Executive Director

Arun Seth

Independent Director

Mahendra Pratap Mall

Independent Director

Shuba Rao Mayya

Independent Director

Rahul Pandit

Independent Director

Rajesh Sawhney

Independent Director

Group Chief Financial Officer

Saurabh Devendra Singh

Group General Counsel, Company Secretary & Compliance Officer

Suresh Kumar Bhutani

Statutory Auditors

S.R. Batliboi & Associates LLP

Chartered Accountants

Registered Office

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

Registrar & Share Transfer Agent

Link Intime India Private Limited
C-101, 1st Floor, 247 Park L.B.S.
Marg Vikhroli (West) Mumbai 400083
Maharashtra, India
Tel: (+91) 2249186200
Website: <https://www.linkintime.co.in/>

Bankers

Kotak Mahindra Bank Limited

HDFC Bank Limited

Axis Bank Limited

ICICI Bank Limited

IDFC First Bank Limited

MANAGEMENT DISCUSSION AND ANALYSIS

About the Company

Launched in 2007, ixigo (Le Travenues Technology Limited) is a technology company focused on empowering Indian travellers to plan, book and manage their trips across rail, air, buses and hotels. ixigo assists travellers in making smarter travel decisions by leveraging artificial intelligence. The ixigo, Confirmkt and AbhiBus apps allow travellers to book train tickets, flight tickets, bus tickets, hotels, and cabs, and provide travel utility tools and services developed using in-house proprietary algorithms and crowd-sourced information. With over 48 crore Annual Active Users in Fiscal 2024, ixigo is the leading OTA for next billion users in India.

Economic Overview

Global Economy¹

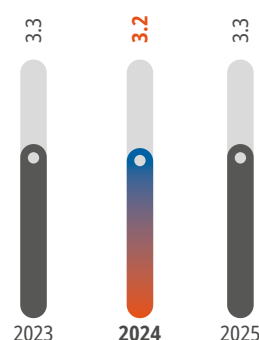
In CY 2023, the global economy showcased remarkable resilience despite navigating various headwinds. Persistent geopolitical turmoil not only resulted in supply chain disruptions, but it also impacted global energy and food markets, causing fluctuations in commodity prices. However, central banks worldwide implemented aggressive monetary tightening measures to curb rising inflation. While the policies weighed upon the global growth, it proved to be successful in averting a recession.

The global economy achieved a growth rate of 3.3% for the CY 2023. While advanced economies such as the United States surpassed its pre-pandemic growth, supported by increased consumer spending and government expenditure, the European Union, meanwhile, faced moderate growth due to internal policies and external geopolitical risks.

Among the emerging markets, China witnessed a sluggish growth, owing to real estate sector issues and subdued consumer confidence, coupled with demographic and debt challenges. On the other hand, other emerging markets experienced relatively faster growth rates, driven by diverse economic strategies and foreign investments.

The strategic actions taken by central banks, including interest rate adjustments and comprehensive monetary policies, played an important role in stabilising the economy and managing inflation. Additionally, strong labour markets and healthy corporate balance sheets further contributed to the overall resilience of the global economy.

Global GDP growth (%)



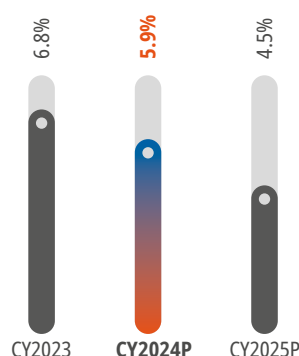
[Source: World Economic Outlook, IMF July 2024]

Outlook

The global economy is anticipated to sustain its growth momentum at 3.2% in CY 2024 and 3.3% in CY 2025. Looking ahead, global inflation is anticipated to gradually decrease, falling from 6.8% in 2023 to 5.9% in 2024 and further to 4.5% in FY25. As inflation eases more rapidly than anticipated across most regions, central banks worldwide are aiming to ease monetary policies. This is anticipated to boost economic growth, providing a more favourable environment for investment and development. High-frequency economic indicators suggest favourable momentum for most major economies. With decline in inflation and increased government spending, it is projected to ease fiscal pressures and attract investments for future growth.

¹<https://www.imf.org/en/Publications/WEO/Issues/2024/07/16/world-economic-outlook-update-july-2024>

Global headline inflation

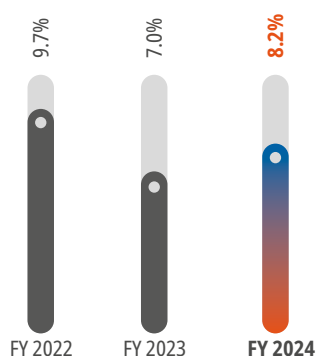


[Source: IMF World Economic Outlook, April 2024]

Indian Economy²

Despite a sluggish global economy, India maintained its position as one of the world's fastest-growing economies. The reported year recorded markets experiencing volatility as geopolitical turmoil intensified, interest rate hikes by the US Fed turned aggressive and the global outlook deteriorated, along with dampened investor sentiments. According to the National Statistical Office (NSO) India clocked a real GDP growth of 8.2% during FY 2023-24, driven by strong fiscal management, effective tax collections and prudent fiscal consolidation measures.³ The Government increased capital expenditure, reaching ₹12.7 lakh crore in FY24, which played an instrumental role in the growth of the Indian economy. This strategic investment in infrastructure and development projects stimulated private investment and fuelled domestic demand, playing a crucial role in propelling the economy forward. This also cushioned the Indian economy from global headwinds.

India GDP Growth Rate (in %)

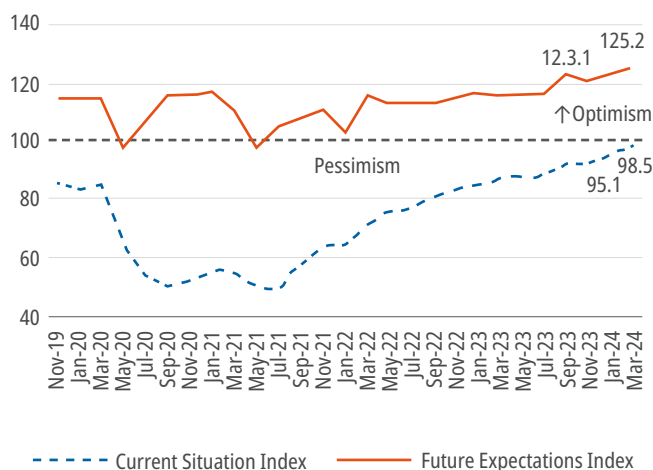


[Source: PIB Press Release, May 2024]

In FY 2023-24, both the services and industrial sectors displayed strong growth. Various government initiatives aimed at bolstering the manufacturing industry enabled India to attract investments and create a conducive environment for businesses to thrive. The services sector, particularly travel and tourism, saw a significant rebound, supported by increased domestic and international travel. There was a notable increase in discretionary spending, driven by higher disposable incomes and improved consumer confidence, which further supported economic growth. The industrial sector benefited from the production-linked incentive (PLI) scheme, which resulted in substantial investments and job

creation. In addition to this, consumer sentiment in India has reached its highest level since mid-2019, with the Reserve Bank of India's Current Situation Index rising by 3.4 points to 98.5 in March 2024, reflecting growing optimism about the country's economic outlook.

Consumer Confidence Indices



[Source: RBI Consumer Confidence Survey]

Outlook⁴

The Indian economy is expected to benefit from increased public investment support and improved balance sheets of both banks and corporates. The Indian economy is expected to become the world's third-largest economy by 2027, surpassing Japan and Germany. This growth trajectory is supported by strong macroeconomic fundamentals, a favourable demographic profile and ongoing structural reforms.

The outlook for the Indian economy remains positive, with the easing of inflationary pressures and the stabilisation of commodity prices will further enhance consumer confidence and spending. However, geopolitical risks and global economic uncertainties pose potential challenges to the growth outlook. Despite these challenges, the Indian economy is well-positioned to achieve sustained growth and development in the coming years.

Industry Overview⁵

Global Tourism Industry

The global travel and tourism industry is a significant and dynamic sector, contributing substantially to the global economy. The industry encompasses a wide range of services and activities, including transportation, accommodation, food and beverage services, entertainment and other tourism-related services. The global travel and tourism industry has shown remarkable resilience and recovery following the severe disruptions caused by the COVID-19 pandemic. In 2023, international tourist arrivals reached 97% of pre-pandemic levels, signalling a near-complete recovery. This resurgence has been driven by strong demand, enhanced air connectivity and improved visa facilitation, particularly in rebounding Asian markets. The Middle East has demonstrated the strongest growth, with international arrivals surpassing pre-pandemic numbers by 36%.

²https://rbidocs.rbi.org.in/rdocs/AnnualReport/PDFs/0ANNUALREPORT202324_FULLLDF549205FA214F62A2441C5320D64A29.PDF

³<https://pib.gov.in/PressReleaseDetail.aspx?PRID=2022323>

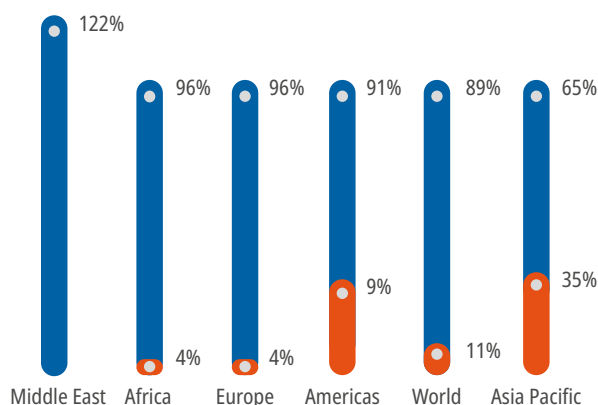
⁴<https://www.forbes.com/sites/benjaminlaker/2024/02/23/india-to-become-third-largest-economy-by-2027-implications-for-leaders/>

⁵<https://www.weforum.org/press/2024/05/tourism-is-back-to-pre-pandemic-levels-but-challenges-remain/>

International tourist arrivals and the travel and tourism sector's contribution to global GDP are projected to return to pre-pandemic levels this year, due to the robust pent-up demand. In 2023, the global travel and tourism industry contributed approximately 9.1% to the world's GDP, an increase of 23.2% from 2022. The sector also supported around 27 million new jobs, representing a 9.1% increase compared to 2022. This substantial contribution underscores the industry's vital role in global economic development and job creation.⁶

Recovery of International Tourist Arrivals (2023)⁷

(Percentage of 2019 levels recovered in 2023)



[Source: UN Tourism (May 2024)]

Technological advancements are pivotal in driving the growth and transformation of the travel and tourism industry. The adoption of digital platforms, artificial intelligence (AI), machine learning, and data analytics has revolutionized how travellers plan, book, and experience their journeys. Online travel agencies (OTAs) have leveraged these technologies to offer personalized travel solutions, enhance customer experiences, and streamline operations.

According to the Travel and Tourism Development Index (TTDI), high-income economies offer more favourable conditions for travel and tourism development. These advantages stem from supportive business environments, dynamic labour markets, open travel policies and well-developed transport and tourism infrastructure, along with rich natural, cultural and non-leisure attractions. However, developing countries have shown significant improvements in recent years.

Among upper-middle-income economies, China has maintained a top 10 ranking, with emerging destinations such as Indonesia, Brazil and

Türkiye also joining the top quartile. Overall, more than 70% of countries that have improved their scores since 2019 are low- to upper-middle-income economies, with the Middle East and North Africa (MENA) and sub-Saharan Africa being notable for their progress. The industry is expected to continue benefiting from ongoing improvements in air travel infrastructure, digital innovations and evolving consumer preferences towards more sustainable and personalised travel experiences.

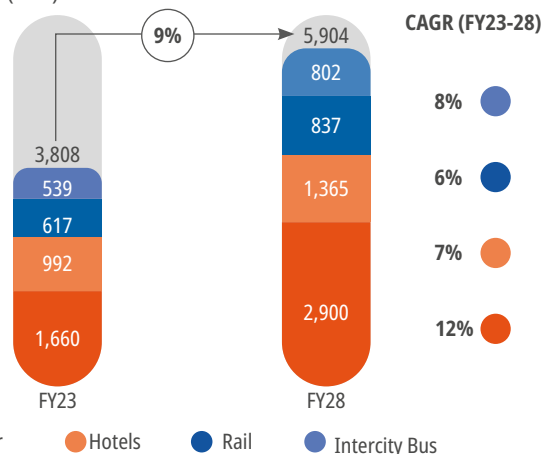
India's Tourism & Travel Industry

The Indian tourism industry has exhibited a robust recovery, driven by a combination of domestic travel resurgence and increasing international tourist arrivals. In 2023, the sector witnessed a significant rebound, with domestic travel playing a pivotal role in the recovery process. The government's initiatives, such as the Dekho Apna Desh campaign and the development of tourism infrastructure under the Swadesh Darshan and PRASHAD schemes, have further bolstered this growth. India's tourism sector ranked 39th in the World Economic Forum's Travel and Tourism Development Index (TTDI) 2024⁸. Following a positive post-pandemic recovery, the industry saw over 9.2 million foreign tourist arrivals in 2023, representing a year-on-year increase of 43.5%. Key source markets for inbound tourism include the United States, the United Kingdom, China and Australia. The country earned more than ₹ 2.3 lakh crore in foreign exchange through tourism, marking a 65.7% year-on-year rise.

The domestic tourism market has also shown impressive growth, with an increasing number of Indians exploring their own country. This trend is supported by rising disposable incomes, an expanding middle class, and a growing preference for short-haul and experiential travel. Popular domestic destinations include Goa, Rajasthan, Kerala, and the Himalayan states, which have seen a surge in tourist footfall.

Indian Tourism & Transportation Industry

Market size (₹ Bn)



[Source: F&S Report]

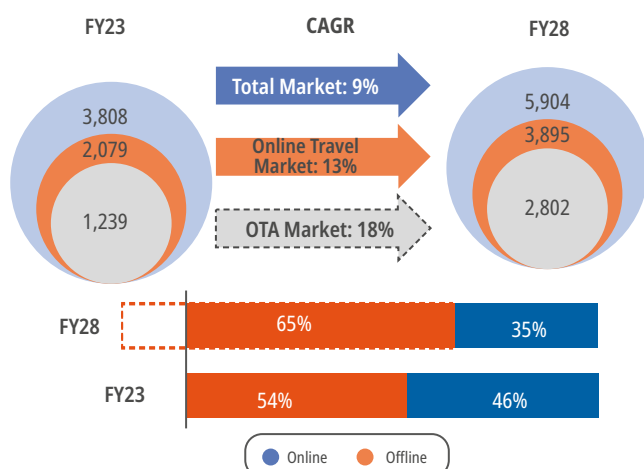
⁶<https://wtcc.org/research/economic-impact#:~:text=Meanwhile%2C%20international%20visitor%20spending%20amounted,14.4%25%20below%20the%202019%20total.>

⁷ UN Tourism May 2024

⁸https://www3.weforum.org/docs/WEF_Travel_and_Tourism_Development_Index_2024.pdf

Indian Travel Market By Booking Mode

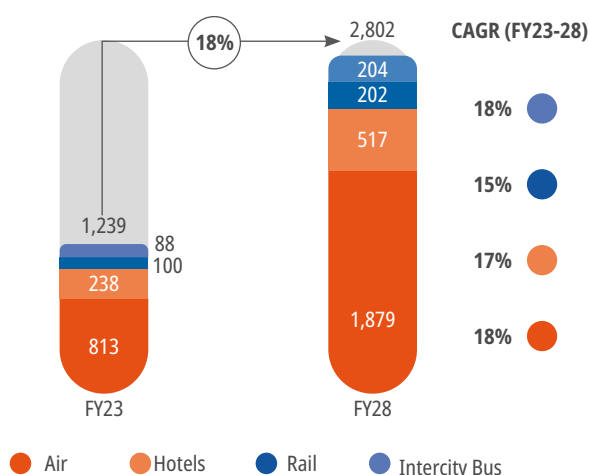
Market size (₹ Bn)



[Source: F&S Report]

Indian OTA market

Market size (₹ Bn)



[Source: F&S Report]

Key Initiatives⁹

Tourism Infrastructure Development and Global Engagement

The Indian tourism sector is continuing its growth with significant initiatives. The 'Pilgrimage Rejuvenation and Spiritual Augmentation Drive' (PRASHAD) scheme has identified 29 new sites for tourism infrastructure, with 12 already inaugurated. The Swadesh Darshan 2.0 program aims to develop 55 destinations across 32 states and Union Territories. India chaired the first Shanghai Cooperation Organisation (SCO) Tourism Expert Working Group, focusing on collaborative strategies with member nations. The Ministry also hosted the 11th International Tourism Mart and Bharat Parv 2023 to promote tourism and cultural exchange.

Digital Innovation and Industry Support

The tourism sector is embracing digital transformation with initiatives like the e-Marketplace which connects tourists with certified facilitators and guides through web and mobile applications. The Union Government,

in collaboration with State Governments and Union Territories, is also registering accommodation units in the National Integrated Database of Hospitality Industry (NIDHI) portal to support effective policy-making.

Outlook¹⁰

The Indian tour and travel sector is expected to experience robust growth of 12-14% in fiscal 2025. This growth is fuelled by persistently high airfares and travel volumes that are nearly back to pre-COVID levels across all segments, including long-haul travel, where visa-related issues are improving. This stability is supported by operational efficiencies, cost optimisation and automation measures implemented since the pandemic. Healthy cash flows and robust balance sheets are expected to bolster credit profiles.

The resurgence of overseas travel aspirations, particularly after the pandemic, along with an increasing demand for short getaways, is driving growth for Indian tour and travel operators. The growth in the overseas leisure segment will be led by short-haul destinations, such as the Middle East, parts of Europe and Southeast Asia, similar to the previous fiscal year. Long-haul travel to the US is also anticipated to rebound as visa-related delays decrease, although it may take time to return to pre-pandemic levels. The domestic leisure segment is expected to maintain a strong growth trajectory, supported by a growing preference for short breaks, improved infrastructure, and better last-mile connectivity.

The corporate and MICE (meetings, incentives, conferences, and exhibitions) segments continue to perform well. Travel operators are likely to boost promotional spending by 100-150 basis points of total revenue to capitalise on the surge in demand across various segments. This increased scale will help maintain operating margins at 6.5-7% in the current and following fiscal years. Future developments in the commercial air fleet, airfares, tax structure changes, and inflation will be key factors to monitor.

Global Online Travel Agency Industry¹¹

In 2023, the global online travel agent market was valued at approximately \$861.50 billion, having grown at a compound annual growth rate (CAGR) of 4.99% since 2018. The market is projected to expand from USD 861.50 billion in 2023 to USD 1,118.29 billion by 2028, at a growth rate of 5.36%. From 2028 to 2033, the market is expected to continue growing at a CAGR of 5.81%, reaching USD 1,483.31 billion. Historically, growth has been driven by rising disposable income, rapid urbanisation, population growth and increased internet penetration. However, growth has been tempered by skilled workforce shortages and high taxes on air travel. Looking ahead, the market will likely benefit from strong economic growth, increased e-commerce, a rise in smartphone usage.

The Asia-Pacific region offers the greatest growth potential for the online travel agent (OTA) industry, with India emerging as one of the most promising markets in the area. Key drivers of the online travel market include the ease and convenience of booking tickets or rooms, affordability through offers and discounts, customer service, growing trust in online payments and the ability to compare different services. Enhanced internet connectivity and smartphone use in Tier-II and Tier-III cities, combined with OTAs investing in user-friendly interfaces with regional language options, are contributing to increased regional traffic.

⁹<https://www.indiabudget.gov.in/economicsurvey/doc/echapter.pdf>

¹⁰<https://www.crisilratings.com/en/home/newsroom/press-releases/2023/12/travel-operators-revenue-growth-to-normalise-at-12-14-%-next-fiscal.html>

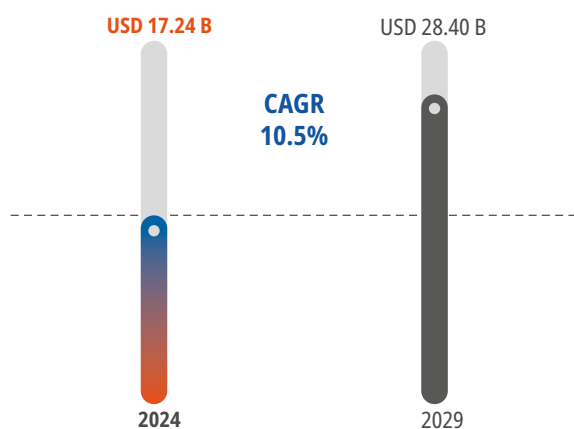
¹¹<https://www.thebusinessresearchcompany.com/report/online-travel-agent-market>

India's Online Travel Industry¹²

The India Online Travel Market is projected to grow from USD 17.24 billion in 2024 to USD 28.40 billion by 2029, achieving a compound annual growth rate (CAGR) of 10.5% during this period. Although the sector was significantly impacted by COVID-19, its long-term growth prospects remain strong, with the pandemic serving as a consolidation opportunity for more resilient players. Domestic tourism is anticipated to recover more quickly due to substantial pent-up demand. Indian travel companies have reported a 25%-30% increase in bookings for air travel and accommodations for the Christmas and New Year holidays. Mobile apps have become a crucial platform for travel bookings, with many leading Indian travel firms offering user-friendly apps that facilitate on-the-go ticket and accommodation reservations.

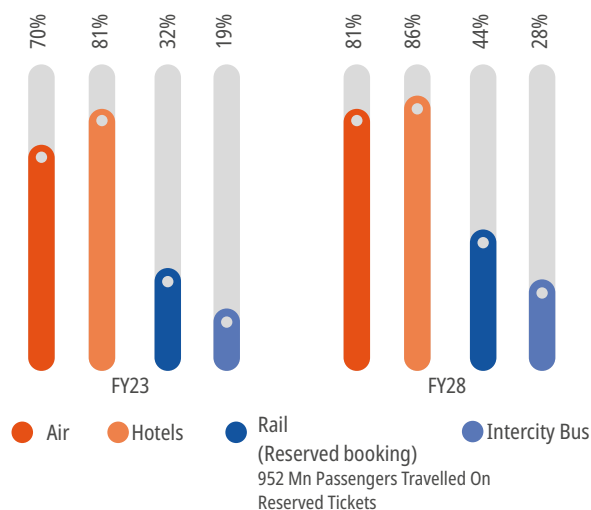
India Online Travel Market

Market Size in USD Billion



Source: Mordor Intelligence

Growth in Online Penetration Across Different Segments



[Source: F&S Report]

Key growth drivers

Surge in smartphone users

The number of affordable smartphone users is expected to reach 1 billion by 2026, as reported by the Telecom Regulatory Authority of India (TRAI). Combined with high-speed internet connectivity, this growth is anticipated to further boost the online tourism industry.

Expansion of Telecommunication Services

Telecommunication companies are enhancing 4G and 5G services in rural areas, improving connectivity and speed for online ticket bookings. For regions with weaker internet access, online travel agents (OTAs) utilize B2B2C business models to facilitate travel bookings.

Growth of Digital Payments

The rapid adoption of Unified Payments Interface (UPI) and other digital payment methods has made online payments more convenient and reliable, shifting travel bookings from offline to online platforms.

Changing Consumer Browsing Habits

Consumers now spend considerable time online, searching and comparing options before finalizing travel bookings, reflecting a shift in browsing and purchasing behaviour.

OTA Value Proposition

OTAs are well-regarded for providing information, convenience and customer service as a comprehensive solution for travel needs. Their ability to compare various travel options appeals to price-sensitive consumers who respond to even small price differences.

Value-added Services and Benefits

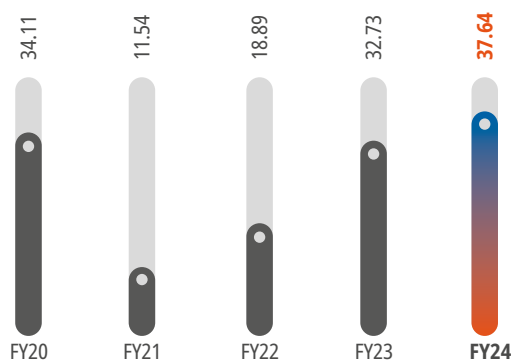
OTAs offer value-added services and benefits through partnerships with banking and payment channels. These include flexible ticket types, zero cancellation fees, price protection and travel insurance, enhancing the overall booking experience. Their growing network of service providers and travel suppliers further improves their service offerings.

India's Air Travel Industry¹³

India ranks as the third-largest domestic aviation market and is among the fastest-growing major aviation markets worldwide. The Indian aviation sector has experienced significant expansion, with a 15% year-over-year increase in total air passengers, reaching 376 million in FY24. Domestic air passenger traffic grew by 13% year-over-year to 306 million, while international air passenger traffic saw a 22% increase year-over-year, totalling 70 million. In FY23, domestic passenger traffic had recovered to 98% of pre-COVID levels, while international traffic had reached only 86% of pre-pandemic levels. Additionally, air cargo handled at Indian airports rose by 7% year-over-year, reaching 3.37 million tonnes in FY24.

Accelerating growth in air passengers handled

Passenger traffic (in crore)



[Source: Ministry of Civil Aviation]

¹²<https://www.mordorintelligence.com/industry-reports/online-travel-market-in-india/market-size>

¹³<https://www.indiabudget.gov.in/economicsurvey/doc/echapter.pdf>

Key Growth Drivers

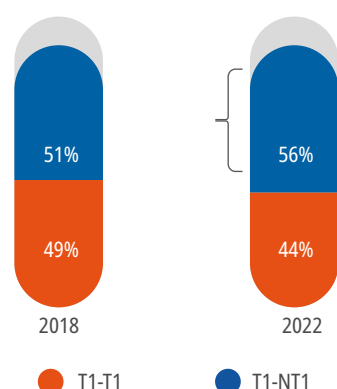
Expanding Potential of India's Civil Aviation Sector

India's civil aviation sector is poised for significant growth, driven by rising demand, increased economic activity, tourism, higher disposable incomes, favourable demographics and expanded aviation infrastructure. Supporting this growth, the government has approved the development of 21 greenfield airports and introduced new terminal buildings to enhance passenger handling capacity, backed by a robust capital expenditure plan.

Growth in Non-Tier 1 Travel in India

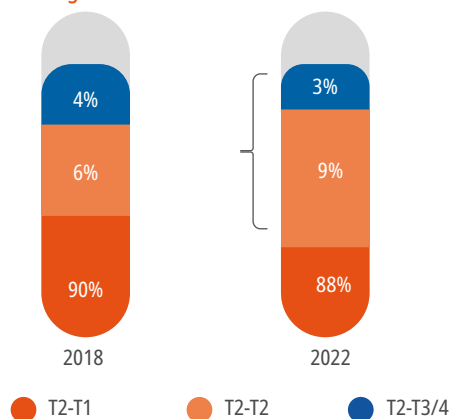
Indian Air Travel (Tier 1 Vs Non-Tier 1)

Non Tier 1 Air Travellers Outpacing Tier 1 Air Travellers



Indian Air Travel (Tier 1 Vs Tier 2 Vs Tier 3/4)

With Growing Share of Tier 2-Tier 2/3/4



Source: F&S Report Note: 1. Tier 1 refers to top 8 metro cities in India, T1-T1 States Traveling From Tier 1 To Tier 1, T1-NT1 States Travelling From Tier 1 To Tier 2. Tier 3 Or Tier 4 City 2. 12-71 States Traveling From Tier 2 To Tier 1, 12-12 States Travelling From Tier 2 To Tier 2.2. almost 60% of the annual traffic of any Low-Cost Carriers (LCC) comprising first-time fliers

UDAN Scheme

The 'Ude Desh Ka Aam Nagrik' (UDAN) scheme, launched in 2016, has also played a crucial role by enabling over 14.1 million domestic passengers to travel across 579 Regional Connectivity Scheme routes, connecting 85 underserved airports and promoting regional equity.

Technology-Driven Efficiency with Digi Yatra

The Digi Yatra programme is revolutionising airport efficiency through technology, having already benefited over 25 million passengers since its launch. This initiative will be rolled out across all airports in phases.

Expanding Capacity and Workforce Development

The economic growth spurring the aviation industry necessitates expanded airport capacity and raises sustainability concerns. The Directorate General of Civil Aviation reports approximately 10,000 pilots across various Indian airlines. In 2023, 1,622 commercial pilot licenses were issued, with 18% granted to women. The Ministry of Civil Aviation has responded by issuing awards for new Flying Training Organizations (FTOs) at multiple airports, supporting the sector's growth. Continued investment in infrastructure, skill development and sustainability is crucial for the future expansion of India's aviation industry.

Indian Railway industry¹⁴

Indian Railways (IR) operates an extensive network spanning over 68,584 route kilometres and employs 12.54 lakh individuals, making it the fourth-largest network in the world under single management as of March 31, 2024. Over the past five years, capital expenditure on Indian Railways has surged by 77%, reaching ₹2.62 lakh crore in FY24. This increase reflects substantial investments in building new lines, gauge conversion and doubling existing tracks. Indian Railways (IR) continues to focus on enhancing user experience, optimising train system management and contributing to the vision of a Viksit Bharat. In FY24, provisional figures show passenger traffic from IR totalled ₹ 673 crore, representing a 5.2% increase from the previous year.

₹2,400 Bn

Capex allocated to railways In FY24

7,000 Km

Tracks to be constructed in next 10 years

Key Government Initiatives

Amrit Bharat Station Scheme

Launched in August 2023, this initiative focuses on continuous station development through master planning and phased implementation, targeting upgrades in amenities, building improvements, multimodal integration and sustainability. To date, 1,324 stations have been identified for enhancement.

Mumbai-Ahmedabad High-Speed Rail (MAHSR) Project

The 508-kilometer high-speed rail project, executed in collaboration with the Government of Japan, has achieved a physical progress of 41.7% and incurred a financial expenditure of ₹59,291 crore. Land acquisition and civil conduct awards are completed.

¹⁴Economic Survey 2023-24

Dedicated Freight Corridors (DFCs)

Two major freight corridors are under construction, the Eastern DFC (1,337 kilometres) and the Western DFC (1,506 kilometres).

GatiShakti Multi-Modal Cargo Terminals (GCTs)

The development of GCTs by private players, based on industry demand and cargo traffic potential, includes 77 commissioned terminals and 186 locations on non-railway land with in-principle approval as of March 31, 2024.

Advancements in Signalling Technology

The transition from mechanical to electrical/electronic signalling systems is underway, with eight zones already converted. During FY24, Electronic Interlocking (EI) systems were provided at 443 stations, reaching a total of 3,424 stations by March 31, 2024. The Kavach automatic train protection (ATP) system covers 1,465 route kilometres, and Automatic Block Signalling (ABS) has been implemented over 582 route kilometres, with a total of 4,431 route kilometres on high-density routes.

Outlook

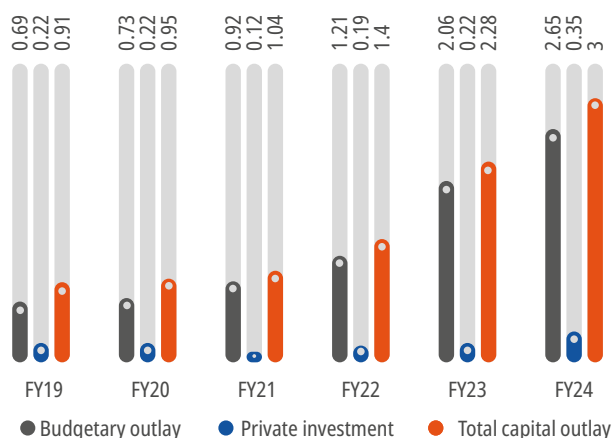
The Railways' primary objectives include rapid capacity expansion, modernisation of rolling stock and maintenance, enhanced service quality and improved energy efficiency. Investments are being directed towards crucial areas such as dedicated freight corridors, high-speed rail projects and advanced passenger services including Vande Bharat, Amrit Bharat Express and Aastha Special Trains. High-capacity rolling stock and improved last-mile rail linkages are also prioritised.

India's Road Infrastructure¹⁵

Significant advancements in strategic planning and increased public investment have led to substantial upgrades in the road network, enhancing its resilience and efficiency. Government and private sector capital investment grew from 0.4% of GDP in FY15 to approximately 1.0% of GDP (around ₹ 3.01 lakh crore) in FY24. The sector saw its highest-ever private investment in FY24, benefiting from a favourable policy environment.

Total capital outlay for investment in road transport

(₹ lakh crores)



[Source: Union Budget Documents, Ministry of Road Transport and Highways]

In the past decade, the development of national highways in India has seen impressive progress, marked by substantial increases in budget allocation and construction speed. Since 2014, road transport and highway budgets have surged by 500%, leading to significant infrastructure improvements. The National Highway (NH) network has expanded by 60%, growing from 91,287 km in 2014 to 146,145 km by 2023. The length of 4-lane NHs has more than doubled, increasing from 18,387 km in 2014 to 46,179 km as of November 2023. The average construction pace of NHs has also soared by 143%, rising to 28.3 km per day from 12.1 km per day in 2014.¹⁶

Government Initiatives

Bharatmala Pariyojana Overview

The Bharatmala Pariyojana aims to enhance the efficiency of transporting goods and people across India. Its main elements include the development of economic corridors, inter-corridor and feeder routes, improvement of national corridor efficiency and the construction of border and international connectivity roads, coastal and port connectivity roads and expressways. Out of the 25 proposed Greenfield high-speed corridors, 20 are either completed or in various stages of implementation. As of December 2023, 26,418 km of the planned 34,800 km for Phase-I of Bharatmala have been awarded for construction, with approximately 15,549 km completed.

Rural Road Infrastructure Advancements

Since 2014, the Pradhan Mantri Gram Sadak Yojana (PMGSY) has led to the construction of 3.74 lakh km of rural roads, connecting over 99% of rural habitations. This initiative reflects the government's dedication to improving accessibility and connectivity in rural areas. Currently, a total of 7.55 lakh km of rural roads have been completed, a significant increase from the 3.81 lakh km completed in 2013-14.

Toll Digitisation and Efficiency

Toll digitisation has dramatically reduced waiting times at toll plazas, cutting it from 734 seconds in 2014 to just 47 seconds. Additionally, free-flow tolling using Automatic Number Plate Recognition and Global Navigation Satellite System technology has been implemented to further enhance efficiency.

Development of Wayside Amenities

The plan includes the establishment of about 900 wayside amenities (WSAs) to offer top-tier facilities and services. As of now, 322 WSAs have been awarded, with 50 already operational. In FY24 alone, 162 WSAs have been awarded.

National Highway (NH) Maintenance Policy

A proactive approach to National Highway (NH) maintenance has been adopted, involving the engagement of contractual maintenance agencies for each kilometre of the NH network. Maintenance is carried out through performance-based or short-term contracts. About 37,500 km of the NH network is covered under these contracts, with long-term maintenance agreements spanning up to 20 years.

Outlook¹⁷

Recent growth in the road sector has been marked by the development of expressways and corridors, alongside initiatives aimed at enhancing

¹⁵Economic Survey 2023-24

¹⁶<https://static.pib.gov.in/WriteReadData/specificdocs/documents/2024/mar/doc2024315324501.pdf>

¹⁷<https://www.indiabudget.gov.in/economicsurvey/doc/echapter.pdf>

user convenience and environmental sustainability. However, ongoing ribbon development along existing National Highways (NHs) presents challenges for constructing new parallel roads or bypasses. In response, the Government is shifting its focus to developing access-controlled NHs and aims to standardise all NHs to at least two lanes with paved shoulders. Additional obstacles include the slow adoption of digital land records, which delays land acquisition and the prolonged approval process for forest and other environmental clearances.

Indian Hospitality Industry¹⁸

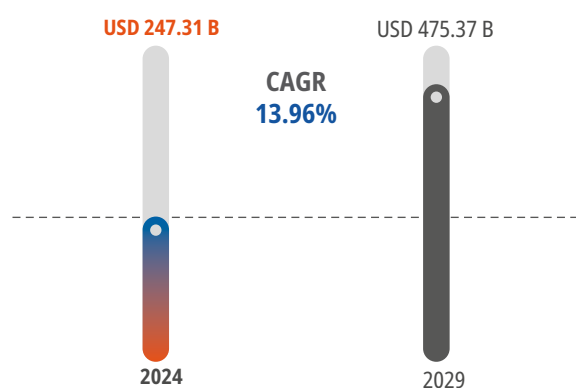
The Indian hospitality industry is projected to grow from USD 247.31 billion in 2024 to USD 475.37 billion by 2029, reflecting a compound annual growth rate (CAGR) of 13.96% over the forecast period (2024-2029). India has emerged as a prominent global destination for both leisure and business travellers, which has significantly benefited its hospitality sector.

Domestic tourism in India has demonstrated remarkable resilience, with a growing trend of staycations among Indian residents. This shift is fuelled by factors such as convenience, safety and the opportunity to explore lesser-known attractions within the country. The hospitality and tourism sector's growth rate has notably increased.

India ranks among the top 100 countries for ease of doing business and leads globally in greenfield foreign direct investment (FDI) rankings. To further boost cruise tourism, the Government of India (GoI) is developing Chennai, Goa, Kochi, Mangalore and Mumbai ports into cruise tourism hubs, which will feature amenities such as hospitality services, retail outlets, shopping centres and restaurants.

Hospitality Industry In India

Market Size in USD Billion



Source: Mordor Intelligence

As per the Economic Survey, 2023-24, the hospitality industry has adapted to the rising influx of tourists by enhancing guest experiences and increasing capacity. In 2023, the sector saw the addition of 14,000 new rooms, raising the total inventory of chain-affiliated rooms in India to 183,000. Hoteliers are increasingly utilising technology to personalise guest interactions and improve operational efficiency. Additionally, many hotels are innovating by leasing or managing external brands for restaurants, spas and lounges, capitalising on popular concepts to attract guests and boost revenue. In FY24, the average daily rate rose from ₹ 6,704 to ₹ 7,616, reflecting a year-on-year growth of 13.6%.

Key Growth Drivers

Rising Middle-Class Affluence

India's middle-class population is expanding rapidly, with this demographic gaining increased purchasing power and greater access to travel and hospitality services. As affordable travel options become more accessible, the middle class is increasingly eager to explore new destinations. This trend has led to a rise in mid and upscale hotels, particularly in Tier II and Tier III cities.

Youth-Driven Leisure Travel Trends

India's young population, aged 20–45 years, along with the growing Dual Income, No Kids (DINK) demographic, is driving trends in leisure travel. Unlike previous generations, this group tends to spend more on travel and less on savings. Their travel preferences include affordable lodging, experiential journeys and technological integration. Emerging trends such as DIY and experiential travel are gaining traction.

Impact of Gen Z And Millennials on Travel

The travel industry has been reshaped by Gen Z and Millennials, particularly following the pandemic's remote work shift. This has fueled a trend of 'revenge travel,' where these generations seek to escape routine, embrace spontaneity and blend work with leisure. They prioritise unique, immersive travel experiences over material possessions and budget generously for frequent trips throughout the year.

Growth of Pilgrimage Tourism

The Indian Government has been focusing on the development of religious and pilgrimage destinations to boost spiritual tourism. Pilgrimage-based tourism now accounts for approximately 25% of the accommodation demand in the sector.

Integration of Technology in Hospitality

With the rise in digital engagement, smartphone use and internet access in India, technology is becoming more integral to the hospitality sector. Innovations in artificial intelligence (AI), machine learning (ML) and robotics are actively enhancing the industry, reflecting the growing digital appetite of the population.

Company Overview and Performance Review

Le Travenues Technology Limited, operating under the brand name ixigo, is a leading technology-driven travel company focused on empowering Indian travellers to plan, book and manage their trips across rail, air, buses and hotels. Founded in 2007, ixigo has evolved into India's second-largest online travel aggregator (OTA), leveraging artificial intelligence, machine learning and data science to provide innovative solutions through its websites and mobile applications. The Company's platforms offer a comprehensive suite of services including ticket booking, PNR status checks, seat availability alerts, running status updates, delay predictions, and personalised recommendations.

2nd largest online travel aggregator in India

In FY2024, ixigo continued to strengthen its market position, serving over 480 million annual active users across its group of brands including ixigo, ConfirmTkt and AbhiBus. With a focus on serving the next billion users, particularly in Tier 2 and Tier 3 cities, ixigo has established itself as a one-stop travel solution provider with high customer engagement and a loyal user base.

¹⁸<https://www.mordorintelligence.com/industry-reports/hospitality-industry-in-india>

Further, during the Fiscal 24, the wholly owned subsidiary i.e. Confirm Ticket Online Solutions Private Limited has been amalgamated with the Company. The appointed date for the merger was fixed as April 1, 2023. The amalgamation of Confirm Ticket Online Solutions Limited shall enhance overall operational effectiveness by leveraging purchasing and procurement economies of scale, as well as achieving efficiency gains through streamlining general and administrative functions, thereby eliminating redundancies. The Company's commitment to innovation and customer-centric approach have positioned it for continued growth in India's expanding online travel market.

76.78 Mn+

Monthly Active Users in FY24

₹102,825.49 Mn

Gross Transaction Value in FY24

6,558.73 Mn

Revenue from operations

Business Segments

The Company operates in several key business segments, each designed to enhance the travel experience for Indian consumers through innovative technology and user-centric services, making it a one-stop solution for Indian travellers. Our revenue streams are well-diversified across train, flight, bus and Others (hotel bookings & other ancillary services).



Train

The train ticketing is a cornerstone of ixigo's business, offering comprehensive services that cater to the vast market of railway travellers in India. The company launched ixigo Trains app application to enhance the experience of Indian train travellers. Through its platforms, ixigo provides users with the ability to book train tickets, check PNR status, receive confirmation predictions and access real-time running status updates. The Company's proprietary data and AI-based platform enhance the user experience by predicting delays and offering seat availability alerts. The company's strategic acquisition of ConfirmTkt has further strengthened its position, enabling deeper penetration into Tier II and Tier III markets.

₹55,685.30 Mn

Gross Transaction Value in FY24

6.46%

Gross Take Rate in FY24

₹ 3,703.70 Mn

Revenue from operations in FY24



Flight

ixigo provides customers with relevant price comparisons and facilitates flight bookings at competitive rates. The flight segment at ixigo has shown remarkable growth, driven by the Company's focus on leveraging technology to enhance the customer experience. ixigo offers a variety of services including airline ticket booking, automated web check-ins, fare alerts and personalised travel recommendations. The platform's AI-driven features, such as dynamic pricing and instant refunds, have positioned ixigo as a top player in the online flight booking market. In FY2024, the flight segment saw a 77% year-over-year growth in passenger segments. ixigo's partnerships with major airlines and its innovative products like Assured and Assured Flex, which offer fully refundable and reschedulable tickets, have contributed to its robust performance in this segment.

₹ 35,269.99 Mn

Gross Transaction Value in FY24

8.17%

Gross Take Rate in FY24

₹ 1,463.96 Mn

Revenue from operations in FY24



Bus

The Company integrated bus ticketing into its platform as a part of the one-stop solution strategy. Buses are the most preferred mode of transport in both urban and rural areas. The bus ticketing segment has expanded rapidly, especially after the acquisition of AbhiBus. The platform provides users with the ability to book bus tickets, check bus running status and receive delay predictions. The company's focus on offering value-added services such as Abhi Assured, which guarantees refunds and compensations for service quality issues, has enhanced customer satisfaction and loyalty.

₹11,748.11 Mn

Gross Transaction Value in FY24

11.05%

Gross Take Rate in FY24

₹1,317.79 Mn

Revenue from operations in FY24

Others (Hotel Bookings and other Ancillary Services)

The Company's hotel booking platform, though relatively new, is growing rapidly. The platform offers a range of services including hotel bookings, personalised travel itineraries through its AI- based trip planner, PLAN by ixigo and various ancillary services like travel insurance, car rentals and visa processing. The Company's strategy to cross-sell and up-sell these services to its existing user base has shown promising results. ixigo's commitment to innovation and customer-centric approach is evident in its continuous investment in AI and technology to improve service offerings and operational efficiency.

Artificial Intelligence & Technology Driven Operations

Technology Sparks Operational Excellence

The company's ecosystem consists of integrated OTA platforms with both websites and mobile apps. It offers a comprehensive 'one-stop' travel solution, targeting the 'next billion user' market segment. The company's platforms, powered by artificial intelligence (AI), machine learning (ML) and data science, provide a seamless and efficient travel booking process.

Key Technological Innovations include:

- **AI-based PNR and confirmation predictions:** ixigo's proprietary algorithms predict the likelihood of train ticket confirmations, helping users make informed booking decisions.
- **Real-time running status and delay predictions:** The platform offers real-time updates on train and bus running statuses, along with delay predictions, ensuring travellers are well-informed.
- **Dynamic pricing and instant refunds:** ixigo's AI-driven dynamic pricing models and instant refund mechanisms enhance user trust and satisfaction.
- **Automated customer support:** The TARA AI chatbot provides 24/7 customer support, resolving queries and assisting with bookings without human intervention.

87.8%

Customer service automation with TARA AI chatbot



TARA

AI-driven personal travel assistant across chat & voice (beta)



AI Revenue Optimisation

Dynamic & personalised loyalty points and discounts



ixigo Assured & Assured Flex

Offers fully refundable/reschedulable ticket to users with AI-driven pricing



Automatic Trip Management

Deep integration with Apple & Google Wallet to save boarding passes and track trips

PLAN by ixigo
Generative AI based trip planner for personalised itineraries



Crowd-sourced Info
Running status, PNR predictions, train reviews



Utility Features
App works without internet connectivity or availability of GPS



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



Value-added Services

ixigo's commitment to providing a comprehensive travel solution is evident in its range of value-added services, designed to cater to diverse traveller needs:

Assured and Assured Flex: These services offer fully refundable and reschedulable tickets with AI-driven pricing, providing flexibility and peace of mind to travellers.

Abhi Assured: This service guarantees refunds and compensations of up to 150% of fare in case of not meeting service quality requirements such as delays, cancellation of bus by participating operators, and issues with the quality of buses, along with a 100% refund in case of cancellations by customers.

Average Refund Time



Personalised travel itineraries: PLAN by ixigo, a generative AI-based trip planner, creates customized travel itineraries based on user preferences.

Ancillary services: ixigo offers additional services such as seat selection, in-flight meals, visa processing, travel insurance and car rentals, enhancing the overall travel experience.

Financial Performance

Consolidated Summary Statement of Profits and Loss

(₹ in million)

S. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	Growth (%)
	Income			
I	Revenue from operations			
	Gross revenue from operations	8,318.58	6,405.47	29.87
	Less: Discount	(1,759.85)	(1,392.97)	26.34
	Total Revenue from operations	6,558.73	5,012.50	30.85
II	Other income	92.18	163.23	(43.53)
III	Total income (I+II)	6,650.91	5,175.73	28.50
	Expenses			
IV	Employee benefits expense			
	Employee stock option scheme	114.68	156.23	(26.60)
	Other employee benefit expenses	1,295.52	1,106.38	17.10
V	Other expenses			
	Customer refunds / cancellation costs	1,301.61	976.27	33.32
	Advertising and sales promotion	1,503.56	931.54	61.41
	Partner support cost	801.51	678.77	18.08
	Payment gateway charges	389.01	308.07	26.27
	Distribution cost	154.09	136.41	12.96
	Outsourcing cost	82.99	77.63	6.90
	Other expenses	477.33	353.98	34.85
	Total other expenses	4,710.10	3,462.67	36.03
VI	EBITDA (III - IV - V)	530.61	450.45	17.80
VII	Adjusted EBITDA	553.12	443.45	24.73
VIII	Finance costs	28.86	9.49	204.11
IX	Depreciation and amortization expense	129.24	108.15	19.50
X	Profit / (loss) before share of loss of an associate, exceptional items and tax (VI - VIII - IX)	372.51	332.81	11.93
XI	Share of loss of an associate, net of tax	(59.07)	-	-
XII	Profit / (loss) before exceptional items and tax (X + XI)	313.44	332.81	(5.82)
XIII	Exceptional Items	297.21	(126.07)	335.75
XIV	Profit / (loss) before tax (XII+XIII)	610.65	206.74	195.37
XV	Total tax expense/ (income)	(119.96)	(27.22)	340.71
XVI	Profit / (loss) for the year (XIV- XV)	730.61	233.96	212.28

*Adjusted EBITDA is calculated as the profit/(loss) for the year plus tax expense / (income), finance costs, depreciation and amortization expense, employee stock option scheme less other income, exceptional items, share of profit / (loss) of associate.

Total Income

Our total income comprises revenue from operations and other income. Total income increased by 28.50% from ₹ 5,175.73 million in Fiscal 2023 to ₹ 6,650.91 million in Fiscal 2024 due to an increase in the revenue from operations.

Revenue from Operations

Reconciliation of Gross and Net Revenue from Operations

(₹ in million)

Particulars	FY 24	FY 23	Growth (%)
Gross revenue from operations	8,318.58	6,405.47	29.87
Less: Discount	(1,759.85)	(1,392.97)	26.34
Revenue from operations	6,558.73	5,012.50	30.85

Gross revenue from operations increased by 29.87% from ₹ 6,405.47 million in Fiscal 2023 to ₹ 8,318.58 million in Fiscal 2024. This increase was primarily led by the growth in Gross Transaction Value (GTV), which increased by 37.98% from ₹ 74,524.30 million in Fiscal 2023 to ₹ 102,825.49 million in Fiscal 2024. This increase in GTV was due to increased volume of transactions on our platforms.

Break-up of Revenue from Operations

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

(₹ in million)

Particulars	FY 24	FY 23	Growth (%)
Ticketing revenue	6,056.77	4,670.33	29.69
Advertisement revenue	292.13	240.86	21.29
Other Operating Revenue	209.83	101.31	107.12
Total revenue from contracts with customers	6,558.73	5,012.50	30.85

Net total revenue from contracts with customers, increased by 30.85% from ₹ 5,012.50 million in Fiscal 2023 to ₹ 6,558.73 million in Fiscal 2024 and was primarily driven by (i) significant increase in ticketing revenue by 29.69% from ₹ 4,670.33 million in Fiscal 2023 to ₹ 6,056.77 million in Fiscal 2024 as a result of an increase in the number of transactions on our OTA platforms. Increase in SAAS revenue included in Other operating revenue by 127.03% from ₹ 75.34 million in Fiscal 2023 to ₹ 171.05 million in Fiscal 2024.

Other Income

Other income primarily includes (i) interest income on deposits with banks and other interest income, (ii) gain on change in fair value of investments, (iii) gain on sale of investments, (iv) Excess liabilities / provision written back and (v) miscellaneous income.

Other income decreased from ₹ 163.23 million in Fiscal 2023 to ₹ 92.18 million in Fiscal 2024, primarily due to reduction in one off provision written back of ₹ 97.46 million in Fiscal 2023.

Expenses

Our expenses comprise (i) employee benefits expense, (ii) finance costs, (iii) depreciation and amortization expenses and (iv) other expenses

Total expenses increased by 29.64% from ₹ 4,842.92 million in Fiscal 2023 to ₹ 6,278.40 million in Fiscal 2024.

(i) Employee Benefits Expense

Employee benefits expense comprises (i) salaries, wages, and bonus; (ii) contribution to the provident and other funds; (iii) gratuity expense; (iv) employee stock option scheme expense; and (v) staff welfare expenses.

Other expenses increased by 36.03% from ₹ 3,462.67 million in Fiscal 2023 to ₹ 4,710.10 million in Fiscal 2024, primarily due to following:

(₹ in million)

Particulars	FY 24	FY 23	Growth (%)	Reason of change
Customer refunds / cancellation costs	1,301.61	976.27	33.32	• Increase in free cancellation transactions across all business segments led to increase in expense.
Advertising and sales promotion	1,503.56	931.54	61.41	• We incurred expenses in branding activity for increasing our market presence and increase customer awareness.
Partner support cost	801.51	678.77	18.08	• Increased primarily on account of increased train bookings.
Payment gateway charges	389.01	308.07	26.27	• Increased on account of overall rise in the GTV.
Distribution cost	154.09	136.41	12.96	• Increased on account of increase in transactions with distribution partner.
Outsourcing cost	82.99	77.63	6.90	• Increased operations led to marginal increase in outsourcing cost.
Other Overheads	477.33	353.98	34.85	• Increase on account of overall increase in business operations.
Total other expenses	4,710.10	3,462.67	36.03	

Employee benefits expense increased by 11.69% from ₹ 1,262.61 million in Fiscal 2023 to ₹ 1,410.20 million in Fiscal 2024, primarily due to an increase in Salaries, wages, and bonus by 17.23% on account of annual increment.

(ii) Finance Costs

Finance costs comprise interest on borrowings and interest on lease liability.

Finance costs increased from ₹ 9.49 million in Fiscal 2023 to ₹ 28.86 million in Fiscal 2024 primarily due to an increase in interest on borrowings from ₹ 1.45 million in Fiscal 2023 to ₹ 10.29 million in Fiscal 2024. As well as increase in interest on lease liability from ₹ 8.04 million in Fiscal 2023 to ₹ 18.57 million in Fiscal 2024.

(iii) Depreciation and Amortization Expenses

Depreciation and amortization expenses comprises (i) depreciation on property, plant and equipment; (ii) depreciation on right of use; and (iii) amortization of intangible assets.

Depreciation and amortisation expense increased by 19.50% from ₹ 108.15 million in Fiscal 2023 to ₹ 129.24 million in Fiscal 2024, primarily due to an increase in Depreciation on right-of-use assets by 92.85% from ₹ 15.52 million in Fiscal 2023 to ₹ 29.93 million in Fiscal 2024.

(iv) Other Expenses

Other expenses include, amongst others (i) distribution costs; (ii) partner support cost; (iii) customer refunds / cancellation costs; (iv) advertising and sales promotion; (v) payment gateway charges; (vi) outsourcing cost; and (vii) other overheads

EBITDA and Adjusted EBITDA

The EBITDA of the company for FY 24 is ₹ 530.61 million as compared to ₹ 450.45 million for FY 23. We continued to deliver positive Adjusted EBITDA of ₹ 553.12 million in FY 24, as compared to ₹ 443.45 million in FY 23. Increase in EBITDA and Adjusted EBITDA is primarily on account of significant growth in overall business operations of the Group.

Exceptional Items

During the year ended 31 March 2024 the Company booked a one-time gain on account of ₹ 297.21 million on account of loss of control in a subsidiary company. Whereas in FY 2023 the Company has charged off ₹ 126.07 million as exceptional item in Statement of Profit and Loss. ₹ 71.29 pertains to share issue expenses and ₹ 54.78 related to provision taken against the advance lying with Go Airlines (India) Limited ("Go Air") for purchase of tickets and other dues.

Cautionary statement

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

BOARD'S REPORT

Dear Members,

Your directors have the pleasure of presenting their eighteenth report on the business and operations of Le Travenues Technology Limited (the "Company" / "ixigo") together with the audited financial statements for the financial year ended March 31, 2024.

I. Financial Statements and Results

1. Financial Results

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

Particulars	Standalone		Consolidated	
	FY 2024	FY 2023	FY 2024	FY 2023
Income				
Revenue from operations	6,528.06	5,012.50	6,558.73	5,012.50
Other Income	91.39	161.78	92.18	163.23
Total income (I)	6,619.45	5,174.28	6,650.91	5,175.73
Expenses				
Employee benefit expense	1,337.85	1,219.72	1,410.20	1,262.61
Finance cost	18.80	8.72	28.86	9.49
Depreciation and amortization expense	107.62	103.37	129.24	108.15
Other expenses	4,736.12	3,501.59	4,710.10	3,462.67
Total expense (II)	6,200.39	4,833.40	6,278.40	4,842.92
Profit / (loss) before share of loss of an associate, exceptional items and tax (III) = (I) - (II)	419.06	340.88	372.51	332.81
Share of loss of an associate, net of tax (IV)	-	-	(59.07)	-
Profit/(Loss) before exceptional items and tax (V) = (III) + (IV)	419.06	340.88	313.44	332.81
Exceptional Items (VI)	-	(126.07)	297.21	(126.07)
Profit/(Loss) after exceptional items (VII) = (V) + (VI)	419.06	214.81	610.65	206.74
Tax expenses/(income)				
Current tax	-	75.41	1.25	76.77
Deferred tax	(120.72)	(102.79)	(121.21)	(103.99)
Total tax expense / (income) (VIII)	(120.72)	(27.38)	(119.96)	(27.22)
Profit / (loss) for the year (IX) = (VII) - (VIII)	539.78	242.19	730.61	233.96
Other comprehensive income				
Items that will not be reclassified to statement of profit and loss in subsequent year				
Re-measurement (loss) / gains on defined benefit plans	(1.63)	(2.77)	(1.63)	(2.77)
Income tax effect relating to items that will not be reclassified to profit and loss	0.40	0.70	0.40	0.70
Other comprehensive income / (loss) for the year, net of tax (X)	(1.23)	(2.07)	(1.23)	(2.07)
Total comprehensive income / (loss) for the year, net of taxes (XI) = (IX) + (X)	538.55	240.12	729.38	231.89
Earnings per equity share (Nominal value per share ₹1)				
Basic	1.45	0.65	2.04	0.58
Diluted	1.41	0.63	1.98	0.57

2. Result of Operations

Consolidated Accounts

- Total income during FY 2023-24 increased to ₹ 6,650.91 million as against ₹ 5,175.73 million during FY 2022-23, a growth of 28.50%.
- Profit after tax is ₹ 730.61 million during the year 2023-24 as compared to profit after tax of ₹ 233.96 million during the year 2022-23.

Standalone Accounts

- Total income during 2023-24 increased to ₹ 6,619.45 million as against ₹ 5,174.28 million during 2022-23, a growth of 27.93%.

- Profit after tax is 539.78 million during the year 2023-24 as compared to Profit after tax of ₹ 242.19 million during the year 2022-23.

3. Appropriation and Reserves

Dividend

With a view to reinvesting the profits of the business, the board of directors of your Company (the "Board") does not recommend any dividend on equity shares of the Company for the year ended March 31, 2024.

Reserves

Your directors have not proposed transferring any amount to reserves for the financial year 2023-24.

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

During the year under review, the Company has the following subsidiaries and associates company:

S. No.	Name of the entity	As of April 01, 2023	As of March 31, 2024
1.	Ixigo Europe, S.L.	Wholly Owned Subsidiary	Wholly Owned Subsidiary
2.	Travenues Innovations Private Limited	Wholly Owned Subsidiary	Name struck off by the Registrar of Companies, Ministry of Corporate Affairs from the Register of Companies under Section 248(2) of the Companies Act, 2013 w.e.f. September 20, 2023
3.	Confirm Ticket Online Solutions Private Limited	Subsidiary	The Board at its meeting held on April 24, 2023 had approved the Scheme of Amalgamation pursuant to which your Company had filed the Scheme of Amalgamation for approval of the National Company Law Tribunal, Chandigarh Bench ("NCLT Chandigarh"). The NCLT Chandigarh sanctioned and confirmed the Scheme of Amalgamation pursuant to an order dated January 4, 2024. The appointed date was April 1, 2023. As per the Scheme of Amalgamation, the entire business undertaking of Confirm Ticket was transferred to and vested in your Company as a going concern from the appointed date with effect from January 18, 2024.
4.	Freshbus Private Limited	Subsidiary	Transitioned from being a subsidiary to an associate company of the Company due to a reduction in the Company's shareholding to 41.40%. As a result, Freshbus Private Limited doesn't meet the criteria to be classified as a subsidiary.

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

A statement containing salient features, performance, and financial position of each of the subsidiaries for the financial year ended March 31, 2024, is attached in the prescribed Form AOC-1 as **Annexure - 1** and forms part of this report.

The entire set of subsidiaries' financials are available for inspection at the registered office of the Company in accordance with the requirements of the Companies Act, 2013.

5. Consolidated Financial Statements

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

6. Revision of Financial Statement

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

7. Changes in the capital structure

During the year under review, there was no change in the authorised, subscribed, and paid-up share capital of the Company except the following:

a) Increase and reclassification of the authorised share capital of the Company

Pursuant to the Scheme of Amalgamation approved by Hon'ble National Company Law Tribunal, Chandigarh Bench

on January 04, 2024, erstwhile subsidiary, Confirm Ticket Online Solutions Private Limited amalgamated with your Company, whereby the authorised share capital of Confirm Ticket Online Solutions Private Limited was consolidated with your Company, Clause V of the Memorandum of Association was amended to reflect a reclassification and increase of authorised share capital from ₹ 500,000,000 divided into 500,000,000 Equity Shares of ₹ 1 each to ₹ 501,700,000 divided into 501,600,000 Equity Shares of ₹ 1 each and 10,000 Preference Shares of ₹ 10 each.

b) Allotment of shares upon exercise of options granted under the employee's stock option schemes

During the year under review, your Company has seven employees stock option schemes namely Le Travenues Technology - Employees Stock Option Scheme 2009 ("ESOS 2009"); Le Travenues Technology - Employees Stock Option Scheme 2012 ("ESOS 2012"); Le Travenues Technology - Employees Stock Option Scheme 2013 ("ESOS 2013"); Le Travenues Technology - Employees Stock Option Scheme 2016 ("ESOS 2016"), Le Travenues Technology - Employees Stock Option Scheme 2020 ("ESOS 2020"), Le Travenues Technology - Employees Stock Option Scheme 2021 ("ESOS 2021") and Le Travenues Technology - Employees Stock Option Scheme 2024 ("ESOS 2024") (hereinafter collectively referred to in this report as "Prevailing ESOS") and your directors have allotted the following equity shares on the following dates as set out below, consequent upon exercise of vested options granted under the Prevailing ESOS:

Allotment Date	Name of the Scheme	No. of Shares	Face Value (Per Share) (₹)	Premium (Per Share) (₹)	Exercise / Issue Price (Per Share) (₹)
July 13, 2023	ESOS 2012	31,600	1	0.25	1.25
	ESOS 2013	73,700	1	0.25	1.25
	ESOS 2016	58,000	1	0.25	1.25
	ESOS 2021	66,122	1	0.25	1.25
October 27, 2023	ESOS 2012	40,000	1	0.25	1.25
	ESOS 2013	1,28,000	1	0.25	1.25
	ESOS 2016	40,000	1	0.25	1.25
	ESOS 2020	6,500	1	0.25	1.25
December 22, 2023	ESOS 2021	1,13,049	1	0.25	1.25
	ESOS 2012	56,000	1	0.25	1.25
	ESOS 2013	3,97,831	1	0.25	1.25
	ESOS 2016	1,47,500	1	0.25	1.25
	ESOS 2020	37,450	1	0.25	1.25
	ESOS 2020	1,200	1	-	1.00*
	ESOS 2021	5,65,476	1	0.25	1.25

* Exercise Price ₹ 0.50/- per share, Issue Price ₹ 1/- per share by utilising the Securities Premium Account of ₹ 0.50/- per share

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

Allotment Date	Name of the Scheme	No. of Shares	Face Value (Per Share) (₹)	Premium (Per Share) (₹)	Exercise / Issue Price (Per Share) (₹)
May 16, 2024	ESOS 2012	140,000	1	0.25	1.25
	ESOS 2013	538,278	1	0.25	1.25
	ESOS 2016	178,000	1	0.25	1.25
	ESOS 2020	26,464	1	0.25	1.25
	ESOS 2021	671,607	1	0.25	1.25

c) Initial Public Offer

At the extraordinary general meeting of the Company held on January 24, 2024, the shareholders approved the special resolution for raising capital through an initial public offering. Subsequently, the Company filed the draft red herring prospectus ("DRHP") dated February 14, 2024, with the Securities and Exchange Board of India ("SEBI"). The Company was in the process of Initial Public Offering during the financial year 2023-24 and subsequently filed the Prospectus to the Registrar of Companies, NCT of Delhi and Haryana on June 12, 2024. The initial public offer was for 79,580,899 equity shares of face value of ₹ 1 each of the Company for cash at a price of ₹ 93.00 per equity share (the "Offer Price") aggregating to ₹ 7,401.02 million (the "Offer") comprising a fresh issue of 12,903,225 equity shares aggregating to ₹ 1,200.00 million (the "Fresh Issue") and an offer for sale of up to 66,677,674 equity shares aggregating to ₹ 6,201.02 million (the "Offer For Sale"). The equity shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited on June 18, 2024 and consequently the Company become a listed public company effective June 18, 2024.

8. Public Deposits

During the financial year under review, your Company has not accepted or renewed any deposit falling within the purview of the provisions of Sections 73 and 74 of the Companies Act, 2013 (the "Act") read with the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, the requirement for furnishing details of deposits that are not in compliance with Chapter V of the Act is not applicable.

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

During the year under review, the Memorandum of Association of the Company was amended twice. The first amendment was approved at the Seventeenth Annual General Meeting held on September 29, 2023, wherein sub-clause 49 was added after sub-clause 48 in Clause III, Part (b) regarding matters necessary for the furtherance of the objects specified in Clause III (a). This addition specifically empowered the Company to borrow funds as part of its objects.

Subsequently, following the approval of the Scheme of Amalgamation of our erstwhile subsidiary, Confirm Ticket Online Solutions Private Limited ("ConfirmTkt"), with the Company by the Hon'ble National Company Law Tribunal, Chandigarh Bench on January 04, 2024, the authorised share capital of ConfirmTkt was consolidated with that of the Company. Consequently, Clause V of the Memorandum of Association was amended to reflect a reclassification and increase in the authorised share capital of the Company from ₹500,000,000, divided into 500,000,000 Equity Shares of ₹1 each, to ₹501,700,000, divided into 501,600,000 Equity Shares of ₹1 each and 10,000 Preference Shares of ₹10 each.

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

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

11. Disclosure of internal financial controls

The internal financial controls with reference to financial statements as designed and implemented by the Company are adequate. As per the report issued by the statutory auditors with respect to the standalone financial statements on Internal Financial Controls of the Company under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to Standalone financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

With respect to the consolidated financial statements, the report issued by the statutory auditors provides that, the Group, and its associates, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

12. Particulars of contracts or arrangements made with related parties

Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC - 2, have been furnished in **Annexure - 2** which forms part of this report.

13. Particulars of loans, guarantees, and investments

During the financial year under review, the Company made investments in securities. Particulars of loans, guarantees, and investments covered under Section 186 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 as of March 31, 2024, are set out in the financial statements and are included herein by reference and forms part of this report.

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

During the financial year under review, the Company has not issued any shares with differential voting rights, and hence no information as per provisions of Section 43(a)(ii) of the Companies Act, 2013 read with applicable rules is required to be furnished.

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

During the financial year under review, the Company has not issued any sweat equity shares, and hence no information as per the provisions of Section 54(1)(d) of the Companies Act, 2013 read with applicable rules is required to be furnished.

16. Disclosure relating to Employee Stock Option Scheme

The Board at its meeting held on December 22, 2023, and the shareholders at the extraordinary general meeting of the Company held on January 24, 2024 approved Le Travenues Technology - Employee Stock Option Scheme 2024 ("**ESOS 2024**").

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

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

17. Management Discussion And Analysis

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

18. Corporate Governance Report

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

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

During the year under review your Company was an unlisted public company, hence the disclosure requirements under Section 197(12) of the Companies Act, 2013 are not applicable.

II. Operational performance

We are a technology company focused on empowering Indian travelers to plan, book, and manage their trips across rail, air, buses, and hotels. We assist travelers in making smarter travel decisions by leveraging artificial intelligence, machine learning, and data science-led innovations on our OTA platforms, comprising our websites and mobile applications. Our vision is to become the most customer-centric travel company, by offering the best customer experience to our users. Our focus on travel utility and customer experience for travelers in the 'next billion users' segment is driven by technology, cost-efficiency, and our culture of innovation. Our OTA platforms allow travelers to book train tickets, flight tickets, bus tickets, hotels, and cabs, while providing travel utility tools

and services developed using in-house proprietary algorithms and crowd-sourced information, including train PNR status and confirmation predictions, train seat availability alerts, train running status updates and delay predictions, flight status updates, bus running status, pricing and availability alerts, deal discovery, destination content, personalised recommendations, instant fare alerts for flights and automated customer support services.

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

During the financial year ended March 31, 2024, ixigo has significantly reinforced its market position, serving over 480 million annual active users across its diverse portfolio, including ixigo, ConfirmTkt, and AbhiBus. With a strategic focus on capturing the next billion users, particularly in Tier 2 and Tier 3 cities, ixigo has emerged as a comprehensive travel solution provider, demonstrating high customer engagement and robust loyalty. The Company's dedication to innovation, a customer-centric approach, and strategic acquisitions have positioned it well for sustained growth in India's burgeoning online travel market.

Key operational highlights include a substantial Gross Transaction Value (GTV) of ₹102,825.49 billion for the year, underpinned by diversified revenue streams across train, flight, bus, and hotel bookings, alongside ancillary services. The train segment, bolstered by the ConfirmTkt acquisition, generated a GTV of ₹55,685.30 million and a revenue of ₹3,703.70 million. The flight segment, showing remarkable growth with a 77% year-over-year increase, achieved a GTV of ₹35,269.99 million and revenue of ₹1,463.96 million. The bus segment, enhanced by the integration of AbhiBus, recorded a GTV of ₹11,748.11 million and revenue of ₹1,317.79 million. Hotel bookings and ancillary services, though nascent, are expanding rapidly, contributing to overall revenue growth through innovative technology and AI-driven services.

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

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

III. Disclosure related to Directors and Key Managerial Personnel

1. Directors

As on March 31, 2024, the Board comprised of 9 (Nine) Directors including 1 (One) Woman Director.

During the year under review, the following changes took place on the Board:

On July 13, 2023, subject to the approval of the shareholders at the upcoming annual general meeting of the Company, the

Board approved the re-designation of Mr. Frederic Lalonde (DIN: 00739136) as Non-Executive Director of the Company.

At the seventeenth annual general meeting of the Company held on September 29, 2023, the members approved the re-designation of Mr. Frederic Lalonde (DIN: 00739136) as Non-Executive Director of the Company effective July 13, 2023 and re-appointed Mr. Ravi Chandra Adusumalli (DIN: 00253613) as Director on the Board, who was liable to retire by rotation and offered himself for re-appointment.

On December 11, 2023, Mr. Ravi Chandra Adusumalli (DIN: 00253613) submitted his resignation from the office of Nominee Director nominated by SAIF Partners India IV Limited. The Board at its meeting held on December 22, 2023 appreciated the contributions made by him during his tenure as the Director of the Company and had taken on record his resignation.

On January 29, 2024, the Board approved the change in the title of Mr. Rajnish Kumar (DIN: 02834454) as Director & Group Co-CEO of the Company.

Subsequent to the close of the financial year, the Nomination and Remuneration Committee, based on the performance evaluation of each non-executive independent director and recognising the substantial contributions made by them during their tenure, determined that their continued association would be beneficial to the Company. Consequently, the Committee recommended their reappointment to the Board.

At its meeting held on July 04, 2024, the Board approved the reappointment of Mr. Arun Seth (DIN: 00204434) as a non-executive independent director of the Company for a second term of three years or until he attains the age of 75 years, whichever is earlier, subject to shareholder approval at the upcoming annual general meeting. Mr. Seth was initially appointed as a non-executive independent director on July 29, 2021, for a term of three years.

The Board also approved the reappointment of Mr. Mahendra Pratap Mall (DIN: 02316235) as a non-executive independent director of the Company for a second term of three years or until he attains the age of 75 years, whichever is earlier, subject to shareholder approval at the upcoming annual general meeting. Mr. Mall was initially appointed as a non-executive independent director on July 29, 2021, for a term of three years.

Similarly, the Board approved the reappointment of Mr. Rahul Pandit (DIN: 00003036) as a non-executive independent director of the Company for a second term of three years or until he attains the age of 75 years, whichever is earlier, subject to shareholder approval at the upcoming annual general meeting. Mr. Pandit was initially appointed as a non-executive independent director on July 29, 2021, for a term of three years.

The Board further approved the reappointment of Mr. Rajesh Sawhney (DIN: 01519511) as a non-executive independent director of the Company for a second term of three years or until he attains the age of 75 years, whichever is earlier, subject to shareholder approval at the upcoming annual general meeting. Mr. Sawhney was initially appointed as a non-executive independent director on July 29, 2021, for a term of three years.

Additionally, the Board approved the reappointment of Ms. Shuba Rao Mayya (DIN: 08193276) as a non-executive independent director of the Company for a second term of three years or until she attains the age of 75 years, whichever is earlier, subject to shareholder approval at the upcoming annual general meeting. Ms. Mayya was initially appointed as a non-executive independent director on July 29, 2021, for a term of three years.

Mr. Shailesh Lakhani, non-executive director of the Company, is liable to retire by rotation at the upcoming annual general meeting, has offered himself for reappointment. The Board, having reviewed his performance and contributions to the Company, recommends that the shareholders approve his reappointment.

None of the directors of the Company are disqualified as per the provisions of Section 164(2) of the Companies Act, 2013.

2. Declaration by Independent Directors

Your Board has received declarations from all Independent Directors confirming that they meet the criteria of independence as laid down under Section 149 of the Companies Act, 2013. During the year under review, there has been no change in the circumstances affecting their status as Independent Directors of your Company.

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

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

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

4. Key Managerial Personnel

During the year under review, the following changes took place in the office of key managerial persons of the Company as defined under the Companies Act, 2013.

- Mr. Rahul Gautam resigned from the office of Group Chief Financial Officer effective December 22, 2023; and
- Mr. Saurabh Devendra Singh was appointed as Group Chief Financial Officer effective December 23, 2023.

Based on the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on January 29, 2024, identified Mr. Kotha Dinesh Kumar, Chief Executive Officer, ixigo trains and ConfirmTkt and Mr. Sripad Vaidya, Chief Operating Officer, ixigo trains and ConfirmTkt, as Key Management Personnel in addition to the Key Management Personnel as per the Companies Act, 2013 for compliance with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Subsequent to the close of the financial year, the Board at its meeting held on June 13, 2024, further identified Mr. Kotha Dinesh Kumar, Chief Executive Officer, ixigo trains and ConfirmTkt and Mr. Sripad Vaidya, Chief Operating Officer, ixigo trains and ConfirmTkt, as Key Managerial Personnel under sub clause (v) of Sub Section (51) of Section 2 of the Companies Act, 2013 in addition to the other Key Managerial Personnels for the purpose of compliance and disclosures under various regulations prescribed by the Securities and Exchange Board of India, as amended.

IV. Disclosures related to Board, Committees, and Policies

1. Board Meetings

During the financial year under review, the Board met six times in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder on the following dates with the necessary quorum being present at all the meetings.

- April 24, 2023
- July 13, 2023
- October 27, 2023
- December 22, 2023
- January 29, 2024
- February 12, 2024

Following are the number of Board meetings attended by each director:

S. No.	Name of the Director	Number of meetings attended
1.	Mr. Alope Bajpai	6
2.	Mr. Rajnish Kumar	6
3.	Mr. Ravi Chandra Adusumalli*	1
4.	Mr. Shailesh Lakhani	6
5.	Mr. Frederic Lalonde	4
6.	Mr. Arun Seth	6
7.	Mr. Mahendra Pratap Mall	6
8.	Ms. Shuba Rao Mayya	6
9.	Mr. Rahul Pandit	6
10.	Mr. Rajesh Sawhney	5

*Resigned effective December 11, 2023

2. Directors' Responsibility Statement

Pursuant to Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, the Board, based on representations received from the management and the processes involving the Company's statutory and internal audit functions, and to the best of its knowledge, ability and due inquiry, confirms that:

- i. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- ii. applicable accounting policies have been selected and applied consistently in order to form views/make judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of the affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- iii. proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 is taken for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. annual accounts have been prepared on a going concern basis;
- v. internal financial controls to be followed by the Company have been laid down and such internal financial controls are adequate and were operating effectively; and
- vi. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

3. Committees of the Board

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

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

The above committees were re-constituted / constituted during the year with the approval of the Board. The details of the re-constitution, constitution, composition, terms of reference, number of committee meetings held during the year under review and attendance of the committee members at each meeting are set out in the Corporate Governance Report which is included herein by reference and forms part of the Annual Report.

4. Succession Planning

The Nomination and Remuneration Committee works with the Board on the leadership succession plan to ensure orderly succession in appointments to the Board and in the senior management. The

Company strives to maintain an appropriate balance of skills and experience, within the organisation and the Board, in an endeavor to introduce new perspectives, whilst maintaining experience and continuity.

5. Policies

(A) Vigil Mechanism Policy for the Directors and Employees

For the year under review, your Company was not covered within the threshold limits set out under Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 read with Section 177(9) of the Companies Act, 2013.

However, voluntarily the Company has a vigil mechanism in place for reporting genuine concerns or grievances by employees/directors. The vigil mechanism provides adequate safeguards against victimization to any employees and/or directors who use the mechanism to report their concerns or grievances and also provides for direct access to the Chairperson of the Audit Committee, in exceptional cases.

During the year under review, the Company has not received any complaints under the Vigil Mechanism.

(B) Policy on Directors' Appointment and Remuneration

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

(C) Corporate Social Responsibility Policy

The Corporate Social Responsibility Policy approved by the Board is available on the Investor Relations section of ixigo's website at <https://www.ixigo.com/about/investor-relations/>. As per the audited financial statements, the Company doesn't have average net profits during the three immediately preceding financial years, requiring the Company to spend at least two percent thereof in compliance with the provisions of sub section (5) of Section 135 of the Companies Act, 2013. Based on the availability of profits, the Corporate Social Responsibility Committee will consider taking certain corporate social responsibility initiatives in compliance with the Company's CSR Policy and applicable laws.

(D) Risk Management Policy

Your Company has put in place a Risk Management Policy based on the guiding principles of identifying, assessing, and mitigating risks. It is an integral part of decision-making for your Company and is dynamic, undergoing continuous improvement. The Risk Management process involves setting

objectives, identifying key risks (including identification of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company) on an ongoing basis, developing a mitigation action plan, and monitoring.

V. Auditors and Reports

1. Statutory Auditors

S. R. Batliboi & Associates LLP, Chartered Accountants, (ICAI Firm Registration No. 101049W/E300004) was appointed as statutory auditors of your Company at the Fourteenth Annual General Meeting

held on Thursday, December 31, 2020, for a term of five consecutive years from the conclusion of the Fourteenth Annual General Meeting till the conclusion of the Nineteenth Annual General Meeting of your Company, in accordance with the provisions of Section 139 of the Act.

2. Statutory Auditors' Report

The audit report issued by the statutory auditors on the standalone and consolidated financial statements of the Company for the financial year ended March 31, 2024, is self-explanatory and doesn't require any explanation or comment from the Board under Section 134(3)(f) of the Companies Act, 2013 except on the following:

(i) Extract from the auditor's report on the standalone financial statements:

Relevant Extract - Auditors' Report

Annexure 1, Para (vii), Clause (a)

Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases for Provident fund and TDS. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

Management Response

The slight delay in a few cases for Provident fund and TDS were attributable to technical difficulties, such as KYC was not linked with UAN. The identified issues were addressed and rectified as a priority with due payment of all statutory dues along with applicable interest thereon. The Company has further strengthened the processes to overcome similar difficulties and ensure timely payments of all statutory dues.

(ii) Extract from the auditor's report on the consolidated financial statements:

Relevant Extract - Auditors' Report

Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

S. No.	Name	CIN	Holding company / subsidiary	Clause number of the CARO report which is qualified
1	Le Travenues Technology Limited	U63000HR2006PLC071540	Holding Company	(vii)(a)
2	Freshbus Private Limited	U63030KA2019PTC125473	Associate	(vii)(a)

Management Response

The slight delay in a few cases for Provident fund and TDS were attributable to technical difficulties, such as KYC was not linked with UAN. The identified issues were addressed and rectified as a priority with due payment of all statutory dues along with applicable interest thereon. The Company and its associate have further strengthened the processes to overcome similar difficulties and ensure timely payments of all statutory dues.

The audit report issued by the Secretarial Auditors for the financial year ended March 31, 2024, is self-explanatory and doesn't require any explanation or comment from the Board under Section 134(3)(f) of the Companies Act, 2013.

3. Secretarial Auditors

DPV & Associates LLP, Company Secretaries (ICSI Firm Registration No. L2021DE009500) ("Secretarial Auditors"), carried out the secretarial audit of the Company for the financial year under review in compliance with the provisions of the Companies Act, 2013 read with the rules made thereunder, Foreign Exchange Management Act, 1999, as amended and other laws specifically applicable to your Company. The Secretarial Audit Report in Form MR - 3 for the financial year ended March 31, 2024, is attached to this report as **Annexure - 3**.

VI. Other Disclosures

1. Annual Return

In compliance with the provisions of Section 92(3) and Section 134(3)(a) of the Companies Act, 2013 read with the rules made thereunder, a copy of the Company's Annual Return as of March 31, 2024, is available on the Investor Relations Section of ixigo's website at <https://www.ixigo.com/about/investor-relations/>.

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

At Le Travenues Technology Limited, we are committed to providing a healthy work environment that is free of discrimination and unlawful harassment and that enables employees to work without fear of

prejudice, gender bias, and sexual harassment. In keeping with this commitment, your Company expressly and strictly prohibits any form of employee harassment based on race, colour, religion, sex, national origin, age, disability, or status in any group protected by state or local law. The Company has always endeavoured for providing a better and safe environment free of sexual harassment at all its workplaces.

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

For the year ended March 31, 2024, no cases of sexual harassment were reported to the Internal Complaints Committee constituted by the Company.

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

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings, and outgo, etc. are set out in **Annexure - 4** which forms part of this report.

4. Awards and accreditations

Following are some of the key awards, accreditations, and recognition received by your Company and its founders during the year under review.

- Awarded the 'e-commerce platform of the year' for travel and hospitality at the ETRetail eDNA Awards 2023;
- Awarded the 'Resurgent Brand' at Exchange4media's Pitch Top 50 Brands Awards 2023;
- ET Marteiquity Gold Award 2023 - Best use of Marketing Automation in the Travel & Tourism category;
- ixigo won the TiE-Havas 'Meaningful Brand Award' 2024;
- Rajnish Kumar, our Director and Group Co-CEO was honored with the esteemed IIT Kanpur Distinguished Alumnus Award (DAA) in FY 24;
- Dinesh Kumar Kotha, who was formerly the co-founder of ConfirmTkt and presently our CEO, ixigo trains and ConfirmTkt, was awarded 'BW Disrupt 40 under 40' award; and
- ixigo launched a co-branded travel credit card in collaboration with AU Small Finance Bank in November 2023.

5. Non-applicability of maintenance of cost records

The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 read with the rules made thereunder with respect to the business carried on by the Company.

6. Reporting of Fraud

The Auditors of your Company have not reported any instances of fraud committed in your Company by its officers or employees as specified under Sub-Section (12) of Section 143 of the Companies Act, 2013.

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

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

8. Compliance with Secretarial Standards on Board and General Meetings

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

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

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

10. Insolvency and Bankruptcy Code, 2016

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

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

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

VII. Acknowledgement and Appreciation

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

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

Sd/-

Aloke Bajpai

(Chairman, Managing Director & Group CEO)

DIN: 00119037

Date: July 04, 2024

Place: Gurugram

Annexure - 1

Form AOC-1

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(₹ in million)

S. No.	Particulars	Details
1.	Name of the Subsidiary	Ixigo Europe, S.L.
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.
3.	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	EURO. Exchange Rate: [90.2178] EUR = ₹
4.	Date since when subsidiary was acquired/incorporated	28.06.2021
5.	Share Capital	0.26
6.	Reserves & Surplus	7.39
7.	Total Assets	23.13
8.	Total Liabilities	15.48
9.	Investments	-
10.	Turnover	54.78
11.	Profit / (Loss) before Taxation	4.95
12.	Provision for Taxation (Net)	1.25
13.	Profit / (Loss) after Taxation	3.70
14.	Proposed Dividend	-
15.	% of shareholding	100%

Notes:

Details of erstwhile subsidiaries:

- Travenues Innovations Private Limited:** The name of the subsidiary was struck off by the Registrar of Companies, Ministry of Corporate Affairs from the Register of Companies under Section 248(2) of the Companies Act, 2013 w.e.f. September 20, 2023.
- Confirm Ticket Online Solutions Private Limited:** The Board at its meeting held on April 24, 2023 had approved the Scheme of Amalgamation pursuant to which your Company had filed the Scheme of Amalgamation for approval of the National Company Law Tribunal, Chandigarh Bench ("NCLT Chandigarh"). The NCLT Chandigarh sanctioned and confirmed the Scheme of Amalgamation pursuant to an order dated January 4, 2024. The appointed date was April 1, 2023. As per the Scheme of Amalgamation, the entire business undertaking of Confirm Ticket was transferred to and vested in your Company as a going concern from the appointed date with effect from January 18, 2024.
- Freshbus Private Limited:** Transitioned from being a subsidiary to an associate company of the Company due to a reduction in the Company's shareholding to 41.40%. As a result, Freshbus Private Limited doesn't meet the criteria to be classified as a subsidiary.

(Information in respect of each subsidiary to be presented with amounts in ₹ millions)

- Names of subsidiaries which are yet to commence operations - **Nil**
- Names of subsidiaries which have been liquidated or sold during the year - **Nil**

Part “B”: Associates and Joint Venture

The Company has an Associate as given below and does not have any Joint Venture Company:

Statement pursuant to Section 129 (3) of the Act related to associate companies

(₹ in million)

S. No.	Name of Associate/ Joint Ventures	Freshbus Private Limited
1.	Latest audited Balance Sheet date	31.03.2024
2.	Date on which Associate or Joint Venture was associated/ acquired	21-11-2022
3.	Shares of Associate held by the Company on the year end	
	i. No.	68,259
	ii. Amount of Investment in Associate	160
	iii. Extend of holding%	41.40
4.	Description of how there is a significant influence	Associate
5.	Reason why the Associate is not consolidated	As per the Ind AS, Share of Profit/(loss) considered of associates
6.	Net worth attributable to shareholding as per latest audited Balance Sheet	59.05
7.	Profit/Loss for the year	
	i. Considered in Consolidated (Loss)	(52.37)
	ii. Not Considered in Consolidation	(140.52)

- Names of associates or joint ventures which are yet to commence operations - **Nil**
- Names of associates or joint ventures which have been liquidated or sold during the year - **Nil**

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

Sd/-

Aloke Bajpai

(Chairman, Managing

Director & Group CEO)

DIN: 00119037

Sd/-

Rajnish Kumar

(Director & Group Co-CEO)

DIN: 02834454

Sd/-

Saurabh Devendra Singh

(Group Chief Financial Officer)

Sd/-

Suresh Kumar Bhutani

(Group General Counsel,

Company Secretary &

Compliance Officer)

Annexure - 2

FORM NO. AOC - 2

Particulars of contracts or arrangements made with related parties

[Pursuant to Clause (h) of Sub-section (3) of Section 134 of the Companies Act, 2013, and Rule 8(2) of the Companies (Accounts) Rules, 2014 – AOC-2]

This Form pertains to the disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

Details of contracts or arrangements or transactions not at arm's length basis

(a) Name(s) of the related party and nature of relationship	All the contracts or arrangements or transactions entered into during the year ended March 31, 2024, are on an arm's length basis, and in the ordinary course of business, given the same, the details required herein are not applicable.
(b) Nature of contracts / arrangements / transactions	
(c) Duration of the contracts / arrangements/transactions	
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	
(e) Justification for entering into such contracts or arrangements or transactions	
(f) date(s) of approval by the Board	
(g) Amount paid as advances, if any	
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

Details of material contracts or arrangements or transactions at arm's length basis

The term material is not defined under the Companies Act, 2013, and the rules made thereunder. However, it was defined under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as follows till March 31, 2024:

"A transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees one thousand crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower."

During the year under review, your Company had not entered into any arrangement/transaction/contract with its related parties which could be considered material and required approval of the Board. Accordingly, the disclosure of the particulars of the related party transactions in Form AOC - 2 as required under Section 134(3)(h) of the Act is not applicable.

(a) Name(s) of the related party and nature of relationship	The aggregate value of other related party transactions during the year ended March 31, 2024, is less than 10% of the revenue from operations for the year ended March 31, 2024. Given the same, the details required herein are not applicable.
(b) Nature of contracts / arrangements / transactions	
(c) Duration of the contracts / arrangements / transactions	
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	
(e) Date(s) of approval by the Board, if any	
(f) Amount paid as advances, if any	

For further details on related party transactions, please refer to the notes to the financial statements.

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

Date: July 04, 2024
Place: Gurugram

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

Annexure - 3

SECRETARIAL AUDIT REPORT

For the Financial Year ended on March 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

Le Travenues Technology Limited

(CIN: U63000HR2006PLC071540)

Second Floor, Veritas Building, Sector - 53,

Golf Course Road, Gurugram - 122 002, Haryana, India

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Le Travenues Technology Limited** (hereinafter called the "**Company**"), which was an unlisted public company as on the close of financial year ended March 31, 2024, however, the Company got listed on National Stock Exchange of India Limited and BSE Limited w.e.f. June 18, 2024. Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents, and authorised representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 ("**Audit Period**") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period according to the provisions of:

- (i) The Companies Act, 2013 and the rules made thereunder (the "**Act**");
- (ii) The Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, wherever applicable;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**"):
 - (a) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Not applicable to the Company during the Audit Period);

- (b) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Not applicable to the Company during the Audit Period);
- (c) SEBI (Prohibition of Insider Trading) Regulations, 2015 (Not applicable to the Company during the Audit Period);
- (d) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (e) SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (to the extent applicable to the Company during the Audit Period);
- (f) SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during the Audit Period);
- (g) SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (Not Applicable to the Company during the Audit Period);
- (h) SEBI (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the Audit Period); and
- (i) SEBI (Buy-back of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period).

- (vi) The Company is a technology company primarily engaged in the business of providing travel and tourism related e-commerce services through its website and various mobile applications including ticket bookings for airlines, railways, buses, cabs and hotel reservations. As informed by the management, the Company needs to comply with sector specific guidelines/ laws i.e., IATA Guidelines for Agents and the Information Technology Act, 2000, in addition to other laws applicable to the Company.

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

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

We further report that the board of directors of the Company is duly constituted with an optimum combination of executive and non-executive directors, women director, and independent directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

We report further that during the period under review:

- The Board of Directors allotted 17,62,428 equity shares of the nominal value of ₹ 1/- (Rupee One only) each, pursuant to the exercise of options granted under the prevailing employees stock option schemes of the Company i.e. Le Travenues Technology - Employees Stock Option Scheme 2012; Le Travenues Technology - Employees Stock Option Scheme 2013; Le Travenues Technology - Employees Stock Option Scheme 2016, Le Travenues Technology - Employees Stock Option Scheme 2020 and Le Travenues Technology - Employees Stock Option Scheme 2021.
- The members of the Company at the seventeenth annual general meeting held on September 29, 2023 approved the alteration in the Memorandum of Association of the Company.
- The members of the Company at the extraordinary general meeting held on January 24, 2024 approved the adoption of a new set of Articles of Association of the Company.
- The Board of Directors of the Company, at its meeting held on April 24, 2023, considered and approved a scheme of amalgamation

of Confirm Ticket Online Solutions Private Limited ("**Transferor Company**") with Le Travenues Technology Limited (the "**Company**" / "**Transferee Company**") subject to the approval of National Company Law Tribunal and the scheme has been sanctioned by the Hon'ble National Company Law Tribunal, Chandigarh Bench (NCLT) vide its order dated January 04, 2024 with the appointed date as April 01, 2023. The certified true copy of the said order sanctioning the scheme was filed with the Registrar of Companies, Delhi & Haryana on January 18, 2024.

Pursuant to the aforesaid scheme of amalgamation, the Board of Directors allotted 6,409 fully paid redeemable preference shares of ₹ 10 each on January 29, 2024 and these preference shares were redeemed/ brought back by the Company with buy back completion date as March 12, 2024 at a price of ₹ 50,370.63 per share.

- The members of the Company, at the extraordinary general meeting held on January 24, 2024, approved Le Travenues Technology - Employees Stock Option Scheme 2024 authorising to issue 19,00,000 options which can be granted to the employees of the Company and employees of holding / subsidiary companies.
- The Board of Directors of the Company, at its meeting held on December 22, 2023, considered, approved and recommended for raising of capital through an initial public offering which was approved by members of the Company at the extraordinary general meeting held on January 24, 2024.

The equity shares of the Company got listed on National Stock Exchange of India Limited and BSE Limited w.e.f. June 18, 2024.

For DPV & Associates LLP Company Secretaries

Firm Reg. No.: L2021DE009500
Peer Review Certificate No. 2792/2022

sd/-

Devesh Kumar Vasisht

Managing Partner

CP No.:13700 / Mem. No. F8488

UDIN: F008488F000663769

Date: July 04, 2024
Place: New Delhi

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

Annexure to the Secretarial Audit Report

To,
The Members
Le Travenues Technology Limited
(CIN: U63000HR2006PLC071540)
Second Floor, Veritas Building, Sector - 53,
Golf Course Road, Gurugram - 122 002, Haryana, India

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on those secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test-check basis to ensure that the correct facts are reflected in the secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company.
4. Wherever required, we have obtained Management Representation about the compliance of laws, rules, and regulations and the happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, and standards is the responsibility of the management. Our examination was limited to the verification of procedures on a test-check basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For DPV & Associates LLP
Company Secretaries

Firm Reg. No.: L2021DE009500
Peer Review Certificate No. 2792/2022

Date: July 04, 2024
Place: New Delhi

sd/-
Devesh Kumar Vasisht
Managing Partner
CP No.:13700 / Mem. No. F8488
UDIN: F008488F000663769

Annexure - 4

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

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

a) Conservation of Energy

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

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

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

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

(iii) The capital investment in energy conservation equipment

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

b) Technology Absorption & Research and Development

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

We have developed our platforms in-house which has enabled us to better manage our product and service offerings and improve operating efficiencies by integrating our sales, delivery, and user service functions. Your Company has incurred expenses of approximately ₹ 284.37 million on a standalone basis and ₹ 285.77 million on a consolidated basis during the period under review towards technology and related costs.

c) Foreign exchange earnings and outgo

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

Particulars	Financial Year ended (₹ in million)	
	31.03.2024	31.03.2023
Foreign exchange earnings	105.92	133.52
Foreign exchange expenditure	149.69	130.53

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

Sd/-

Aloke Bajpai

(Chairman, Managing Director & Group CEO)

DIN: 00119037

Date: July 04, 2024

Place: Gurugram

Corporate Governance Report

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

Effective Corporate Governance entails fostering a culture that upholds the highest standards of management practices, ensuring compliance with legal requirements. The principles of Corporate Governance emphasize integrity, transparency, and accountability, with a strong focus on the Company's long-term, sustainable success.

1. Company's philosophy on Corporate Governance

At ixigo, we prioritize integrity, transparency, accountability, and ethics as the foundational pillars of strong Corporate Governance. We believe these elements are essential for the successful operation of the Company and for strengthening our relationships with all stakeholders. These guiding principles shape our actions and business practices and are upheld at every level of the organisation.

The Board and its committees play a crucial role in overseeing corporate governance and ensuring that management remains focused on and achieves business objectives. They are committed to serving both the short-term and long-term interests of stakeholders. The Board

comprises qualified and independent directors who are dedicated to upholding high standards of governance across the Company.

The Company's corporate governance framework is aligned with the requirements under the Companies Act, 2013 and the various regulations and guidelines issued by the Securities and Exchange Board of India. The Company's core values and principles inspire it to set the highest standards of corporate governance, which not only focuses on complying with applicable legislations but to go beyond in many areas of its functioning and ensure sustainable behaviour in all engagements. At ixigo, we continue to adopt and adhere to the best recognised corporate governance practices and procedures and continuously benchmark it with the best practices across the globe.

2. Board of Directors

The Board provide guidance to the management and directs, supervises, and oversees the activities of the Company. The Board ensures that the Company's corporate governance policies encompass the corporate strategy, risk management, accountability, transparency, business responsibility, sustainability and ethical business practices. The Board consists of eminent individuals, with experience in business management, finance, law, public policy and industry. The Company is managed by the Board in coordination with the leadership team.

i. Composition and their inter-se relationship

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

As of March 31, 2024, the composition of the Board is as follows:

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

The Chairman of the Board, Mr. Alope Bajpai, is an Executive Director. The composition of the Board is in conformity with the requirements of the Companies Act, 2013 (the **"Act"**) and Regulation 17 of the SEBI Listing Regulations. In terms of the provisions of the Act and SEBI Listing Regulations, the Directors submitted necessary disclosures regarding the positions held by them on the board and/ or committees of other companies, from time to time.

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

- hold directorships in more than ten public companies;
- hold directorships in more than seven listed entities;
- serve as an independent director in more than seven listed entities;
- is a member of more than ten committees or chairperson of more than five committees (i.e. audit and stakeholders relationship committee) across all the public companies in which he/she is a director; and
- are related to each other.

The brief profile of the present Directors on the Board is available on the Company's website at <https://www.ixigo.com/about/investor-relations/>

ii. Board Meetings

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

S. No.	Name of Director	Date of Board Meeting						AGM Sep 29, 2023
		2023				2024		
		April 24	July 13	Oct 27	Dec 22	Jan 29	Feb 12	
1.	Aloke Bajpai	Yes	Yes	Yes	Yes	Yes	Yes	Yes
2.	Rajnish Kumar	Yes	Yes	Yes	Yes	Yes	Yes	No
3.	Arun Seth	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.	Mahendra Pratap Mall	Yes	Yes	Yes	Yes	Yes	Yes	Yes
5.	Rahul Pandit	Yes	Yes	Yes	Yes	Yes	Yes	Yes
6.	Rajesh Sawhney	Yes	Yes	Yes	No	Yes	Yes	Yes
7.	Shuba Rao Mayya	Yes	Yes	Yes	Yes	Yes	Yes	Yes
8.	Shailesh Lakhani	Yes	Yes	Yes	Yes	Yes	Yes	Yes
9.	* Ravi Chandra Adusumalli	No	Yes	No	-	-	-	No
10.	Frederic Lalonde	Yes	Yes	Yes	Yes	No	No	No

* Resigned from the office of director effective December 11, 2023.

iii. Category, Directorships, Committee Chairmanships / Memberships of Directors and shareholding of directors

Category of directors on the Board of the Company, their shareholding in the Company and their directorship and chairmanships / memberships of committee in other companies, as on March 31, 2024, are set out below:

S. No.	Name	Category ¹	No. of directorship in listed entities including the Company ²	No. of other company's board committees in which director is a member / chairperson ³		Shareholding in the Company ⁴
				Member	Chairperson	
1.	Aloke Bajpai	Chairman, Managing Director & Group CEO	1	2	-	30,776,000
2.	Rajnish Kumar	Director & Group Co-CEO	1	-	-	32,174,800
3.	Arun Seth	Independent Director	5	7	-	20,000
4.	Mahendra Pratap Mall	Independent Director	1	1	1	20,000
5.	Rahul Pandit	Independent Director	1	1	-	20,000
6.	Rajesh Sawhney	Independent Director	2	3	1	20,000
7.	Shuba Rao Mayya	Independent Director	3	7	2	20,000
8.	Shailesh Lakhani ⁵	Non-Executive Nominee Director	2	2	-	-
9.	Frederic Lalonde	Non-Executive Director	1	-	-	-

- The Company does not have an identifiable promoter in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the Act;
- The Company was in the process of listing as on March 31, 2024 and subsequently got listed on June 18, 2024. Directorship excludes foreign companies, companies formed under Section 25 of the Companies Act, 1956 or Section 8 of the Companies Act, 2013, unlisted public company and private company;
- Only the membership(s) / chairpersonship(s) of the audit committee and stakeholders' relationship committee in other public companies have been considered;
- None of the Directors hold any convertible instrument in the Company; and
- Nominated by Peak XV Partners Investments V, equity investor.

iv. Other listed companies wherein Director holds directorship

S. No.	Name of Director	Name of other listed companies where director holds directorship	Category of directorship
1.	Aloke Bajpai	-	-
2.	Rajnish Kumar	-	-
3.	Arun Seth	- Jubliant Pharmova Limited - Jubliant Ingrevia Limited - Cyber Media Research & Services Limited - Dixon Technologies (India) Limited	Independent Director Independent Director Independent Director Independent Director
4.	Mahendra Pratap Mall	-	-
5.	Rahul Pandit	-	-
6.	Rajesh Sawhney	Indiamart Intermesh Limited	Independent Director
7.	Shuba Rao Mayya	- Stove Kraft Limited - Happiest Minds Technologies Limited	Independent Director Independent Director
8.	Shailesh Lakhani	Quick Heal Technologies Limited	Non-Executive Director
9.	Frederic Lalonde	-	-

v. Independent Directors

All Independent Directors on the Board are Non-Executive Directors as defined under the Act and SEBI Listing Regulations. The maximum tenure of the Independent Directors is in compliance with the Act and SEBI Listing Regulations. All the Independent Directors have confirmed that they meet the criteria of independence as stipulated under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and have submitted the required declaration under Section 149(7) of the Act. Based on the disclosures received from the Independent Directors, it is hereby confirmed that in the opinion of the Board, the Independent Directors fulfil the conditions specified under the Act and SEBI Listing Regulations and are independent of the management and are also in compliance with the limit on Independent Directorships of listed companies as prescribed under Regulation 17A of SEBI Listing Regulations.

vi. Separate Meeting of Independent Directors

The Independent Directors met separately on March 30, 2024, without the presence of non-independent directors or representatives of management. The independent directors, inter-alia reviewed and evaluated the performance of non-independent directors, the Board as a whole and the Chairman and assessed the quality, quantity, effectiveness and promptness of the flow of information between the Company's management and the Board.

vii. Familiarisation Programmes for Independent Directors

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

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

In terms of requirement of SEBI Listing Regulations, skills / expertise / competencies of the Directors on the Board as on March 31, 2024, are as follows:

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

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

3. Committees of the Board

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

- Audit Committee;
- Nomination and Remuneration Committee;
- Stakeholders' Relationship Committee;
- Risk Management Committee;
- Corporate Social Responsibility Committee;
- IPO Committee; and
- Banking & Finance Committee.

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

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

I. Audit Committee

The constitution and terms of reference of the audit committee are in compliance with Section 177 of the Act and Regulation 18 of SEBI Listing Regulations and are set out below:

Terms of Reference for the Audit Committee

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

• Powers of Audit Committee

The Audit Committee shall have powers, including the following:

- to investigate any activity within its terms of reference;
- to seek information from any employee;
- to obtain outside legal or other professional advice; and

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

• **Role of Audit Committee**

The role of the Audit Committee shall include the following:

- (1) oversight of financial reporting process and the disclosure of financial information relating to Le Travenues Technology Limited (the **"Company"**) to ensure that the financial statements are correct, sufficient, and credible;
- (2) recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions; and
 - g. modified opinion(s) in the draft audit report.
- (5) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- (6) reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board of directors of the Company (the **"Board"** or **"Board of Directors"**) to take up steps in this matter;
- (7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (8) approval of any subsequent modification of transactions of the Company with related parties and omnibus

approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

- i. Recommend criteria for omnibus approval or any changes to the criteria for approval of the Board;
- ii. Make omnibus approval for related party transactions proposed to be entered into by the Company for every financial year as per the criteria approved;
- iii. Review of transactions pursuant to omnibus approval;
- iv. Make recommendation to the Board, where Audit Committee does not approve transactions other than the transactions falling under Section 188 of the Companies Act, 2013.

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/ or the applicable Accounting Standards and/ or the Companies Act, 2013.

- (9) scrutiny of inter-corporate loans and investments;
- (10) valuation of undertakings or assets of the Company, wherever it is necessary;
- (11) evaluation of internal financial controls and risk management systems;
- (12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (14) discussion with internal auditors of any significant findings and follow up there on;
- (15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- (16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (17) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) reviewing the functioning of the whistle blower mechanism;
- (19) monitoring the end use of funds raised through public offers and related matters;

- (20) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
- (21) approval of appointment of chief financial officer (i.e. the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- (22) reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding ₹1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision;
- (23) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- (24) reviewing the financial statements, in particular, the investments made by any unlisted subsidiary;
- (25) Approving the key performance indicators ("KPIs") for disclosure in the offer documents, and approval of KPIs once every year, or as may be required under applicable law; and
- (26) carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time."
- (27) the Audit Committee shall mandatorily review the following information:
- management's discussion and analysis of financial condition and results of operations;
 - statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 - management letters/ letters of internal control weaknesses issued by the statutory auditors;
 - internal audit reports relating to internal control weaknesses;
 - the appointment, removal and terms of remuneration of the chief internal auditor; and
 - statement of deviations in terms of the SEBI Listing Regulations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and
 - b. annual statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice in terms of the SEBI Listing Regulations.

Composition, Meetings and Attendance:

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

During the financial year ended March 31, 2024 the Audit Committee met six times on the dates as set out below and maximum gap between any two meetings was not more than 120 days:

1. April 24, 2023,
2. July 13, 2023,
3. October 27, 2023,
4. December 22, 2023,
5. January 29, 2024, and
6. February 12, 2024.

The details of the composition of the Committee, number of meetings attended by the members are set out below:

S. No.	Name	Category	Chairperson / Member	No. of meetings attended
1.	Mahendra Pratap Mall	Independent Director	Chairperson	6
2.	Arun Seth	Independent Director	Member	6
3.	Shuba Rao Mayya	Independent Director	Member	6
4.	Rahul Pandit	Independent Director	Member	6
5.	Rajesh Sawhney	Independent Director	Member	5
6.	Aloke Bajpai	Executive Director	Member	6
7.	Shailesh Lakhani	Non-Executive - Nominee Director	Member	6
8.	* Ravi Chandra Adusumalli	Non-Executive - Nominee Director	Member	1
9.	# Frederic Lalonde	Non-Executive Director	Member	4

* member of the Audit Committee only till December 11, 2023.

member of the Audit Committee only till December 22, 2023.

II. Nomination and Remuneration Committee ("NRC")

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

Terms of Reference for the Nomination and Remuneration Committee:

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

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "Board" or "Board of Directors") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("Remuneration Policy");
- For every appointment of an independent director, evaluation of the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparation of a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
- Formulation of criteria for evaluation of independent directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Recommend to the board, all remuneration, in whatever form, payable to senior management;
- carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.
- The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that
 - a. the level and composition of remuneration be reasonable and sufficient to attract, retain, and motivate directors of the quality required to run the Company successfully;
 - b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- perform such functions as are required to be performed by the compensation committee and is hereby designated as such under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:
 - (a) administering the employee stock option plans of the Company, as may be required;
 - (b) determining the eligibility of employees to participate under the employee stock option plans of the Company;
 - (c) granting options to eligible employees and determining the date of grant;
 - (d) determining the number of options to be granted to an employee;
 - (e) determining the exercise price under the employee stock option plans of the Company; and
 - (f) construing and interpreting the employee stock option plans of the Company and any agreements defining the rights and obligations of the Company and eligible employees under the employee stock option plans of the Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of the Company.
- framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - (a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - (b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.
- performing such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

Composition, Meetings and Attendance:

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

During the financial year ended March 31, 2024 the Nomination and Remuneration Committee met four times i.e. on April 24, 2023, July 13, 2023, December 22, 2023 and January 29, 2024. The details of the composition of the Committee, number of meetings attended by the members are set out below:

S. No.	Name	Category	Chairperson / Member	No. of meetings attended
1.	Arun Seth	Independent Director	Chairperson	4
2.	Shuba Rao Mayya	Independent Director	Member	4
3.	Rahul Pandit	Independent Director	Member	4
4.	Rajesh Sawhney	Independent Director	Member	3
5.	Shailesh Lakhani	Non-Executive - Nominee Director	Member	4
6.	* Ravi Chandra Adusumalli	Non-Executive - Nominee Director	Member	1

* member of the Nomination and Remuneration Committee only till December 11, 2023.

Performance Evaluation for Independent Directors

In line with the requirements of the Act and SEBI Listing Regulations, performance evaluation of independent directors was completed for the year under review. Details of such evaluation forms part of the Board's Report.

The board of directors of Le Travenues Technology Limited completed a performance evaluation of the Board. A comprehensive exercise for evaluation of the performances of (a) the Board as a whole, (b) Chairman of the Board, (c) Individual Directors, both Independent and Non- Independent, and (d) for each of the Board Committees separately has been carried by your Company as per the evaluation criteria formulated by the Nomination and Remuneration Committee and approved by the Board and based on guidelines given in Schedule IV to the Companies Act, 2013 and SEBI Listing Regulations. The exercise was carried out through questionnaires which were sent directly to all the directors on a confidential basis.

III. Stakeholders' Relationship Committee ("SRC")

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

Terms of Reference for the Stakeholders' Relationship Committee:

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

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

Composition, Meetings and Attendance:

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

During the financial year ended March 31, 2024 the Stakeholders' Relationship Committee met once i.e. on March 21, 2024. The details of the composition of the Committee, number of members attended the meeting are set out below:

S. No.	Name	Category	Chairperson / Member	No. of meetings attended
1.	Rajesh Sawhney	Independent Director	Chairperson	1
2.	Shuba Rao Mayya	Independent Director	Member	1
3.	Aloke Bajpai	Executive Director	Member	1
4.	Shailesh Lakhani	Non-Executive - Nominee Director	Member	-
5.	* Ravi Chandra Adusumalli	Non-Executive - Nominee Director	Member	-

* member of the Stakeholders' Relationship Committee only till December 11, 2023.

Details of Compliance Officer

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

The details of shareholders' complaints, during the financial year ended on March 31, 2024 are as under:

During the year under review, the Company has not received any shareholders' complaint and there is no complaint pending at the end of the financial year.

IV. Risk Management Committee ("RMC")

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

The terms of reference of the RMC are as follows:

- Review, assess and formulate the risk management system and policy of the Company from time to time and recommend for an amendment or modification thereof, which shall include: (a) a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, environment, social and governance related risks), information, cyber security risks or any other risk as may be determined

by the Risk Management Committee; (b) measures for risk mitigation including systems and processes for internal control of identified risks; and (c) business continuity plan;

- Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity, and recommend for any amendment or modification thereof, as necessary;
- Keep the Board of Directors of the Company informed about the nature and content of its discussions, recommendations, and actions to be taken; and
- Review the appointment, removal, and terms of remuneration of the chief risk officer (if any).
- To implement and monitor policies and/or processes for ensuring cyber security;
- To review and recommend potential risk involved in any new business plans and processes;
- To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors; and
- Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the SEBI Listing Regulations.

Composition, Meetings and Attendance:

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

During the FY 2024, the Risk Management Committee met once i.e. on March 21, 2024. The details of the composition of the Committee, number of Meetings held and the attendance of the Members are given herein below:

S. No.	Name	Category	Chairperson / Member	No. of meetings attended
1.	Aloke Bajpai	Executive Director	Chairperson	1
2.	Shailesh Lakhani	Non-Executive - Nominee Director	Member	1
3.	Mahendra Pratap Mall	Independent Director	Member	1
4.	* Ravi Chandra Adusumalli	Non-Executive - Nominee Director	Member	-
5.	** Rahul Gautam	Group Chief Financial Officer	Member	-
6.	*** Saurabh Devendra Singh	Group Chief Financial Officer	Member	1

* member of the Risk Management Committee only till December 11, 2023.

** member of the Risk Management Committee only till December 22, 2023.

*** member of the Risk Management Committee effective December 23, 2023.

V. Particulars of Senior Management including the changes therein

a. Senior Management as on March 31, 2024

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

b. Changes in Senior Management during financial year ended March 31, 2024

S. No.	Name	Date of Change	Designation
1.	Lenin Koduru	October 12, 2023	Redesignation as Chief Executive Officer, AbhiBus
2.	Rahul Gautam	December 22, 2023	Resignation as Group Chief Financial Officer
3.	Saurabh Devendra Singh	December 23, 2023	Appointment as Group Chief Financial Officer
4.	Nitin Gurha	January 1, 2024	Redesignation as Senior Vice President, ixigo Flight and Hotels Business
5.	Kotha Dinesh Kumar	January 29, 2024	Redesignation as Chief Executive Officer, ixigo trains and ConfirmTkt
6.	Sripad Vaidya	January 29, 2024	Redesignation as Chief Operating Officer, ixigo trains and ConfirmTkt

4. Remuneration to Directors

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

During the year under review, there was no pecuniary relationship or transaction with any non-executive director of the Company, apart from their remuneration as directors.

ii. Criteria of making payments to non-executive directors

The criteria of making payments to non-executive directors is available on the website of the Company at <https://www.ixigo.com/about/investor-relations/>

iii. Disclosure with respect to remuneration

a. Details of the remuneration of Mr. Alope Bajpai, Chairman, Managing Director and Group CEO of the Company are detailed below

Particulars	Remuneration (Rs.)
Base Salary	12,017,332
Variable Pay	1,441,819
Perquisites	-
Statutory Benefits	720,000
ESOP	-
Other Benefits	-
Performance Linked Incentive	17,890,000
Service contracts, notice period, severance fees	The current tenure of office of Mr. Alope Bajpai, Chairman, Managing Director and Group CEO is 5 years w.e.f. May 24, 2021. The details of service contracts, notice period and severance fees etc. are governed by the Employment Agreement executed with Mr. Alope Bajpai on May 24, 2021, as amended by a letter dated September 16, 2022.
Stock option details, if any and whether issued at a discount as well period over which accrued and over which exercisable.	Not Applicable

b. Remuneration to Non-Executive Independent Directors

The details of the sitting fees paid to the non-executive independent directors of the Company for attending the meetings of the Board or committees during the financial year are as follows:

S. No.	Name of Director	Sitting Fee (Rs.)
1.	Arun Seth	1,250,000
2.	Shuba Rao Mayya	1,775,000
3.	Mahendra Pratap Mall	1,150,000
4.	Rajesh Sawhney	1,050,000
5.	Rahul Pandit	1,250,000
6.	Frederic Lalonde	350,000

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

The details of specific service contracts, notice period, etc. are governed by the appointment letter issued to respective independent director at the time of his / her appointment. There is no performance linked incentive applicable to the non-executive directors.

Except mentioned above, there was no other pecuniary relationship or transactions of Non-Executive Directors with the Company during the financial year ended March 31, 2024. The Company has not granted any Stock Options to its Non-Executive Directors.

5. General Body Meetings**i. Details of last three annual general meetings of the Company held are given under:**

Date	Time (IST)	Whether Special Resolution Passed	Location/Deemed Venue
July 29, 2021	11:30 AM	Yes	Second Floor, Veritas Building, Sector - 53, Golf Course Road, Gurugram - 122 002, Haryana, India.
July 07, 2022	11:00 AM	No	Second Floor, Veritas Building, Sector - 53, Golf Course Road, Gurugram - 122 002, Haryana, India.
September 29, 2023	12:30 PM	Yes	Second Floor, Veritas Building, Sector - 53, Golf Course Road, Gurugram - 122 002, Haryana, India.

ii. Postal Ballot

No resolution was passed through postal ballot during the year under review.

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

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

6. Means of communication

- The financial results, presentation made to institutional investors or to the analysts, shareholders letter and any official releases are posted on the Company's website www.ixigo.com.
- Quarterly results are generally published in Financial Express (English newspaper) circulating in substantially the whole of India and in Jansatta (vernacular (Hindi) newspaper) in Delhi NCR.
- The Company's website contains a separate dedicated section "Investor Relations". The Investor Relations section contains a comprehensive database of information including the financial results and annual report of the Company for the investors, in a reader friendly manner. The information about the Company in terms of Regulation 46 of the SEBI Listing Regulations is provided on Company's website and the same is updated regularly.

7. General shareholders' information

Date, Time and Venue of Annual General Meeting	September 30, 2024, Monday at 02:00 P.M. Second Floor, Veritas Building, Sector - 53, Golf Course Road, Gurugram - 122 002, Haryana, India.
Financial year	April 01, 2023 to March 31, 2024
Dividend Payment Date	Not Applicable
Listing	The equity shares are listed on: a) BSE Limited Phiroze Jeejeeboy Towers, Dalal Street, Fort, Mumbai - 400 001 b) National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
Stock Code	BSE - 544192 NSE - IXIGO
ISIN	INE0HV901016
CIN	U63000HR2006PLC071540
Listing Fees	Annual listing fees for the year 2023-24 was not applicable as the Company was not listed during the financial year under review.

i. Registrar to an issue and share transfer agents

Link Intime India Private Limited ("RTA")

Address: C - 101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India

Email: rnt.helpdesk@linkintime.co.in

Website: <https://www.linkintime.co.in/>

Contact Person: Mr. Jay Prakash VP

SEBI Registration Number: INR000004058

ii. Market price data and performance in comparison to broad based indices such as BSE Sensex and Nifty 50

During the financial year under review, the Company was not listed on the Stock exchange. Therefore, the price data and performance in comparison to broad based indices such as BSE Sensex and Nifty 50 is not applicable.

iii. Share Transfer System

In terms of Regulation 40(1) of the SEBI Listing, as amended from time to time, transfer, transmission and transposition of securities shall be carried out in dematerialised form only. As on March 31, 2024 the entire shareholders holding in the Company is in dematerialised form.

The shareholders holding shares in dematerialised mode are requested to register their email address, bank account details and mobile number with their depository participants.

iv. Distribution of Shareholding as on March 31, 2024:

Shares held range	No. of Shareholders	No. of shares	% of shareholding
1-500	1,996	380,266	0.10
501- 1000	390	321,140	0.09
1001- 2000	184	270,515	0.07
2001- 3000	75	191,911	0.05
3001- 4000	38	143,400	0.04
4001- 5000	26	124,250	0.03
5001- 10000	60	440,096	0.12
10001 & Above	191	371,094,018	99.50
Total	2,960	37,29,65,596	100.00

v. Dematerialisation of shares and liquidity

The Equity Shares of the Company are available for trading in the dematerialised form under both the Depositories viz. National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL"). The entire shareholding of the Company is in dematerialised form and the same is in compliance with the applicable SEBI Regulations.

Bifurcation of equity shares in physical and electronic mode as on March 31, 2024 are as follows:

Category	No. of Shares	Percentage
NSDL	343,294,369	92.04
CDSL	29,671,227	7.96
Physical	-	-
Total	372,965,596	100.00

Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE0HV901016.

vi. Outstanding GDRs/ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on Equity

The Company does not have any outstanding ADRs/ GDRs/ Warrants. Details related to the outstanding employee stock options convertible into equity shares have been disclosed in the disclosure for ESOPs.

vii. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

During the financial year under review, the Company has no commodity price risk. The details of foreign exchange risk of the Company are disclosed in Note No. 45 to the Standalone Financial Statements forming part of this Annual Report.

The Company does not undertake hedging activities.

viii. Plant locations

Since the Company is in the business of providing an online platform and not in the business of manufacturing, hence there are no plant locations which can be listed here.

ix. Address for Correspondence**Registered Office:**

Le Travenues Technology Limited,
Second Floor, Veritas Building,
Sector - 53, Golf Course Road,
Gurugram - 122 002, Haryana, India

E-mail: investors@ixigo.com

Website: www.ixigo.com

Tel: (+91 124) 668 2111

x. Credit Rating

During the financial year under review, the Company did not have any debt, hence no credit rating has been obtained.

8. Other disclosures**i. Disclosures on materially significant related party transactions**

During the year under review, all transactions entered into by the Company with related parties as defined under the Act

and SEBI Listing Regulations were in the ordinary course of business and on arm's length pricing basis and do not attract the provisions of Section 188 of the Act.

During the year, the Company has not entered into any materially significant related party transactions that may have potential conflict with the interests of the Company at large.

Further, the Company has formulated a Policy on Materiality and Dealing with Related Party Transactions as required under Regulation 23 of the SEBI Listing Regulations, which has been uploaded on the Company's website at <https://www.ixigo.com/about/investor-relations/>

ii. Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchange(s) or SEBI or any other statutory authority, on any matter relating to capital markets, during the last three years

There has been no instance of non-compliance by the Company on any matter related to capital markets during the last three years and hence no strictures /penalties have been imposed on the Company by the Stock Exchanges or the SEBI or any other Statutory Authority.

iii. Whistle Blower Policy / Vigil Mechanism

Pursuant to Section 177(9) of the Act and Regulation 22 of the SEBI Listing Regulations and other applicable provisions, the Company has formulated a Whistle Blower Policy. During the financial year under review, no person was denied access to the Audit Committee. The said policy is available on your Company's website at <https://www.ixigo.com/about/investor-relations/>

iv. Compliance with Mandatory Requirements of the SEBI Listing Regulations & Adoption of Non-mandatory Requirements of the SEBI Listing Regulations

During the financial year under review, the Company was not listed on the Stock Exchanges and therefore the requirements under SEBI Listing Regulations was not applicable to the Company. However, the Company was in compliance with all mandatory corporate governance requirements as provided under SEBI Listing Regulations.

v. Web link where policy for determining material subsidiaries is disclosed

Policy on determining material subsidiaries is displayed on the Company's website at <https://www.ixigo.com/about/investor-relations/>

vi. Web link where policy on dealing with related party transactions

Policy on dealing with related party transactions is displayed on the Company's website at <https://www.ixigo.com/about/investor-relations/>

vii. Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

During the financial year under review, the Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

viii. Certificate of non-disqualification of directors

A certificate from DPV & Associates LLP, Company Secretaries (Firm Reg. No.: L2021DE009500), certifying compliance with Regulation 34, read with Schedule V (E) of the SEBI Listing Regulations, is enclosed as **Annexure - A**. This certificate confirms that none of the directors on the Board have been debarred or disqualified by SEBI, the Ministry of Corporate Affairs, or any other statutory authority from being appointed or continuing as directors of companies.

ix. Recommendation of committee

During the financial year under review, there were no instances recorded where the Board has not accepted any recommendation of any Committee of the Board which is mandatorily required. The Company has followed the process as prescribed under the Act and SEBI Listing Regulations where recommendation is required by any Committee of the Board for the approval of the Board.

x. Fee paid to the Statutory Auditors

The total fee for all services availed by the Company and its subsidiaries on a consolidated basis from S. R. Batliboi & Associates LLP, Chartered Accountants, (ICAI Firm Registration No. 101049W/ E300004), Statutory Auditors of the Company, and all entities in the network firm/network entity of which Statutory Auditors is a part, during the financial year ended March 31, 2024 is Rs. 6.06 million for statutory audit and Rs. 8.34 million towards non-audit services.

xi. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Number of complaints filed during the financial year	Nil
Number of complaints disposed of during the financial year	Nil
Number of complaints pending as on end of the financial year.	Nil

xii. Loans and advances in the nature of loans to firms/ companies in which Directors are interested

During the year under review, the Company and its subsidiaries have not given any loans and advances in the nature of loans to firms/ companies in which Directors are interested.

xiii. Details of Company's material subsidiary

The Company does not have any material subsidiary as on March 31, 2024.

xiv. Compliance with the requirements of Corporate Governance

During the financial year under review, the Company is in compliance with the requirements of corporate governance and disclosures with respect to compliance of regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 of SEBI Listing Regulations. A certificate from DPV & Associates LLP, Company Secretaries (Firm Reg. No.: L2021DE009500), confirming compliance with the requirements of Corporate Governance forms part of this report as **Annexure - B**.

xv. Code of Conduct

The Company has adopted the code of conduct for the Board and senior management personnel. The same has been uploaded on the Company's website at <https://www.ixigo.com/about/investor-relations/>. The Board and senior management have affirmed their compliance with the code and a declaration signed by the Chief Executive Officer of the Company is annexed as **Annexure - C**.

xvi. Disclosures with respect to demat suspense account/ unclaimed suspense account

- aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: **NIL**
- number of shareholders who approached listed entity for transfer of shares from suspense account during the year: **NIL**
- number of shareholders to whom shares were transferred from suspense account during the year: **NIL**
- aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: **NIL**
- that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares: **N.A.**

xvii. Disclosure of certain type of agreements binding listed entities

In terms of Schedule III, Part A, Paragraph A, Clause 5A of SEBI Listing Regulations, there is no agreement impacting management or control of the Company or imposing any restriction or create any liability upon the Company.

xviii. CEO/CFO Certification

A certificate on financial statements for the year ended March 31, 2024 pursuant to Regulation 17(8) read with Schedule II Part B of SEBI Listing Regulations has been obtained from the Chairman, Managing Director and Group Chief Executive Officer Mr. Alope Bajpai and Group Chief Financial Officer Mr. Saurabh Devendra Singh. A copy of the same is annexed as **Annexure - D**.

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

Sd/-

Alope Bajpai

(Chairman, Managing Director & Group CEO)

DIN: 00119037

Date: July 04, 2024

Place: Gurugram

Annexure - A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members
Le Travenues Technology Limited
(CIN: U63000HR2006PLC071540)
Second Floor, Veritas Building, Sector - 53,
Golf Course Road, Gurugram - 122 002, Haryana, India

1. That the equity shares of Le Travenues Technology Limited (the **"Company"**) got listed on BSE Limited and National Stock Exchange of India Limited w.e.f. June 18, 2024.
2. We have examined the relevant disclosures received from the directors as well as the registers, records, forms, and returns maintained by the Company and produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. In our opinion and to the best of our information and according to the verifications and examination of the disclosures under Section 149, 164, 170, 184, 189 and other applicable provisions of the Companies Act, 2013 (the **"Act"**) and Director Identification Number (**"DIN"**) status at the portal, www.mca.gov.in, as considered necessary and explanations furnished to us by the Company and its officers, we certify that none of the below named Directors on the Board of the Company as on March 31, 2024 have been debarred or disqualified from being appointed or continuing as directors of Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority:

S. No.	Name of Director	DIN	Date of Appointment
1.	Mr. Alope Bajpai	00119037	03/06/2006
2.	Mr. Rajnish Kumar	02834454	01/04/2010
3.	Mr. Shailesh Lakhani	03567739	28/10/2016
4.	Mr. Mahendra Pratap Mall	02316235	29/07/2021
5.	Mr. Frederic Lalonde	00739136	29/07/2021
6.	Ms. Shuba Rao Mayya	08193276	29/07/2021
7.	Mr. Rajesh Sawhney	01519511	29/07/2021
8.	Mr. Rahul Pandit	00003036	29/07/2021
9.	Mr. Arun Seth	00204434	29/07/2021

4. Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on the eligibility of directors based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
5. This certificate is based on the information and records available up to this date and we have no responsibility to update this certificate for the events and circumstances occurring after the date of the certificate.

For **DPV & Associates LLP**
Company Secretaries
Firm Reg. No.: L2021DE009500
Peer Review Certificate No. 2792/2022

sd/-

Devesh Kumar Vasisht

Managing Partner (Scrutinizer)

CP No.:13700 / Mem. No. F8488

UDIN: F008488F000666794

Date: July 04, 2024

Place: New Delhi

Annexure - B

Certificate Regarding Compliance of Conditions of Corporate Governance

To,
The Members
Le Travenues Technology Limited
(CIN: U63000HR2006PLC071540)
Second Floor, Veritas Building, Sector - 53,
Golf Course Road, Gurugram - 122 002, Haryana, India

1. We have examined the compliance of conditions of Corporate Governance by Le Travenues Technology Limited (the “Company”) as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and paragraph C, D and E of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**LODR Regulations**”). The Company was an unlisted public company as on March 31, 2024. Subsequent to the close of the financial year, the equity shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited on June 18, 2024 and consequently the Company become a listed public company effective June 18, 2024.

Management's Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated under the provisions of the LODR Regulations.

Auditors' Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Opinion

5. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance to the extent applicable as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and paragraph C, D and E of Schedule V to the LODR Regulations as on the date of this certificate.
6. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **DPV & Associates LLP**
Company Secretaries
Firm Reg. No.: L2021DE009500
Peer Review Certificate No. 2792/2022

sd/-

Devesh Kumar Vasisht
Managing Partner (Scrutinizer)
CP No.:13700 / Mem. No. F8488
UDIN: F008488F000666871

Date: July 04, 2024
Place: New Delhi

Annexure - C

Declaration on Compliance of Code of Conduct

I, Alope Bajpai, Chairman, Managing Director and Group CEO of Le Travenues Technology Limited, hereby confirm that the members of the Board of Directors and Senior Management personnel have affirmed compliance with the Le Travenues Technology Limited - Code of Conduct for Directors and Senior Management for the financial year ended March 31, 2024.

Thanking You,

For Le Travenues Technology Limited

Sd/-

Alope Bajpai

(Chairman, Managing Director and Group CEO)

Date: July 04, 2024

Annexure - D

CEO / CFO Certification

To,
The Board of Directors,
Le Travenues Technology Limited,
Second Floor, Veritas Building, Sector-53,
Golf Course Road, Gurugram-122002,
Haryana, India

Dear Sir,

Sub: Compliance Certificate on the financial statements of Le Travenues Technology Limited (the "Company") under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We, Alope Bajpai, Chairman, Managing Director and Group CEO and Saurabh Devendra Singh, Group Chief Financial Officer of the Company hereby certify that:

- A. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2024, and that to the best of our knowledge and belief:
 1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws, and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2024, which are fraudulent, illegal, or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
 1. significant changes in internal control over financial reporting during the year ended March 31, 2024, if any;
 2. significant changes in accounting policies during the year ended March 31, 2024, if any and that the same have been disclosed in the notes to the financial statements, if any; and
 3. instances of significant fraud of which we have become aware and the involvement therein, if any, of the Management or an employee having a significant role in the Company's internal control system over financial reporting.

For Le Travenues Technology Limited

Date: July 04, 2024
Place: Gurugram

Sd/-
Alope Bajpai
(Chairman, Managing Director and Group CEO)

Sd/-
Saurabh Devendra Singh
(Group Chief Financial Officer)



Financial **Statements**

Independent Auditor's Report

To
The Members of
Le Travenues Technology Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Le Travenues Technology Limited** ("the Company"), which comprise the Balance sheet as at March 31, 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Other Information

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we

have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2024. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing

so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **"Annexure 1"** a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The observation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph above on reporting under Section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g).
 - (g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in **"Annexure 2"** to this report;
 - (h) In our opinion, the managerial remuneration for the year ended March 31, 2024, has been provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. No dividend has been declared or paid during the year by the Company.
 - vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated for all relevant transactions recorded in the software, except that, audit trail feature is not enabled for certain changes made, using administrative access rights as described in note 53 to the financial statements.
- Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software(s) where the audit trail has been enabled.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

sd/-

per Amit Virmani

Partner

Membership Number: 504649

UDIN: 24504649BKGUT6459

Place of Signature: Turkey

Date: July 04, 2024

Annexure 1 referred to in paragraph 1 of the section on "Report on Other Legal and Regulatory Requirements" of our report of even date

Re: Le Travenues Technology Limited ("the Company")

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of intangibles assets.
(b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2024.
(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
(b) As disclosed in note 18 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns and monthly statements filed by the Company with such banks and financial institutions are in agreement with the audited/ unaudited books of accounts of the Company.
- iii. a. During the year the Company has provided guarantee to company which is as follows:

Amount in Mn	
Particulars	Guarantee
Aggregate amount granted/ provided during the year:	
- Guarantee	165 Mn
Balance outstanding as at balance sheet date in respect of above cases:	55 Mn

- b. During the year the investments made and guarantees provided and the terms and conditions of the grant of investment and guarantees to companies are not prejudicial to the Company's interest.
- c. The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
- d. The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- e. There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- f. The Company has not granted any loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- iv. Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases for Provident fund and TDS. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Amount in Mn

Name of the statute	Nature of the dues	Amount Rs.	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	192.93	22-23	CIT (Appeals)

- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary or associate.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary or associate company. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x) (a) of the Order is not applicable to the Company.
- (b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment or private placement of shares/ fully or partially or optionally convertible debentures respectively during the year. The funds raised, have been used for the purposes for which the funds were raised.
- xi. (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. (a) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.
- (b) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.
- (c) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company.
- xiii. Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv. (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses in the current financial year. The Company has not incurred cash losses in the immediately preceding financial year.

- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios disclosed in note 47 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.
- (b) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

sd/-

per Amit Virmani

Partner

Membership Number: 504649

UDIN: 24504649BKGTUT6459

Place of Signature: Turkey

Date: July 04, 2024

Annexure 2 To the Independent Auditor's Report of Even Date on The Standalone Financial Statements of Le Travenues Technology Limited

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

We have audited the internal financial controls with reference to standalone financial statements of Le Travenues Technology Limited ("the Company") as of March 31, 2024, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with Reference to these Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

sd/-

per Amit Virmani

Partner

Membership Number: 504649

UDIN: 24504649BKGUTUT6459

Place of Signature: Turkey

Date: July 04, 2024

Standalone Balance Sheet

as at March 31, 2024

(All amounts in INR millions, unless otherwise stated)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
I. Non-current assets			
Property, plant and equipment	4	15.86	14.38
Goodwill	5	2,483.03	2,483.03
Other intangible assets	5	181.61	227.53
Intangible assets under development	5	-	20.44
Right-of-use assets	38	29.51	42.71
Investment in Associates	6	160.00	-
Financial assets			
(i) Investments	7	0.26	160.26
(ii) Other financial assets	8	217.70	98.21
Non-current tax asset (net)	10	106.97	103.41
Deferred tax assets (net)	25	259.11	138.00
Other non-current assets	9	-	0.51
Total non-current assets		3,454.05	3,288.48
II. Current assets			
Financial assets			
(i) Investments	7	522.47	477.42
(ii) Trade receivables	12	263.54	118.89
(iii) Cash and cash equivalents	13	642.04	695.08
(iv) Bank balances other than cash and cash equivalents	14	153.12	194.54
(v) Loans	15	0.40	25.67
(vi) Other financial assets	8	172.01	121.45
Other current assets	11	909.40	755.75
Total current assets		2,662.98	2,388.80
Total Assets (I+II)		6,117.03	5,677.28
EQUITY AND LIABILITIES			
III. EQUITY			
Equity share capital	16	372.97	371.20
Other equity	17	3,906.15	3,376.38
Total equity		4,279.12	3,747.58
LIABILITIES			
IV. Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	19	24.52	41.84
(ii) Other financial liabilities	21	-	295.58
Provisions	23	55.66	41.03
Total non-current liabilities		80.18	378.45
V. Current liabilities			
Contract liabilities	22	115.20	91.48
Financial liabilities			
(i) Borrowings	18	400.76	5.35
(ii) Lease liabilities	19	35.17	25.07
(iii) Trade payables			
- total outstanding dues of micro enterprises and small enterprises;	20	6.77	12.62
- total outstanding dues of creditors other than micro enterprises and small enterprises	20	553.79	350.49
(iv) Other financial liabilities	21	355.82	737.36
Other current liabilities	24	230.05	285.91
Provisions	23	60.17	42.97
Total current liabilities		1,757.73	1,551.25
Total liabilities (IV+V)		1,837.91	1,929.70
Total Equity and Liabilities (III+IV+V)		6,117.03	5,677.28
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI firm registration
number: 101049W/E300004

**For and on behalf of the Board of Directors of
Le Travenues Technology Limited**
CIN - U63000HR2006PLC071540

sd/-
per Amit Virmani
Partner

Membership No.: 504649

Place: Turkey
Date: July 4, 2024

sd/-
Aloke Bajpai
Chairman, Managing
Director & Group CEO
DIN : 00119037

Place: Gurugram
Date: July 4, 2024

sd/-
Rajnish Kumar
Director & Group Co-CEO
DIN : 02834454

Place: Gurugram
Date: July 4, 2024

sd/-
Saurabh Devendra Singh
Group Chief Financial Officer

Place: Gurugram
Date: July 4, 2024

sd/-
Suresh Kumar Bhutani
Group General Counsel,
Company Secretary &
Compliance Officer

Place: Mumbai
Date: July 4, 2024

Standalone Statement of Profit and Loss

for the year ended March 31, 2024

(All amounts in INR millions, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
I Revenue from operations	26	6,528.06	5,012.50
II Other income	27	91.39	161.78
III Total income (I + II)		6,619.45	5,174.28
IV Expenses			
Employee benefits expense	28	1,337.85	1,219.72
Finance costs	29	18.80	8.72
Depreciation and amortization expense	30	107.62	103.37
Other expenses	31	4,736.12	3,501.59
Total expenses		6,200.39	4,833.40
V Profit / (loss) before exceptional items and tax (III-IV)		419.06	340.88
VI Exceptional Items	32	-	(126.07)
VII Profit / (loss) before tax (V+VI)		419.06	214.81
VIII Tax expense / (income):	25		
Current tax		-	75.41
Deferred tax charge / (credit)		(120.72)	(102.79)
Total tax expense / (income)		(120.72)	(27.38)
IX Profit / (loss) for the year (VII-VIII)		539.78	242.19
X Other comprehensive income	33		
Items that will not be reclassified to statement of profit and loss in subsequent year			
Re-measurement gains / (loss) on defined benefit plans		(1.63)	(2.77)
Income tax effect relating to items that will not be reclassified to profit and loss		0.40	0.70
Other comprehensive income / (loss) for the year, net of tax		(1.23)	(2.07)
XI Total comprehensive income / (loss) for the year, net of tax (IX+X)		538.55	240.12
XII Earning per equity share of face value Rs. 1 each attributable to equity holders of the Company	34		
Basic earnings per share		1.45	0.65
Diluted earnings per share		1.41	0.63
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI firm registration
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sd/-
Saurabh Devendra Singh
Group Chief Financial Officer

Place: Gurugram
Date: July 4, 2024

sd/-
Suresh Kumar Bhutani
Group General Counsel,
Company Secretary &
Compliance Officer

Place: Mumbai
Date: July 4, 2024

Standalone Statement of Cash Flows

for the year ended March 31, 2024

(All amounts in INR millions, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A Cash flow from operating activities		
1 Profit / (loss) before tax	419.06	214.81
2 Adjustments to reconcile profit / (loss) before tax to net cash flows:		
Depreciation and amortization	107.62	103.37
Impairment allowance of trade receivables	0.49	(2.88)
Interest on borrowings	9.79	1.45
Exceptional items	-	126.07
Provision for diminution in value of investment	-	6.38
Interest on lease liabilities	9.01	7.27
Employee stock option scheme	114.68	156.23
Excess liabilities / provision written back	(0.33)	(97.45)
Loss / (gain) on change in fair value of investments (net)	(2.08)	(6.69)
Loss / (gain) on sale of investments (net)	(52.29)	(32.70)
Loss / (gain) on sale of property, plant and equipment (net)	0.06	(0.76)
Interest income on finance leases	(2.68)	(0.63)
Loss / (gain) on foreign exchange (net)	(0.40)	0.30
Fair value loss from derivative assets	3.65	4.80
COVID-19 related rent concession	-	(1.91)
Interest income on income tax refund	(9.13)	(0.89)
Interest income from:		
- On deposits with bank and others	(20.96)	(19.57)
- On other deposits and advances	(3.87)	(1.27)
	153.56	241.12
3 Operating profit / (loss) before working capital changes (1+2)	572.62	455.93
4 Working capital adjustments:		
(Increase) / decrease in trade receivables	(145.14)	(28.05)
(Increase) / decrease in other financial assets	(36.25)	(7.31)
(Increase) / decrease in loans and advances	25.27	(25.67)
(Increase) / decrease in other assets	(153.14)	(227.04)
Increase / (decrease) in other financial liabilities	(75.15)	28.67
Increase / (decrease) in trade payables	198.20	16.49
Increase / (decrease) in contract liabilities	23.72	39.34
Increase / (decrease) in other current liabilities	(55.86)	189.33
Increase / (decrease) in provisions	30.20	26.29
Net changes in working capital	(188.15)	12.05
5 Cash flow from / (used in) operating activities (3+4)	384.47	467.98
6 Net Direct taxes paid (net of refunds)	5.57	(57.12)
7 Net Cash flow from / (used in) operating activities (5+6)	390.04	410.86
B Cash flow from investing activities:		
Payment for purchase of non-current investments	-	(160.00)
Proceeds from redemption of term deposit with banks	684.59	2,027.66
Investment in term deposits with banks	(755.42)	(1,443.47)
Payment for purchase of current investments	(7,836.01)	(5,387.23)
Proceeds from sale of current investments	7,845.33	5,347.09
Proceeds from sale of property, plant and equipment and intangibles	0.05	1.10
Payment for purchase of property, plant and equipment and intangibles and capital work-in progress	(21.47)	(32.54)
Payments for acquisition of additional stake in the Confirm Ticket Online Solutions Private Limited (Refer Note 46 (A))	(328.64)	(240.47)
Payments of balance consideration for acquisition of Abhibus business through BTA	-	(50.94)
Investment in Preference Shares in Gogo Mobility	-	(0.79)
Interest received	17.31	23.35
Net Cash flow from / (used in) investing activities	(394.26)	83.76

Standalone Statement of Cash Flows

for the year ended March 31, 2024

(All amounts in INR millions, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
C Cash flow from financing activities:		
Payment of lease liabilities *	(38.61)	(21.52)
Proceeds from issue of equity shares and securities premium	2.20	1.55
Payment for Buy back of 0.01% redeemable non-cumulative preference shares (including tax) (Refer Note 46 (A))	(398.03)	-
Finance costs paid	(9.79)	(1.45)
Net cash flow from / (used in) financing activities	(444.23)	(21.42)
D Net increase / (decrease) in cash and cash equivalents (A+B+C)	(448.45)	473.20
E Cash & cash equivalents as at the beginning of the year	689.73	216.53
Cash & cash equivalents as at the end of the year (D+E)	241.28	689.73
Cash and cash equivalents comprises at the end of the year:		
Funds in transit	302.36	176.34
Prepaid Cards	6.77	-
Balances with banks:		
- Current account	132.69	218.74
- Deposit account (with original maturity of three months or less)	200.22	300.00
Cash and cash equivalents (Refer Note 13)	642.04	695.08
Less: Bank overdraft (Secured)	(400.76)	(5.35)
Total cash and cash equivalents	241.28	689.73

*It includes payment of interest on lease liabilities of INR 9.01 (March 31, 2023 : INR 7.27).

Non-cash investing and financing activities		
Issuance of fully paid 0.01% redeemable non-cumulative preference shares as part of the consideration paid for acquisition of remaining stake in "Confirm Ticket Online Solutions Private Limited" pursuant to scheme of amalgamation (including tax)	398.03	-

Refer Note 19 for Change in liabilities arising from financing activities.

Summary of significant accounting policies 2

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI firm registration

number: 101049W/E300004

For and on behalf of the Board of Directors of

Le Travenues Technology Limited

CIN - U63000HR2006PLC071540

sd/-

Amit Virmani

Partner

Membership No.: 504649

Place: Turkey

Date: July 4, 2024

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Aloke Bajpai

Chairman, Managing
Director & Group CEO

DIN : 00119037

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Director & Group Co-CEO

DIN : 02834454

Place: Gurugram

Date: July 4, 2024

sd/-

Saurabh Devendra Singh

Group Chief Financial Officer

Place: Gurugram

Date: July 4, 2024

sd/-

Suresh Kumar Bhutani

Group General Counsel,
Company Secretary &
Compliance Officer

Place: Mumbai

Date: July 4, 2024

Statement of Changes in Equity

for the year ended March 31, 2024

(All amounts in INR millions, unless otherwise stated)

a. Equity share capital

Particulars	Amount
As at April 01, 2022	369.75
Exercise of Stock options by Employees	1.45
As at March 31, 2023	371.20
Exercise of Stock options by Employees	1.77
As at March 31, 2024	372.97

b. Other equity for the year ended

Particulars	Attributable to the equity holders of the parent						Share application money pending allotment	Total equity
	Reserves and Surplus					Shares to be issued on account of business combination (Refer Note 46 (A))		
	Retained earnings	Securities premium	Share based payment reserve	Debenture redemption reserve	Capital redemption reserve			
Balance as at April 01, 2022	(3,205.77)	6,057.91	188.82	-	-	24.70	0.25	3,065.91
Profit / (loss) for the year	242.19	-	-	-	-	-	-	242.19
Other comprehensive income / (loss) for the year	(2.07)	-	-	-	-	-	-	(2.07)
Transferred from Employee stock option reserve on exercise of stock options	-	49.88	(49.88)	-	-	-	-	-
Exercise of Stock options by Employees	-	0.35	-	-	-	-	-	0.35
Share application money received during the year	-	-	-	-	-	-	1.55	1.55
Share application money transferred	-	-	-	-	-	-	(1.80)	(1.80)
Employee stock option scheme for the year (Refer Note 41)	-	-	158.84	-	-	-	-	158.84
Change in fair value of contingent consideration on account of business combination (Refer Note 46 (A))	(88.59)	-	-	-	-	-	-	(88.59)
Total	151.53	50.23	108.96	-	-	-	(0.25)	310.47
As at March 31, 2023	(3,054.24)	6,108.14	297.78	-	-	24.70	-	3,376.38
Balance as at April 01, 2023	(3,054.24)	6,108.14	297.78	-	-	24.70	-	3,376.38
Profit / (loss) for the year	539.78	-	-	-	-	-	-	539.78
Other comprehensive income / (loss) for the year	(1.23)	-	-	-	-	-	-	(1.23)
Transferred from Employee stock option reserve on exercise of stock options	-	38.44	(38.44)	-	-	-	-	-

Statement of Changes in Equity

for the year ended March 31, 2024

(All amounts in INR millions, unless otherwise stated)

b. Other equity for the year ended (Contd..)

Particulars	Attributable to the equity holders of the parent					Shares to be issued on account of business combination (Refer Note 46 (A))	Share application money pending allotment	Total equity
	Reserves and Surplus							
	Retained earnings	Securities premium	Share based payment reserve	Debenture redemption reserve	Capital redemption reserve			
Exercise of Stock options by Employees	-	0.44	-	-	-	-	-	0.44
Share application received during for the year	-	-	-	-	-	-	2.21	2.21
Share application money transferred	-	-	-	-	-	-	(2.21)	(2.21)
Employee stock option scheme for the year (Refer Note 41)	-	-	115.52	-	-	-	-	115.52
Change in fair value of contingent consideration on account of business combination (Refer Note 46 (A))	(124.74)	-	-	-	-	-	-	(124.74)
Transfer of Share to be issued on account of Business combinations (Refer Note 46 (A))	-	-	24.70	-	-	(24.70)	-	-
Amount transferred to capital redemption reserve	(0.06)	-	-	-	0.06	-	-	-
Buyback of 0.01% redeemable non-cumulative preference shares (including taxes) (Refer Note 46 (A))	398.03	(398.03)	-	-	-	-	-	-
Total	811.78	(359.15)	101.78	-	0.06	(24.70)	-	529.77
As at March 31, 2024	(2,242.46)	5,748.99	399.56	-	0.06	-	-	3,906.15

Summary of significant accounting policies 2

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI firm registration

number: 101049W/E300004

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

CIN - U63000HR2006PLC071540

sd/-

per Amit Virmani

Partner

Membership No.: 504649

Place: Turkey

Date: July 4, 2024

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Aloke Bajpai

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Group Chief Financial Officer

Place: Gurugram

Date: July 4, 2024

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Suresh Kumar Bhutani

Group General Counsel,

Company Secretary &

Compliance Officer

Place: Mumbai

Date: July 4, 2024

Notes to Financial Statements

for the year ended March 31, 2024

(All amounts in INR millions, unless otherwise stated)

1. Corporate Information

The Le Travenues Technology Limited (hereinafter referred as "the Company") (CIN - U63000HR2006PLC071540) was incorporated on 3 June 2006 as a private limited company in New Delhi, India. The registered office of the Company is located at Second Floor, Veritas Building, Golf Course Road Sector- 53, Gurugram 122002. On Aug 03, 2021, the Registrar of Companies, Delhi, has accorded their approval to change the name of the Company from Le Travenues Technology Private Limited to Le Travenues Technology Limited and granted it status of public Company as per the Companies Act, 2013.

The Company is engaged in the business of running online platforms named www.ixigo.com, www.confirmkt.com, www.abhibus.com for providing information and booking services for the travel industry across airlines, trains, hotels, buses and cabs in real-time. The Company also provides software development and maintenance services to its customer.

The Company's financial statements for the year ended March 31, 2024, were approved by the board of directors on July 4, 2024.

1.1 Basis of preparation

The financial statements of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) amendment Rules 2016 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the CFS and other relevant provisions of the Act.

The Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("previous GAAP" or "Indian GAAP"). The figures for the previous periods and for the year ended March 31, 2023 have been restated, regrouped and reclassified, wherever required to comply with Ind-AS and Schedule III to the Companies Act, 2013.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Derivative financial instruments,
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments),

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, by the Company, to all the year presented in the standalone financial statements. The preparation of the standalone financial statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process

of applying the Company's accounting policies. The areas where estimates are significant to the standalone financial statements, or areas involving a higher degree of judgement or complexity, are disclosed in Note 3.

All the amounts included in the standalone financial statements are reported in millions of Indian Rupees and are rounded to the nearest millions, except per share data and unless stated otherwise.

The Company has prepared the standalone financial statements on the basis that it will continue to operate as a going concern.

2. Summary of material accounting policies

2.1 Fair value measurement

Fair value is the price at the measurement date at which an asset can be sold or paid to transfer a liability, in an orderly transaction between market participants. The Company's accounting policies require, measurement of certain financial/ non-financial assets and liabilities at fair values (either on a recurring or non-recurring basis). Also, the fair values of financial instruments measured at amortised cost are required to be disclosed in the standalone financial statements.

The Company is required to classify the fair valuation method of the financial/ non-financial assets and liabilities, either measured or disclosed at fair value in the standalone financial statements, using a three-level fair value hierarchy (which reflects the significance of inputs used in the measurement). Accordingly, the Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The three levels of the fair value hierarchy are described below:

Level 1: Quoted (unadjusted) prices for identical assets or liabilities in active markets

Level 2: Significant inputs to the fair value measurement are directly or indirectly observable

Level 3: Significant inputs to the fair value measurement are unobservable

2.2 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

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

An asset is classified as current when it is expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability

Notes to Financial Statements

for the year ended March 31, 2024

(All amounts in INR millions, unless otherwise stated)

for at least twelve months after the reporting period. All other assets are classified as non-current assets.

A liability is classified as current when it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.3 Property, plant and equipment ('PPE')

An item is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. PPE are initially recognised at cost. The initial cost of PPE comprises purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates), borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Following initial recognition, PPE are carried at cost less accumulated depreciation and accumulated impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Company and the cost of the item can be measured reliably. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company recognises such components separately and depreciates them based on their specific useful lives. All other repairs and maintenance are charged to Statement of Profit and Loss at the time of occurrence.

Gains or losses arising from de-recognition of PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognised.

Depreciation on property, plant and equipment is calculated on a written down value method using the rates arrived at based on the useful lives estimated by the management which are in line with the useful lives prescribed in Schedule II of the Companies Act, 2013.

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

Particulars	Years
Computers	3 to 6
Office equipment	5
Furniture and fixtures	10

The useful lives, residual values and depreciation method of PPE are reviewed, and adjusted appropriately, at-least as at each

reporting date so as to ensure that the method depreciation are consistent with the expected pattern of economic benefits from these assets. The effects of any change in the estimated useful lives, residual values and / or depreciation method are accounted prospectively, and accordingly the depreciation is calculated over the PPE's remaining revised useful life. The cost and the accumulated depreciation for PPE sold, scrapped, retired or otherwise disposed off are derecognised from the balance sheet and the resulting gains / (losses) are included in the statement of profit and loss within other expenses / other income.

2.4 Intangible assets

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

Intangible assets are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are amortized on a straight-line basis over the estimated useful economic life. The Company amortizes intangible assets (Technology related costs and software) over the best estimate of its useful life which is 3-5 years.

The Company has recognised certain intangible assets along with intangible assets on acquisition of entity (Refer Note 46). The table below shows the lives of intangibles recognised:

Particulars	Lives
Software	4 - 7
Domain names and Trademarks	3
Non-Compete Agreement	3

The costs related to planning and post implementation phases of development are expensed as incurred. Expenditure on research activities are recognized in the Statement of Profit and Loss as incurred.

Development activities relate to production of new or substantially improved products and processes. Development expenditure incurred on an individual project is recognized as an intangible asset when the Company can demonstrate all the following:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale.
- Its intention to complete the asset and its ability and intention to use or sell the asset.
- How the asset will generate future economic benefits.
- The availability of adequate resources to complete the development and to use or sell the asset.

Notes to Financial Statements

for the year ended March 31, 2024

(All amounts in INR millions, unless otherwise stated)

- The ability to measure reliably the expenditure attributable to the intangible asset during development.

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 prospectively in accordance with Ind AS 8 - *Accounting Policies, Changes in Accounting Estimates 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 statement of profit and loss when the asset is derecognized.

2.5 Impairment of non-financial assets

Assets that are subject to depreciation and amortization are reviewed for impairment, whenever events or changes in circumstances indicate that the carrying amount may not be recoverable or when annual impairment testing for an asset is required. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value, less costs to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. Fair value less costs to sell is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants, less the costs of disposal.

Goodwill is tested for impairment annually at year end and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of CGU to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised.

2.6 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Where the Company is the lessee

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

A. *Right-of-use assets*

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 2.8 Impairment of non-financial assets.

B. *Lease Liabilities*

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

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C. Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Where the Company is the lessor

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

2.7 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.8 Financial instruments

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

(i) Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value measured on initial recognition of financial assets. Purchase and sale of financial assets are accounted for at settlement date.

Subsequent measurement

The Company determines the classification of its financial instruments at initial recognition. Financial assets are classified, at initial recognition, as subsequently measured

at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

Financial assets at amortized cost

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

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

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in other income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss. This category includes cash and bank balances, loans, unbilled revenue, trade and other receivables.

Financial assets at Fair Value through Other Comprehensive Income ('FVTOCI')

A financial instrument is classified and measured at fair value through OCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent solely payments of principal and interest.

Financial instruments included within the OCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from OCI to statement of profit and loss.

Financial assets at Fair Value through Profit and Loss ('FVTPL')

Any financial instrument, which does not meet the criteria for categorization at amortized cost or at fair value through other comprehensive income, is classified at fair value through profit and loss. Financial instruments included in the fair value through profit and loss category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments,

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the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit & loss.

Derecognition of financial assets

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset.

Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit and loss. Lifetime ECL allowance is recognized for trade receivables with no significant financing component. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case they are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized in the statement of profit and loss.

The Company follows simplified approach for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ii) Financial liabilities

Initial recognition and measurement

All financial liabilities are recognized initially at fair value. The Company's financial liabilities include trade payables and other payables.

Subsequent measurement

After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings. For more information Refer Note 18.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

Offsetting of financial instruments

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

2.9 Revenue from contract with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue is recognized to the extent that it is probable that economic benefits will flow to the Company and revenue can be reliably measured. Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty.

The Company assesses its revenue arrangement against specific criteria in order to determine if it is acting as principal or agent. The Company has concluded that it is acting as agent in case of sale of airline tickets, Train Tickets and Bus Tickets as the supplier is primarily responsible for providing the underlying travel services and the Company does not control the service provided by the supplier to the traveller. Traveller is also referred as end user.

Income from services

A. Ticketing revenue

Convenience fees from reservation of rail tickets, airlines tickets and bus tickets are recognized on earned basis, as the

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Company does not assume any performance obligation post the confirmation of the issuance of the ticket to the customer.

Commission income earned from air ticketing and bus ticketing services is recognized on a net basis as an agent on the date of completion of performance obligation by the Company which is date of issuance of ticket in case of sale of airline/bus tickets.

Revenue from the free cancellations option given to the traveller is recognized on actual cancellations. Amounts paid to the traveller as benefit are included under customer refunds in other expenses.

The Company has measured the revenue in respect of its performance obligation of a contract at its standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price.

The specific recognition criteria described below is also considered before revenue is recognised.

Cost incurred on ticketing revenue from third party is recorded as distribution cost/Partner support cost.

Income from hotel reservations including commission earned is recognized on a net basis as an agent on the date of check-out as the Company does not assume any performance obligation post the check out by the customer.

B. Advertisement Services

The revenue from the advertising services rendered is recognized when the services have been rendered, the price is fixed or determinable and collectability is reasonably assured.

Advertisement Revenue - Display advertising revenue is recognized rateably over the advertising period or upon delivery of advertising impressions, depending on the terms of the advertising contract.

Further advertisement revenue is also derived primarily from click-through fees charged to travel partners for traveller leads sent to the travel partner's website. In certain contracts revenue is recognized on actual bookings made on travel partner's website by the traveller for leads referred by the Company.

C. Technical and other support fee

(i) API Services

The Company has entered contracts with on-line platform companies, where, the Company provides back-end support with regard to real-time updates on travel information. These contracts are short-term contracts and the revenue is recognised, as and when, the services are provided by the Company as per the terms and conditions stipulated in the agreements entered.

(ii) Revenue from Maintenance and software development

Revenue is primarily derived from software development and related services. Arrangements with customers for software development and related services are on a fixed price basis.

The Company recognises revenue from contracts with customers, when it satisfies a performance obligation by transferring promised goods or services to a customer. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Performance obligation is satisfied over time, when the transfer of control of asset (good or service) to a customer is done over time and in other cases, performance obligation is satisfied at a point in time.

The transaction price is allocated to each performance obligation based on relative stand-alone selling prices, in case, contract contains more than one distinct good or service.

Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or service to a customer excluding amounts collected on behalf of a third party. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and there is no financing component involved in the transaction price.

For performance obligation satisfied over time, revenue is recognised as performance under the arrangements using percentage of completion based on costs incurred relative to total expected costs. The differences between the timing of revenue recognised (based on costs incurred) and customer billings (based on contractual terms) results in changes to revenue in excess of billing or billing in excess of revenue.

(iii) Income from facilitation

Revenue earned for facilitating website access to travel insurance companies are being recognized as the services are being performed.

Income from technical support fee is recognized on an accrual basis as services are rendered as per the terms specified in the service contracts.

Revenue is recognized net of allowances for cancellations, refunds during the period and taxes.

Revenue is allocated between the loyalty program and the other components of the sale. The amount allocated to the

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loyalty program is deferred and is recognized as revenue when the Company fulfills its obligations to supply the products/services under the terms of the program.

The Company also incurs customer inducement and acquisition costs for acquiring customers and promoting transactions across various booking platforms such as upfront cash incentives which were incurred are recorded as a reduction from revenue.

Interest Income

For all debt instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). Other interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (2.8) Financial instruments.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Refund liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received from the traveller. The Company's refund liabilities arise from traveller's right of return. The Company updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

2.10 Foreign currencies

The standalone financial statements are presented in Indian Rupees which is the functional and presentational currency of the Company. For each entity the Company determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Company

uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.
- Exchange differences arising on monetary items that are designated as part of the hedge of the Company's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.
- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

2.11 Employee benefits (Retirement & Other Employee benefits)

Retirement benefit in the form of Provident Fund is a defined contribution scheme and the Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an

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expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

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

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

2.12 Share-based payments

Employees (including senior executives) of the Company receive remuneration in the form of share-based payment transactions,

whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. Further details are given in Note 41.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

2.13 Income taxes

The income tax expense comprises of current and deferred income tax. Income tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in the other

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comprehensive income or directly in equity, in which case the related income tax is also recognised accordingly.

a. Current tax

The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date. The payment made in excess / (shortfall) of the Company's income tax obligation for the year are recognised in the balance sheet as current income tax assets / liabilities. Any interest, related to accrued liabilities for potential tax assessments are not included in Income tax charge or (credit), but are rather recognised within finance costs.

Current income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the balance sheet, if and only when, (a) the Company currently has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) when it relates to income tax levied by the same taxation authority and where there is an intention to settle the current income tax balances on net basis.

b. Deferred tax

Deferred tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the standalone financial statements.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

The unrecognised deferred tax assets / carrying amount of deferred tax assets are reviewed at each reporting date for recoverability and adjusted appropriately.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

2.14 Earnings per share

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

adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

2.15 Provisions

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value if the effect of time value of money is not material and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

2.16 Onerous contracts

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

2.17 Contingent liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. The Company does not recognize a contingent liability but discloses its existence in standalone financial statements.

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2.18 Cash and cash equivalents

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

2.19 Segment reporting policies

Identification of segments – Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). Only those business activities are identified as operating segment for which the operating results are regularly reviewed by the CODM to make decisions about resource allocation and performance measurement. For details Refer Note 40.

Segment accounting policies – The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting standalone financial statements of the Company as a whole.

3. Critical accounting estimates and assumptions

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

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

a. Fair value of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation

techniques including the present valuation technique. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. For details, Refer Note 44.

b. Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

c. Allowance for uncollectible trade receivables and advances (Refer Note 12)

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the ageing of the receivable balances and historical experience. Additionally, a large number of minor receivables is grouped into homogeneous groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible are provided in Note 12.

d. Defined benefit plans

The costs of post-retirement benefit obligation under the Gratuity plan are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. For details, Refer Note 35.

e. Business combination

In accounting for business combinations, judgment is required in identifying whether an identifiable intangible asset is to be recorded separately from goodwill. Additionally, estimating the acquisition date fair value of the identifiable assets acquired (including useful life estimates), liabilities assumed, and contingent consideration assumed involves management judgment. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management. Changes in these judgments, estimates, and assumptions can materially affect the results of operations.

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of

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future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

f. Contingencies

The management judgement of contingencies is based on the internal assessments and opinion from the consultants for possible outflow of resources, if any.

New and amended standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Company applied for the first time these amendments.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Company's standalone financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies

with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The Company previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at 1 April 2022.

The amendments had no impact on the Company's standalone financial statements. Apart from these, consequential amendments and editorials have been made to other Ind AS like Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 34.

Notes to Financial Statements

for the year ended March 31, 2024

(All amounts in INR millions, unless otherwise stated)

4. Property, plant and equipment

	Computers	Office equipments	Furniture and fixtures	Total
Cost				
As at April 01, 2022	26.92	2.20	0.39	29.51
Additions	6.95	3.47	1.57	11.99
Disposals	(6.41)	(0.45)	-	(6.86)
As at March 31, 2023	27.46	5.22	1.96	34.64
Additions	7.53	3.55	-	11.08
Disposals	(0.52)	-	-	(0.52)
As at March 31, 2024	34.47	8.77	1.96	45.20
Accumulated Depreciation and impairment				
As at April 01, 2022	12.29	1.06	0.16	13.51
Depreciation charge for the year	11.35	1.40	0.52	13.27
Disposals	(6.10)	(0.42)	-	(6.52)
As at March 31, 2023	17.54	2.04	0.68	20.26
Depreciation charge for the year	6.54	2.47	0.48	9.49
Disposals	(0.41)	-	-	(0.41)
As at March 31, 2024	23.67	4.51	1.16	29.34
Net carrying value				
As at March 31, 2024	10.80	4.26	0.80	15.86
As at March 31, 2023	9.92	3.18	1.28	14.38

5 Goodwill and other Intangible assets

	Goodwill (A)	Other intangible assets					Intangible assets under development (C)	Total (A + B + C)
		Technology related costs*	Software	Trademark	Non-compete	Other intangible assets (B)		
As at April 01, 2022	2,541.37	3.46	248.46	1.39	118.32	371.63	-	2,913.00
Additions	-	-	0.11	-	-	0.11	20.44	20.55
Disposals / Adjustments**	(58.34)	-	-	-	-	-	-	(58.34)
As at March 31, 2023	2,483.03	3.46	248.57	1.39	118.32	371.74	20.44	2,875.21
Additions	-	-	-	-	-	-	11.23	11.23
Transfer	-	-	31.67	-	-	31.67	(31.67)	-
As at March 31, 2024	2,483.03	3.46	280.24	1.39	118.32	403.41	-	2,886.44
Accumulated amortisation and impairment								
As at April 01, 2022	-	2.46	29.07	0.49	35.81	67.83	-	67.83
Charge for the year	-	1.00	35.48	0.46	39.44	76.38	-	76.38
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2023	-	3.46	64.55	0.95	75.25	144.21	-	144.21
Charge for the year	-	-	40.33	0.42	36.84	77.59	-	77.59
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2024	-	3.46	104.88	1.37	112.09	221.80	-	221.80
Net carrying value								
As at March 31, 2024	2,483.03	-	175.36	0.02	6.23	181.61	-	2,664.64
As at March 31, 2023	2,483.03	-	184.02	0.44	43.07	227.53	20.44	2,731.00

Notes:

*Technology and related cost includes cost related to website and mobile applications and backend system for functioning of the business.

**Adjustments on account of finalisation of value of assets and liabilities in measurement period.

Notes to Financial Statements

for the year ended March 31, 2024

(All amounts in INR millions, unless otherwise stated)

5 Goodwill and other Intangible assets (Contd..)

Impairment reviews:

Goodwill acquired through business combinations have indefinite lives. On account of amalgamation of Confirm Ticket Solutions Private Limited with the Company, the goodwill is allocated to the Company as a whole and is considered as one CGU. For the purpose of impairment testing, goodwill is allocated to the Company as a whole at which goodwill is monitored for internal management purposes.

For previous year ended March 31, 2023, for the purpose of impairment testing, goodwill was allocated to a CGU representing the lowest level within the Company at which goodwill is monitored for internal management purposes. Carrying amount of goodwill has been allocated to the respective acquired subsidiaries/business level as follows:

	As at March 31, 2023
Confirm Ticket Online Solutions Private Limited	816.97
Bus ticketing	1,666.06
Total	2,483.03

*The Company performs its annual impairment test in March and when circumstances indicated that the carrying value may be impaired

The recoverable amount of CGU was based on its value in use and was determined by discounting the future cash flows to be generated from the continuing use of the CGU. These calculations use cash flow projections over a period of five years, based on next year's financial budgets approved by management, with extrapolation for the remaining period, and an average of the range of assumptions as mentioned below.

The key assumptions used in value in use calculations:

	As at March 31, 2024	As at March 31, 2023
Discount rate - Pre tax	14.00%	14.00%
Terminal Value growth rate	5%	5%
EBITDA margin	12.0% - 18.0%	15.0% - 24.62%

The above discount rate is based on the Weighted Average Cost of Capital (WACC) of a comparable market participant, which is adjusted for specific risks. These estimates are likely to differ from future actual results of operations and cash flows.

Sensitivity change in assumptions

Based on the above, no impairment was identified as of March 31, 2024 and as of March 31, 2023 as the recoverable value of the CGU exceeded the carrying value. An analysis of the calculation's sensitivity to a change in the key parameters (revenue growth, discount rate and long-term growth rate) based on reasonably probable assumptions, did not identify any probable scenarios where the CGU recoverable amount would fall below their carrying amount.

Intangible assets under development (IAUD) Ageing Schedule

As at March 31, 2024

	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

Notes to Financial Statements

for the year ended March 31, 2024

(All amounts in INR millions, unless otherwise stated)

5 Goodwill and other Intangible assets (Contd..)

As at March 31, 2023

	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	20.44	-	-	-	20.44
Projects temporarily suspended	-	-	-	-	-
Total	20.44	-	-	-	20.44

There are no overdue or cost overrun projects compared to its original plan and no projects which are temporarily suspended, on the above mentioned reporting dates.

6 Investment in Associates

	As at March 31, 2024	As at March 31, 2023
Investment in preference shares		
68,258 (March 31, 2023 : Nil) Preference shares of Rs. 10 each fully paid-up in Freshbus Private Limited (Refer Note 46 (B))	160.00	-
Investment in Equity shares		
1 (March 31, 2023 : Nil) Equity shares of Rs. 10 each fully paid-up in Freshbus Private Limited (Refer Note 46 (B))	0.00	-
Total	160.00	-

7 Investments

	As at March 31, 2024	As at March 31, 2023
A. Non-current		
(i) Investment in Shares, unquoted (at amortised cost)		
Investment in equity shares		
Investment in subsidiaries		
3,000 (March 31, 2023 : 3,000) Investment in equity shares of Ixigo Europe, S.L.	0.26	0.26
Nil (March 31, 2023 : 1) Equity shares of Rs. 10 each fully paid-up in Freshbus Private Limited (Refer Note 46 (B))	-	0.00
Investment in preference shares		
Investment in subsidiaries		
Nil (March 31, 2023 : 68,258) Preference shares of Rs. 10 each fully paid-up in Freshbus Private Limited (Refer Note 46 (B))	-	160.00
Total	0.26	160.26
(ii) Investment in Shares/Debentures, unquoted (at fair value through profit and loss)		
Investment in equity shares - others		
1 (March 31, 2023 : 1) equity shares of Rs. 10 each fully paid-up in Gogo Mobility Private Limited	0.02	0.02
Investment in preference shares - others		
236 (March 31, 2023 : 236) preference shares of Rs. 100 each fully paid-up in Gogo Mobility Private Limited	4.20	4.20

Notes to Financial Statements

for the year ended March 31, 2024

(All amounts in INR millions, unless otherwise stated)

7 Investments (Contd..)

	As at March 31, 2024	As at March 31, 2023
Investment in Debentures		
21,600 (March 31, 2023 : 21,600) Fully compulsorily convertible debentures of Rs. 100 each fully paid in Gogo Mobility Private Limited	2.16	2.16
Provision for diminution in value of Investment	(6.38)	(6.38)
Total	-	-
Total (A)	0.26	160.26
During the year ended March 31, 2024, Travenues Innovations Private Limited has filed an application to the Registrar of Companies, NCT of Delhi & Haryana for striking off the name of Company from Register of Companies u/s 248(2) of the Companies Act, 2013 and the same has been struck off by the MCA from Register of Companies u/s 248(2) of the Companies Act, 2013.		
B. Current		
Investment in mutual funds, quoted (at fair value through profit and loss)		
Nil (March 31, 2023: 9,413.19) units of Axis Liquid Fund Direct Plan Growth	-	23.54
Nil (March 31, 2023: 209,761.06) units of Aditya Birla Sun Life Savings Fund Direct Plan Growth	-	98.64
Nil (March 31, 2023: 8,653,242.42) units of ICICI Prudential Ultra Short Term Fund Growth	-	218.94
Nil (March 31, 2023 : 63,468.89) units of Axis Overnight Fund Growth	-	75.25
Nil (March 31, 2023 : 4,627,648.51) units of Axis Ultra Short Term Fund Growth	-	61.05
38,520.64 (March 31, 2023 : Nil) units of HDFC Money Market Fund Growth	200.62	-
14,257,605.07 (March 31, 2023 : Nil) units of HDFC Ultra Short Term Fund Growth	200.87	-
15,323.36 (March 31, 2023 : Nil) units of Kotak Low Duration Fund Growth	50.51	-
17,092.56 (March 31, 2023 : Nil) units of Kotak Money Market Fund Growth	70.47	-
Total (B)	522.47	477.42
Total (A+B)	522.73	637.68
Current	522.47	477.42
Non-current	0.26	160.26
Aggregate book value of quoted investments	522.47	477.42
Aggregate market value of quoted investments (Refer Note 44)	522.47	477.42
Aggregate value of unquoted investments	160.26	160.26

* Investment with a carrying amount of INR Nil (March 31, 2023 : INR 23.54) are subject to first charge to secure the Company's bank overdraft facility. (Refer Note 18)

8 Other Financial Assets

	As at March 31, 2024	As at March 31, 2023
A. Non-current		
Unsecured - considered good		
Security deposits	21.09	19.45
Term deposits with more than 12 months maturity*	183.56	71.31
Finance lease receivable	13.05	7.45
Total (A)	217.70	98.21
*These deposits includes lien marked bank deposits of INR 116.72 (March 31 2023 : INR 71.31).		
B. Current		
Unsecured - considered good		
Security deposits	21.58	12.67
Derivative Assets (Refer Note 46 (A))	-	3.65

Notes to Financial Statements

for the year ended March 31, 2024

(All amounts in INR millions, unless otherwise stated)

8 Other Financial Assets (Contd..)

	As at March 31, 2024	As at March 31, 2023
Interest accrued		
- On term deposits	8.32	4.67
Other Receivables*	135.43	98.19
Finance lease receivable	6.68	2.27
Total (B)	172.01	121.45
Total (A+B)	389.71	219.66
Total current	172.01	121.45
Total non- current	217.70	98.21

Notes

*Includes share issue expenses amounting to INR 41.81 (March 31, 2023: 53.69) related to IPO, which is recoverable from the selling shareholders in the proportion of shares offered for sale in the IPO. (Refer Note 48).

9 Other non-current asset

	As at March 31, 2024	As at March 31, 2023
Prepaid expenses	-	0.51
Total	-	0.51

10 Non-current tax asset (Net)

	As at March 31, 2024	As at March 31, 2023
Non-current tax asset (Net)	106.97	103.41
Total	106.97	103.41

11 Other current assets

	As at March 31, 2024	As at March 31, 2023
Unsecured-considered good		
Prepaid expenses*	51.12	54.44
Advance to employees	0.26	0.25
Balance with government authorities	71.35	48.73
Deferred cost	4.82	4.17
Advance to suppliers		
Considered good - unsecured	781.85	648.16
Credit impaired (Refer Note 32 (i))	54.78	54.78
	964.18	810.53
Less : Impairment allowance on credit impaired	(54.78)	(54.78)
Total	909.40	755.75

*Includes share issue expenses amounting to INR 8.09 (March 31, 2023: Nil) related to IPO (Refer Note 48).

Notes to Financial Statements

for the year ended March 31, 2024

(All amounts in INR millions, unless otherwise stated)

12 Trade receivables

	As at March 31, 2024	As at March 31, 2023
Trade receivables (net of allowance)	263.54	118.89
Total	263.54	118.89

Break-up for security details :

	As at March 31, 2024	As at March 31, 2023
Trade receivables		
Considered good - unsecured	263.54	118.89
Trade Receivables which have significant increase in credit risk	0.78	0.78
Trade receivables - credit impaired	10.42	9.96
Total (A)	274.74	129.63
Impairment allowance (allowance for bad and doubtful debts)		
Trade Receivables which have significant increase in credit Risk	(0.78)	(0.78)
Trade Receivables - credit impaired	(10.42)	(9.96)
Total (B)	(11.20)	(10.74)
Total Trade receivables (C=A-B)	263.54	118.89

Set out below is the movement in the allowance for expected credit loss of trade receivables

	Amount
As at April 1, 2022	15.88
Provision for expected credit loss	0.30
Reversal of provision*	(5.44)
As at March 31, 2023	10.74
Provision for expected credit loss	0.52
Reversal of provision*	(0.06)
As at March 31, 2024	11.20

*This amount includes amount transferred to bad debts written off INR 0.03 (March 31, 2023 : 2.26) in addition to the (credit)/charge presented as impairment allowance of trade receivables (Refer Note 31).

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payments							Total
	Unbilled dues	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 Years	
- Undisputed Trade receivables – considered good	67.06	129.05	47.59	19.04	0.66	0.11	0.03	263.54
- Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	0.78	0.78
- Undisputed Trade Receivables – credit impaired	0.52	-	-	0.01	0.25	-	7.81	8.59
- Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
- Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
- Disputed Trade Receivables – credit impaired	-	-	-	-	0.02	-	1.81	1.83
Total	67.58	129.05	47.59	19.05	0.93	0.11	10.43	274.74

Notes to Financial Statements

for the year ended March 31, 2024

(All amounts in INR millions, unless otherwise stated)

12 Trade receivables (Contd..)

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payments							Total
	Unbilled dues	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 Years	
- Undisputed Trade receivables – considered good	23.35	61.25	31.17	2.83	0.29	-	-	118.89
- Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	0.78	0.78
- Undisputed Trade Receivables – credit impaired	-	-	-	0.23	0.05	1.99	5.86	8.13
- Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
- Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
- Disputed Trade Receivables – credit impaired	-	-	0.02	-	-	-	1.81	1.83
Total	23.35	61.25	31.19	3.06	0.34	1.99	8.45	129.63

Notes:

- Trade receivables are non-interest bearing and are generally on terms of 0 to 45 days.
- No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private Companies respectively in which any director is a partner, a director or a member.

13 Cash and cash equivalents

Details of cash and cash equivalents are as follows:

	As at March 31, 2024	As at March 31, 2023
Funds in transit*	302.36	176.34
Prepaid Cards**	6.77	0.00
Balances with banks:		
- on current accounts	132.69	218.74
- Deposits with original maturity of less than three months***	200.22	300.00
Total	642.04	695.08

*Funds in transit represents the amount collected from customers through cards/ net banking/ UPI payment which is outstanding at year end and credited to Company's bank account on settlement date subsequent to year end.

**Prepaid cards represents the balances lying with Banks in the prepaid cards.

***Deposits at banks earns interest based on bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company and earn interest at the respective short-term deposit rates.

14 Bank balances other than cash and cash equivalents

	As at March 31, 2024	As at March 31, 2023
Bank deposits with original maturity of more than three months but less than twelve months	140.62	167.00
Lien marked deposits with original maturity of less than three months	12.50	27.54
Total *	153.12	194.54

*These deposits includes lien marked bank deposits of INR 147.50 (March 31 2023 : INR 194.54).

Notes to Financial Statements

for the year ended March 31, 2024

(All amounts in INR millions, unless otherwise stated)

15 Loans

	As at March 31, 2024	As at March 31, 2023
Loans carried at amortised cost		
Unsecured considered good		
Loan to employees	0.40	25.67
Total	0.40	25.67

16 Equity share capital

(a) Authorised share capital

	As at March 31, 2024	As at March 31, 2023
501,600,000 (March 31, 2023: 500,000,000) Equity shares of Rs. 1 each	501.60	500.00
10,000 (March 31, 2023: Nil) Preference shares of Rs. 10 each	0.10	-
	501.70	500.00

Terms / rights attached to equity shares

The Company has only one class of equity shares, having a par value of Rs. 1 per share. Each shareholder is eligible to one vote per fully paid equity share held. The dividend proposed, if any, by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The repayment of equity share capital in the event of liquidation and buy back of shares is possible subject to prevalent regulations. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the distribution in proportion to the number of equity shares held by the shareholders.

(b) Issued, subscribed and fully paid-up share capital

	As at March 31, 2024	As at March 31, 2023
372,965,596 (March 31, 2023: 371,203,168) Equity shares of Rs. 1 each	372.97	371.20
	372.97	371.20

	Number of shares	Amount
As at April 01, 2022	36,97,47,200	369.75
Exercise of Stock options by Employees	14,55,968	1.45
As at March 31, 2023	37,12,03,168	371.20
Exercise of Stock options by Employees	17,62,428	1.77
As at March 31, 2024	37,29,65,596	372.97

(c) Terms and rights attached to Redeemable non-cumulative preference shares

0.01% Redeemable non-cumulative preference shares ("RPS") has a par value of Rs. 10 and non-convertible. The RPS carry a dividend of 0.01% per annum. The dividend rights are non-cumulative. The RPS rank ahead of the equity shares in the event of a liquidation. The RPS shall not be freely transferable by the RPS holders unless approved by the Company through a resolution of its Board of directors. The RPS shall be redeemable and the Company have right to redeem the RPS through buy back of such RPS. There are no voting rights attached to the RPS except for the matters affecting the interest in accordance with the Companies Act, 2013.

Pursuant to the Scheme of Amalgamation, the Company has allotted 6,409 fully paid up 0.01% redeemable non-cumulative preference shares having face value of Rs. 10 per share to the shareholders of the Confirm Ticket Online Solutions Limited (Transferor Company). Subsequently, the Board of Directors at its meeting held on February 12, 2024 approved the buyback of 6,409 fully paid up 0.01% Redeemable Non-Cumulative Preference Shares of Rs. 10/- each which were issued in compliance with the order passed by the Hon'ble National Company Law Tribunal Bench at Chandigarh allowing the Scheme of Amalgamation of Confirm Ticket Online Solutions Private Limited with Le Travenues Technology Limited.

Notes to Financial Statements

for the year ended March 31, 2024

(All amounts in INR millions, unless otherwise stated)

16 Equity share capital (Contd..)

(d) Details of shareholders holding more than 5% shares in the Company

	As at March 31, 2024		As at March 31, 2023	
	Number of shares	% holding in the class	Number of shares	% holding in the class
Equity shares of Rs. 1 each fully paid-up held by:				
SAIF Partners India IV Limited	8,83,52,113	23.69%	8,83,52,113	23.80%
Peak XV Partners Investments V (formerly SCI Investments V)	5,92,00,000	15.87%	5,92,00,000	15.95%
Gamnati Pte. Ltd.	3,65,50,400	9.80%	3,65,50,400	9.85%
Rajnish Kumar	3,21,74,800	8.63%	3,22,94,800	8.70%
Aloke Bajpai	3,07,76,000	8.25%	3,07,76,000	8.29%
Micromax Informatics Ltd	2,19,47,571	5.88%	2,19,47,571	5.91%
Malabar India Fund Limited	2,14,97,200	5.76%	97,09,200	2.62%

(e) Share issued for other than Cash consideration

Number of Shares	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Issuance of fully paid 0.01% redeemable non-cumulative preference shares as part of the consideration paid for acquisition of remaining stake in "Confirm Ticket Online Solutions Private Limited" pursuant to scheme of amalgamation (including tax)	6,409	-	-	-	-
Equity Share allotted as fully paid Bonus shares by capitalising Securities Premium	-	-	21,63,64,932	-	-
Issuance of equity shares issued in pursuance to conversion of 48,733 Series A CCPS into 2,80,70,400 equity shares, 2,21,976 Series B CCPS into 8,87,90,400 equity shares, 2,503 Series B1 CCPS into 3,34,400 equity shares, 752 Series B2 CCPS into 1,11,600 equity shares, 26,858 Series C CCPS into 1,07,43,200 equity shares & 58,574 Series C1 CCPS into 2,34,29,600 equity shares	-	-	15,14,79,600	-	-
Issuance of equity shares issued as part of the consideration paid for acquisition of Abhibus business under Business Transfer agreement	-	-	21,334	-	-
Issuance of equity shares as part of the consideration paid to acquire additional shareholding in Confirm Ticket Online Solutions Private Limited	-	-	29,934	-	-

Amount of Share issued for other than Cash consideration	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Issuance of fully paid 0.01% redeemable non-cumulative preference shares as part of the consideration paid for acquisition of remaining stake in "Confirm Ticket Online Solutions Private Limited" pursuant to scheme of amalgamation (including tax)	398.03	-	-	-	-
Equity Share allotted as fully paid Bonus shares by capitalising Securities Premium	-	-	216.36	-	-

Notes to Financial Statements

for the year ended March 31, 2024

(All amounts in INR millions, unless otherwise stated)

16 Equity share capital (Contd..)

Amount of Share issued for other than Cash consideration	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Issuance of equity shares issued in pursuance to conversion of 48,733 Series A CCPS into 2,80,70,400 equity shares, 2,21,976 Series B CCPS into 8,87,90,400 equity shares, 2,503 Series B1 CCPS into 3,34,400 equity shares, 752 Series B2 CCPS into 1,11,600 equity shares, 26,858 Series C CCPS into 1,07,43,200 equity shares & 58,574 Series C1 CCPS into 2,34,29,600 equity shares	-	-	151.48	-	-
Issuance of equity shares issued as part of the consideration paid for acquisition of Abhibus business under Business Transfer agreement	-	-	0.02	-	-
Issuance of equity shares as part of the consideration paid to acquire additional shareholding in Confirm Ticket Online Solutions Private Limited	-	-	0.03	-	-

(f) Shares reserved for issue under options

For details of shares reserved for issue under the Share Based Payment Plan of the Company. (Refer Note 41).

(g) Shareholding of promoters

The Company is a professionally managed Company and does not have an identifiable promoter in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the Companies Act, 2013.

17 Other equity

	Amount
a) Retained earnings	
As at April 1, 2022	(3,205.77)
Profit / (loss) for the year	242.19
Other comprehensive income / (loss) for the year	(2.07)
Change in fair value of contingent consideration on account of business combination (Refer Note 46 (A))	(88.59)
As at March 31, 2023	(3,054.24)
Profit / (loss) for the year	539.78
Other comprehensive income / (loss) for the year	(1.23)
Change in fair value of contingent consideration on account of business combination (Refer Note 46 (A))	(124.74)
Amount transferred to capital redemption reserve	(0.06)
Buyback of 0.01% redeemable non-cumulative preference shares (including taxes) (Refer Note 46 (A))	398.03
As at March 31, 2024	(2,242.46)
b) Securities premium	
As at April 1, 2022	6,057.91
Transferred from Employee stock option reserve on exercise of stock options	49.88
Exercise of Stock options by Employees	0.35
As at March 31, 2023	6,108.14
Transferred from Employee stock option reserve on exercise of stock options	38.44
Exercise of Stock options by Employees	0.44
Buyback of 0.01% redeemable non-cumulative preference shares (including taxes) (Refer Note 46 (A))	(398.03)
As at March 31, 2024	5,748.99

Notes to Financial Statements

for the year ended March 31, 2024

(All amounts in INR millions, unless otherwise stated)

17 Other equity (Contd..)

	Amount
c) Share based payment reserve	
As at April 1, 2022	188.82
Transfer to securities premium account on exercise of stock options	(49.88)
Employee stock option scheme for the year (Refer Note 41)	158.84
As at March 31, 2023	297.78
Transfer to securities premium account on exercise of stock options	(38.44)
Employee stock option scheme for the year (Refer Note 41)	115.52
Transfer of Share to be issued on account of Business combinations (Refer Note 46 (A))	24.70
As at March 31, 2024	399.56
d) Capital redemption reserve	
As at April 01, 2022	-
Increase / (decrease) during the year	-
As at March 31, 2023	-
Amount transferred to capital redemption reserve	0.06
As at March 31, 2024	0.06
e) Shares to be issued on account of business combination (Refer Note 46 (A))	
As at April 1, 2022	24.70
Shares issued during the year on account of investment in subsidiary (Refer Note 46 (A))	-
As at March 31, 2023	24.70
Transfer of Share to be issued on account of Business combinations (Refer Note 46 (A))	(24.70)
As at March 31, 2024	-
f) Share application money pending allotment	
As at April 1, 2022	0.25
Share application received during the year	1.55
Share application money transferred	(1.80)
As at March 31, 2023	-
Share application received during the year	2.21
Share application money transferred	(2.21)
As at March 31, 2024	-
Grand Total	
As at March 31, 2024	3,906.15
As at March 31, 2023	3,376.38

Nature and purpose of reserves

(a) Retained earnings

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

(b) Securities premium

Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares is transferred to "Securities Premium". The securities premium can be utilised only in accordance with section 52 of the Companies Act 2013.

(c) Share based payment reserve

The share options-based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

(d) Capital redemption reserve

As per the Companies Act, 2013, capital redemption reserve is created when the Company purchases its own shares out of the free reserves or securities premium. A sum equal to nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provision of Section 69 of the Companies Act, 2013.

Notes to Financial Statements

for the year ended March 31, 2024

(All amounts in INR millions, unless otherwise stated)

17 Other equity (Contd..)

(e) Shares to be issued on account of business combination (Refer Note 46 (A))

The shares to be issued on account of business combination represents the equity shares that will be issued in the future as an settlement of purchase consideration for acquisition made during the year.

(f) Share application money pending allotment

Company received amount on the application on which allotment is not yet made (pending allotment).

18 Borrowings

	As at March 31, 2024	As at March 31, 2023
A. Current		
Bank overdraft (Secured)*	400.76	5.35
Total current borrowings	400.76	5.35

* Bank overdraft carry the following interest rates

- Nil (March 31, 2023 : 8.25%) secured by hypothecation of mutual funds.
- 9.15% to 9.85% on working capital overdraft facility secured by first pari passu charge over all current and moveable assets
- Fixed deposit rate plus 0.70% - 2.00% secured by hypothecation of fixed deposits computed on a monthly basis on the actual amount utilised and are repayable on demand.

At March 31, 2024, the Company had available INR 267.72 (March 31, 2023: INR 131.70) of undrawn borrowing facilities.

19 Lease liabilities

	As at March 31, 2024	As at March 31, 2023
A. Non-current		
Lease liabilities (Refer Note 38)	24.52	41.84
Total (A)	24.52	41.84
B. Current		
Lease liabilities (Refer Note 38)	35.17	25.07
Total (B)	35.17	25.07
Total (A+B)	59.69	66.91

Changes in liabilities arising from financing activities

Particulars	As at April 01, 2023	Cash flows	Others*	As at March 31, 2024
Lease liabilities (Refer Note 38)	66.91	(38.61)	31.39	59.69
Total	66.91	(38.61)	31.39	59.69

Particulars	As at April 01, 2022	Cash flows	Others*	As at March 31, 2023
Lease liabilities (Refer Note 38)	43.39	(21.52)	45.04	66.91
Total	43.39	(21.52)	45.04	66.91

*Includes addition to lease liabilities, Gain on modification of leases, Loss of control in subsidiary, non-cash adjustments in lease liabilities on account of rent concession and interest accretion (Refer Note 38).

Notes to Financial Statements

for the year ended March 31, 2024

(All amounts in INR millions, unless otherwise stated)

20 Trade and other payables

	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises (Refer Note below)	6.77	12.62
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Payable to related parties (Refer Note 39)	5.02	4.80
- Payable to others	548.77	345.69
Total	560.56	363.11

Trade payables ageing schedule

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled Due	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
- MSME	-	4.95	1.82	-	-	-	6.77
- Others	179.23	184.76	188.75	1.05	-	-	553.79
- Disputed Dues- MSME	-	-	-	-	-	-	-
- Disputed Dues- Other	-	-	-	-	-	-	-
Total	179.23	189.71	190.57	1.05	-	-	560.56

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled Due	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
- MSME	-	5.54	7.08	-	-	-	12.62
- Others	67.56	226.54	56.32	0.06	0.01	-	350.49
- Disputed Dues- MSME	-	-	-	-	-	-	-
- Disputed Dues- Other	-	-	-	-	-	-	-
Total	67.56	232.08	63.40	0.06	0.01	-	363.11

Particulars	As at March 31, 2024	As at March 31, 2023
(i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to micro and small enterprises	6.77	12.62
- Interest due on above	-	-
(ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

- a) Trade payables are non-interest bearing and are normally settled on 0-60 day terms. In cases where the due date is neither agreed explicitly, above ageing is prepared from the transaction date.

Notes to Financial Statements

for the year ended March 31, 2024

(All amounts in INR millions, unless otherwise stated)

20 Trade and other payables (Contd..)

- b) The amount due to micro, small and medium enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" ("MSMED") has been determined to the extent such parties have been identified on the basis of information available with Company. The disclosures relating to the micro, small and medium enterprises as given above.

21 Other financial liabilities

	As at March 31, 2024	As at March 31, 2023
A. Non current		
Liability on account of business combination (Refer Note 46 (A))	-	295.58
Total (A)	-	295.58
B. Current		
Security deposit received	0.43	0.43
Liability on account of business combination (Refer Note 46 (A))	-	306.39
Employee related payable	33.29	144.76
Refunds payable to customers*	317.96	285.78
Other payable	4.14	-
Total (B)	355.82	737.36
Total (A+B)	355.82	1,032.94

*Refund payable includes amount pertaining to cancelled tickets to be refunded to the end user.

22 Contract liabilities

	As at March 31, 2024	As at March 31, 2023
Deferred revenue	115.20	91.48
Total	115.20	91.48

23 Provisions

- a) Details of provisions are as follows:

	As at March 31, 2024	As at March 31, 2023
A. Non- current		
Provision for employee benefits		
Provision for gratuity (Refer Note 35)	55.66	41.03
Total (A)	55.66	41.03
B. Current		
Provision for employee benefits		
Provision for gratuity (Refer Note 35)	14.56	10.47
Provision for compensated absences	45.61	32.50
Total (B)	60.17	42.97
Total (A+B)	115.83	84.00

Notes to Financial Statements

for the year ended March 31, 2024

(All amounts in INR millions, unless otherwise stated)

24 Other liabilities

	As at March 31, 2024	As at March 31, 2023
Current		
Statutory dues payable	207.76	207.41
Advance from customers	22.29	78.50
Total	230.05	285.91

25 Income tax

The major components of income tax expense/(income) as follows :-

(i) Income tax expense/(income) in the statement of profit and loss comprises:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Tax Expense:		
Current tax	-	75.41
Deferred tax income:		
Recognition relating to origination and reversal of temporary differences and carry forward losses	(120.72)	(102.79)
Income tax expense/(income) reported in the statement of profit or loss	(120.72)	(27.38)

(ii) Other comprehensive income (OCI) section:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Deferred tax relating to items in OCI during the year:		
Net (gains) / loss on remeasurement of defined benefit plans	(0.40)	(0.70)
	(0.40)	(0.70)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2024 and March 31, 2023 is:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit / (loss) before income taxes	419.06	214.81
Accounting profit before income tax	419.06	214.81
At India's statutory income tax rate of 25.168%	105.47	54.06
Non-deductible expenses for tax purposes	3.54	2.97
Deferred tax recognised on reasonable certainty on brought forward losses and unabsorbed depreciation	(96.66)	(79.52)
Utilisation of brought forward loss and unabsorbed depreciation	(126.45)	(17.29)
Reversal of Deferred tax liability on Intangible assets		7.40
Actualisation impact and Others	(6.62)	5.00
Income tax expense	(120.72)	(27.38)
Income tax expense reported in the statement of profit and loss	(120.72)	(27.38)

Notes to Financial Statements

for the year ended March 31, 2024

(All amounts in INR millions, unless otherwise stated)

25 Income tax (Contd..)

a) Deferred tax relates to the following :

	Statement of profit and loss		Balance Sheet	
	For the year ended March 31, 2024	For the year ended March 31, 2023	As at March 31, 2024	As at March 31, 2023
Deferred tax asset				
Property, Plant & Equipment : impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	(3.67)	1.99	4.38	0.71
Provision for doubtful debts	(0.18)	(12.37)	16.61	16.43
Lease liabilities	1.82	5.11	15.02	16.84
Provision for Gratuity	(4.33)	(5.91)	17.67	12.96
Provision for Leave encashment	(3.31)	(4.61)	11.48	8.17
Provision for Bonus and incentive	10.16	(10.22)	4.65	14.81
Carried forward loss and unabsorbed depreciation	(96.66)	(79.52)	198.35	101.69
Impact of expenses charged to profit and loss in current year and prior period but allowable on payment basis	-	(1.02)	-	-
Right of use of assets	(0.29)	4.27	(12.39)	(12.68)
Others	(3.91)	0.57	3.34	(0.57)
	(100.37)	(101.71)	259.11	158.36
Deferred tax Liability				
Deferred tax liability on Intangible assets acquired (Refer Note 46 (A))	(20.36)	(8.48)	-	(20.36)
On intangible assets acquired during Abhibus acquisition	-	7.40	-	-
	(20.36)	(1.08)	-	(20.36)
Deferred tax Assets / Liability (net)*	(120.72)	(102.79)	259.11	138.00

As at March 31, 2024 and March 31, 2023, the Company is having net Deferred Tax Assets (DTA) primarily comprising of deductible temporary differences, unabsorbed depreciation and brought forward losses under tax laws. DTA on carried forward losses has been recognised basis reasonable certainty of its realisation

The detail for unrecognised Deferred tax balance is as follows:

	As at March 31, 2024	As at March 31, 2023
Carried forward loss and unabsorbed depreciation	-	252.70
	-	252.70

Deductible temporary differences and eligible losses on which no deferred tax assets is recognised:-

Particulars	Expiry date	As at March 31, 2024	As at March 31, 2024 Tax impact	As at March 31, 2023	As at March 31, 2023 Tax impact
Accounting losses	2027	-	-	349.40	87.94
	2028	-	-	59.50	14.97
	2030	-	-	407.70	102.61
Total Tax losses		-	-	816.60	205.52
Unabsorbed depreciations	No expiry period	-	-	187.47	47.18
		-	-	1,004.07	252.70

Notes to Financial Statements

for the year ended March 31, 2024

(All amounts in INR millions, unless otherwise stated)

25 Income tax (Contd..)

Deductible temporary differences and eligible losses on which deferred tax assets is recognised:-

	As at March 31, 2024	As at March 31, 2023
Carried forward loss and unabsorbed depreciation	198.35	101.69
	198.35	101.69

Deductible temporary differences for which deferred tax assets is recognised:-

Particulars	Expiry date	As at March 31, 2024	As at March 31, 2024 Tax impact	As at March 31, 2023	As at March 31, 2023 Tax impact
Accounting losses	2025	-	-	119.38	30.05
	2026	-	-	270.56	68.09
	2027	363.46	91.48	14.06	3.55
	2028	59.50	14.97	-	-
	2030	246.17	61.96	-	-
Total Tax losses		669.13	168.41	404.00	101.69
Unabsorbed depreciations	No expiry period	118.99	29.94	-	-
		788.12	198.35	404.00	101.69

Reconciliation of deferred tax asset/liabilities (net):

	As at March 31, 2024	As at March 31, 2023
Opening balance	138.00	(23.83)
Tax income/(expense) during the year recognised in profit or loss	120.72	102.79
Tax income/(expense) during the year recognised in OCI	0.40	0.70
Adjustment of deferred tax liability on account of Abhibus BTA	-	58.34
Closing balance of deferred tax asset (net)	259.11	138.00

- (i) The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.
- (ii) During the year ended March 31, 2023, the Company has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019.

26 Revenue from operations

a) Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Rendering of services		
Ticketing revenue	6,026.10	4,670.33
Advertisement revenue*	292.13	240.86
Other operating revenue	209.83	101.31
Total revenue from contracts with customers	6,528.06	5,012.50
India	6,422.14	4,878.98
Outside India	105.92	133.52
Total revenue from contracts with customers	6,528.06	5,012.50

Notes to Financial Statements

for the year ended March 31, 2024

(All amounts in INR millions, unless otherwise stated)

26 Revenue from operations (Contd..)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Timing of revenue recognition		
Goods and Services transferred at a point in time	6,528.06	5,012.50
Total revenue from contracts with customers	6,528.06	5,012.50

*Advertisement revenue includes co funding arrangement with a banking Company.

b) Contract balances

	As at March 31, 2024	As at March 31, 2023
Trade receivables	263.54	118.89
Contract liabilities	115.20	91.48

Trade receivables are non-interest bearing and are generally on terms of 0 to 45 days. For the year ended March 31, 2024 INR 0.49 (March 31, 2023: INR (2.88)) was recognised/(reversed) as provision for expected credit losses on trade receivables.

Contract liabilities consists of deferred revenue pertaining to revenue received in advance for free cancellation facility offered to customers and for future anticipated cancellations.

c) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

	For the year ended March 31, 2024	For the year ended March 31, 2023
Gross ticketing revenue (revenue as per contracted price as per customer contracts)	7,785.52	6,063.30
Adjustments		
Less: Discount offered to customers on ticketing revenue	(1,759.42)	(1,392.97)
Ticketing revenue	6,026.10	4,670.33
Advertisement revenue	292.13	240.86
Other operating revenue	209.83	101.31
Revenue from contracts with customers	6,528.06	5,012.50

d) Performance obligations

Information about the Company's performance obligations are summarised below:

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) are as follows:

	As at March 31, 2024	As at March 31, 2023
Within one year	115.20	91.48
More than one year	-	-
	115.20	91.48

e) Movement of contract liabilities during the year

	As at March 31, 2024	As at March 31, 2023
Opening Amount	91.48	52.14
Net change during the year	23.72	39.34
Closing Amount	115.20	91.48

Notes to Financial Statements

for the year ended March 31, 2024

(All amounts in INR millions, unless otherwise stated)

27 Other income

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Income carried at amortised cost:		
- On deposits with bank	20.96	19.57
- Unwinding of interest on security deposits	3.87	1.27
- Income tax refund	9.13	0.89
- Others	0.10	-
Gain on change in fair value of investments (net)	2.08	6.69
Gain on sale of investments (net)	52.29	32.70
Gain on sale of property, plant and equipment (net)	-	0.76
Excess liabilities / provision written back (Refer Note 49)	0.33	97.45
Gain on foreign exchange (net)	0.40	-
COVID-19 related rent concession (Refer Note 38)	-	1.91
Miscellaneous income	2.23	0.54
Total	91.39	161.78

28 Employee benefits expense

	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	1,132.12	983.63
Contribution to provident and other funds (Refer Note 35)	19.58	17.21
Gratuity expenses (Refer Note 35)	21.13	16.97
Employee stock option scheme (Refer Note 41)	114.68	156.23
Staff welfare expenses	50.34	45.68
Total	1,337.85	1,219.72

The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the Company believes the impact of the change will not be significant.

29 Finance costs

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on borrowings	9.79	1.45
Interest on lease liability	9.01	7.27
Total	18.80	8.72

30 Depreciation and amortization expense

	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on property, plant and equipment (Refer Note 4)	9.49	13.27
Depreciation on right-of-use assets (Refer Note 38)	20.54	13.72
Amortization on intangible assets (Refer Note 5)	77.59	76.38
Total	107.62	103.37

Notes to Financial Statements

for the year ended March 31, 2024

(All amounts in INR millions, unless otherwise stated)

31 Other expenses

	For the year ended March 31, 2024	For the year ended March 31, 2023
Electricity charges	0.90	0.89
Rent (short term lease payments)	12.19	10.46
Rates and taxes	4.24	3.57
Insurance expenses	7.53	5.73
CSR Expenses (Refer Note (b))	0.51	1.53
Repair and maintenance	7.67	7.23
Advertising and sales promotion	1,500.78	928.49
Travelling and conveyance	38.26	21.67
Communication costs	16.40	17.25
Legal and professional expenses (Refer Note (a))	100.17	71.23
Outsourcing cost	82.99	77.63
Impairment allowance of trade receivables (Refer Note 12)	0.49	(2.88)
License fees	8.20	6.80
Loss on foreign exchange (net)	-	0.30
Partner support cost	801.51	678.77
Distribution cost	150.23	136.41
Technology and related cost	284.37	222.86
Customer refunds / cancellation costs	1,301.61	976.27
Impairment of investment (Refer Note 7)	-	6.38
Payment gateway charges	388.99	308.07
Loss on sale of property, plant and equipment (net)	0.06	-
Directors Sitting Fees	6.83	5.23
Miscellaneous expenses	22.19	17.70
Total	4,736.12	3,501.59

a) Details of payment made to auditors are as follows:

	For the year ended March 31, 2024	For the year ended March 31, 2023
As auditor:		
Audit fee	5.85	5.50
Tax Audit fees	0.15	0.25
Other Certifications	0.06	0.06
Reimbursement of out of pocket expenses	0.41	0.43
Total *	6.47	6.24

*The above disclosure does not include INR 7.70 (March 31, 2023 : INR 6.29) paid to the Statutory auditor for IPO-related services.

b) Corporate Social Responsibility

The Company has not earned net profit as per section 198 of Companies Act in three immediately preceding financial years, therefore, there was no amount as per section 135 of the Act which was required to be spent on CSR activities in each of the respective financial years by the Company. However, the Company has spent an amount of INR 0.51 (March 31, 2023: INR 1.53) as CSR expenditure.

32 Exceptional items

	For the year ended March 31, 2024	For the year ended March 31, 2023
Share issue expenses (Refer Note 48)	-	71.29
Provision for Advances to Suppliers (Refer Note (i))	-	54.78
Total	-	126.07

Notes to Financial Statements

for the year ended March 31, 2024

(All amounts in INR millions, unless otherwise stated)

32 Exceptional items (Contd..)

(i) Provision for Advances to Suppliers

As at March 31, 2023, the Company had balances recoverable of INR 56.45 from Go Airlines (India) Limited ("Go Air") towards business related advances given and other dues. After considering recoveries and adjustments in the normal course of business subsequent to year end, the recoverable balance stands at INR 54.78 as on date. On May 10, 2023, the National Company Law Tribunal, Delhi Bench ('NCLT') admitted Go Air's application for voluntary insolvency proceedings under the Insolvency and Bankruptcy Code 2016, and NCLT has also appointed an Insolvency Resolution Professional (IRP) to revive the airline and manage its operations. As at date, the sale of tickets has been suspended and flights are yet to resume for Go Air. As part of the claims process, on May 24, 2023, the Company has filed a claim with the IRP for recovery of outstanding balances. Pending outcome of the insolvency proceedings, the management has provided for the balance INR 54.78 as exceptional item in the Statement of Profit and Loss.

33 Components of other comprehensive income (OCI)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Re-measurement gains / (loss) on defined benefit plans	(1.63)	(2.77)
Income tax effect relating to items that will not be reclassified to profit and loss	0.40	0.70
	(1.23)	(2.07)

34 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting for interest on the convertible preference shares, if any) by the weighted average number of equity shares outstanding during the period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the profit and share capital data used in the basic and diluted EPS computations:

Weighted average number of Equity shares for Basic earning per share (BEPS)/ Diluted earning per share (DEPS)	For the year ended March 31, 2024	For the year ended March 31, 2023
Number of equity shares at the beginning of the year	37,12,03,168	36,97,47,200
Number of equity shares issued (weighted average)	6,38,017	12,17,414
Weighted average number of equity shares outstanding at the end of the year	37,18,41,185	37,09,64,614
Effect of Dilution :		
Share options	1,02,84,788	1,07,71,587
Weighted average number of equity shares adjusted for the effect of dilution outstanding at the end of the year	38,21,25,973	38,17,36,201

	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit attributable to equity holders of the Company	539.78	242.19
Basic earnings per share	1.45	0.65
Diluted earnings per share	1.41	0.63

Notes to Financial Statements

for the year ended March 31, 2024

(All amounts in INR millions, unless otherwise stated)

35 Employment benefit plan

a) Defined contribution plans

The Company has a defined contribution plan. Contributions are determined as a specific percentage of employee salaries in respect of qualifying employees towards provident fund and labour welfare fund. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

The expense recognised during the year ended March 31, 2024 towards defined contribution plan is INR 19.58 (March 31, 2023 : INR 17.21).

	For the year ended March 31, 2024	For the year ended March 31, 2023
Contribution to provident fund	19.37	17.05
Contribution to labour welfare fund	0.21	0.16
Total	19.58	17.21

b) Defined benefit plans: Gratuity scheme

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employees who have completed five years of service are entitled to specific benefit. The level of benefit provided depends on the member's length of service and salary retirement age. The employee is entitled to a benefit equivalent to 15 days salary last drawn for each completed year of service with part thereof in excess of six months subject to maximum limit of INR 20 lakhs. The same is payable on termination of service or retirement or death whichever is earlier.

The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation as at the reporting date using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans is based on the market yields on Government bonds as at the date of actuarial valuation. Actuarial gains and losses (net of tax) are recognised immediately in the other comprehensive income (OCI).

This is an unfunded benefit plan for qualifying employees. The scheme provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment. Vesting occurs upon completion of five years of service.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

Changes in the present value of the defined benefit obligation are as follows:

	As at March 31, 2024	As at March 31, 2023
Defined benefit obligation at the beginning of the year *	51.50	35.35
Interest cost	4.50	3.22
Current service cost	16.63	13.99
Actuarial loss/(gain) on obligation		
- financial assumptions	1.06	(1.41)
- demographic assumptions	(0.50)	(0.31)
- experience adjustment	1.07	4.49
Benefits paid	(4.04)	(3.83)
Defined benefit obligation at closing of year	70.22	51.50

*All the employees of the Abhibus Services India Private Limited were transferred to Company as part of the Business Transfer Agreement ("BTA") & were given the continued service period benefit by the Purchaser. The Gratuity liability of the Company was determined basis that as on 31st July 2021 & accounted for as a liability.

*An amount of INR 12.84 was paid as an interim Gratuity for past services to certain eligible employees who were transferred to the Purchaser as part of the Business Transfer Agreement ("BTA"). The amount so paid is transferred to the Purchaser which will be adjusted from the final pay-out at the time of separation/termination of those employees from the Purchaser.

Notes to Financial Statements

for the year ended March 31, 2024

(All amounts in INR millions, unless otherwise stated)

35 Employment benefit plan (Contd..)

Classification into current/non-current

	As at March 31, 2024	As at March 31, 2023
Current liability	14.56	10.47
Non-current liability	55.66	41.03
Total liability	70.22	51.50

Balance Sheet

	As at March 31, 2024	As at March 31, 2023
Present value of defined benefit obligation	70.22	51.50

Net benefit expense (recognised in profit or loss)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost*	16.63	13.99
Interest cost on benefit obligation	4.50	3.22
Net benefit expense	21.13	17.21

*During the year ended March 31, 2024 INR Nil (March 31, 2023 : 0.24) capitalised as Intangible assets under development.

Expenses recognised in Statement of other comprehensive income

	For the year ended March 31, 2024	For the year ended March 31, 2023
Actuarial (gains) / losses		
- change in demographic assumptions	(0.50)	(0.31)
- change in financial assumptions	1.06	(1.41)
- experience variance (i.e. Actual experience vs assumptions)	1.07	4.49
	1.63	2.77

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

	As at March 31, 2024	As at March 31, 2023
Discount rate	6.90%	7.20%
Future salary increase	15.00%	15.00%
Average outstanding service of employee	28.19	28.77
Retirement age (Years)	60.00	60.00
Mortality rates inclusive of provision for disability*	IALM (2006-08) Ult	IALM 2012-14 ult.
Withdrawal rate (%)		
Upto 30 years	25%	25%
From 31 to 44 years	25%	25%
Above 44 years	25%	25%

*Indian Assured Lives Mortality (2006-08) Ultimate represents published mortality table used for mortality assumption.

Notes to Financial Statements

for the year ended March 31, 2024

(All amounts in INR millions, unless otherwise stated)

35 Employment benefit plan (Contd..)

A quantitative sensitivity analysis for significant assumptions is shown below:

	As at March 31, 2024	As at March 31, 2023
Impact of the change in discount rate		
a) Impact due to increase of 1 %	(3.28)	(2.74)
b) Impact due to decrease of 1 %	3.55	3.00
Impact of the change in salary increase		
a) Impact due to increase of 1 %	2.35	1.91
b) Impact due to decrease of 1 %	(2.32)	(1.89)

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

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

	As at March 31, 2024	As at March 31, 2023
Year 1	15.05	10.84
Year 2	16.06	10.12
Year 3	17.34	9.56
Year 4	20.50	9.07
Year 5	21.28	8.54
Year 6 onwards	78.80	46.58
	169.03	94.71

The average duration of the defined benefit plan obligation at the end of the reporting year is 4 years (March 31, 2023: 7 years).

36 Commitments and Contingent liabilities

Financial guarantees

The Company has issued a corporate guarantee of INR 55.0 (March 31, 2023 : Nil) on behalf of Freshbus Private Limited, in favour of Tata Capital Financial Services Limited. This guarantee is designed to secure outstanding amounts related to the lease of buses.

Commitments

The Company has made estimated commitment of INR 933.37 (March 31, 2023 : Nil).

37 The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under Sections 92-92F of the Income-tax Act, 1961. Since the law requires such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation of international transactions with the associated enterprises during the financial year and expects such records to be in existence latest by the due date of filing the return of income. The management is of the opinion that its international transactions with the associated enterprises are at arm's length so that the aforesaid legislation will not have any impact on these standalone financial statements, particularly on the amount of tax expense and that of provision for taxation.

Notes to Financial Statements

for the year ended March 31, 2024

(All amounts in INR millions, unless otherwise stated)

38 Leases

Company as a lessee

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

	Amount
As at April 01, 2022	25.07
Additions	40.71
Depreciation expense	(13.72)
Modification	(9.35)
As at March 31, 2023	42.71
Additions	7.34
Depreciation expense	(20.54)
As at March 31, 2024	29.51

Set out below are the carrying amounts of lease liabilities and the movements during the year:

	Amount
As at April 01, 2022	43.39
Addition (including lease liability for finance lease receivable)	49.03
Accretion of interest	7.27
COVID-19 related rent concession *	(1.91)
Payments	(21.52)
Gain on modification of leases	(9.35)
As at March 31, 2023	66.91
Addition (including lease liability for finance lease receivable)	25.12
Accretion of interest	9.01
Payments	(38.61)
Deletions	(2.74)
As at March 31, 2024	59.69

	As at March 31, 2024	As at March 31, 2023
Total current	35.17	25.07
Total non- current	24.52	41.84

* COVID-19 related rent concession

Many lessors have provided rent concessions to the Company as a result of the Covid-19 pandemic. Rent concessions includes rent holidays or rent reductions for a period of time. As a practical expedient, the Company has elected not to assess whether a Covid-19 related rent concession from a lessor is a lease modification and accordingly changes in the lease payments resulting from the Covid-19 related rent concession has been accounted for in the same way it would have account for under Ind AS 116, if the change were not a lease modification. The practical expedient applied only to rent concessions occurred as a direct consequence of the Covid-19 pandemic.

The Company has applied the practical expedient to all rent concessions that meet the conditions for the practical expedient. Property lease (office leases) are the contracts to which Company has applied the practical expedient.

Maturity analysis of lease liabilities is as follows:

Particulars	March 31, 2024	March 31, 2023
Within one year	42.10	31.86
After 1 year but not more than five years	24.83	45.72
	66.93	77.58

Notes to Financial Statements

for the year ended March 31, 2024

(All amounts in INR millions, unless otherwise stated)

38 Leases (Contd..)

The following are the amounts recognised in profit or loss:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation expense of right-of-use assets	20.54	13.72
Interest expense on lease liabilities	9.01	7.27
Rent concession	-	(1.91)
Expense relating to short-term leases (included in other expenses)	12.19	10.46
Total amount recognised in profit or loss	41.74	29.54

39 Related parties

a) Names of related parties and related party relationship

(i) Subsidiaries

Travenues Innovations Private Limited (Wholly owned subsidiary) (struck off in FY 2023-24)

Ixigo Europe, S.L (Wholly owned subsidiary) (w.e.f. June 28, 2021)

Freshbus Private Limited (w.e.f. November 22, 2022 to September 13, 2023)

(ii) Associates

Freshbus Private Limited (w.e.f. September 14, 2023)

(iii) Key managerial personnel (KMP)

Aloke Bajpai (Chairman, Managing Director & Group CEO)

Rajnish Kumar (till January 28, 2024 Director & Group CPTO, w.e.f. January 29, 2024 Director & Group Co-CEO)

Ravi Shanker Gupta (Group Chief Financial Officer) (till May 4, 2022)

Rahul Gautam (Group Chief Financial Officer) (till December 22, 2023)

Saurabh Devendra Singh (Group Chief Financial Officer) (w.e.f. December 23, 2023)

Suresh Kumar Bhutani (Group General Counsel, Company Secretary and Compliance Officer)

Arun Seth (Independent Director)

Mahendra Pratap Mall (Independent Director)

Rahul Pandit (Independent Director)

Rajesh Sawhney (Independent Director)

Shuba Rao Mayya (Independent Director)

Frederic Lalonde (Non-executive Director)

Shailesh Lakhani (Nominee Director)

Ravi Chandra Adusumalli (Nominee Director) (till December 11, 2023)

Notes to Financial Statements

for the year ended March 31, 2024

(All amounts in INR millions, unless otherwise stated)

39 Related parties (Contd..)

b) Details of related party transactions are as below:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1 Short-term employee benefits		
Salary, bonus and other allowances*		
Aloke Bajpai	32.07	19.36
Ravi Shanker Gupta	-	3.33
Rahul Gautam	8.78	9.96
Suresh Kumar Bhutani	5.43	4.16
Saurabh Devendra Singh	4.06	-
Director sitting fees paid to Directors		
Arun Seth	1.25	0.88
Mahendra Pratap Mall	1.15	0.83
Rahul Pandit	1.25	0.88
Rajesh Sawhney	1.05	0.90
Shuba Rao Mayya	1.78	0.73
Frederic Lalonde	0.35	0.53
Reimbursement of expenses		
Aloke Bajpai	-	3.92
Rajnish Kumar	-	3.92
2 Share based payments		
Ravi Shanker Gupta	-	0.41
Rahul Gautam	3.04	13.03
Suresh Kumar Bhutani	3.41	1.69
Saurabh Devendra Singh	2.26	-
Compensation of key management personnel of the Company		
Short-term employee benefits	57.17	49.40
Post-employment gratuity and medical benefits*	-	-
Share-based payment transactions	8.71	15.13
Termination benefits	-	-
Total compensation paid to key management personnel	65.88	64.53
3 Other Transactions		
Consultancy Fee		
Ixigo Europe, S.L	54.78	41.93
Investment in preference shares		
Freshbus Private Limited (subsidiary)	-	160.00
Investment in equity shares		
Freshbus Private Limited (subsidiary)	-	0.00
Reimbursement of expenses		
Freshbus Private Limited (Subsidiary)	-	0.11
Ticketing revenue		
Freshbus Private Limited (subsidiary)	1.25	-
Freshbus Private Limited (associates)	4.94	-
Advertisement revenue		
Freshbus Private Limited (associates)	0.21	-
Collection of tax payments made		
Travenues Innovations Private Limited	-	0.03
Receipt during the year		
Travenues Innovations Private Limited	-	1.77

Notes to Financial Statements

for the year ended March 31, 2024

(All amounts in INR millions, unless otherwise stated)

39 Related parties (Contd..)

c) Details of outstanding balances of related parties

Name of related party	As at March 31, 2024	As at March 31, 2023
Salary Payable*		
Aloke Bajpai	10.00	3.96
Rahul Gautam	-	0.45
Suresh Kumar Bhutani	0.19	1.18
Saurabh Devendra Singh	0.35	-
Other Receivable		
Aloke Bajpai	-	3.92
Rajnish Kumar	-	3.92
Freshbus Private Limited (Subsidiary)	-	-
Subsidiaries		
Trade Payable		
Ixigo Europe, S.L	5.02	4.80
Associates		
Trade Payables		
Freshbus Private Limited	1.02	-

*The remuneration to the key management personnel does not include the provision made for gratuity & compensated absences, as they are determined on an actuarial basis for the Company as a whole. Including provision for variable consideration.

40 Segment Information

The Company publishes standalone financial statements along with the consolidated financial statements. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the consolidated financial statements.

41 Share based payments

(a) Description of share based payment arrangements

On 1 October 2009, 30 August 2012, 27 May 2013, 5 November 2015, 20 December 2016, 12 May 2016, 1 July 2020, 09 April 2021 and 29th January, 2021, the Board of Directors approved the Employees Stock Option Scheme 2009, 2012, 2013, 2015, 2016(A), 2016(B), 2020, 2021(A) & 2021 (B) respectively. These options are granted to eligible employees of the Company determined by ESOP Remuneration Committee and are convertible into equivalent number of equity shares of Rs. 1 each (for ESOP Scheme 2009, 2012, 2013, 2016(A), 2020, 2021(A) and Rs. 10 each (for ESOP Scheme 2015, 2016(B) and 2021(B) for the Company as per the terms of the plan. Upon vesting, the employees can acquire one common equity share of the Company for every option.

For all ESOP Schemes, options will be available for vesting upon successful completion of service during the vesting period.

Vesting conditions

For ESOP Scheme 2009, 2012, 2013, 2016(A), 2020 & 2021 (A), options shall vest on graded basis and can be exercised within 60 months from the date of vesting in respect of the relevant vested tranche or within one year from the date of termination of employment post vesting, whichever is earlier.

For ESOP Scheme 2015, 2016(B) & 2021 (B), options shall vest on graded basis and can be exercised any time during the 10 years period from the respective vesting date.

The vesting pattern and contractual life of options are given below:

Adjustment of outstanding options and exercise price consequent to issue of Bonus shares:

The shareholders of the Company at the extraordinary general meeting held on August 05, 2021, had granted the approval to issue equity shares of the Company of the face value of Rs. 1 each (hereinafter referred to as the "Bonus Shares") to the members of the Company, in the proportion of 399 (Three Hundred Ninety Nine) Equity Shares for every 1 (One) Equity Share held by them on the record date. The shareholders had further authorised the board of directors of the Company (the "Board") to determine appropriate adjustments for the allotment of Bonus Shares as aforesaid, to the outstanding options granted to the employees of the Company under the prevailing employee stock option schemes of the Company such that

Notes to Financial Statements

for the year ended March 31, 2024

(All amounts in INR millions, unless otherwise stated)

41 Share based payments (Contd..)

the exercise price for all outstanding options as on the record date shall be proportionately adjusted and the number of options granted but not exercised as on 'record date' shall be appropriately adjusted. In compliance with the approval granted by the shareholders for making appropriate adjustments for the Bonus Issue to the outstanding options granted but not exercised under the prevailing employee stock option schemes of the Company, the Board had granted the approval on August 24, 2021, revising the total number of options granted but not exercised from 1 to 400 and the Exercise Price for all the revised number of Options shall be accordingly adjusted to Rs. 1.25 and Rs. 0.50 as the case may be. The values in following tables has been adjusted to take impact of this revision:

Vesting*	ESOP scheme								
	2009	2012	2013	2015	2016(A)	2016(B)	2020	2021 (A)	2021 (B)
Year 1	35%	10%	10%	25%	10%	25%	100%	25%	25%
Year 2	35%	20%	20%	20%	20%	20%	-	25%	20%
Year 3	30%	30%	30%	25%	30%	25%	-	25%	25%
Year 4	0%	40%	40%	30%	40%	30%	-	25%	30%
Contractual life	6 - 8 years	6 - 9 years	6 - 9 years	11 - 14 years	6 - 9 years	11 - 14 years	6 years	6 - 9 years	11 - 14 years

* Please also refer to note (e) for the modification in vesting schedule

(b) Measurement of fair values

Scheme	Share price	Exercise price	Expected volatility	Risk free rate	Expected life (in years)	Weighted average fair value on grant date	Dividend yield	Method of valuation
2009	4.11-14.06	1.25	47.86% - 60.87%	7.38% - 8.43%	3 - 6 years	2.08-10.89	-	Black-
2012	4.11-14.06	1.25	47.86% - 60.87%	6.37% - 8.81%	3 - 6 years	2.08-10.89	-	Scholes
2013	4.11-74.85	1.25	56.38% - 49.82%	7.23% - 7.33%	3 - 6 years	2.11-74.10	-	Option
2015	439	10	50.09% - 50.75%	7.79% - 7.92%	5.5 - 7 years	432.08- 432.85	-	Pricing
2016(A)	5.7-77.54	1.25	14.62% - 18.70%	7.46% - 7.52%	3 - 6 years	2.12-76.68	-	Model
2016(B)	439-3,766	10	44.04% - 53.75%	6.23% - 8.11%	5.5 - 7 years	432-3,759	-	
2020	14.06	0.5 - 1.25	60.87%	4.38%	3 years	13.62 - 56.44	-	
2021 (A)	48.65-77.54	1.25	14.62% - 18.70%	7.46% - 7.52%	4 - 7 years	47.65-76.68	-	
2021 (B)	10006	10	56.59% - 65.02%	4.91% to 6.16%	3 - 6 years	9997-9999	-	

The risk-free interest rates are determined based on current yield to maturity of Government Bonds with 10 years residual maturity. Expected volatility calculation is based on historical daily closing stock prices of competitors / Company using standard deviation of daily change in stock price. The minimum life of stock option is the minimum period before which the options cannot be exercised and the maximum life is the period after which the options cannot be exercised. The expected life has been considered based on average sum of maximum life and minimum life and may not necessarily be indicative of exercise patterns that may occur. Dividend yield has been calculated taking into account expected rate of dividend on equity share price as on grant date basis past trends. For the measurement of grant date fair value certain market conditions were considered in the method of valuation.

(c) Effect of employee stock option scheme on the Statement of Profit and Loss

	For the year ended March 31, 2024	For the year ended March 31, 2023
Employee stock option plan expense	114.68	156.23
Total	114.68	156.23

The carrying amount of the liability relating to the Employee Stock Option Plan at March 31, 2024 INR 399.56 (March 31, 2023 : INR 297.78). During the year ended March 31, 2024 INR 0.84 (March 31, 2023 : 2.61) capitalised as Intangible assets under development.

Notes to Financial Statements

for the year ended March 31, 2024

(All amounts in INR millions, unless otherwise stated)

41 Share based payments (Contd..)

(d) Reconciliation of outstanding share options

The number and weighted-average exercise prices of share options were as follows as at March 31, 2024:

	ESOP scheme							
	2009	2012	2013	2015	2016(A)	2016(B)	2020	2021 (A)
Options outstanding as at the beginning of the year	10,000	6,96,700	19,56,837	-	10,83,000	1,246	4,80,052	74,89,093
Add: Options granted during the year	-	-	7,14,016	-	5,60,316	-	-	8,87,896
Less: Options forfeited and expired during the year	10,000	63,700	20,800	-	75,180	-	-	14,41,856
Less: Options exercised during the year	-	1,27,600	5,99,531	-	2,45,500	1,246	45,150	7,44,647
Options outstanding as at the year end	-	5,05,400	20,50,522	-	13,22,636	-	4,34,902	61,90,486
Exercisable at the end of the year	-	3,52,000	9,09,049	-	5,19,500	-	4,34,902	25,95,305
Weighted average remaining life of options outstanding at the end of the year (in years)	-	3.76	4.95	-	4.62	-	3.32	5.32
Weighted average exercise price as at the beginning of the year	-	1.25	1.25	-	1.25	10.00	1.16	1.25
Weighted average exercise price for grants during the year	-	-	1.25	-	1.25	-	-	-
Weighted average exercise price for grants exercised during the year	-	1.25	1.25	-	1.25	10.00	1.23	1.25
Weighted average exercise price as at the end of the year	-	1.25	1.25	-	1.25	10.00	1.23	1.25
Weighted average exercise price of options Exercisable at the end of the year	-	1.25	1.25	-	1.25	10.00	1.23	1.25

The number and weighted-average exercise prices of share options were as follows as at March 31, 2023:

	ESOP scheme							
	2009	2012	2013	2015	2016(A)	2016(B)	2020	2021 (A)
Options outstanding as at the beginning of the year	30,000	9,40,000	31,40,800	290	13,53,200	2,024	7,87,200	71,01,760
Add: Options granted during the year	-	-	1,24,737	-	-	-	-	22,04,028
Less: Options forfeited and expired during the year	20,000	1,55,300	8,40,500	-	1,19,800	-	24,962	13,49,513
Less: Options exercised during the year	-	88,000	4,68,200	290	1,50,400	778	2,82,186	4,67,182
Options outstanding as at the year end	10,000	6,96,700	19,56,837	-	10,83,000	1,246	4,80,052	74,89,093
Exercisable at the end of the year	10,000	3,26,500	9,38,300	-	4,87,400	785	4,80,052	17,91,259
Weighted average remaining life of options outstanding at the end of the year (in years)	3.27	4.68	4.06	-	4.46	9.67	3.88	6.00
Weighted average exercise price as at the beginning of the year	3.27	1.25	1.25	-	1.25	10.00	1.21	1.25
Weighted average exercise price for grants during the year	1.25	-	1.25	-	-	-	-	1.25
Weighted average exercise price for grants exercised during the year	-	-	1.25	-	1.25	-	1.29	1.25
Weighted average exercise price as at the end of the year	-	1.25	1.25	-	1.25	10.00	1.16	1.25
Weighted average exercise price of options Exercisable at the end of the year	-	1.25	1.25	10.00	1.25	10.00	0.50	1.25

Notes to Financial Statements

for the year ended March 31, 2024

(All amounts in INR millions, unless otherwise stated)

41 Share based payments (Contd..)

(e) Modification during the year ended March 31, 2022:

On May 1, 2021, the Company made the following changes in the ESOP Plan 2009, 2012, 2013, 2016(A) and 2020:

- The Vesting period of ESOP were changed to 25% per year over a period of 4 years as against 10%, 20%, 30% and 40%. In case of partially vested ESOP, the balance unvested options shall vest equally over the remaining vesting period.
- The Exercise period of ESOP was increased to 5 years from the date of vesting or 1 year from the date of leaving, whichever is earlier.
- The Exercise Price of ESOP was reduced to Rs. 500 (Rs. 1.25 Post Bonus Issue adjustment)

The incremental fair value together with the original grant date fair value of options will be recognised as an expense over the remaining vesting period (except for the options which have vested before the modification date for which expense was recognised immediately). The fair value of modified options was determined using the same models & principals as described above with the following inputs:

Measurement of fair values:

Scheme	Dividend yield	Expected volatility	Risk free rate	Expected life (in years)	Fair Value on Date of modification	Incremental Fair Value
2009	0%	56.87% to 67.90%	4.67% to 5.98%	2.71 to 5.71	47.55-47.77	3.09-3.91
2012	0%	56.87% to 80%	2.33% to 5.98%	0.62 to 5.71	47.42-47.77	1.94-4.38
2013	0%	56.87% to 85.32%	2.33% to 6.09%	0.62 to 6.33	47.42-47.81	1.94-8.12
2016(A)	0%	56.87% to 85.32%	3.90% to 6.02%	1.21 to 5.88	47.46-47.78	3.03-4.34
2020	0%	67.90%	4.67%	2.71	48.21	0.0125

42 Capital Management

For the purpose of Company capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing borrowings, trade and other payables, less cash and cash equivalents, other bank balances and liquid investment.

	As at March 31, 2024	As at March 31, 2023
Borrowings	400.76	5.35
Lease liabilities	59.69	66.91
Trade payables	560.56	363.11
Other financial liabilities	355.82	1,032.94
Less : Cash and cash equivalents	(642.04)	(695.08)
Less : Fixed deposits	(72.46)	-
Less : Mutual funds	(522.47)	(453.88)
Net debt	139.86	319.35
Equity	4,279.12	3,747.58
Total Capital	4,279.12	3,747.58
Capital and net debt	4,418.98	4,066.93
Gearing ratio	3.16%	7.85%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets terms & conditions attached to the interest-bearing loans and borrowings that define capital structure requirements.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2024 and year ended March 31, 2023.

Notes to Financial Statements

for the year ended March 31, 2024

(All amounts in INR millions, unless otherwise stated)

43 Fair value measurements

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, including those with carrying amounts that are reasonable approximations of fair values:

	Carrying values		Fair values	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Financial assets				
Loans carried at amortised cost	0.40	25.67	0.40	25.67
Investment in Associates carried at amortised cost	160.26	160.26	160.26	160.26
Investments carried at fair value	522.47	477.42	522.47	477.42
Other financial assets carried at fair value	-	3.65	-	3.65
Other financial assets carried at amortised cost	389.71	216.01	389.71	216.01
Total	1,072.84	883.01	1,072.84	883.01
Financial liabilities				
Borrowings carried at amortised cost	400.76	5.35	400.76	5.35
Other financial liabilities carried at fair value	-	601.97	-	601.97
Other financial liabilities carried at amortised cost	355.82	430.97	355.82	430.97
Total	756.58	1,038.29	756.58	1,038.29

Management has assessed that trade receivables, cash and cash equivalents, other bank balances, lease liabilities and trade payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

44 Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are:

- recognized and measured at fair value and
- measured at amortized cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1: This level of hierarchy includes financial assets that are measured by reference to quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: This level of hierarchy includes financial assets that are measured using inputs, other than quoted prices included within level 1, that are observable for such items, directly or indirectly.

Level 3: This level of hierarchy includes items measured using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instruments nor based on available market data.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

Fair value measurement hierarchy for assets as at March 31, 2024:

	Total	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets measured at fair value				
Investments at fair value through profit or loss				
- Mutual funds	522.47	522.47	-	-

There are no transfer between levels during the year ended March 31, 2024.

Notes to Financial Statements

for the year ended March 31, 2024

(All amounts in INR millions, unless otherwise stated)

44 Fair value hierarchy (Contd..)

Fair value measurement hierarchy for assets as at March 31, 2023:

		Fair value measurement using		
	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets measured at fair value				
Investments at fair value through profit or loss				
- Mutual funds	477.42	477.42	-	-
- Derivative Assets	3.65	-	-	3.65
Financial liabilities measured at fair value				
Liability on account of business combination	601.97	-	-	601.97

There are no transfer between levels during the year ended March 31, 2023.

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices for similar instruments.
- the fair value of the remaining financial instruments is determined using discounted Cash flow analysis.
- Financial liability for future acquisition as per the terms of share purchase agreement-
 - Profit after tax - Based on past performance and management's expectations for the future.
 - WACC - Reflect specific risks relating to the relevant industry in which they operate.

Quantitative details of input used in valuation of financial liability for future acquisition:-

Particulars	March 31, 2024	March 31, 2023
Profit after tax (%)	NA	13.04% - 18.68%
Pre-tax discount rate (%)	NA	14.00%

If the discount rate used in the valuation of Level 3 financial liability for future acquisition had been 1% change than management's estimates, does not have significant impact in its value and other equity.

NCI Put Option liability

Liability for call and put options issued to non-controlling interests which do not grant present access to ownership interest to us is recognized at the present value of the redemption amount and is reclassified from equity. At the end of the each reporting period, the non-controlling interests subject to the put option is de-recognized and the difference between the amount de-recognized and present value of the redemption amount, which is recorded as a financial liability, is accounted for as an equity transaction. Considering the call and put option granted, the carrying amount of financial liability recognised at March 31, 2024 is INR Nil (March 31, 2023: INR 601.97).

Below is reconciliation of fair value measurements categorized within level 3 of the fair value hierarchy

	April 1, 2023	Movement during the year	Transfer to equity	March 31, 2024
Liability on account of business combination	601.97	(601.91)	(0.06)	-
Derivative Assets	3.65	(3.65)	-	-
Total	605.62	(605.56)	(0.06)	-

	April 1, 2022	Movement during the year	Transfer to equity	March 31, 2023
Liability on account of business combination	753.83	(151.86)	-	601.97
Derivative Assets	8.45	(4.80)	-	3.65
Total	762.28	(156.66)	-	605.62

Notes to Financial Statements

for the year ended March 31, 2024

(All amounts in INR millions, unless otherwise stated)

45 Financial risk management objectives and policies

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

a) Credit risk

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

(i) Trade receivables

Trade receivables are typically unsecured. Credit risk is managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

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

	Unbilled Due	Not Due	0 to 60 days	60 to 120 days	120 to 180 days	More than 180 days	Total
As at March 31, 2024	67.58	129.05	10.74	23.81	13.03	30.53	274.74
As at March 31, 2023	23.35	61.25	11.02	13.36	6.81	13.84	129.63

The ageing of trade receivables does not include expected credit loss.

(ii) Reconciliation of impairment allowance on trade and other receivables

Impairment allowance measured as per simplified approach

	Amount
As at April 01, 2022	15.88
Provision for expected credit loss	0.30
Reversal of provision	(5.44)
As at March 31, 2023	10.74
Provision for expected credit loss	0.52
Reversal of provision	(0.06)
As at March 31, 2024	11.20

b) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including loans from banks at an optimised cost.

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

	As at March 31, 2024				
	Carrying amount	On Demand	Upto 1 Year	1-5 Years	Total
Borrowings	400.76	400.76	-	-	400.76
Lease liabilities	59.69	-	42.10	24.83	66.93
Trade payables	560.56	-	560.56	-	560.56
Other financial liabilities	355.82	-	355.82	-	355.82
Total	1,376.83	400.76	958.48	24.83	1,384.07

Notes to Financial Statements

for the year ended March 31, 2024

(All amounts in INR millions, unless otherwise stated)

45 Financial risk management objectives and policies (Contd..)

	As at March 31, 2023				
	Carrying amount	On Demand	Upto 1 Year	1-5 Years	Total
Borrowings	5.35	5.35	-	-	5.35
Lease liabilities	66.91	-	31.86	45.72	77.58
Trade payables	363.11	-	363.11	-	363.11
Other financial liabilities	1,032.94	-	737.36	295.58	1,032.94
Total	1,468.31	5.35	1,132.33	341.30	1,478.98

c) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include advances, deposits and FVTOCI investments.

(i) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates to the Company's Bank Overdraft facility with floating interest rates.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to management is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Variable rate instruments		
Borrowings	400.76	5.35

Interest rate sensitivity analysis for variable instruments:

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Impact on Statement of Profit and loss for the year		
Increase by 50 basis point	(2.00)	(0.03)
Decrease by 50 basis point	2.00	0.03
Impact on total equity for the year		
Increase by 50 basis point	2.00	0.03
Decrease by 50 basis point	(2.00)	(0.03)

d) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates and have impact on the statement of profit or loss, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the Company. The Company undertakes transactions denominated in foreign currencies and thus it is exposed to exchange rate fluctuations.

(in millions Foreign currency)

Currency	Liabilities		Assets	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
USD	0.38	0.14	0.19	0.07
EURO	-	-	0.00	0.02
SGD	-	0.02	-	-

Notes to Financial Statements

for the year ended March 31, 2024

(All amounts in INR millions, unless otherwise stated)

45 Financial risk management objectives and policies (Contd..)

(in millions INR)

Currency	Liabilities		Assets	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
USD	31.38	11.87	15.85	6.16
EURO	-	-	0.16	1.39
SGD	-	1.32	-	-

Foreign currency sensitivity on unhedged exposure:

The following table demonstrate the sensitivity to a reasonable possible change in exchange rates on profit before tax arising as a result of the revaluation of the Company's foreign currency financial assets and unhedged liabilities.

(in millions INR)

Currency	As at March 31, 2024		As at March 31, 2023	
	Effect on profit before tax	Effect on pre- tax equity	Effect on profit before tax	Effect on pre- tax equity
Increase by 5% in USD	(0.78)	(0.78)	(0.29)	(0.29)
Decrease by 5% in USD	0.78	0.78	0.29	0.29
Increase by 5% in EURO	0.01	0.01	0.07	0.07
Decrease by 5% in EURO	(0.01)	(0.01)	(0.07)	(0.07)
Increase by 5% in SGD	-	-	(0.07)	(0.07)
Decrease by 5% in SGD	-	-	0.07	0.07

46 Business combinations

A) Acquisition during the year ended March 31, 2021

(a) Acquisition of Confirm Ticket Online Solutions Private Limited

The Company executed a Share Purchase Agreement with shareholders of Confirm Ticket Online Solutions Private Limited (the "CTPL") for acquisition of 50.1% stake in CTPL as on January 31, 2021, in exchange for payment of approximately INR 179 and Non compete fee of INR 60. The Company recorded transferred identifiable assets (tangible and intangible) basis fair valuation. Consequent to this business acquisition, CTPL results were consolidated effective February 17, 2021. Financial statements as at January 31, 2021 were considered for this purpose as convenience adjusted with impact of seventeen days.

During the year ended March 31, 2022, the Company paid INR 60 as non-compete fee and issued shares amounting to INR 372.98 (basis fair valuation) resulting in CTPL being 83.68% subsidiary as at March 31, 2022. Further, the Company has recorded derivative assets as at March 31, 2022 of INR 8.45.

During the year ended March 31, 2023, the Company paid INR 240.47 through banking channels resulting in CTPL becoming 90.08% subsidiary as at March 31, 2023. Further, the Company has recorded derivative expenses for the year ended March 31, 2023 of INR 3.65. During the year ended March 31, 2024, the Company had acquired remaining 9.92% stake in CTPL for consideration amounting to INR 328.64. Further, the Company has recorded derivative expenses for the year ended March 31, 2024 of INR 4.80.

(b) Purchase consideration

Consideration discharged through Bank	179.59
Non-compete fee	60.00
Shares to be issued on account of business combination	397.70
Future acquisition liability as at March 31, 2021	310.26
Total consideration	947.55

Notes to Financial Statements

for the year ended March 31, 2024

(All amounts in INR millions, unless otherwise stated)

46 Business combinations (Contd..)

(c) Assets acquired and liabilities assumed

The purchase price of INR 947.55 as on the date of acquisition had been allocated to the acquired assets and liabilities as follows:

Net working capital (including cash)	24.34
Intangibles	81.17
Non-compete	62.40
Deferred tax liability	(37.33)
Goodwill	816.97
Total	947.55

The identifiable tangible and intangible assets have been determined basis independent valuation and were concluded within the measurement period in accordance with Ind AS 103.

(d) Analysis of cash flows on acquisition:

Net cash acquired with the subsidiary (included in cash flows from investing activities)	67.28
Cash paid	(179.59)
Net cash flow on acquisition	(112.31)
Payment for Non compete fee during the year ended March 31, 2022	(60.00)
Payment during the year ended March 31, 2023	(240.47)
Payment during the year ended March 31, 2024	(328.64)
Buyback of 0.01% redeemable non-cumulative preference shares (including taxes)	(398.03)
Net cash flow	(1,139.45)

(e) Useful life of intangibles recognised on acquisition

The table below shows the values and lives of intangibles recognised on acquisition:-

	Life	Amount
Software	7 years	79.97
Domain names and trademarks	3 years	1.21
Non compete fees	3 years	62.40

(f) Acquired receivables

No adjustments have been made to acquired trade receivables and cash and bank balances.

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for the year ended March 31, 2024

(All amounts in INR millions, unless otherwise stated)

46 Business combinations (Contd..)

(g) Fair Value of Liability on account of business combination

As at April 01, 2022*	778.55
Less: Payment to owners	(240.47)
Add: Fair valuation impact of Put option liability	88.59
As at March 31, 2023*	626.67
Add: Change in fair value of contingent consideration on account of business combination	124.74
Less: Payment to owners	(328.64)
Less : Transfer to Shares to be issued on account of business combination to Employee stock option reserve	(24.70)
Less : Buyback of 0.01% redeemable non-cumulative preference shares (including taxes)	(398.03)
As at March 31, 2024	-

* The amount as at April 01, 2022 consist of Shares to be issued on account of business combination amounting to INR 24.70 disclosed in Statement of Changes in equity and Liability on account of business combination amounting to INR 753.83 (Current portion INR 246.63, Non current portion INR 507.20) disclosed in other financial liabilities.

* The amount as at March 31, 2023 consist of Shares to be issued on account of business combination amounting to INR 24.70 disclosed in Statement of Changes in equity and Liability on account of business combination amounting to INR 601.97 (Current portion INR 306.39, Non current portion INR 295.58) disclosed in other financial liabilities.

(h) Amalgamation of Confirm Ticket Online Solutions Private Limited with the Company :

The Board of Directors of the Company at their meeting held on April 24, 2023 have considered and approved the Scheme of Amalgamation of Confirm Ticket Online Solutions Private Limited ("Transferor Company") with Le Travenues Technology Limited ("Transferee Company"). Further, the Company has received consent from the Equity share holders, Secured Creditors, and unsecured creditors. Post receiving these approvals the Company had filed the application on June 15, 2023 with the Hon'ble NCLT for the approval of the Scheme.

Pursuant to an application filed with National Company Law Tribunal ("NCLT"), the Hon'ble Principal Bench of the NCLT at Chandigarh vide its Order dated January 16, 2024 had approved the Scheme of Amalgamation ('Scheme') between the Parent Company, Confirm Ticket Online Solutions Private Limited ('Transferor Company/ CTPL') and their respective shareholders and creditors, under Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 and the rules and regulations framed thereunder, effective from the appointed date of April 1, 2023. With effect from the appointed date and upon the Scheme becoming effective, entire business of Transferor Company including its assets, properties, rights, benefits, interests and liabilities has been transferred to and vested in the Parent Company, as a going concern. Accounting for this scheme of amalgamation has been done as per "Pooling of interest method" as specified in accordance with Appendix C of "Business Combination of entities under common control" of Indian Accounting Standards (Ind AS 103).

The acquisition of CTPL shall enhance overall operational effectiveness by leveraging purchasing and procurement economies of scale, as well as achieving efficiency gains through streamlining general and administrative functions, thereby eliminating redundancies.

Pursuant to this amalgamation, the unamortised deferred tax liability on intangibles amounting to INR 20.36 as at April 01, 2023, created during acquisition has been reversed in consolidated statement of profit and loss. Further the Parent Company had brought forward losses as on March 31, 2023, for which the Parent Company has reasonable certainty that it shall be able to utilise the benefit of its unused tax losses and unabsorbed depreciation against the future taxable profit of CTPL and accordingly has recognised deferred tax assets amounting to INR 96.66.

As part of the Scheme of Amalgamation, the Company has allotted 6,409 fully paid 0.01% redeemable non-cumulative preference shares having face value of Rs. 10 per share to the shareholders of the Transferor Company. Subsequent to the issuance of fully paid 0.01% redeemable non-cumulative preference shares, the Board of Directors approve the buyback of 0.01% redeemable non-cumulative preference shares. Total cash outflow on account of buyback was INR 398.03 (including tax of INR 75.21) and Securities Premium account has been utilized to the extent of INR 398.03. Further, the nominal value of shares bought back of INR 0.06 which represent nominal value of 0.01% redeemable non-cumulative preference shares has been transferred from the retained earnings to the capital redemption reserve as per requirement of Companies Act, 2013.

In accordance with the scheme of amalgamation, the authorised share capital of the Transferor Company has merged and combined with the authorised share capital of the Company.

Notes to Financial Statements

for the year ended March 31, 2024

(All amounts in INR millions, unless otherwise stated)

46 Business combinations (Contd..)

Pursuant to this amalgamation, the comparative figures as on March 31, 2023 has been reinstated. Following are details of assets and liabilities of standalone financials of the comparative year:-

Reconciliation of Balance Sheet as at March 31, 2023

Particulars	As at March 31, 2023	Impact of amalgamation of Confirm Ticket Online Solutions Private Limited *	As at March 31, 2023 (Restated)
ASSETS			
Non-current assets			
Property, plant and equipment	14.17	0.21	14.38
Goodwill	1,666.06	816.97	2,483.03
Intangible assets	153.29	74.24	227.53
Intangible assets under development	20.44	-	20.44
Right-of-use assets	42.71	-	42.71
Financial assets			
(i) Investments	1,021.47	(861.21)	160.26
(ii) Security deposits	-	-	-
(ii) Other financial assets	96.21	2.00	98.21
Non-current tax asset (net)	94.47	8.94	103.41
Deferred tax assets (net)	154.65	(16.65)	138.00
Other non-current assets	-	0.51	0.51
Total non-current assets	3,263.47	25.01	3,288.48
Current assets			
Financial assets			
(i) Investments	341.12	136.30	477.42
(ii) Trade receivables	115.32	3.57	118.89
(iii) Cash and cash equivalents	475.66	219.42	695.08
(iv) Bank balances other than cash and cash equivalents	194.54	-	194.54
(iv) Loans	25.67	-	25.67
(vi) Other financial assets	114.13	7.32	121.45
Other current assets	459.38	296.37	755.75
Total current assets	1,725.82	662.98	2,388.80
Total assets	4,989.29	687.99	5,677.28
EQUITY AND LIABILITIES			
Equity			
Equity share capital	371.20	-	371.20
Other equity	3,564.03	(187.65)	3,376.38
Total equity	3,935.23	(187.65)	3,747.58
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	41.83	0.01	41.84
(ii) Other financial liabilities	-	295.58	295.58
Provisions	32.39	8.64	41.03
Total non - current liabilities	74.22	304.23	378.45
Current liabilities			
Contract liabilities	53.64	37.84	91.48
Financial liabilities			
(i) Borrowings	5.35	-	5.35
(ii) Lease liabilities	25.07	-	25.07
(iii) Trade and other payables			
- total outstanding dues of micro enterprises and small enterprises;	11.06	1.56	12.62
- total outstanding dues of creditors other than micro enterprises and small enterprises	265.93	84.56	350.49
(iv) Other financial liabilities	341.51	395.85	737.36
Other current liabilities	239.71	46.20	285.91
Provisions	37.57	5.40	42.97
Total current liabilities	979.84	571.41	1,551.25
Total liabilities	1,054.06	875.64	1,929.70
Total equity and liabilities	4,989.29	687.99	5,677.28

Notes to Financial Statements

for the year ended March 31, 2024

(All amounts in INR millions, unless otherwise stated)

46 Business combinations (Contd..)

Reconciliation of Statement of profit and loss for the year ended March 31, 2023

Particulars	For the year ended March 31, 2023	Impact of amalgamation of Confirm Ticket Online Solutions Private Limited *	For the year ended March 31, 2023 (Restated)
I Revenue from operations	3,299.78	1,712.72	5,012.50
II Other income	152.20	9.58	161.78
III Total income (I + II)	3,451.98	1,722.30	5,174.28
IV Expenses			
Employee benefits expense	1,124.61	95.11	1,219.72
Finance costs	8.67	0.05	8.72
Depreciation and amortization expense	70.61	32.76	103.37
Other expenses	2,171.09	1,330.50	3,501.59
Total expenses	3,374.98	1,458.42	4,833.40
V Profit / (loss) before exceptional items and tax (III-IV)	77.00	263.88	340.88
VI Share of loss of an associate, net of tax	(126.07)	-	(126.07)
VII Profit / (loss) before exceptional items and tax (V+VI)	(49.07)	263.88	214.81
VIII Tax expense / (income):			
Current tax	-	75.41	75.41
Deferred tax credit	(94.41)	(8.38)	(102.79)
Total tax expense / (income)	(94.41)	67.03	(27.38)
IX Profit / (loss) for the year (VII-VIII)	45.34	196.85	242.19
X Other comprehensive income			
Items that will not be reclassified to statement of profit and loss in subsequent year			
Re-measurement loss on defined benefit plans	(2.46)	(0.31)	(2.77)
Income tax effect relating to items that will not be reclassified to profit and loss	0.62	0.08	0.70
Other comprehensive income / (loss) for the year, net of tax	(1.84)	(0.23)	(2.07)
XI Total comprehensive income / (loss) for the year, net of tax (IX+X)	43.50	196.62	240.12

* Impact of amalgamation includes audited financial statements of Confirm Ticket Online Solutions Private Limited and impact of consolidated adjustments on account of acquisition of subsidiary.

B) Investment during the year ended March 31, 2023

(a) Investment in Freshbus Private Limited

On November 22, 2022, the Company executed an Investment and Shareholders' Agreement ("ISHA") with Freshbus Private Limited (the "FPL") for the acquisition of a 53.22% stake in FPL in exchange for payment of INR 160. As per an ISHA, the Company may acquire further 6.78% stake of FPL.

(b) Purchase consideration

Consideration discharged through Bank	160.00
Total consideration	160.00

(c) Loss of control

Loss of control in Freshbus

Freshbus Private Limited ("the FPL") through Rights issue on May 22, 2023, issued additional shares to the founder reducing the Company's holding to 44.95%, with voting power at 53.21%. Further, on September 13, 2023, there were certain amendments made in the Investment and Shareholders' Agreement that led to loss of Control for the Company. On September 30, 2023, FPL issued additional shares to unrelated parties ("Investors") leading to further reduction in Company's holding to 41.40%.

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for the year ended March 31, 2024

(All amounts in INR millions, unless otherwise stated)

47 Ratio Analysis and its elements

Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% change	Reason for variance
Current Ratio	Current Assets	Current Liabilities	1.51	1.54	(2%)	Immaterial
Debt- Equity Ratio	Total Debt ¹	Shareholder's Equity ²	0.11	0.02	450%	Increased due to higher utilization of the bank overdraft facility as of March 31, 2024 on account of increased business, compared to the previous year.
Debt Service Coverage ratio	Earnings available for debt service ³	Debt Service ⁴	13.67	18.11	(25%)	Decreased primarily due to an increase in interest on borrowings and lease payments during the year as compared to the previous year.
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	13.45%	6.74%	100%	The increase in ratio is due to increase in the Profits owing to higher operations and recognition of deferred tax assets on account of amalgamation of Confirm Ticket Online Solutions Private Limited.
Inventory Turnover ratio	Cost of goods sold	Average Inventory	NA	NA	NA	Not applicable
Trade Receivable Turnover Ratio	Total sales	Average Trade receivables	34.14	48.46	(30%)	This decline is due to increase in the growth of the operations of entity.
Trade Payable Turnover Ratio	Total purchases ⁵	Average Trade creditors	4.81	3.75	28%	The increase ratio is due to increase in the growth of the operations of entity.
Net Capital Turnover Ratio	Net Sales	Working Capital	7.21	5.98	21%	Immaterial
Net Profit ratio	Net Profit	Net Sales	8.27%	4.83%	71%	The increase ratio is due to increase in the growth of the operations of entity and recognition of deferred tax assets on account of amalgamation of Confirm Ticket Online Solutions Private Limited..
Return on Capital Employed	Earnings before interest and taxes	Average Capital Employed ⁶	0.28	0.26	8%	Immaterial
Return on Investment - Time Deposit	Income generated from investments	Time weighted average investment	6.63%	3.50%	89%	The increased yield attributed to better interest rates and more favourable investment conditions during the current period.
Return on Investment - Mutual Funds	Income generated from investments	Time weighted average investment	7.13%	5.25%	36%	This increase is primarily due to higher income generated from investments, which may result from improved market performance, better fund management, or strategic asset allocation yielding higher returns compared to the previous year.

¹⁾ Total Debt Represents Debentures , Bank Overdraft and Lease liabilities

²⁾ Shareholder's Equity represents total equity

³⁾ Earnings available for debt service = Net profit after taxes+ Non cash operating expenses + Interest+ other adjustment like loss on sale of property plant and equipment etc.

⁴⁾ Debt Service = Interest, Lease payments and Principal repayments

⁵⁾ Total purchases = Other expenses minus non credit expenses (like customer refund , payment gateway etc) minus non cash items (like bad debt , impairment allowance for trade receivable etc.)

⁶⁾ Capital employed = Tangible Net worth + Deferred tax liabilities + Total Debt

Notes to Financial Statements

for the year ended March 31, 2024

(All amounts in INR millions, unless otherwise stated)

48 Share Issue Expenses :

The Company has incurred an expenditure of INR 49.90 as at March 31, 2024 (March 31, 2023 : INR 116.78) towards the proposed initial public offer (IPO).

The amount recoverable from selling shareholder has been recorded under Other Financial assets as at March 31, 2024 INR 41.81 (March 31, 2023 : INR 45.49) and remaining amount of INR 8.09 (March 31, 2023 : INR Nil) is carried forward as prepaid expense which is to be set off with securities premium in accordance with requirement of Section 52 of the Companies Act, 2013. Out of the total amount incurred during the year ended March 31, 2023 of INR 116.78, INR 71.29 is charged off to Statement of Profit and Loss as exceptional items.

49 Liability written back during the year ended March 31, 2024 and March 31, 2023 represents excess liability ascertained on the completion of contractual obligations and reconciliations thereof.

50 Previous year figures have been regrouped in line with current year presentation.

51 Other Statutory Information

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company has balance with the below-mentioned companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

Name of the Company	Nature of transactions with struck-off Company	Balance Outstanding		Relationship with the Struck off Company, if any, to be disclosed
		As at March 31, 2024	As at March 31, 2023	
BM Cargo Carriers Private Limited	Trade Payable	0.04	0.10	None

- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the period.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) Quarterly returns and monthly statements filed by the Company with the banks in connection with the working capital limit sanctioned are in agreement with the books of accounts.
- (ix) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

Notes to Financial Statements

for the year ended March 31, 2024

(All amounts in INR millions, unless otherwise stated)

52 Subsequent to the year ended March 31, 2024, the Company completed its Initial Public Offer (IPO) of 7,95,80,899 equity shares of face value of Rs. 1 each at an issue price of Rs. 93 per share comprising fresh issue of 1,29,03,225 equity shares and offer for sale of 6,66,77,674 equity shares by selling shareholders, resulting in equity shares of the Company being listed on National Stock Exchange of India Limited (NSE) and the BSE Limited (BSE) on June 18, 2024.

53 As per the Ministry of Corporate Affairs (MCA) notification, proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, for the financial year commencing April 1, 2023, every Company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used its books of account which has a feature of recording audit trail (edit log) facility and the same has operated during the year (in respect of tax configuration implemented effective June 01, 2023) for all relevant transactions recorded in the software. The Company has used certain subsystem for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for direct changes to data when made using certain access rights at the database level insofar as it relates to subsystem.

54 Disclosure required under Section 186(4) of the Companies Act, 2013

Full particulars of guarantee given as per Section 186(4) of the Companies Act, 2013

Particulars	Secured/Unsecured	March 31, 2024	March 31, 2023
Freshbus Private Limited	Secured	55.00	-

The Company has issued a corporate guarantee of INR 55.0 (March 31, 2023 : Nil) on behalf of Freshbus Private Limited, in favour of Tata Capital Financial Services Limited. This guarantee is designed to secure outstanding amounts related to the lease of buses.

55 Absolute amounts less than Rs. 5,000 are appearing in the financial statements as "0.00" due to presentation in millions.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI firm registration

number: 101049W/E300004

sd/-

per Amit Virmani

Partner

Membership No.: 504649

Place: Turkey

Date: July 4, 2024

For and on behalf of the Board of Directors of

Le Travenues Technology Limited

CIN - U63000HR2006PLC071540

sd/-

Aloke Bajpai

Chairman, Managing
Director & Group CEO

DIN : 00119037

Place: Gurugram

Date: July 4, 2024

sd/-

Rajnish Kumar

Director & Group Co-CEO

DIN : 02834454

Place: Gurugram

Date: July 4, 2024

sd/-

Saurabh Devendra Singh

Group Chief Financial Officer

Place: Gurugram

Date: July 4, 2024

sd/-

Suresh Kumar Bhutani

Group General Counsel,
Company Secretary &
Compliance Officer

Place: Mumbai

Date: July 4, 2024

Independent Auditor's Report

To
The Members of
Le Travenues Technology Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Le Travenues Technology Limited** (hereinafter referred to as "the Holding Company"), its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") and its associates comprising of the consolidated Balance sheet as at March 31, 2024, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiary, and associates, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, and its associates as at March 31, 2024, their consolidated profit/loss including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group, and associates, in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Other Information

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including and its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective company(ies) and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of their respective company(ies) to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of their respective company(ies).

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

and its associates of which we are the independent auditors to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except: with respect to associates for subsystem application as disclosed in note 53 to the consolidated financial statements, the backup of the books of account and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on daily basis and; for the matters stated in paragraph 2(h)(vi)

below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary company, and associate companies, none of the directors of the Group's companies, and its associates, incorporated in India, is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The observation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2 (i) (vi) below on reporting under Rule 11(g).
- (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company its subsidiary company, and associate company, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in **"Annexure 2"** to this report;
- (h) In our opinion, the managerial remuneration for the year ended March 31, 2024, has been provided by the Holding Company, and its associates incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group, and its associates does not have any pending litigations which would impact its consolidated financial position;
 - ii. The Group and its associates did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2024;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary, and associate, incorporated in India during the year ended March 31, 2024;
- iv.
 - a) The respective managements of the Holding Company, its subsidiary, and associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary, and associate respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary, and associate to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiary, and associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The respective managements of the Holding Company its subsidiary, and associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary, and associate respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiary, and associate from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary, and associate shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary, and associate which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our

or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

- v) No dividend has been declared or paid during the year by the Holding Company, its subsidiary, and associate companies, incorporated in India.
- vi) Based on our examination which included test checks and that performed by the respective auditors of associate which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances discussed in note 53 to the financial statements, the Holding Company and associate have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant

transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software(s) where the audit trail has been enabled.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

sd/-

per Amit Virmani

Partner

Membership Number: 504649

UDIN: 24504649BKGTUU5148

Place of Signature: Turkey

Date: July 04, 2024

Annexure 1 referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Le Travenues Technology Limited as at and for the year ended March 31, 2024

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

S. No	Name	CIN	Holding company/ subsidiary/ associate/ joint venture	Clause number of the CARO report which is qualified or is adverse
1	Le Travenues Technology Limited	U63000HR2006PLC071540	Holding Company	(vii) (a)
2	Freshbus Private Limited	U63030KA2019PTC125473	Associate	(vii) (a)

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

sd/-

per Amit Virmani

Partner

Membership Number: 504649

UDIN: 24504649BKGTUU5148

Place of Signature: Turkey

Date: July 04, 2024

Annexure 2 To The Independent Auditor's Report Of Even Date on The Consolidated Financial Statements of Le Travenues Technology Limited

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

In conjunction with our audit of the consolidated financial statements of Le Travenues Technology Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), and its associate, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, and its associates, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

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

Opinion

In our opinion, the Group, and its associates, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

sd/-

per Amit Virmani

Partner

Membership Number: 504649

UDIN: 24504649BKGTTU05148

Place of Signature: Turkey

Date: July 04, 2024

Consolidated Balance Sheet

as at March 31, 2024

(All amounts in INR millions, unless otherwise stated)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
I. Non-current assets			
Property, plant and equipment	4	15.93	17.33
Capital work-in progress	4	-	28.89
Goodwill	5	2,483.03	2,584.76
Other intangible assets	5	181.61	246.77
Intangible assets under development	5	-	48.41
Right-of-use assets	38	29.51	70.97
Investment in Associates	6	333.65	-
Financial assets			
(i) Other financial assets	8	217.70	106.51
Non-current tax asset (net)	10	105.72	103.57
Deferred tax assets (net)	25	259.28	158.92
Other non-current assets	9	-	0.51
Total non-current assets		3,626.43	3,366.64
II. Current assets			
Financial assets			
(i) Investments	7	522.47	477.42
(ii) Trade receivables	12	276.45	118.89
(iii) Cash and cash equivalents	13	645.72	731.25
(iv) Bank balances other than cash and cash equivalents	14	153.12	194.54
(v) Loans	15	0.40	25.67
(vi) Other financial assets	8	172.01	117.90
Other current assets	11	924.71	826.94
Total current assets		2,694.88	2,492.61
Total Assets (I+II)		6,321.31	5,859.25
EQUITY AND LIABILITIES			
III. EQUITY			
Equity share capital	16	372.97	371.20
Other equity	17	4,087.04	3,366.44
Equity attributable to equity holders of the Parent		4,460.01	3,737.64
Non-controlling interests		-	133.55
Total equity		4,460.01	3,871.19
LIABILITIES			
IV. Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	19	24.52	63.30
(ii) Other financial liabilities	21	-	295.58
Deferred tax liabilities (net)	25	-	25.20
Provisions	23	55.66	41.14
Total non-current liabilities		80.18	425.22
V. Current liabilities			
Contract liabilities	22	115.20	91.48
Financial liabilities			
(i) Borrowings	18	400.76	5.35
(ii) Lease liabilities	19	35.17	31.64
(iii) Trade payables			
- total outstanding dues of micro enterprises and small enterprises;	20	6.77	12.62
- total outstanding dues of creditors other than micro enterprises and small enterprises	20	562.02	348.23
(iv) Other financial liabilities	21	368.12	745.22
Other current liabilities	24	232.91	285.33
Provisions	23	60.17	42.97
Total current liabilities		1,781.12	1,562.84
Total liabilities (IV+V)		1,861.30	1,988.06
Total Equity and Liabilities (III+IV+V)		6,321.31	5,859.25
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI firm registration
number: 101049W/E300004

**For and on behalf of the Board of Directors of
Le Travenues Technology Limited**
CIN - U63000HR2006PLC071540

sd/-
per Amit Virmani
Partner

Membership No.: 504649

Place: Turkey
Date: July 04, 2024

sd/-
Aloke Bajpai
Chairman, Managing
Director & Group CEO
DIN : 00119037

Place: Gurugram
Date: July 04, 2024

sd/-
Rajnish Kumar
Director & Group Co-CEO
DIN : 02834454

Place: Gurugram
Date: July 04, 2024

sd/-
Saurabh Devendra Singh
Group Chief Financial Officer

Place: Gurugram
Date: July 04, 2024

sd/-
Suresh Kumar Bhutani
Group General Counsel,
Company Secretary &
Compliance Officer

Place: Mumbai
Date: July 04, 2024

Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

(All amounts in INR millions, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
I Revenue from operations	26	6,558.73	5,012.50
II Other income	27	92.18	163.23
III Total income (I + II)		6,650.91	5,175.73
IV Expenses			
Employee benefits expense	28	1,410.20	1,262.61
Finance costs	29	28.86	9.49
Depreciation and amortization expense	30	129.24	108.15
Other expenses	31	4,710.10	3,462.67
Total expenses		6,278.40	4,842.92
V Profit / (loss) before share of loss of an associate, exceptional items and tax (III-IV)		372.51	332.81
VI Share of loss of an associate, net of tax		(59.07)	-
VII Profit / (loss) before exceptional items and tax (V+VI)		313.44	332.81
VIII Exceptional Items	32	297.21	(126.07)
IX Profit / (loss) before tax (VII+VIII)		610.65	206.74
X Tax expense / (income) :	25		
Current tax		1.25	76.77
Deferred tax charge / (credit)		(121.21)	(103.99)
Total tax expense / (income)		(119.96)	(27.22)
XI Profit / (loss) for the year (IX-X)		730.61	233.96
XII Other comprehensive income	33		
Items that will not be reclassified to statement of profit and loss in subsequent year			
Re-measurement gains / (loss) on defined benefit plans		(1.63)	(2.77)
Income tax effect relating to items that will not be reclassified to profit and loss		0.40	0.70
Other comprehensive income / (loss) for the year, net of tax		(1.23)	(2.07)
XIII Total comprehensive income / (loss) for the year, net of tax (XI+XII)		729.38	231.89
Net Profit / (loss) attributable to :			
Equity holders of the parent		757.97	216.38
Non-controlling interest		(27.36)	17.58
Other comprehensive income/ (loss) attributable to :			
Equity holders of the parent		(1.23)	(2.02)
Non-controlling interest		-	(0.05)
Total comprehensive income / (loss) attributable to :			
Equity holders of the parent		756.74	214.36
Non-controlling interest		(27.36)	17.53
XIV Earning per equity share of face value Rs. 1 each attributable to equity holders of the parent	34		
Basic earnings per share		2.04	0.58
Diluted earnings per share		1.98	0.57
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.R. Batliboi & Associates LLPChartered Accountants
ICAI firm registration
number: 101049W/E300004**For and on behalf of the Board of Directors of****Le Travenues Technology Limited**
CIN - U63000HR2006PLC071540

sd/-

per Amit Virmani
Partner

Membership No.: 504649

Place: Turkey
Date: July 04, 2024

sd/-

Aloke Bajpai
Chairman, Managing
Director & Group CEO
DIN : 00119037Place: Gurugram
Date: July 04, 2024

sd/-

Rajnish Kumar
Director & Group Co-CEO
DIN : 02834454Place: Gurugram
Date: July 04, 2024

sd/-

Saurabh Devendra Singh
Group Chief Financial OfficerPlace: Gurugram
Date: July 04, 2024

sd/-

Suresh Kumar Bhutani
Group General Counsel,
Company Secretary &
Compliance OfficerPlace: Mumbai
Date: July 04, 2024

Consolidated Statement of Cash Flows

for the year ended March 31, 2024

(All amounts in INR millions, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A Cash flow from operating activities		
1 Profit / (loss) before tax	610.65	206.74
2 Adjustments to reconcile profit / (loss) before tax to net cash flows:		
Share of loss of an associate, net of tax	59.07	-
Depreciation and amortization	129.24	108.15
Impairment allowance of trade receivables	0.49	(2.88)
Interest on borrowings	10.29	1.45
Exceptional Items	(297.21)	126.07
Provision for diminution in value of investment	-	6.38
Interest on lease liabilities	18.57	8.04
Employee stock option scheme	114.68	156.23
Excess liabilities / provision written back	(0.33)	(97.46)
Loss / (gain) on change in fair value of investments (net)	(2.08)	(6.69)
Loss / (gain) on sale of investments (net)	(52.29)	(32.70)
Loss / (gain) on sale of property, plant and equipment (net)	0.06	(0.76)
Interest Income on finance leases	(2.68)	(0.63)
Loss / (gain) on foreign exchange (net)	(0.42)	0.17
COVID-19 related rent concession	-	(1.91)
Interest income on income tax refund	(9.13)	(0.89)
Interest income from:		
- On deposits with bank and others	(20.96)	(20.81)
- On other deposits and advances	(4.61)	(1.47)
	(57.31)	240.29
3 Operating profit before working capital changes (1+2)	553.34	447.03
4 Working capital adjustments:		
(Increase) / decrease in trade receivables	(152.96)	(29.82)
(Increase) / decrease in other financial assets	(71.86)	(18.89)
(Increase) / decrease in loans and advances	25.27	(25.67)
(Increase) / decrease in other assets	(98.03)	(303.92)
Increase / (decrease) in other financial liabilities	(62.52)	34.93
Increase / (decrease) in trade payables	230.51	7.44
Increase / (decrease) in contract liabilities	23.72	39.34
Increase / (decrease) in other current liabilities	(51.05)	187.30
Increase / (decrease) in provisions	30.40	26.40
Net changes in working capital	(126.52)	(82.89)
5 Cash flow from / (used in) operating activities (3+4)	426.82	364.14
6 Direct taxes paid (net of refunds)	5.37	(57.12)
7 Net cash flow from / (used in) operating activities (5+6)	432.19	307.02
B Cash flow from investing activities:		
Proceeds from redemption of term deposit with banks	684.59	2,027.66
Investment in term deposits with banks	(755.42)	(1,443.47)
Payment for purchase of current investments	(7,836.01)	(5,387.23)
Proceeds from sale of current investments	7,845.33	5,347.09
Proceeds from sale of property, plant and equipment and intangibles	0.05	1.10
Payment for purchase of property, plant and equipment and intangibles and capital work-in progress	(73.32)	(54.58)
Payments for acquisition of additional stake in the Confirm Ticket Online Solutions Private Limited (Refer Note 47 (A))	(328.64)	(240.47)
Payments of balance consideration for acquisition of Abhibus business through BTA	-	(50.94)
Investment in Preference Shares in Gogo Mobility	-	(0.79)
Interest received	17.41	21.77
Net cash flow from / (used in) investing activities	(446.01)	220.14

Consolidated Statement of Cash Flows

for the year ended March 31, 2024

(All amounts in INR millions, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
C Cash flow from financing activities:		
Payment of lease liabilities *	(57.13)	(21.87)
Proceeds from issue of equity shares and securities premium	2.20	1.55
Payment for Buy back of 0.01% redeemable non-cumulative preference shares (including tax) (Refer Note 47 (A))	(398.03)	-
Finance costs paid	(10.29)	(1.45)
Net cash flow from / (used in) financing activities	(463.25)	(21.77)
D Net increase / (decrease) in cash and cash equivalents (A+B+C)	(477.07)	505.39
E Cash & cash equivalents as at the beginning of the year	725.90	220.02
Cash acquired on acquisition of the subsidiary (Refer Note 47 (B))	-	0.49
Cash & cash equivalents for loss of control in subsidiary (Refer Note 47 (B))	(3.87)	-
Cash & cash equivalents as at the end of the year (D+E)	244.96	725.90
Cash and cash equivalents comprises at the end of the year:		
Funds in transit	302.36	176.34
Prepaid Cards	6.77	-
Balances with banks:		
- Current account	136.37	234.91
- Deposit account (with original maturity of three months or less)	200.22	320.00
Cash and cash equivalents (Refer Note 13)	645.72	731.25
Less: Bank overdraft (Secured)	(400.76)	(5.35)
Total cash and cash equivalents	244.96	725.90

*It includes payment of interest on lease liabilities of INR 18.57 (March 31, 2023 : INR 8.04).

Non-cash investing and financing activities		
Issuance of fully paid 0.01% redeemable non-cumulative preference shares as part of the consideration paid for acquisition of remaining stake in "Confirm Ticket Online Solutions Private Limited" pursuant to scheme of amalgamation (including tax)	398.03	-

Refer Note 19 for Change in liabilities arising from financing activities.

Summary of significant accounting policies 2

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI firm registration

number: 101049W/E300004

For and on behalf of the Board of Directors of

Le Travenues Technology Limited

CIN - U63000HR2006PLC071540

sd/-

per Amit Virmani

Partner

Membership No.: 504649

Place: Turkey

Date: July 04, 2024

sd/-

Aloke Bajpai

Chairman, Managing
Director & Group CEO

DIN : 00119037

Place: Gurugram

Date: July 04, 2024

sd/-

Rajnish Kumar

Director & Group Co-CEO

DIN : 02834454

Place: Gurugram

Date: July 04, 2024

sd/-

Saurabh Devendra Singh

Group Chief Financial Officer

Place: Gurugram

Date: July 04, 2024

sd/-

Suresh Kumar Bhutani

Group General Counsel,
Company Secretary &
Compliance Officer

Place: Mumbai

Date: July 04, 2024

Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

(All amounts in INR millions, unless otherwise stated)

a. Equity share capital

Particulars	Amount
As at April 01, 2022	369.75
Exercise of Stock options by Employees	1.45
As at March 31, 2023	371.20
Exercise of Stock options by Employees	1.77
As at March 31, 2024	372.97

b. Other equity for the year ended

Particulars	Attributable to the equity holders of the parent				Share application money pending allotment	Total other Equity	Non-controlling interests	Total equity
	Retained earnings	Securities premium	Share based payment reserve	Capital redemption reserve				
Balance as at April 01, 2022	(3,214.57)	6,057.91	188.82	-	24.70	0.25	3,057.11	3,057.11
Acquisition of Subsidiary i.e. Freshbus Private Limited (Refer Note 47 (B))	-	-	-	-	-	-	140.64	140.64
Profit / (loss) for the year	216.38	-	-	-	-	216.38	17.58	233.96
Other comprehensive income / (loss) for the year	(2.02)	-	-	-	-	(2.02)	(0.05)	(2.07)
Transferred from Employee stock option reserve on exercise of stock options	-	49.88	(49.88)	-	-	-	-	-
Exercise of Stock options by Employees	-	0.35	-	-	-	0.35	-	0.35
Share application money received during the year	-	-	-	-	1.55	1.55	-	1.55
Share application money transferred	-	-	-	-	(1.80)	(1.80)	-	(1.80)
Employee stock option scheme for the year (Refer Note 41)	-	-	158.84	-	-	158.84	-	158.84
Change in fair value of non-controlling interest (Refer Note 47 (A))	(88.59)	-	-	-	-	(88.59)	-	(88.59)
De-recognition of non-controlling interest to financial liability	24.62	-	-	-	-	24.62	(24.62)	-
Total	150.39	50.23	108.96	-	(0.25)	309.33	133.55	442.88
As at March 31, 2023	(3,064.18)	6,108.14	297.78	-	24.70	3,366.44	133.55	3,499.99
Balance as at April 01, 2023	(3,064.18)	6,108.14	297.78	-	24.70	3,366.44	133.55	3,499.99
Profit / (loss) for the year	757.97	-	-	-	-	757.97	(27.36)	730.61
Other comprehensive income / (loss) for the year	(1.23)	-	-	-	-	(1.23)	-	(1.23)
Transferred from Employee stock option reserve on exercise of stock options	-	38.44	(38.44)	-	-	-	-	-

Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

(All amounts in INR millions, unless otherwise stated)

b. Other equity for the year ended (Contd..)

Particulars	Attributable to the equity holders of the parent				Shares to be issued on account of business combination (Refer Note 47 (A))	Share application money pending allotment	Total other Equity	Non-controlling interests	Total equity
	Reserves and Surplus								
	Retained earnings	Securities premium	Share based payment reserve	Capital redemption reserve					
Exercise of Stock options by Employees	-	0.44	-	-	-	-	0.44	-	0.44
Share application received during the year	-	-	-	-	-	2.21	2.21	-	2.21
Share application money transferred	-	-	-	-	-	(2.21)	(2.21)	-	(2.21)
Employee stock option scheme for the year (Refer Note 41)	-	-	115.52	-	-	-	115.52	-	115.52
Change in fair value of non-controlling interest including tax impact (Refer Note 47 (A))	(124.74)	-	-	-	-	-	(124.74)	-	(124.74)
Transfer of Share to be issued on account of Business combinations (Refer Note 47 (A))	-	-	24.70		(24.70)	-	-	-	-
Amount transferred to capital redemption reserve	(0.06)	-	-	0.06	-	-	-	-	-
Buyback of 0.01% redeemable non-cumulative preference shares (including taxes) (Refer Note 47 (A))	398.03	(398.03)	-	-	-	-	-	-	-
Disposal of non-controlling interest	(27.36)	-	-	-	-	-	(27.36)	(106.19)	(133.55)
Total	1,002.61	(359.15)	101.78	0.06	(24.70)	-	720.60	(133.55)	587.05
As at March 31, 2024	(2,061.57)	5,748.99	399.56	0.06	-	-	4,087.04	-	4,087.04

Summary of significant accounting policies 2

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI firm registration
number: 101049W/E300004

**For and on behalf of the Board of Directors of
Le Travenues Technology Limited**
CIN - U63000HR2006PLC071540

sd/-
per Amit Virmani
Partner
Membership No.: 504649

sd/-
Aloke Bajpai
Chairman, Managing
Director & Group CEO
DIN : 00119037

sd/-
Rajnish Kumar
Director & Group Co-CEO
DIN : 02834454

sd/-
Saurabh Devendra Singh
Group Chief Financial Officer

sd/-
Suresh Kumar Bhutani
Group General Counsel,
Company Secretary &
Compliance Officer

Place: Turkey
Date: July 04, 2024

Place: Gurugram
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Place: Gurugram
Date: July 04, 2024

Place: Mumbai
Date: July 04, 2024

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR millions, unless otherwise stated)

1. Corporate Information

The Group's consolidated financial statements comprise financial statements of Le Travenues Technology Limited (hereinafter referred as "the Company"), its subsidiary (collectively referred to as "the group") (CIN - U63000HR2006PLC071540) and an associate for the year ended March 31, 2024. The registered office of the Company is located at Second Floor, Veritas Building, Golf Course Road Sector- 53, Gurugram 122002. On Aug 03, 2021, the Registrar of Companies, Delhi, has accorded their approval to change the name of the Company from Le Travenues Technology Private Limited to Le Travenues Technology Limited and granted it status of public Company as per the Companies Act, 2013.

The Group is engaged in the business of running online platforms named www.ixigo.com, www.confirmkt.com, www.abhibus.com for providing information and booking services for the travel industry across airlines, trains, hotels, buses and cabs in real-time and www.freshbus.com for providing travel services with the fleet of electric buses that are technology powered and monitored on real time basis. The Group also provides software development and maintenance services to its customer.

The Group's consolidated financial statements for the year ended March 31, 2024, were approved by the board of directors on July 4, 2024.

1.1 Basis of preparation

The consolidated financial statements of the Group have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) amendment Rules 2016 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the CFS and other relevant provisions of the Act.

The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Derivative financial instruments,
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments),

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, by the Group, to all the years presented in the consolidated financial statements. The preparation of the consolidated financial statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Group's accounting policies. The areas where estimates are significant to the consolidated financial statements, or areas involving a higher degree of judgement or complexity, are disclosed in Note 3.

All the amounts included in the consolidated financial statements are reported in millions of Indian Rupees and are rounded to the nearest millions, except per share data and unless stated otherwise.

The Group has prepared the consolidated financial statements on the basis that it will continue to operate as a going concern.

1.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiary as at March 31, 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the years are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR millions, unless otherwise stated)

in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Group, i.e., year ended on 31 March, 2024. When the end of the reporting period of the Group is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the Group to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

i. Subsidiary

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- (b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- (c) Eliminate in full intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intra-group losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intra-group transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiary to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Loss of Control: -

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it:

- i. Derecognises the assets (including goodwill) and liabilities of the subsidiary.
- ii. Derecognises the carrying amount of any non-controlling interests.
- iii. Derecognises the cumulative translation differences recorded in equity.
- iv. Recognises the fair value of the consideration received.
- v. Reclassifies the parent's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.
- vi. Recognises the fair value of any investment retained.
- vii. Recognises any surplus or deficit in profit or loss.

ii. Investment in Associates

The group holds an interest in an associate, Freshbus Private Limited w.e.f. September 14, 2023. The financial statements of Freshbus Private Limited are prepared for the same reporting period as the Group. The accounting policies of both companies are aligned with those of the Group.

Therefore, no adjustments are made when measuring and recognising the Group's share of the profit or loss of the investees after the date of acquisition.

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate are accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date.

Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually. Thus, reversals of impairments may effectively include reversal of goodwill impairments. Impairments and reversals are presented within 'Share of profit of an associate' in the statement of profit or loss.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR millions, unless otherwise stated)

The statement of profit and loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

If an entity's share of losses of an associate equal or exceeds its interest in the associate (which includes any long-term interest that, in substance, form part of the Group's net investment in the associate), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate is shown on the face of the statement of profit and loss outside operating profit.

The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as 'Share of profit of an associate' in the statement of profit and loss.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- Liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value

2. Summary of material accounting policies

2.1 Business combination and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the

Notes to Consolidated Financial Statements

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recognised in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS.

Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the Group recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for

which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

Liability for non-controlling interests

Liability for put option issued to non-controlling interests which do not grant present access to ownership interest to the Group is recognised at present value of the redemption amount and is reclassified from equity. At the end of each reporting period, the non-controlling interests subject to put option is derecognised and the difference between the amount derecognised and present value of the redemption amount, which is recorded as a financial liability, is accounted for as an equity transaction.

2.2 Fair value measurement

Fair value is the price at the measurement date at which an asset can be sold or paid to transfer a liability, in an orderly transaction between market participants. The Group's accounting policies require, measurement of certain financial/ non-financial assets and liabilities at fair values (either on a recurring or non-recurring basis). Also, the fair values of financial instruments measured at amortised cost are required to be disclosed in the consolidated financial statements.

The Group is required to classify the fair valuation method of the financial/ non-financial assets and liabilities, either measured or disclosed at fair value in the consolidated financial statements, using a three-level fair value hierarchy (which reflects the significance of inputs used in the measurement). Accordingly, the Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The three levels of the fair value hierarchy are described below:

Level 1: Quoted (unadjusted) prices for identical assets or liabilities in active markets

Level 2: Significant inputs to the fair value measurement are directly or indirectly observable

Level 3: Significant inputs to the fair value measurement are unobservable

2.3 Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current / non-current classification.

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

An asset is classified as current when it is expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current assets.

A liability is classified as current when it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

2.4 Property, plant and equipment ('PPE')

An item is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Group and its cost can be measured reliably. PPE are initially recognised at cost. The initial cost of PPE comprises purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates), borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Following initial recognition, PPE are carried at cost less accumulated depreciation and accumulated impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Group and the cost of the item can be measured reliably. When significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such components separately and depreciates them based on their specific useful lives. All other repairs and maintenance are charged to Statement of Profit and Loss at the time of occurrence.

Gains or losses arising from de-recognition of PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation on property, plant and equipment is calculated on a written down value method using the rates arrived at based on the useful lives estimated by the management which are in line with the useful lives prescribed in Schedule II of the Companies Act, 2013.

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

Particulars	Years
Computers	3 to 6
Office equipment	5
Furniture and fixtures	10

The useful lives, residual values and depreciation method of PPE are reviewed, and adjusted appropriately, at least as at each reporting date so as to ensure that the method depreciation are consistent with the expected pattern of economic benefits from these assets. The effects of any change in the estimated useful lives, residual values and / or depreciation method are accounted prospectively, and accordingly the depreciation is calculated over the PPE's remaining revised useful life. The cost and the accumulated depreciation for PPE sold, scrapped, retired or otherwise disposed off are derecognised from the balance sheet and the resulting gains / (losses) are included in the statement of profit and loss within other expenses / other income.

2.5 Intangible assets

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

Intangible assets are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are amortized on a straight-line basis over the estimated useful economic life. The Group amortizes intangible assets (Technology related costs and software) over the best estimate of its useful life which is 3-5 years.

The Group has recognised certain intangible assets along with intangible assets on acquisition of entity (Refer Note 47). The table below shows the lives of intangibles recognised:

Particulars	Lives
Software	4 - 7
Domain names and Trademarks	3
Non-Compete Agreement	3

The costs related to planning and post implementation phases of development are expensed as incurred. Expenditure on research activities are recognized in the Statement of Profit and Loss as incurred.

Development activities relate to production of new or substantially improved products and processes. Development expenditure

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incurred on an individual project is recognized as an intangible asset when the Group can demonstrate all the following:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale.
- Its intention to complete the asset and its ability and intention to use or sell the asset.
- How the asset will generate future economic benefits.
- The availability of adequate resources to complete the development and to use or sell the asset.
- The ability to measure reliably the expenditure attributable to the intangible asset during development.

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 prospectively in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates 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 statement of profit and loss when the asset is derecognized.

2.6 Impairment of non-financial assets

Assets that are subject to depreciation and amortization are reviewed for impairment, whenever events or changes in circumstances indicate that the carrying amount may not be recoverable or when annual impairment testing for an asset is required. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value, less costs to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. Fair value less costs to sell is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants, less the costs of disposal.

Goodwill is tested for impairment annually at year end and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of CGU to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised.

2.7 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Where the Group is the lessee

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

A. Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 2.9 Impairment of non-financial assets.

B. Lease Liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

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In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

C. Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Where the Group is the lessor

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

2.8 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.9 Financial instruments

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

(i) Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value measured on initial recognition of financial assets. Purchase and sale of financial assets are accounted for at settlement date.

Subsequent measurement

The Group determines the classification of its financial instruments at initial recognition. Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

Financial assets at amortized cost

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

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

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in other income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss. This category includes cash and bank balances, loans, unbilled revenue, trade and other receivables.

Financial assets at Fair Value through Other Comprehensive Income ('FVTOCI')

A financial instrument is classified and measured at fair value through OCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent solely payments of principal and interest.

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Financial instruments included within the OCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from OCI to statement of profit and loss.

Financial assets at Fair Value through Profit and Loss ('FVTPL')

Any financial instrument, which does not meet the criteria for categorization at amortized cost or at fair value through other comprehensive income, is classified at fair value through profit and loss. Financial instruments included in the fair value through profit and loss category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit & loss.

Derecognition of financial assets

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired, or the Group has transferred its rights to receive cash flows from the asset.

Impairment of financial assets

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit and loss. Lifetime ECL allowance is recognized for trade receivables with no significant financing component. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case they are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is

required to adjust the loss allowance at the reporting date is recognized in the statement of profit and loss.

The Group follows simplified approach for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ii) Financial liabilities

Initial recognition and measurement

All financial liabilities are recognized initially at fair value. The Group's financial liabilities include trade payables and other payables.

Subsequent measurement

After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings. For more information Refer Note 18.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

Offsetting of financial instruments

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

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2.10 Revenue from contract with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Revenue is recognized to the extent that it is probable that economic benefits will flow to the Group and revenue can be reliably measured. Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty.

The Group assesses its revenue arrangement against specific criteria in order to determine if it is acting as principal or agent. The Group has concluded that it is acting as agent in case of sale of airline tickets, Train Tickets and Bus Tickets as the supplier is primarily responsible for providing the underlying travel services and the Group does not control the service provided by the supplier to the traveller. Traveller is also referred as end user.

Income from services

A. Ticketing revenue

Convenience fees from reservation of rail tickets, airlines tickets and bus tickets are recognized on earned basis, as the Group does not assume any performance obligation post the confirmation of the issuance of the ticket to the customer.

Commission income earned from air ticketing and bus ticketing services is recognized on a net basis as an agent on the date of completion of performance obligation by the Group which is date of issuance of ticket in case of sale of airline/bus tickets.

Revenue from the free cancellations option given to the traveller is recognized on actual cancellations. Amounts paid to the traveller as benefit are included under customer refunds in other expenses.

The Group has measured the revenue in respect of its performance obligation of a contract at its standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price.

The specific recognition criteria described below is also considered before revenue is recognised.

Cost incurred on ticketing revenue from third party is recorded as distribution cost/Partner support cost.

Income from hotel reservations including commission earned is recognized on a net basis as an agent on the date of check-out as the Group does not assume any performance obligation post the check out by the customer.

B. Advertisement Services

The revenue from the advertising services rendered is recognized when the services have been rendered, the price is fixed or determinable and collectability is reasonably assured.

Advertisement Revenue - Display advertising revenue is recognized rateably over the advertising period or upon delivery of advertising impressions, depending on the terms of the advertising contract.

Further advertisement revenue is also derived primarily from click-through fees charged to travel partners for traveller leads sent to the travel partner's website. In certain contracts revenue is recognized on actual bookings made on travel partner's website by the traveller for leads referred by the Group.

C. Technical and other support fee

(i) API Services

The Group has entered contracts with on-line platform companies, where, the Group provides back-end support with regard to real-time updates on travel information. These contracts are short-term contracts and the revenue is recognised, as and when, the services are provided by the Group as per the terms and conditions stipulated in the agreements entered.

(ii) Revenue from Maintenance and software development

Revenue is primarily derived from software development and related services. Arrangements with customers for software development and related services are on a fixed price basis.

The Group recognises revenue from contracts with customers, when it satisfies a performance obligation by transferring promised goods or services to a customer. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Performance obligation is satisfied over time, when the transfer of control of asset (good or service) to a customer is done over time and in other cases, performance obligation is satisfied at a point in time.

The transaction price is allocated to each performance obligation based on relative stand-alone selling prices, in case, contract contains more than one distinct good or service.

Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring goods or service to a customer excluding

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amounts collected on behalf of a third party. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and there is no financing component involved in the transaction price.

For performance obligation satisfied over time, revenue is recognised as performance under the arrangements using percentage of completion based on costs incurred relative to total expected costs. The differences between the timing of revenue recognised (based on costs incurred) and customer billings (based on contractual terms) results in changes to revenue in excess of billing or billing in excess of revenue.

(iii) *Income from facilitation*

Revenue earned for facilitating website access to travel insurance companies are being recognized as the services are being performed.

Income from technical support fee is recognized on an accrual basis as services are rendered as per the terms specified in the service contracts.

Revenue is recognized net of allowances for cancellations, refunds during the period and taxes.

Revenue is allocated between the loyalty program and the other components of the sale. The amount allocated to the loyalty program is deferred and is recognized as revenue when the Group fulfills its obligations to supply the products/services under the terms of the program.

The Group also incurs customer inducement and acquisition costs for acquiring customers and promoting transactions across various booking platforms such as upfront cash incentives which were incurred are recorded as a reduction from revenue.

Interest Income

For all debt instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). Other interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade Receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (2.9) Financial instruments.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Refund liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received from the traveller. The Group's refund liabilities arise from traveller's right of return. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

2.11 Foreign currencies

The financial statements are presented in Indian Rupees which is the functional and presentational currency of the Company. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual

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financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.

- Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.
- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Group companies

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the Group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

Any goodwill arising in the acquisition/ business combination of a foreign operation on or after 1 April 2016 and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

Any goodwill or fair value adjustments arising in business combinations/ acquisitions, which occurred before the date of transition to Ind AS (1 April 2016), are treated as assets and liabilities of the entity rather than as assets and liabilities of the foreign operation. Therefore, those assets and liabilities are non-monetary items already expressed in the functional currency of the parent and no further translation differences occur.

Cumulative currency translation differences for all foreign operations are deemed to be zero at the date of transition, viz., 1 April 2016. Gain or loss on a subsequent disposal of any foreign operation excludes translation differences that arose before the date of transition but includes only translation differences arising after the transition date.

2.12 Employee benefits (Retirement & Other Employee benefits)

Retirement benefit in the form of Provident Fund is a defined contribution scheme and the Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

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

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using

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the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

The Group presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Group has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

2.13 Share-based payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. Further details are given in Note 41.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is

recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

2.14 Income taxes

The income tax expense comprises of current and deferred income tax. Income tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in the other comprehensive income or directly in equity, in which case the related income tax is also recognised accordingly.

a. Current tax

The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date. The payment made in excess / (shortfall) of the Group's income tax obligation for the year are recognised in the balance sheet as current income tax assets / liabilities. Any interest, related to accrued liabilities for potential tax assessments are not included in Income tax charge or (credit), but are rather recognised within finance costs.

Current income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the balance sheet, if and only when, (a) the Group currently has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) when it relates to income tax levied by the same taxation authority and where there is an intention to settle the current income tax balances on net basis.

b. Deferred tax

Deferred tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the consolidated financial statements.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

The unrecognised deferred tax assets / carrying amount of deferred tax assets are reviewed at each reporting date for recoverability and adjusted appropriately.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has

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become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

2.15 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

2.16 Provisions

A provision is recognized when the Group has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value if the effect of time value of money is not material and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

2.17 Onerous contracts

If the Group has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Group cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost

of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

2.18 Contingent liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. The Group does not recognize a contingent liability but discloses its existence in consolidated financial statements.

2.19 Cash and cash equivalents

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

2.20 Segment reporting policies

Identification of segments – Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). Only those business activities are identified as operating segment for which the operating results are regularly reviewed by the CODM to make decisions about resource allocation and performance measurement. For details Refer Note 40.

Segment accounting policies – The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting consolidated financial statements of the Group as a whole.

3. Critical accounting estimates and assumptions

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

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recognized in the consolidated financial statements in the period in which they become known.

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

a. Fair value of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the present valuation technique. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. For details, Refer Note 44.

b. Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

c. Allowance for uncollectible trade receivables and advances (Refer Note 12)

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the ageing of the receivable balances and historical experience. Additionally, a large number of minor receivables is grouped into homogeneous groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible are provided in Note 12.

d. Defined benefit plans

The costs of post-retirement benefit obligation under the Gratuity plan are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. For details, Refer Note 35.

e. Business combination

In accounting for business combinations, judgment is required in identifying whether an identifiable intangible asset is to be recorded separately from goodwill. Additionally, estimating the acquisition date fair value of the identifiable assets acquired (including useful life estimates), liabilities assumed, and contingent consideration assumed involves management judgment. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management. Changes in these judgments, estimates, and assumptions can materially affect the results of operations.

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the group and that are believed to be reasonable under the circumstances.

f. Contingencies

The management judgement of contingencies is based on the internal assessments and opinion from the consultants for possible outflow of resources, if any.

New and amended standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Group applied for the first time these amendments.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Group's consolidated financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Group's disclosures of accounting policies, but not on the

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measurement, recognition or presentation of any items in the Group's financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The Group previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Group

has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at 1 April 2022.

The amendments had no impact on the Group's consolidated financial statements. Apart from these, consequential amendments and editorials have been made to other Ind AS like Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 34.

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4 Property, plant and equipment

	Computers	Office equipments	Furniture and fixtures	Vehicles	Plant and Machinery	Other tangible assets (A)	Capital work-in progress (B)	Total (A + B)
Cost								
As at April 01, 2022	27.12	2.20	0.39	-	-	29.71	-	29.71
Additions	8.27	3.63	1.57	1.66	-	15.13	-	15.13
Acquisition of Subsidiary (Refer Note 47 (B))	0.28	-	-	-	-	0.28	28.89	29.17
Disposals	(6.41)	(0.45)	-	-	-	(6.86)	-	(6.86)
As at March 31, 2023	29.26	5.38	1.96	1.66	-	38.26	28.89	67.15
Additions	7.53	4.08	-	-	-	11.61	51.32	62.93
Transfer	-	-	-	-	80.21	80.21	(80.21)	-
Disposals	(0.52)	-	-	-	-	(0.52)	-	(0.52)
Loss of control in subsidiary (Refer Note 47 (B))	(1.84)	(0.41)	-	(1.66)	(80.21)	(84.11)	-	(84.11)
As at March 31, 2024	34.43	9.05	1.96	-	-	45.45	-	45.45
Accumulated Depreciation and impairment								
As at April 01, 2022	12.29	1.06	0.16	-	-	13.51	-	13.51
Depreciation charge for the year	11.62	1.41	0.52	0.13	-	13.68	-	13.68
Acquisition of Subsidiary (Refer Note 47 (B))	0.26	-	-	-	-	0.26	-	0.26
Disposals	(6.10)	(0.42)	-	-	-	(6.52)	-	(6.52)
As at March 31, 2023	18.07	2.05	0.68	0.13	-	20.93	-	20.93
Depreciation charge for the year	6.98	2.56	0.48	0.20	4.21	14.43	-	14.43
Disposals	(0.41)	-	-	-	-	(0.41)	-	(0.41)
Loss of control in subsidiary (Refer Note 47 (B))	(0.83)	(0.06)	-	(0.33)	(4.21)	(5.43)	-	(5.43)
As at March 31, 2024	23.81	4.55	1.16	-	-	29.52	-	29.52
Net carrying value								
As at March 31, 2024	10.62	4.50	0.80	-	-	15.93	-	15.93
As at March 31, 2023	11.19	3.33	1.28	1.53	-	17.33	28.89	46.22

Capital work-in progress (CWIP) Ageing Schedule

As at March 31, 2024

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

As at March 31, 2023

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	28.89	-	-	-	28.89
Projects temporarily suspended	-	-	-	-	-
Total	28.89	-	-	-	28.89

There are no overdue or cost overrun projects compared to its original plan and no projects which are temporarily suspended, on the above mentioned reporting dates.

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5 Goodwill and Other intangible assets

	Goodwill (A)	Other intangible assets					Intangible assets under development (C)	Total (A + B + C)
		Technology related costs*	Software	Trademark	Non-compete	Other intangible assets (B)		
Cost								
As at April 01, 2022	2,541.37	3.46	248.46	1.39	118.32	371.63	-	2,913.00
Additions	-	-	0.11	-	-	0.11	20.44	20.55
Acquisition of Subsidiary (Refer Note 47 (B))	101.73	-	-	-	21.81	21.81	27.97	151.51
Disposals / Adjustments**	(58.34)	-	-	-	-	-	-	(58.34)
As at March 31, 2023	2,584.76	3.46	248.57	1.39	140.13	393.55	48.41	3,026.72
Additions	-	-	-	-	-	-	11.23	11.23
Transfer	-	-	59.64	-	-	59.64	(59.64)	-
Loss of control in subsidiary (Refer Note 47 (B))	(101.73)	-	(27.97)	-	(21.81)	(49.78)	-	(151.51)
As at March 31, 2024	2,483.03	3.46	280.24	1.39	118.32	403.41	-	2,886.44
Accumulated amortisation and impairment								
As at April 01, 2022	-	2.46	29.07	0.49	35.81	67.83	-	67.83
Charge for the year	-	1.00	35.48	0.46	42.01	78.95	-	78.95
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2023	-	3.46	64.55	0.95	77.82	146.78	-	146.78
Charge for the year	-	-	44.57	0.42	39.89	84.88	-	84.88
Loss of control in subsidiary (Refer Note 47 (B))	-	-	(4.24)	-	(5.62)	(9.86)	-	(9.86)
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2024	-	3.46	104.88	1.37	112.09	221.80	-	221.80
Net carrying value								
As at March 31, 2024	2,483.03	-	175.36	0.02	6.23	181.61	-	2,664.64
As at March 31, 2023	2,584.76	-	184.02	0.44	62.31	246.77	48.41	2,879.94

Notes:

*Technology and related cost includes cost related to website and mobile applications and backend system for functioning of the business.

**Adjustments on account of finalisation of value of assets and liabilities in measurement period.

Impairment reviews:

Goodwill acquired through business combinations have indefinite lives. On account of amalgamation of Confirm Ticket Solutions Private Limited with the Company, the goodwill is allocated to the Company as a whole and is considered as one CGU. For the purpose of impairment testing, goodwill is allocated to the Company as a whole at which goodwill is monitored for internal management purposes.

For previous year ended March 31, 2023, for the purpose of impairment testing, goodwill was allocated to a CGU representing the lowest level within the Group at which goodwill is monitored for internal management purposes. Carrying amount of goodwill has been allocated to the respective acquired subsidiaries/business level as follows:

	As at March 31, 2023
Confirm Ticket Online Solutions Private Limited	816.97
Bus ticketing	1,666.06
Freshbus Private Limited	101.73
Total	2,584.76

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5 Goodwill and Other intangible assets (Contd..)

*The Group performs its annual impairment test in March and when circumstances indicated that the carrying value may be impaired

The recoverable amount of CGU was based on its value in use and was determined by discounting the future cash flows to be generated from the continuing use of the CGU. These calculations use cash flow projections over a period of five years, based on next year's financial budgets approved by management, with extrapolation for the remaining period, and an average of the range of assumptions as mentioned below.

The key assumptions used in value in use calculations:

	As at March 31, 2024	As at March 31, 2023
Discount rate - Pre tax	14.00%	14.00%
Terminal Value growth rate	5%	5%
EBITDA margin	12.0% - 18.0%	15.0% - 24.62%

The above discount rate is based on the Weighted Average Cost of Capital (WACC) of a comparable market participant, which is adjusted for specific risks. These estimates are likely to differ from future actual results of operations and cash flows.

Sensitivity change in assumptions

Based on the above, no impairment was identified as of March 31, 2024 and as of March 31, 2023 as the recoverable value of the CGU exceeded the carrying value. An analysis of the calculation's sensitivity to a change in the key parameters (revenue growth, discount rate and long-term growth rate) based on reasonably probable assumptions, did not identify any probable scenarios where the CGU recoverable amount would fall below their carrying amount.

Intangible assets under development (IAUD) Ageing Schedule

As at March 31, 2024

	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

As at March 31, 2023

	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	48.41	-	-	-	48.41
Projects temporarily suspended	-	-	-	-	-
Total	48.41	-	-	-	48.41

There are no overdue or cost overrun projects compared to its original plan and no projects which are temporarily suspended, on the above mentioned reporting dates.

6 Investment in Associates

	As at March 31, 2024	As at March 31, 2023
Investment in preference shares		
68,258 (March 31, 2023 : 68,258) Preference shares of Rs. 10 each fully paid-up in Freshbus Private Limited	333.65	-
Investment in Equity shares		
1 (March 31, 2023 : 1) Equity shares of Rs. 10 each fully paid-up in Freshbus Private Limited	0.00	-
Total	333.65	-

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6 Investment in Associates (Contd..)

Freshbus Private Limited

On May 22, 2023, Freshbus Private Limited ("the FPL") issued additional shares to the founder reducing the Group's holding to 44.95%, with voting power at 53.21%. Further, on September 13, 2023, there were certain amendments made in the Investment and Shareholders' Agreement that led to loss of Control for the Group. On September 30, 2023, FPL issued additional shares to unrelated parties ("Investors") leading to further reduction in Groups' holding to 41.40%. The aforesaid transaction has resulted in loss of control and FPL considered as Associates (Refer Note 47 (B)).

The Group's interest in Freshbus Private Limited is accounted for using the equity method in the Consolidated Financial Statements. The following table summarises the financial information of the Group's investment in Freshbus Private Limited.

	As at March 31, 2024
Current Assets	42.55
Non-current Assets	495.54
Current Liabilities	(153.70)
Non-current Liabilities	(325.34)
Equity	59.05
Proportion of the Group's ownership interest	41.40%
Group's share of net assets	24.45

	As at March 31, 2024
I Revenue from operations	128.17
II Other income	1.91
III Total income (I + II)	130.08
IV Expenses	
Employee benefits expense	69.28
Finance costs	34.52
Depreciation and amortization expense	43.08
Other expenses	123.71
Total expenses	270.59
V Profit / (loss) before tax (III - IV)	(140.51)
VI Tax expense / (income)	0.13
VII Profit for the year (V - VI)	(140.64)
Group's share of profit for the year	(59.07)
Group's share of other comprehensive income for the year	-
Group's total comprehensive income for the year	(59.07)

7 Investments

	As at March 31, 2024	As at March 31, 2023
A. Non-current		
Investment in Shares/Debentures, unquoted (at fair value through profit and loss)		
Investment in equity shares		
1 (March 31, 2023 : 1) equity shares of Rs. 10 each fully paid-up in Gogo Mobility Private Limited	0.02	0.02
Investment in preference shares		
236 (March 31, 2023 : 236) preference shares of Rs. 100 each fully paid-up in Gogo Mobility Private Limited	4.20	4.20

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7 Investments (Contd..)

	As at March 31, 2024	As at March 31, 2023
Investment in Debentures		
21,600 (March 31, 2023 : 21,600) Fully compulsorily convertible debentures of Rs. 100 each fully paid in Gogo Mobility Private Limited	2.16	2.16
Provision for diminution in value of Investment	(6.38)	(6.38)
Total (A)	-	-
B. Current		
Investment in mutual funds, quoted (at fair value through profit and loss)		
Nil (March 31, 2023: 9,413.19) units of Axis Liquid Fund Direct Plan Growth	-	23.54
Nil (March 31, 2023: 209,761.06) units of Aditya Birla Sun Life Savings Fund Direct Plan Growth	-	98.64
Nil (March 31, 2023: 8,653,242.42) units of ICICI Prudential Ultra Short Term Fund Growth	-	218.94
Nil (March 31, 2023 : 63,468.89) units of Axis Overnight Fund Growth	-	75.25
Nil (March 31, 2023 : 4,627,648.51) units of Axis Ultra Short Term Fund Growth	-	61.05
38,520.64 (March 31, 2023 : Nil) units of HDFC Money Market Fund Growth	200.62	-
14,257,605.07 (March 31, 2023 : Nil) units of HDFC Ultra Short Term Fund Growth	200.87	-
15,323.36 (March 31, 2023 : Nil) units of Kotak Low Duration Fund Growth	50.51	-
17,092.56 (March 31, 2023 : Nil) units of Kotak Money Market Fund Growth	70.47	-
Total (B)	522.47	477.42
Total (A+B)	522.47	477.42
Total current	522.47	477.42
Total non- current	-	-
Aggregate book value of quoted investments	522.47	477.42
Aggregate market value of quoted investments (Refer Note 44)	522.47	477.42
Aggregate value of unquoted investments	333.65	-

* Investment with a carrying amount of INR Nil (March 31, 2023 : INR 23.54) are subject to first charge to secure the Group's bank overdraft facility. (Refer Note 18)

8 Other Financial Assets

	As at March 31, 2024	As at March 31, 2023
A. Non-current		
Unsecured - considered good		
Security deposits	21.09	27.75
Term deposits with more than 12 months maturity*	183.56	71.31
Finance lease receivable	13.05	7.45
Total (A)	217.70	106.51
B. Current		
Unsecured - considered good		
Security deposits	21.58	12.67
Interest accrued		
- On term deposits	8.32	4.77
Other Receivables*	135.43	98.19
Finance lease receivable	6.68	2.27
Total (B)	172.01	117.90
Total (A+B)	389.71	224.41
Total current	172.01	117.90
Total non- current	217.70	106.51

Notes

*Includes share issue expenses amounting to INR 41.81 (March 31, 2023: 53.69) related to IPO, which is recoverable from the selling shareholders in the proportion of shares offered for sale in the IPO. (Refer Note 48).

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR millions, unless otherwise stated)

9 Other non-current asset

	As at March 31, 2024	As at March 31, 2023
Prepaid expenses	-	0.51
Total	-	0.51

10 Non-current tax asset (Net)

	As at March 31, 2024	As at March 31, 2023
Non-current tax asset (Net)	105.72	103.57
Total	105.72	103.57

11 Other current assets

	As at March 31, 2024	As at March 31, 2023
Unsecured-considered good		
Prepaid expenses*	51.12	61.89
Advance to employees	0.26	0.25
Balance with government authorities	86.66	52.44
Deferred cost	4.82	4.17
Advance to suppliers		
Considered good - unsecured	781.85	708.19
Credit impaired (Refer Note 32 (i))	54.78	54.78
	979.49	881.72
Less : Impairment allowance on credit impaired	(54.78)	(54.78)
Total	924.71	826.94

*Includes share issue expenses amounting to INR 8.09 (March 31, 2023: Nil) related to IPO (Refer Note 48).

12 Trade receivables

	As at March 31, 2024	As at March 31, 2023
Trade receivables (net of allowance)	276.45	118.89
Total	276.45	118.89

Break-up for security details :

	As at March 31, 2024	As at March 31, 2023
Trade receivables		
Considered good - unsecured	276.45	118.89
Trade receivables which have significant increase in credit risk	0.78	0.78
Trade receivables - credit impaired	10.42	9.96
Total (A)	287.65	129.63
Impairment allowance (allowance for bad and doubtful debts)		
Trade receivables which have significant increase in credit risk	(0.78)	(0.78)
Trade receivables - credit impaired	(10.42)	(9.96)
Total (B)	(11.20)	(10.74)
Total Trade receivables (C=A-B)	276.45	118.89

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR millions, unless otherwise stated)

12 Trade receivables (Contd..)

Set out below is the movement in the allowance for expected credit loss of trade receivables:-

	Amount
As at April 1, 2022	15.88
Provision for expected credit loss	0.30
Reversal of provision*	(5.44)
As at March 31, 2023	10.74
Provision for expected credit loss	0.52
Reversal of provision*	(0.06)
As at March 31, 2024	11.20

*This amount includes amount transferred to bad debts written off INR 0.03 (March 31, 2023 : 2.26) in addition to the (credit)/charge presented as Impairment allowance of trade receivables (Refer Note 31).

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payments							Total
	Unbilled dues	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 Years	
- Undisputed Trade receivables – considered good	79.88	129.14	47.59	19.04	0.66	0.11	0.03	276.45
- Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	0.78	0.78
- Undisputed Trade receivables – credit impaired	0.52	-	-	0.01	0.25	-	7.81	8.59
- Disputed Trade receivables– considered good	-	-	-	-	-	-	-	-
- Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
- Disputed Trade receivables – credit impaired	-	-	-	-	0.02	-	1.81	1.83
Total	80.40	129.14	47.59	19.05	0.93	0.11	10.43	287.65

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payments							Total
	Unbilled dues	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 Years	
- Undisputed Trade receivables – considered good	23.35	61.25	31.17	2.83	0.29	-	-	118.89
- Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	0.78	0.78
- Undisputed Trade receivables – credit impaired	-	-	-	0.23	0.05	1.99	5.86	8.13
- Disputed Trade receivables– considered good	-	-	-	-	-	-	-	-
- Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
- Disputed Trade receivables – credit impaired	-	-	0.02	-	-	-	1.81	1.83
Total	23.35	61.25	31.19	3.06	0.34	1.99	8.45	129.63

Notes:

- Trade receivables are non-interest bearing and are generally on terms of 0 to 45 days.
- No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private Companies respectively in which any director is a partner, a director or a member.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR millions, unless otherwise stated)

13 Cash and cash equivalents

	As at March 31, 2024	As at March 31, 2023
Funds in transit*	302.36	176.34
Prepaid cards**	6.77	0.00
Balances with banks:		
- on current accounts	136.37	234.91
- Deposits with original maturity of less than three months***	200.22	320.00
Total	645.72	731.25

*Funds in transit represents the amount collected from customers through cards/ net banking/ UPI payment which is outstanding at year end and credited to Group's bank account on settlement date subsequent to year end.

**Prepaid cards represents the balances lying with Banks in the prepaid cards.

***Deposits at banks earns interest based on bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group and earn interest at the respective short-term deposit rates.

14 Bank balances other than cash and cash equivalents

	As at March 31, 2024	As at March 31, 2023
Bank deposits with original maturity of more than three months but less than twelve months	140.62	167.00
Lien marked deposits with original maturity of less than three months	12.50	27.54
Total *	153.12	194.54

*These deposits includes lien marked bank deposits of INR 147.50 (March 31, 2023 : INR 194.54).

15 Loans

	As at March 31, 2024	As at March 31, 2023
Loans carried at amortised cost		
Unsecured considered good		
Loan to employees	0.40	25.67
Total	0.40	25.67

16 Equity share capital

(a) Authorised share capital

	As at March 31, 2024	As at March 31, 2023
501,600,000 (March 31, 2023: 500,000,000) Equity shares of Rs. 1 each	501.60	500.00
10,000 (March 31, 2023: Nil) Preference shares of Rs. 10 each	0.10	-
	501.70	500.00

Terms / rights attached to equity shares

The Company has only one class of equity shares, having a par value of Rs. 1 per share. Each shareholder is eligible to one vote per fully paid equity share held. The dividend proposed, if any, by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The repayment of equity share capital in the event of liquidation and buy back of shares is possible subject to prevalent regulations. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the distribution in proportion to the number of equity shares held by the shareholders.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR millions, unless otherwise stated)

16 Equity share capital (Contd..)

(b) Issued, subscribed and fully paid-up share capital

	As at March 31, 2024	As at March 31, 2023
372,965,596 (March 31, 2023: 371,203,168) Equity shares of Rs. 1 each	372.97	371.20
	372.97	371.20

	Number of shares	Amount
As at April 01, 2022	36,97,47,200	369.75
Exercise of Stock options by Employees	14,55,968	1.45
As at March 31, 2023	37,12,03,168	371.20
Exercise of Stock options by Employees	17,62,428	1.77
As at March 31, 2024	37,29,65,596	372.97

(c) Terms and rights attached to Redeemable non-cumulative preference shares

0.01% Redeemable non-cumulative preference shares ("RPS") has a par value of Rs. 10 and non-convertible. The RPS carry a dividend of 0.01% per annum. The dividend rights are non-cumulative. The RPS rank ahead of the equity shares in the event of a liquidation. The RPS shall not be freely transferable by the RPS holders unless approved by the Company through a resolution of its Board of directors. The RPS shall be redeemable and the Company have right to redeem the RPS through buy back of such RPS. There are no voting rights attached to the RPS except for the matters affecting the interest in accordance with the Companies Act, 2013.

Pursuant to the Scheme of Amalgamation, the Company has allotted 6,409 fully paid up 0.01% redeemable non-cumulative preference shares having face value of Rs. 10 per share to the shareholders of the Confirm Ticket Online Solutions Limited (Transferor Company). Subsequently, the Board of Directors at its meeting held on February 12, 2024 approved the buyback of 6,409 fully paid up 0.01% Redeemable Non-Cumulative Preference Shares of Rs. 10/- each which were issued in compliance with the order passed by the Hon'ble National Company Law Tribunal Bench at Chandigarh allowing the Scheme of Amalgamation of Confirm Ticket Online Solutions Private Limited with Le Travenues Technology Limited.

(d) Details of shareholders holding more than 5% shares in the Company

	As at March 31, 2024		As at March 31, 2023	
	Number of shares	% holding in the class	Number of shares	% holding in the class
Equity shares of Rs. 1 each fully paid-up held by:				
SAIF Partners India IV Limited	8,83,52,113	23.69%	8,83,52,113	23.80%
Peak XV Partners Investments V (formerly SCI Investments V)	5,92,00,000	15.87%	5,92,00,000	15.95%
Gamnat Pte. Ltd.	3,65,50,400	9.80%	3,65,50,400	9.85%
Rajnish Kumar	3,21,74,800	8.63%	3,22,94,800	8.70%
Aloke Bajpai	3,07,76,000	8.25%	3,07,76,000	8.29%
Micromax Informatics Ltd	2,19,47,571	5.88%	2,19,47,571	5.91%
Malabar India Fund Limited	2,14,97,200	5.76%	97,09,200	2.62%

(e) Share issued for other than Cash consideration

Number of Shares	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Issuance of fully paid 0.01% redeemable non-cumulative preference shares as part of the consideration paid for acquisition of remaining stake in "Confirm Ticket Online Solutions Private Limited" pursuant to scheme of amalgamation (including tax)	6,409	-	-	-	-

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for the year ended March 31, 2024

(All amounts in INR millions, unless otherwise stated)

16 Equity share capital (Contd..)

Number of Shares	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Equity Share allotted as fully paid Bonus shares by capitalising Securities Premium	-	-	21,63,64,932	-	-
Issuance of equity shares issued in pursuance to conversion of 48,733 Series A CCPS into 2,80,70,400 equity shares, 2,21,976 Series B CCPS into 8,87,90,400 equity shares, 2,503 Series B1 CCPS into 3,34,400 equity shares, 752 Series B2 CCPS into 1,11,600 equity shares, 26,858 Series C CCPS into 1,07,43,200 equity shares & 58,574 Series C1 CCPS into 2,34,29,600 equity shares	-	-	15,14,79,600	-	-
Issuance of equity shares issued as part of the consideration paid for acquisition of Abhibus business under Business Transfer agreement	-	-	21,334	-	-
Issuance of equity shares as part of the consideration paid to acquire additional shareholding in Confirm Ticket Online Solutions Private Limited	-	-	29,934	-	-

Amount of Share issued for other than Cash consideration	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Issuance of fully paid 0.01% redeemable non-cumulative preference shares as part of the consideration paid for acquisition of remaining stake in "Confirm Ticket Online Solutions Private Limited" pursuant to scheme of amalgamation (including tax)	398.03	-	-	-	-
Equity Share allotted as fully paid Bonus shares by capitalising Securities Premium	-	-	216.36	-	-
Issuance of equity shares issued in pursuance to conversion of 48,733 Series A CCPS into 2,80,70,400 equity shares, 2,21,976 Series B CCPS into 8,87,90,400 equity shares, 2,503 Series B1 CCPS into 3,34,400 equity shares, 752 Series B2 CCPS into 1,11,600 equity shares, 26,858 Series C CCPS into 1,07,43,200 equity shares & 58,574 Series C1 CCPS into 2,34,29,600 equity shares	-	-	151.48	-	-
Issuance of equity shares issued as part of the consideration paid for acquisition of Abhibus business under Business Transfer agreement	-	-	0.02	-	-
Issuance of equity shares as part of the consideration paid to acquire additional shareholding in Confirm Ticket Online Solutions Private Limited	-	-	0.03	-	-

(f) Shares reserved for issue under options

For details of shares reserved for issue under the Share Based Payment Plan of the Group. (Refer Note 41).

(g) Shareholding of promoters

The Company is a professionally managed Company and does not have an identifiable promoter in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the Companies Act, 2013.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR millions, unless otherwise stated)

17 Other equity

	Amount
a) Retained earnings	
As at April 1, 2022	(3,214.57)
Profit / (loss) for the year	216.38
Other comprehensive income / (loss) for the year	(2.02)
Change in fair value of non-controlling interest (Refer Note 47 (A))	(88.59)
De-recognition of non-controlling interest to financial liability	24.62
As at March 31, 2023	(3,064.18)
Profit / (loss) for the year	757.97
Other comprehensive income / (loss) for the year	(1.23)
Change in fair value of non-controlling interest including tax impact (Refer Note 47 (A))	(124.74)
Amount transferred to capital redemption reserve	(0.06)
Buyback of 0.01% redeemable non-cumulative preference shares (including taxes) (Refer Note 47 (A))	398.03
Disposal of non-controlling interest	(27.36)
As at March 31, 2024	(2,061.57)
b) Securities premium	
As at April 1, 2022	6,057.91
Transferred from Employee stock option reserve on exercise of stock options	49.88
Exercise of Stock options by Employees	0.35
As at March 31, 2023	6,108.14
Transferred from Employee stock option reserve on exercise of stock options	38.44
Exercise of Stock options by Employees	0.44
Buyback of 0.01% redeemable non-cumulative preference shares (including taxes) (Refer Note 47 (A))	(398.03)
As at March 31, 2024	5,748.99
c) Share based payment reserve	
As at April 1, 2022	188.82
Transfer to securities premium account on exercise of stock options	(49.88)
Employee stock option scheme for the year (Refer Note 41)	158.84
As at March 31, 2023	297.78
Transfer to securities premium account on exercise of stock options	(38.44)
Employee stock option scheme for the year (Refer Note 41)	115.52
Transfer of Share to be issued on account of Business combinations (Refer Note 47 (A))	24.70
As at March 31, 2024	399.56
d) Capital redemption reserve	
As at April 1, 2022	-
Increase / (decrease) during the year	-
As at March 31, 2023	-
Amount transferred to capital redemption reserve	0.06
As at March 31, 2024	0.06
e) Shares to be issued on account of business combination (Refer Note 47 (A))	
As at April 1, 2022	24.70
Shares issued during the year on account of investment in subsidiary (Refer Note 47 (A))	-
As at March 31, 2023	24.70
Transfer of Share to be issued on account of Business combinations (Refer Note 47 (A))	(24.70)
As at March 31, 2024	-
f) Share application money pending allotment	
As at April 1, 2022	0.25
Share application received during the year	1.55
Share application money transferred	(1.80)
As at March 31, 2023	-
Share application received during the year	2.21
Share application money transferred	(2.21)
As at March 31, 2024	-
Grand Total	
As at March 31, 2024	4,087.04
As at March 31, 2023	3,366.44

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR millions, unless otherwise stated)

17 Other equity (Contd..)

Nature and purpose of reserves

(a) Retained earnings

Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

(b) Securities premium

Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares is transferred to "Securities Premium".

The securities premium can be utilised only in accordance with section 52 of the Companies Act 2013.

(c) Share based payment reserve

The share options-based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

(d) Capital redemption reserve

As per the Companies Act, 2013, capital redemption reserve is created when the Company purchases its own shares out of the free reserves or securities premium. A sum equal to nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provision of Section 69 of the Companies Act, 2013.

(e) Shares to be issued on account of business combination (Refer Note 47 (A))

The shares to be issued on account of business combination represents the equity shares that will be issued in the future as an settlement of purchase consideration for acquisition made during the year.

(f) Share application money pending allotment

Company received amount on the application on which allotment is not yet made (pending allotment).

18 Borrowings

	As at March 31, 2024	As at March 31, 2023
A. Current		
Bank overdraft (Secured)*	400.76	5.35
Total current borrowings	400.76	5.35

* Bank overdraft carry the following interest rates

- Nil (March 31, 2023 : 8.25%) secured by hypothecation of mutual funds.
- 9.15% to 9.85% on working capital overdraft facility secured by first pari passu charge over all current and moveable assets
- Fixed deposit rate plus 0.70% - 2.00% secured by hypothecation of fixed deposits computed on a monthly basis on the actual amount utilised and are repayable on demand.

At March 31, 2024, the Group had available INR 267.72 (March 31, 2023: INR 131.70) of undrawn borrowing facilities.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR millions, unless otherwise stated)

19 Lease liabilities

	As at March 31, 2024	As at March 31, 2023
A. Non-current		
Lease liabilities (Refer Note 38)	24.52	63.30
Total (A)	24.52	63.30
B. Current		
Lease liabilities (Refer Note 38)	35.17	31.64
Total (B)	35.17	31.64
Total (A+B)	59.69	94.94

Changes in liabilities arising from financing activities

Particulars	As at April 01, 2023	Cash flows	Others*	As at March 31, 2024
Lease liability (Refer Note 38)	94.94	(57.13)	21.88	59.69
Total	94.94	(57.13)	21.88	59.69

Particulars	As at April 01, 2022	Cash flows	Others*	As at March 31, 2023
Lease liability (Refer Note 38)	43.39	(21.87)	73.42	94.94
Total	43.39	(21.87)	73.42	94.94

*Includes addition to lease liabilities, Gain on modification of leases, Loss of control in subsidiary, non-cash adjustments in lease liabilities on account of rent concession and interest accretion (Refer Note 38).

20 Trade payables

	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises (Refer Note below)	6.77	12.62
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Payable to others	562.02	348.23
Total	568.79	360.85

Trade payables ageing schedule

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled Due	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
- MSME	-	4.95	1.82	-	-	-	6.77
- Others	186.99	185.23	188.75	1.05	-	-	562.02
- Disputed Dues- MSME	-	-	-	-	-	-	-
- Disputed Dues- Other	-	-	-	-	-	-	-
Total	186.99	190.18	190.57	1.05	-	-	568.79

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR millions, unless otherwise stated)

20 Trade payables (Contd..)

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled Due	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
- MSME	-	5.54	7.08	-	-	-	12.62
- Others	67.73	215.29	65.14	0.06	0.01	-	348.23
- Disputed Dues- MSME	-	-	-	-	-	-	-
- Disputed Dues- Other	-	-	-	-	-	-	-
Total	67.73	220.83	72.22	0.06	0.01	-	360.85

Particulars	As at March 31, 2024	As at March 31, 2023
(i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to micro and small enterprises	6.77	12.62
- Interest due on above	-	-
(ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

- a) Trade payables are non-interest bearing and are normally settled on 0-60 day terms. In cases where the due date is neither agreed explicitly, above ageing is prepared from the transaction date.
- b) The amount due to micro, small and medium enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" ("MSMED") has been determined to the extent such parties have been identified on the basis of information available with Group. The disclosures relating to the micro, small and medium enterprises as given above.

21 Other financial liabilities

	As at March 31, 2024	As at March 31, 2023
A. Non current		
Liability on account of business combination (Refer Note 47 (A))	-	295.58
Total (A)	-	295.58
B. Current		
Security deposit received	0.43	0.43
Liability on account of business combination (Refer Note 47 (A))	-	306.39
Employee related payable	45.59	152.62
Refunds payable to customers*	317.96	285.78
Other payable	4.14	-
Total (B)	368.12	745.22
Total (A+B)	368.12	1,040.80

*Refund payable includes amount pertaining to cancelled tickets to be refunded to the end user.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR millions, unless otherwise stated)

22 Contract liabilities

	As at March 31, 2024	As at March 31, 2023
Deferred revenue	115.20	91.48
Total	115.20	91.48

23 Provisions

a) Details of provisions are as follows:

	As at March 31, 2024	As at March 31, 2023
A. Non- current		
Provision for employee benefits		
Provision for gratuity (Refer Note 35)	55.66	41.14
Total (A)	55.66	41.14
B. Current		
Provision for employee benefits		
Provision for gratuity (Refer Note 35)	14.56	10.47
Provision for compensated absences	45.61	32.50
Total (B)	60.17	42.97
Total (A+B)	115.83	84.11

24 Other liabilities

	As at March 31, 2024	As at March 31, 2023
Current		
Statutory dues payable	210.62	206.44
Advance from customers	22.29	78.89
Total	232.91	285.33

25 Income tax

The major components of income tax expense/(income) as follows :-

(i) Income tax expense/(income) in the statement of profit and loss comprises:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Tax Expense:		
Current tax	1.25	76.77
Deferred tax income:		
Recognition relating to origination and reversal of temporary differences and carry forward losses	(121.21)	(103.99)
Income tax income reported in the statement of profit or loss	(119.96)	(27.22)

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for the year ended March 31, 2024

(All amounts in INR millions, unless otherwise stated)

25 Income tax (Contd..)

(ii) Other comprehensive income (OCI) section:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Deferred tax relating to items in OCI during the year:		
Net (gains) / loss on remeasurement of defined benefit plans	(0.40)	(0.70)
	(0.40)	(0.70)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2024 and March 31, 2023 is:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before income taxes	610.65	206.74
Accounting profit before income tax	610.65	206.74
At India's statutory income tax rate	153.69	52.03
Non-deductible expenses for tax purposes	(44.71)	2.97
Deferred tax recognised on reasonable certainty on brought forward losses and unabsorbed depreciation	(96.66)	(79.52)
Utilisation of brought forward losses on which deferred tax was not recognised earlier	(126.45)	(17.29)
Intangible assets as per BTA	-	7.40
Others	(5.83)	7.19
Income tax income	(119.96)	(27.22)
Income tax income reported in the statement of profit and loss	(119.96)	(27.22)

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

	Statement of profit and loss		Balance Sheet	
	For the year ended March 31, 2024	For the year ended March 31, 2023	As at March 31, 2024	As at March 31, 2023
Deferred tax asset				
Property, Plant & Equipment : impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	(3.36)	1.70	4.38	1.02
Provision for doubtful debts	(0.18)	(12.37)	16.61	16.43
Lease liabilities	8.59	(1.66)	15.02	23.61
Provision for Gratuity	(4.44)	(5.92)	17.67	12.97
Provision for Leave encashment	(3.30)	(4.99)	11.48	8.18
Provision for Bonus	10.15	(10.34)	4.81	14.96
Impact of expenditure charged to the statement of profit and loss in the current year and earlier years but allowable for tax purposes on payment basis	-	(0.69)	-	-
Carried forward loss and unabsorbed depreciation	(96.66)	(79.52)	198.35	101.69
Deferred tax liability on Intangible assets on Abhibus BTA	-	7.40	-	-
Right of use of assets	(6.98)	10.96	(12.39)	(19.37)
Others	(3.91)	0.57	3.34	(0.57)
	(100.09)	(94.87)	259.28	158.92

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for the year ended March 31, 2024

(All amounts in INR millions, unless otherwise stated)

25 Income tax (Contd..)

	Statement of profit and loss		Balance Sheet	
	For the year ended March 31, 2024	For the year ended March 31, 2023	As at March 31, 2024	As at March 31, 2023
Deferred tax Liability				
Deferred tax liability on Intangible assets acquired (Refer Note 47 (A))	(20.36)	(8.48)	-	(20.36)
Deferred tax liability on Intangible assets acquired (Freshbus Private Limited -Separate legal entity)	(0.76)	(0.65)	-	(4.84)
	(21.12)	(9.13)	-	(25.20)
Deferred tax Assets / Liability (net)*	(121.21)	(104.00)	259.28	133.72

As at March 31, 2024 and March 31, 2023, the Group is having net Deferred Tax Assets (DTA) primarily comprising of deductible temporary differences, unabsorbed depreciation and brought forward losses under tax laws. DTA on carried forward losses has been recognised to the extent of reasonable certainty of its realisation.

The detail for unrecognised Deferred tax balance is as follows:

	As at March 31, 2024	As at March 31, 2023
Carried forward loss and unabsorbed depreciation	-	257.62
	-	257.62

Deductible temporary differences and losses for which no deferred tax assets is recognised:-

Particulars	Expiry date	As at March 31, 2024	As at March 31, 2024 Tax impact	As at March 31, 2023	As at March 31, 2023 Tax impact
Accounting losses	2027	-	-	349.40	87.94
	2028	-	-	59.50	14.97
	2029	-	-	407.70	102.61
	2030	-	-	19.14	4.82
Total Tax losses		-	-	835.74	210.34
Unabsorbed depreciations	No expiry period	-	-	187.86	47.28
		-	-	1,023.60	257.62

The detail for recognised Deferred tax balance is as follows:

	As at March 31, 2024	As at March 31, 2023
Carried forward loss and unabsorbed depreciation	198.35	101.69
	198.35	101.69

Deductible temporary differences and losses for which deferred tax assets is recognised:-

Particulars	Expiry date	As at March 31, 2024	As at March 31, 2024 Tax impact	As at March 31, 2023	As at March 31, 2023 Tax impact
Accounting losses	2025	-	-	119.38	30.05
	2026	-	-	270.56	68.09
	2027	363.46	91.48	14.06	3.55
	2028	59.50	14.97	-	-
	2030	246.17	61.96	-	-
Total Tax losses		669.13	168.41	404.00	101.69
Unabsorbed depreciations	No expiry period	118.99	29.94	-	-
		788.12	198.35	404.00	101.69

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(All amounts in INR millions, unless otherwise stated)

25 Income tax (Contd..)

Reconciliation of deferred tax asset (net):

	As at March 31, 2024	As at March 31, 2023
Opening balance	158.92	5.01
Tax income/(expense) during the year recognised in profit or loss	100.09	94.87
Tax income/(expense) during the year recognised in OCI	0.40	0.70
Deferred tax liability on intangible assets Abhibus BTA	-	58.34
Others	(0.13)	-
Closing balance of deferred tax asset (net)	259.28	158.92

Reconciliation of deferred tax liability (net):

	As at March 31, 2024	As at March 31, 2023
Opening balance	25.20	28.84
Tax (income)/expense during the year recognised in profit or loss	(21.12)	(9.13)
Deferred tax liability on Intangible assets	(4.08)	5.49
Closing balance of deferred tax liabilities (net)	-	25.20

- (i) The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.
- (ii) During the year ended March 31, 2023, the Parent Company has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019.

26 Revenue from operations

a) Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Rendering of services		
Ticketing revenue	6,056.77	4,670.33
Advertisement revenue*	292.13	240.86
Other operating revenue	209.83	101.31
Total revenue from contracts with customers	6,558.73	5,012.50
India	6,452.81	4,878.98
Outside India	105.92	133.52
Total revenue from contracts with customers	6,558.73	5,012.50
Timing of revenue recognition		
Goods and Services transferred at a point in time	6,558.73	5,012.50
Total revenue from contracts with customers	6,558.73	5,012.50

*Advertisement revenue includes co funding arrangement with a banking Company.

b) Contract balances

	As at March 31, 2024	As at March 31, 2023
Trade receivables	276.45	118.89
Contract liabilities	115.20	91.48

Trade receivables are non-interest bearing and are generally on terms of 0 to 45 days. For the year ended March 31, 2024 INR 0.49 (March 31, 2023: INR (2.88)) was recognised/(reversed) as provision for expected credit losses on trade receivables.

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for the year ended March 31, 2024

(All amounts in INR millions, unless otherwise stated)

26 Revenue from operations (Contd..)

Contract liabilities consists of deferred revenue pertaining to revenue received in advance for free cancellation facility offered to customers and for future anticipated cancellations.

c) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

	For the year ended March 31, 2024	For the year ended March 31, 2023
Gross ticketing revenue (revenue as per contracted price as per customer contracts)	7,816.62	6,063.30
Adjustments		
Less: Discount offered to customers on ticketing revenue	(1,759.85)	(1,392.97)
Ticketing revenue	6,056.77	4,670.33
Advertisement revenue	292.13	240.86
Other operating revenue	209.83	101.31
Revenue from contracts with customers	6,558.73	5,012.50

d) Performance obligations

Information about the Group's performance obligations are summarised below:

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) are as follows:

	As at March 31, 2024	As at March 31, 2023
Within one year	115.20	91.48
More than one year	-	-
	115.20	91.48

e) Movement of contract liabilities during the year

	As at March 31, 2024	As at March 31, 2023
Opening Amount	91.48	52.14
Net change during the year	23.72	39.34
Closing Amount	115.20	91.48

27 Other income

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Income carried at amortised cost:		
- On deposits with bank	20.96	20.81
- Unwinding of interest on security deposits	4.61	1.47
- Income tax refund	9.13	0.89
- Others	0.13	-
Gain on change in fair value of investments (net)	2.08	6.69
Gain on sale of investments (net)	52.29	32.70
Gain on sale of property, plant and equipment (net)	-	0.76
Excess liabilities / provision written back (Refer Note 49)	0.33	97.46
Gain on foreign exchange (net)	0.42	-
COVID-19 related rent concession (Refer Note 38)	-	1.91
Miscellaneous income	2.23	0.54
Total	92.18	163.23

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR millions, unless otherwise stated)

28 Employee benefits expense

	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	1,203.31	1,026.41
Contribution to provident and other funds (Refer Note 35)	20.23	17.21
Gratuity expenses (Refer Note 35)	21.33	17.08
Employee stock option scheme (Refer Note 41)	114.68	156.23
Staff welfare expenses	50.65	45.68
Total	1,410.20	1,262.61

The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the Group believes the impact of the change will not be significant.

29 Finance costs

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on borrowings	10.29	1.45
Interest on lease liability	18.57	8.04
Total	28.86	9.49

30 Depreciation and amortization expense

	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on property, plant and equipment (Refer Note 4)	14.43	13.68
Depreciation on right-of-use assets (Refer Note 38)	29.93	15.52
Amortization on intangible assets (Refer Note 5)	84.88	78.95
Total	129.24	108.15

31 Other expenses

	For the year ended March 31, 2024	For the year ended March 31, 2023
Electricity charges	6.49	0.89
Rent (short term lease payments)	12.43	10.78
Rates and taxes	6.49	3.65
Insurance expenses	7.76	5.78
CSR Expenses	0.51	1.53
Repair and maintenance	13.13	7.23
Advertising and sales promotion	1,503.56	931.54
Travelling and conveyance	40.21	22.57
Communication costs	16.51	17.43
Legal and professional expenses (Refer Note (a))	47.81	31.48
Outsourcing cost	82.99	77.63
Impairment allowance of trade receivables (Refer Note 12)	0.49	(2.88)
License fees	8.20	6.80
Loss on foreign exchange (net)	-	0.17

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR millions, unless otherwise stated)

31 Other expenses (Contd..)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Partner support cost	801.51	678.77
Distribution cost	154.09	136.41
Technology and related cost	285.77	223.02
Customer refunds / cancellation costs	1,301.61	976.27
Payment gateway charges	389.01	308.07
Impairment of investment (Refer Note 7)	-	6.38
Loss on sale of property, plant and equipment (net)	0.06	-
Directors Sitting Fees	6.83	5.23
Miscellaneous expenses	24.64	13.92
Total	4,710.10	3,462.67

a) Details of payment made to auditors are as follows:

	For the year ended March 31, 2024	For the year ended March 31, 2023
As auditor:		
Audit fee	6.06	6.10
Tax Audit fees	0.15	0.25
Other Certifications	0.06	0.06
Reimbursement of out of pocket expenses	0.43	0.43
Total*	6.70	6.84

*The above disclosure does not include INR 7.70 (March 31, 2023 : INR 6.29) paid to the Statutory auditor for IPO-related services.

32 Exceptional items

	For the year ended March 31, 2024	For the year ended March 31, 2023
Share issue expenses (Refer Note 48)	-	71.29
Provision for Advances to Suppliers (Refer Note (i))	-	54.78
Gain on account of loss of control in subsidiary (Refer Note (ii))	(297.21)	-
Total	(297.21)	126.07

(i) Provision for Advances to Suppliers

As at March 31, 2023, the Group had balances recoverable of INR 56.45 from Go Airlines (India) Limited ("Go Air") towards business related advances given and other dues. After considering recoveries and adjustments in the normal course of business subsequent to year end, the recoverable balance stands at INR 54.78 as on date. On May 10, 2023, the National Company Law Tribunal, Delhi Bench ('NCLT') admitted Go Air's application for voluntary insolvency proceedings under the Insolvency and Bankruptcy Code 2016, and NCLT has also appointed an Insolvency Resolution Professional (IRP) to revive the airline and manage its operations. As at date, the sale of tickets has been suspended and flights are yet to resume for Go Air. As part of the claims process, on May 24, 2023, the Company has filed a claim with the IRP for recovery of outstanding balances. Pending outcome of the insolvency proceedings, the management has provided for the balance INR 54.78 as exceptional item in the Statement of Profit and Loss.

(ii) Gain on account of loss of control in subsidiary

The Group has lost control in one subsidiary during the year ended March 31, 2024. As per Ind AS 110, this investment has been remeasured on the date of loss of control at fair value and consequential gain of INR 232.73 along with gain on loss of control of INR 64.48 has been recognised as exceptional item in consolidated financial statement. (Refer Note 47 (B) (g)).

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR millions, unless otherwise stated)

33 Other comprehensive income (OCI)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Re-measurement gains / (loss) on defined benefit plans	(1.63)	(2.77)
Income tax effect relating to items that will not be reclassified to profit and loss	0.40	0.70
	(1.23)	(2.07)
Other comprehensive income/ (loss) attributable to :		
Equity holders of the parent	(1.23)	(2.02)
Non controlling interest	-	(0.05)

34 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting for interest on the convertible preference shares, if any) by the weighted average number of equity shares outstanding during the period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the profit and share capital data used in the basic and diluted EPS computations:

Weighted average number of Equity shares for Basic earning per share (BEPS)/ Diluted earning per share (DEPS)	For the year ended March 31, 2024	For the year ended March 31, 2023
Number of equity shares at the beginning of the year	37,12,03,168	36,97,47,200
Number of equity shares issued (weighted average)	6,38,017	12,17,414
Weighted average number of equity shares outstanding at the end of the year	37,18,41,185	37,09,64,614
Effect of Dilution :		
Share options	1,02,84,788	1,07,71,587
Weighted average number of equity shares adjusted for the effect of dilution outstanding at the end of the year	38,21,25,973	38,17,36,201

	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit attributable to equity holders of the Group	757.97	216.38
Basic earnings per share	2.04	0.58
Diluted earnings per share	1.98	0.57

35 Employment benefit plan

a) Defined contribution plans

The Group has a defined contribution plan. Contributions are determined as a specific percentage of employee salaries in respect of qualifying employees towards provident fund and labour welfare fund. The contributions are made to registered provident fund administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

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for the year ended March 31, 2024

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35 Employment benefit plan (Contd..)

The expense recognised during the year ended March 31, 2024 towards defined contribution plan is INR 20.23 (March 31, 2023 : INR 17.21).

	For the year ended March 31, 2024	For the year ended March 31, 2023
Contribution to provident fund	20.02	17.05
Contribution to labour welfare fund	0.21	0.16
Total	20.23	17.21

b) Defined benefit plans: Gratuity scheme

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employees who have completed five years of service are entitled to specific benefit. The level of benefit provided depends on the member's length of service and salary retirement age. The employee is entitled to a benefit equivalent to 15 days salary last drawn for each completed year of service with part thereof in excess of six months subject to maximum limit of INR 20 lakhs. The same is payable on termination of service or retirement or death whichever is earlier.

The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation as at the reporting date using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans is based on the market yields on Government bonds as at the date of actuarial valuation. Actuarial gains and losses (net of tax) are recognised immediately in the other comprehensive income (OCI).

This is an unfunded benefit plan for qualifying employees. The scheme provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment. Vesting occurs upon completion of five years of service.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

Changes in the present value of the defined benefit obligation are as follows:

	As at March 31, 2024	As at March 31, 2023
Defined benefit obligation at the beginning of the year *	51.61	35.35
Loss of control in subsidiary (Refer Note 47 (B))	(0.31)	-
Interest cost	4.50	3.22
Current service cost	16.83	14.10
Actuarial loss/(gain) on obligation		
- financial assumptions	1.06	(1.41)
- demographic assumptions	(0.50)	(0.31)
- experience adjustment	1.07	4.49
Benefits paid	(4.04)	(3.83)
Defined benefit obligation at closing of year	70.22	51.61

*All the employees of the Abhibus Services India Private Limited were transferred to Company as part of the Business Transfer Agreement ("BTA") & were given the continued service period benefit by the Purchaser. The Gratuity liability of the Company was determined basis that as on 31st July 2021 & accounted for as a liability.

*An amount of INR 12.84 was paid as an interim Gratuity for past services to certain eligible employees who were transferred to the Purchaser as part of the Business Transfer Agreement ("BTA"). The amount so paid is transferred to the Purchaser which will be adjusted from the final pay-out at the time of separation/termination of those employees from the Purchaser.

Classification into current/non-current

	As at March 31, 2024	As at March 31, 2023
Current liability	14.56	10.47
Non-current liability	55.66	41.14
Total liability	70.22	51.61

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(All amounts in INR millions, unless otherwise stated)

35 Employment benefit plan (Contd..)

Balance Sheet

	As at March 31, 2024	As at March 31, 2023
Present value of defined benefit obligation	70.22	51.61

Net benefit expense (recognised in profit or loss)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost*	16.83	14.10
Interest cost on benefit obligation	4.50	3.22
Net benefit expense	21.33	17.32

*During the year ended March 31, 2024 INR Nil (March 31, 2023 : 0.24) capitalised as Intangible assets under development.

Expenses recognised in Statement of other comprehensive income

	For the year ended March 31, 2024	For the year ended March 31, 2023
Actuarial (gains) / losses		
- change in demographic assumptions	(0.50)	(0.31)
- change in financial assumptions	1.06	(1.41)
- experience variance (i.e. Actual experience vs assumptions)	1.07	4.49
	1.63	2.77

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

	As at March 31, 2024	As at March 31, 2023
Discount rate	6.90%	7.20%
Future salary increase	15.00%	15.00%
Average outstanding service of employees (years)	28.19	28.77
Retirement age (Years)	60.00	60.00
Mortality rates inclusive of provision for disability*	IALM (2006-08) Ult	IALM 2012-14 ult.
Withdrawal rate (%)		
Upto 30 years	25%	25% & 15%
From 31 to 44 years	25%	25% & 15%
Above 44 years	25%	25% & 15%

*Indian Assured Lives Mortality (2006-08) Ultimate represents published mortality table used for mortality assumption.

A quantitative sensitivity analysis for significant assumptions is shown below:

	As at March 31, 2024	As at March 31, 2023
Impact of the change in discount rate		
a) Impact due to increase of 1 %	(3.28)	(2.75)
b) Impact due to decrease of 1 %	3.55	3.01
Impact of the change in salary increase		
a) Impact due to increase of 1 %	2.35	1.91
b) Impact due to decrease of 1 %	(2.32)	(1.89)

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35 Employment benefit plan (Contd..)

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

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

	As at March 31, 2024	As at March 31, 2023
Year 1	15.05	10.84
Year 2	16.06	10.12
Year 3	17.34	9.56
Year 4	20.50	9.07
Year 5	21.28	8.54
Year 6 onwards	78.80	49.21
	169.03	97.34

The average duration of the defined benefit plan obligation at the end of the reporting year is 4 years (March 31, 2023: 7, 9 and 10 years) for the Company and it's subsidiaries as at the reporting date.

36 Commitments and Contingent liabilities

Financial guarantees

The Group has issued a corporate guarantee of INR 55.0 (March 31, 2023 : Nil) on behalf of Freshbus Private Limited, in favour of Tata Capital Financial Services Limited. This guarantee is designed to secure outstanding amounts related to the lease of buses.

Commitments

The Group has made estimated commitment of INR 933.37 (March 31, 2023 : Nil).

37 The Group has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under Sections 92-92F of the Income-tax Act, 1961. Since the law requires such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation of international transactions with the associated enterprises during the financial year and expects such records to be in existence latest by the due date of filing the return of income. The management is of the opinion that its international transactions with the associated enterprises are at arm's length so that the aforesaid legislation will not have any impact on these consolidated financial statements, particularly on the amount of tax expense and that of provision for taxation.

38 Leases

Group as a lessee

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

	Amount
As at April 01, 2022	25.07
Additions	70.77
Depreciation expense	(15.52)
Modification	(9.35)
As at March 31, 2023	70.97
Additions	322.39
Depreciation expense	(29.93)
Loss of control in subsidiary (Refer Note 47 (B))	(333.92)
As at March 31, 2024	29.51

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(All amounts in INR millions, unless otherwise stated)

38 Leases (Contd..)

Set out below are the carrying amounts of lease liabilities and the movements during the year:

	Amount
As at April 01, 2022	43.39
Addition (including lease liability for finance lease receivable)	76.64
Accretion of interest	8.04
COVID-19 related rent concession *	(1.91)
Payments	(21.87)
Gain on modification of leases	(9.35)
As at March 31, 2023	94.94
Addition (including lease liability for finance lease receivable)	320.33
Accretion of interest	18.57
Payments	(57.13)
Deletions	(2.74)
Loss of control in subsidiary (Refer Note 47 (B))	(314.28)
As at March 31, 2024	59.69

	As at March 31, 2024	As at March 31, 2023
Total current	35.17	31.64
Total non- current	24.52	63.30

* COVID-19 related rent concession

Many lessors have provided rent concessions to the Group as a result of the Covid-19 pandemic. Rent concessions includes rent holidays or rent reductions for a period of time. As a practical expedient, the Group has elected not to assess whether a Covid-19 related rent concession from a lessor is a lease modification and accordingly changes in the lease payments resulting from the Covid-19 related rent concession has been accounted for in the same way it would have account for under Ind AS 116, if the change were not a lease modification. The practical expedient applied only to rent concessions occurred as a direct consequence of the Covid-19 pandemic.

The Group has applied the practical expedient to all rent concessions that meet the conditions for the practical expedient. Property lease (office leases) are the contracts to which Group has applied the practical expedient.

Maturity analysis of lease liabilities is as follows:

Particulars	March 31, 2024	March 31, 2023
Within one year	42.10	42.24
After 1 year but not more than five years	24.83	71.76
	66.93	114.00

The following are the amounts recognised in profit or loss:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation expense of right-of-use assets	29.93	15.52
Interest expense on lease liabilities	18.57	8.04
Rent concession	-	(1.91)
Expense relating to short-term leases (included in other expenses)	12.43	10.78
Total amount recognised in profit or loss	60.93	32.43

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(All amounts in INR millions, unless otherwise stated)

39 Related parties

Note 46 provides the information about the Group's structure including the details of the subsidiaries and the Holding Company

a) Names of related parties and related party relationship

(i) Subsidiaries

Travenues Innovations Private Limited (Wholly owned subsidiary) (struck off in FY 2023-24)

Ixigo Europe, S.L (Wholly owned subsidiary) (w.e.f. June 28, 2021)

Freshbus Private Limited (w.e.f. November 22, 2022 to September 13, 2023)

(ii) Associates

Freshbus Private Limited (w.e.f. September 14, 2023)

(iii) Key managerial personnel (KMP) and Directors

Aloke Bajpai (Chairman, Managing Director & Group CEO)

Rajnish Kumar (till January 28, 2024 Director & Group CPTO, w.e.f. January 29, 2024 Director & Group Co-CEO)

Ravi Shanker Gupta (Group Chief Financial Officer) (till May 4, 2022)

Rahul Gautam (Group Chief Financial Officer) (till December 22, 2023)

Saurabh Devendra Singh (Group Chief Financial Officer) (w.e.f. December 23, 2023)

Suresh Kumar Bhutani (Group General Counsel, Company Secretary and Compliance Officer)

Arun Seth (Independent Director)

Mahendra Pratap Mall (Independent Director)

Rahul Pandit (Independent Director)

Rajesh Sawhney (Independent Director)

Shuba Rao Mayya (Independent Director)

Frederic Lalonde (Non-executive Director)

Shailesh Lakhani (Nominee Director)

Ravi Chandra Adusumalli (Nominee Director) (till December 11, 2023)

b) Details of related party transactions are as below:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1 Short-term employee benefits		
Salary, bonus and other allowances*		
Aloke Bajpai	32.07	19.36
Rajnish Kumar	33.86	21.19
Ravi Shanker Gupta	-	3.33
Rahul Gautam	8.78	9.96
Suresh Kumar Bhutani	5.43	4.16
Saurabh Devendra Singh	4.06	-
Director sitting fees paid to Directors		
Arun Seth	1.25	0.88
Mahendra Pratap Mall	1.15	0.83
Rahul Pandit	1.25	0.88
Rajesh Sawhney	1.05	0.90
Shuba Rao Mayya	1.78	0.73
Frederic Lalonde	0.35	0.53

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39 Related parties (Contd..)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Reimbursement of expenses		
Aloke Bajpai	-	3.92
Rajnish Kumar	-	3.92
2 Share based payments		
Ravi Shanker Gupta	-	0.41
Rahul Gautam	3.04	13.03
Suresh Kumar Bhutani	3.41	1.69
Saurabh Devendra Singh	2.26	-
Compensation of key management personnel of the Group		
Short-term employee benefits	91.03	70.59
Post-employment gratuity and medical benefits*	-	-
Termination benefits	-	-
Share-based payment transactions	8.71	15.13
Total compensation paid to key management personnel	99.74	85.72
3 Other Transactions		
Associates		
Advertisement revenue		
Freshbus Private Limited	0.21	-
Ticketing revenue		
Freshbus Private Limited	4.94	-

c) Details of outstanding balances of related parties

Name of related party	As at March 31, 2024	As at March 31, 2023
Salary Payable*		
Aloke Bajpai	10.00	3.96
Rajnish Kumar	11.00	3.14
Rahul Gautam	-	0.45
Suresh Kumar Bhutani	0.19	1.18
Saurabh Devendra Singh	0.35	-
Other Receivable		
Aloke Bajpai	-	3.92
Rajnish Kumar	-	3.92
Associates		
Trade Payables		
Freshbus Private Limited	1.02	-

*The remuneration to the key management personnel does not include the provision made for gratuity & compensated absences, as they are determined on an actuarial basis for the Group as a whole. Including provision for variable consideration.

40 Segment Information

Operating Segments:

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The Group CEO of the Group has been identified as being the chief operating decision maker to assess the financial performance and position of the Group and make strategic decisions. The Group has organised the business into various Line of business (LOB) namely Flight, Train and Bus which is reviewed by the CODM for assessing the performance and allocating resources. Accordingly, the Group has reported its segment results for the following LOB's bases on its products and services.

- a) **Flight:** Through internet and mobile based platform and call-centres the Group provides the facility to book and service domestic and international air tickets to ultimate consumer through B2C (Business To Consumer) and B2B2C (Business to Business to Consumer) channel. Both these channels share similar characteristics as they are engaged in facilitation of air tickets. This also includes the ancillary and advertisement income generated from this LOB.

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40 Segment Information (Contd..)

- b) **Train** : Through internet and mobile based platform and call-centres the Group provides the facility to book and service Train tickets to ultimate consumer through B2C (Business To Consumer) and B2B2C (Business to Business to Consumer) channel. Both these channels share similar characteristics as they are engaged in facilitation of Train tickets. This also includes the ancillary and advertisement income generated from this LOB.
- c) **Bus** : Through internet and mobile based platform and call-centres the Group provides the facility to book and service Bus tickets to ultimate consumer through B2C (Business To Consumer) and B2B2C (Business to Business to Consumer) channel. Both these channels share similar characteristics as they are engaged in facilitation of Bus tickets. This also includes the ancillary, Software as a Service (SaaS) income and advertisement income generated from this LOB.
- d) **Other services** : Other services primarily includes income from hotel booking, affiliate marketing for hotel booking and ticketing of electric buses owned by subsidiary till September 13, 2023. The operations do not meet any of the quantitative threshold to be a reportable segment for any of the period presented in these consolidated financial statement.

Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to any reporting segment, as reviewed by CODM, have been disclosed as unallocable expenses which included items such as server and tech infrastructure costs, employee benefit expenses and other corporate expenses.

Information about Reportable Segments :

Particulars	For the year ended March 31, 2024				
	Flight	Train	Bus	Others	Total
Gross ticketing revenue	2,880.48	3,598.30	1,298.31	39.53	7,816.62
Less : Discount	1,531.54	29.11	192.45	6.75	1,759.85
Ticketing revenue	1,348.94	3,569.19	1,105.86	32.78	6,056.77
Add: Other operating revenue	115.02	134.51	211.93	40.50	501.96
Less :Direct expenses	754.17	2,409.87	447.29	8.92	3,620.25
Segment Results	709.79	1,293.83	870.50	64.36	2,938.48
Add :Other income					92.18
Less :Unallocable expenses					2,500.05
Less : Finance costs					28.86
Less : Depreciation and amortization expense					129.24
Profit / (loss) before share of loss of an associate, exceptional items and tax					372.51
Add : Share of loss of an associate, net of tax					(59.07)
Profit / (loss) before exceptional items and tax					313.44
Add : Exceptional items					297.21
Profit / (loss) before tax					610.65
Less : Tax expense / (income)					(119.96)
Profit / (loss) for the year					730.61

Particulars	For the year ended March 31, 2023				
	Flight	Train	Bus	Others	Total
Gross ticketing revenue	2,220.10	2,846.66	996.54	-	6,063.30
Less : Discount	1,248.98	7.37	136.62	-	1,392.97
Ticketing revenue	971.12	2,839.29	859.92	-	4,670.33
Add: Other operating revenue	49.21	138.70	114.13	40.13	342.17
Less :Direct expenses	458.49	2,016.82	356.40	0.01	2,831.72
Segment Results	561.84	961.17	617.65	40.12	2,180.78
Add :Other income					163.23
Less :Unallocable expenses					1,893.56
Less : Finance costs					9.49
Less : Depreciation and amortization expense					108.15

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40 Segment Information (Contd..)

Particulars	For the year ended March 31, 2023				
	Flight	Train	Bus	Others	Total
Profit / (loss) before exceptional items and tax					332.81
Add : Exceptional items					(126.07)
Profit / (loss) before tax					206.74
Less : Tax expense / (income)					(27.22)
Profit / (loss) for the year					233.96

Assets and liabilities used in the Group's business are not identified to any of the reportable segments, as these are used interchangeably between segments. Accordingly, the CODM does not review assets and liabilities at reportable segments level.

Geographical information

The Group operates in India and therefore caters to the needs of the domestic market. Therefore, there is only one geographical segment and hence, geographical segment information is not required to be disclosed.

The Group provides primarily services to customer in India. Further there are no material non current assets outside in India.

Information about major customers

Considering the nature of business, customers normally include individuals and business enterprises. Further, none of the corporate and other customers account for more than 10% or more of the Group's revenues.

41 Share based payments

(a) Description of share based payment arrangements

On 1 October 2009, 30 August 2012, 27 May 2013, 5 November 2015, 20 December 2016, 12 May 2016, 1 July 2020, 09 April 2021 and 29th January, 2021, the Board of Directors approved the Employees Stock Option Scheme 2009, 2012, 2013, 2015, 2016(A), 2016(B), 2020, 2021(A) & 2021 (B) respectively. These options are granted to eligible employees of the Group determined by ESOP Remuneration Committee and are convertible into equivalent number of equity shares of Rs. 1 each (for ESOP Scheme 2009, 2012, 2013, 2016(A), 2020, 2021(A) and Rs. 10 each (for ESOP Scheme 2015, 2016(B) and 2021(B) for the Company as per the terms of the plan. Upon vesting, the employees can acquire one common equity share of the Company for every option.

For all ESOP Schemes, options will be available for vesting upon successful completion of service during the vesting period.

Vesting conditions

For ESOP Scheme 2009, 2012, 2013, 2016(A), 2020 & 2021 (A), options shall vest on graded basis and can be exercised within 60 months from the date of vesting in respect of the relevant vested tranche or within one year from the date of termination of employment post vesting, whichever is earlier.

For ESOP Scheme 2015, 2016(B) & 2021 (B), options shall vest on graded basis and can be exercised any time during the 10 years period from the respective vesting date.

The vesting pattern and contractual life of options are given below:

Adjustment of outstanding options and exercise price consequent to issue of Bonus shares:

The shareholders of the Company at the extraordinary general meeting held on August 05, 2021, had granted the approval to issue equity shares of the Company of the face value of Rs. 1 each (hereinafter referred to as the "Bonus Shares") to the members of the Company, in the proportion of 399 (Three Hundred Ninety Nine) Equity Shares for every 1 (One) Equity Share held by them on the record date. The shareholders had further authorised the board of directors of the Company (the "Board") to determine appropriate adjustments for the allotment of Bonus Shares as aforesaid, to the outstanding options granted to the employees of the Company under the prevailing employee stock option schemes of the Company such that the exercise price for all outstanding options as on the record date shall be proportionately adjusted and the number of options granted but not exercised as on 'record date' shall be appropriately adjusted. In compliance with the approval granted by the shareholders for making appropriate adjustments for the Bonus Issue to the outstanding options granted but not exercised under the prevailing employee stock option schemes of the Company, the Board had granted the approval on August 24, 2021, revising the total number of options granted but not exercised from 1 to 400

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41 Share based payments (Contd..)

and the Exercise Price for all the revised number of Options shall be accordingly adjusted to Rs. 1.25 and Rs. 0.50 as the case may be. The values in following tables has been adjusted to take impact of this revision:

Vesting*	ESOP scheme								
	2009	2012	2013	2015	2016(A)	2016(B)	2020	2021 (A)	2021 (B)
Year 1	35%	10%	10%	25%	10%	25%	100%	25%	25%
Year 2	35%	20%	20%	20%	20%	20%	-	25%	20%
Year 3	30%	30%	30%	25%	30%	25%	-	25%	25%
Year 4	0%	40%	40%	30%	40%	30%	-	25%	30%
Contractual life	6 - 8 years	6 - 9 years	6 - 9 years	11 - 14 years	6 - 9 years	11 - 14 years	6 years	6 - 9 years	11 - 14 years

* Please also refer to note (e) for the modification in vesting schedule

(b) Measurement of fair values

Scheme	Share price	Exercise price	Expected volatility	Risk free rate	Expected life (in years)	Weighted average fair value on grant date	Dividend yield	Method of valuation
2009	4.11-14.06	1.25	47.86% - 60.87%	7.38% - 8.43%	3 - 6 years	2.08-10.89	-	Black-
2012	4.11-14.06	1.25	47.86% - 60.87%	6.37% - 8.81%	3 - 6 years	2.08-10.89	-	Scholes
2013	4.11-74.85	1.25	56.38% - 49.82%	7.23% - 7.33%	3 - 6 years	2.11-74.10	-	Option
2015	439	10	50.09% - 50.75%	7.79% - 7.92%	5.5 - 7 years	432.08- 432.85	-	Pricing
2016(A)	5.7-77.54	1.25	14.62% - 18.70%	7.46% - 7.52%	3 - 6 years	2.12-76.68	-	Model
2016(B)	439-3,766	10	44.04% - 53.75%	6.23% - 8.11%	5.5 - 7 years	432-3,759	-	
2020	14.06	0.5 - 1.25	60.87%	4.38%	3 years	13.62 - 56.44	-	
2021 (A)	48.65-77.54	1.25	14.62% - 18.70%	7.46% - 7.52%	4 - 7 years	47.65-76.68	-	
2021 (B)	10006	10	56.59% - 65.02%	4.91% to 6.16%	3 - 6 years	9997-9999	-	

The risk-free interest rates are determined based on current yield to maturity of Government Bonds with 10 years residual maturity. Expected volatility calculation is based on historical daily closing stock prices of competitors / Company using standard deviation of daily change in stock price. The minimum life of stock option is the minimum period before which the options cannot be exercised and the maximum life is the period after which the options cannot be exercised. The expected life has been considered based on average sum of maximum life and minimum life and may not necessarily be indicative of exercise patterns that may occur. Dividend yield has been calculated taking into account expected rate of dividend on equity share price as on grant date basis past trends. For the measurement of grant date fair value certain market conditions were considered in the method of valuation.

(c) Effect of employee stock option scheme on the Statement of Profit and Loss

	For the year ended March 31, 2024	For the year ended March 31, 2023
Employee stock option plan expense	114.68	156.23
Total	114.68	156.23

The carrying amount of the liability relating to the Employee Stock Option Plan at March 31, 2024 INR 399.56 (March 31, 2023: INR 297.78). During the year ended March 31, 2024 INR 0.84 (March 31, 2023 : 2.61) capitalised as Intangible assets under development.

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41 Share based payments (Contd..)

(d) Reconciliation of outstanding share options

The number and weighted-average exercise prices of share options were as follows as at March 31, 2024:

	ESOP scheme							
	2009	2012	2013	2015	2016 (A)	2016 (B)	2020	2021 (A)
Options outstanding as at the beginning of the year	10,000	6,96,700	19,56,837	-	10,83,000	1,246	4,80,052	74,89,093
Add: Options granted during the year	-	-	7,14,016	-	5,60,316	-	-	8,87,896
Less: Options forfeited and expired during the year	10,000	63,700	20,800	-	75,180	-	-	14,41,856
Less: Options exercised during the year	-	1,27,600	5,99,531	-	2,45,500	1,246	45,150	7,44,647
Options outstanding as at the year end	-	5,05,400	20,50,522	-	13,22,636	-	4,34,902	61,90,486
Exercisable at the end of the year	-	3,52,000	9,09,049	-	5,19,500	-	4,34,902	25,95,305
Weighted average remaining life of options outstanding at the end of the year (in years)	-	3.76	4.95	-	4.62	-	3.32	5.32
Weighted average exercise price as at the beginning of the year	-	1.25	1.25	-	1.25	10.00	1.16	1.25
Weighted average exercise price for grants during the year	-	-	1.25	-	1.25	-	-	-
Weighted average exercise price for grants exercised during the year	-	1.25	1.25	-	1.25	10.00	1.23	1.25
Weighted average exercise price as at the end of the year	-	1.25	1.25	-	1.25	10.00	1.23	1.25
Weighted average exercise price of options Exercisable at the end of the year	-	1.25	1.25	-	1.25	10.00	1.23	1.25

The number and weighted-average exercise prices of share options were as follows as at March 31, 2023:

	ESOP scheme							
	2009	2012	2013	2015	2016 (A)	2016 (B)	2020	2021 (A)
Options outstanding as at the beginning of the year	30,000	9,40,000	31,40,800	290	13,53,200	2,024	7,87,200	71,01,760
Add: Options granted during the year	-	-	1,24,737	-	-	-	-	22,04,028
Less: Options forfeited and expired during the year	20,000	1,55,300	8,40,500	-	1,19,800	-	24,962	13,49,513
Less: Options exercised during the year	-	88,000	4,68,200	290	1,50,400	778	2,82,186	4,67,182
Options outstanding as at the year end	10,000	6,96,700	19,56,837	-	10,83,000	1,246	4,80,052	74,89,093
Exercisable at the end of the year	10,000	3,26,500	9,38,300	-	4,87,400	785	4,80,052	17,91,259
Weighted average remaining life of options outstanding at the end of the year (in years)	3.27	4.68	4.06	-	4.46	9.67	3.88	6.00
Weighted average exercise price as at the beginning of the year	3.27	1.25	1.25	-	1.25	10.00	1.21	1.25
Weighted average exercise price for grants during the year	1.25	-	1.25	-	-	-	-	1.25
Weighted average exercise price for grants exercised during the year	-	-	1.25	-	1.25	-	1.29	1.25
Weighted average exercise price as at the end of the year	-	1.25	1.25	-	1.25	10.00	1.16	1.25
Weighted average exercise price of options Exercisable at the end of the year	-	1.25	1.25	10.00	1.25	10.00	0.50	1.25

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41 Share based payments (Contd..)

(e) Modification during the year ended March 31, 2022:

On May 1, 2021, the Company made the following changes in the ESOP Plan 2009, 2012, 2013, 2016(A) and 2020:

- The Vesting period of ESOP were changed to 25% per year over a period of 4 years as against 10%, 20%, 30% and 40%. In case of partially vested ESOP, the balance unvested options shall vest equally over the remaining vesting period.
- The Exercise period of ESOP was increased to 5 years from the date of vesting or 1 year from the date of leaving, whichever is earlier.
- The Exercise Price of ESOP was reduced to Rs. 500 (Rs. 1.25 Post Bonus Issue adjustment)

The incremental fair value together with the original grant date fair value of options will be recognised as an expense over the remaining vesting period (except for the options which have vested before the modification date for which expense was recognised immediately). The fair value of modified options was determined using the same models & principals as described above with the following inputs:

Measurement of fair values:

Scheme	Dividend yield	Expected volatility	Risk free rate	Expected life (in years)	Fair Value on Date of modification	Incremental Fair Value
2009	0%	56.87% to 67.90%	4.67% to 5.98%	2.71 to 5.71	47.55-47.77	3.09-3.91
2012	0%	56.87% to 80%	2.33% to 5.98%	0.62 to 5.71	47.42-47.77	1.94-4.38
2013	0%	56.87% to 85.32%	2.33% to 6.09%	0.62 to 6.33	47.42-47.81	1.94-8.12
2016(A)	0%	56.87% to 85.32%	3.90% to 6.02%	1.21 to 5.88	47.46-47.78	3.03-4.34
2020	0%	67.90%	4.67%	2.71	48.21	0.0125

42 Capital Management

For the purpose of Group's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing borrowings, trade and other payables, less cash and cash equivalents, other bank balances and liquid investment.

	As at March 31, 2024	As at March 31, 2023
Borrowings	400.76	5.35
Lease liabilities	59.69	94.94
Trade payables	568.79	360.85
Other financial liabilities	368.12	1,040.80
Less : Cash and cash equivalents	(645.72)	(731.25)
Less : Fixed deposits	(72.46)	-
Less : Mutual funds	(522.47)	(453.88)
Net debt	156.71	316.81
Equity	4,460.01	3,737.64
Total Capital	4,460.01	3,737.64
Capital and net debt	4,616.72	4,054.45
Gearing ratio	3.39%	7.81%

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets terms & conditions attached to the interest-bearing loans and borrowings that define capital structure requirements.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2024 and year ended March 31, 2023.

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43 Fair value measurements

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments, including those with carrying amounts that are reasonable approximations of fair values:

	Carrying values		Fair values	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Financial assets				
Loans carried at amortised cost	0.40	25.67	0.40	25.67
Investments carried at fair value	522.47	477.42	522.47	477.42
Investment in Associates carried at amortised cost	333.65	-	333.65	-
Other financial assets carried at amortised cost	389.71	224.41	389.71	224.41
Total	1,246.23	727.50	1,246.23	727.50
Financial liabilities				
Borrowings carried at amortised cost	400.76	5.35	400.76	5.35
Other financial liabilities carried at fair value	-	601.97	-	601.97
Other financial liabilities carried at amortised cost	368.12	438.83	368.12	438.83
Total	768.88	1,046.15	768.88	1,046.15

Management has assessed that trade receivables, cash and cash equivalents, other bank balances, lease liabilities and trade payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

44 Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are:

- recognized and measured at fair value and
- measured at amortized cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard.

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1: This level of hierarchy includes financial assets that are measured by reference to quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: This level of hierarchy includes financial assets that are measured using inputs, other than quoted prices included within level 1, that are observable for such items, directly or indirectly.

Level 3: This level of hierarchy includes items measured using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instruments nor based on available market data.

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities:

Fair value measurement hierarchy for assets as at March 31, 2024:

	Total	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets measured at fair value				
Investments at fair value through profit or loss				
- Mutual funds	522.47	522.47	-	-

There are no transfer between levels during the year ended March 31, 2024.

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44 Fair value hierarchy (Contd..)

Fair value measurement hierarchy for assets as at March 31, 2023:

	Total	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets measured at fair value				
Investments at fair value through profit or loss				
- Mutual funds	477.42	477.42	-	-
Financial liabilities measured at fair value				
Liability on account of business combination	601.97	-	-	601.97

There are no transfer between levels during the year ended March 31, 2023.

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices for similar instruments.
- the fair value of the remaining financial instruments is determined using discounted Cash flow analysis.
- Financial liability for future acquisition as per the terms of share purchase agreement-
 - Profit after tax - Based on past performance and management's expectations for the future.
 - WACC - Reflect specific risks relating to the relevant industry in which they operate.

Quantitative details of input used in valuation of financial liability for future acquisition:-

Particulars	March 31, 2024	March 31, 2023
Profit after tax (%)	NA	13.04% - 18.68%
Pre-tax discount rate (%)	NA	14.00%

If the discount rate used in the valuation of Level 3 financial liability for future acquisition had been 1% change than management's estimates at March 31, 2023, does not have significant impact in its value and other equity.

NCI Put Option liability

Liability for call and put options issued to non-controlling interests which do not grant present access to ownership interest to us is recognized at the present value of the redemption amount and is reclassified from equity. At the end of the each reporting period, the non-controlling interests subject to the put option is de-recognized and the difference between the amount de-recognized and present value of the redemption amount, which is recorded as a financial liability, is accounted for as an equity transaction. Considering the call and put option granted, the carrying amount of financial liability recognised at March 31, 2024 is INR Nil (March 31, 2023: INR 601.97).

Below is reconciliation of fair value measurements categorized within level 3 of the fair value hierarchy

	April 1, 2023	Movement during the year	Transfer to equity	March 31, 2024
Liability on account of business combination	601.97	(601.91)	(0.06)	-
Total	601.97	(601.91)	(0.06)	-

	April 1, 2022	Movement during the year	Transfer to equity	March 31, 2023
Liability on account of business combination	753.83	(151.86)	-	601.97
Total	753.83	(151.86)	-	601.97

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(All amounts in INR millions, unless otherwise stated)

45 Financial risk management objectives and policies

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

a) Credit risk

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

(i) Trade receivables

Trade receivables are typically unsecured. Credit risk is managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business.

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

	Unbilled Due	Not Due	0 to 60 days	60 to 120 days	120 to 180 days	More than 180 days	Total
As at March 31, 2024	80.40	129.14	10.74	23.81	13.03	30.53	287.65
As at March 31, 2023	23.35	61.25	11.01	13.36	6.81	13.85	129.63

The ageing of trade receivables does not include expected credit loss.

(ii) Reconciliation of impairment allowance on trade and other receivables

Impairment allowance measured as per simplified approach

	Amount
As at April 01, 2022	15.88
Provision for expected credit loss	0.30
Reversal of provision	(5.44)
As at March 31, 2023	10.74
Provision for expected credit loss	0.52
Reversal of provision	(0.06)
As at March 31, 2024	11.20

b) Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including loans from banks at an optimised cost.

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

	As at March 31, 2024				
	Carrying amount	On Demand	Upto 1 Year	1-5 Years	Total
Borrowings	400.76	400.76	-	-	400.76
Lease liabilities	59.69	-	42.10	24.83	66.93
Trade payables	568.79	-	568.79	-	568.79
Other financial liabilities	368.12	-	368.12	-	368.12
Total	1,397.36	400.76	979.01	24.83	1,404.60

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR millions, unless otherwise stated)

45 Financial risk management objectives and policies (Contd..)

	As at March 31, 2023				
	Carrying amount	On Demand	Upto 1 Year	1-5 Years	Total
Borrowings	5.35	5.35	-	-	5.35
Lease liabilities	94.94	-	42.24	71.76	114.00
Trade payables	360.85	-	360.85	-	360.85
Other financial liabilities	1,040.80	-	745.22	295.58	1,040.80
Total	1,501.94	5.35	1,148.31	367.34	1,521.00

c) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include advances, deposits and FVTOCI investments.

(i) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates to the Group's Bank Overdraft facility with floating interest rates.

Exposure to interest rate risk

The interest rate profile of the Group's interest-bearing financial instruments as reported to management is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Variable rate instruments		
Borrowings	400.76	5.35

Interest rate sensitivity analysis for variable instruments:

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Impact on Statement of Profit and loss for the year		
Increase by 50 basis point	(2.00)	(0.03)
Decrease by 50 basis point	2.00	0.03
Impact on total equity for the year		
Increase by 50 basis point	2.00	0.03
Decrease by 50 basis point	(2.00)	(0.03)

d) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates and have impact on the statement of profit or loss, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the Group. The Group undertakes transactions denominated in foreign currencies and thus it is exposed to exchange rate fluctuations.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR millions, unless otherwise stated)

45 Financial risk management objectives and policies (Contd..)

Particular of unhedged foreign exposure of assets and liabilities as at the reporting date:

(in millions Foreign currency)

Currency	Liabilities		Assets	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
USD	0.38	0.14	0.19	0.07
EURO	-	-	0.00	0.02
SGD	-	0.02	-	-

(in millions INR)

Currency	Liabilities		Assets	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
USD	31.38	11.87	15.85	6.16
EURO	-	-	0.16	1.39
SGD	-	1.32	-	-

Foreign currency sensitivity on unhedged exposure:

The following table demonstrate the sensitivity to a reasonable possible change in exchange rates on profit before tax arising as a result of the revaluation of the Group's foreign currency financial assets and unhedged liabilities.

(in millions INR)

Currency	As at March 31, 2024		As at March 31, 2023	
	Effect on profit before tax	Effect on pre- tax equity	Effect on profit before tax	Effect on pre- tax equity
Increase by 5% in USD	(0.78)	(0.78)	(0.29)	(0.29)
Decrease by 5% in USD	0.78	0.78	0.29	0.29
Increase by 5% in EURO	0.01	0.01	0.07	0.07
Decrease by 5% in EURO	(0.01)	(0.01)	(0.07)	(0.07)
Increase by 5% in SGD	-	-	(0.07)	(0.07)
Decrease by 5% in SGD	-	-	0.07	0.07

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

46 Statement containing specific disclosure of the entities which are included in consolidated financial statements for the year ended March 31, 2024:

Name of the entity in the Group	Relationship	Percentage of Holding	Net Assets i.e. total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income/(loss)		Share in total comprehensive income/(loss)	
			As % of Consolidated Net Assets	Amount	As % of Consolidated Profit & Loss	Amount	As % of Consolidated other comprehensive income/(loss)	Amount	As % of Consolidated total comprehensive income/(loss)	Amount
Le Travenues Technology Limited	Parent		95.94%	4,279.12	73.88%	539.78	(100.00%)	(1.23)	73.84%	538.55
Ixigo Europe, Sociedad Limitada	Foreign Subsidiary	100%	0.17%	7.65	0.51%	3.70	0.00%	-	0.51%	3.70
Freshbus Private Limited (till September 13, 2023)	Indian Subsidiary	53.22%	0.00%	-	(7.17%)	(52.37)	0.00%	-	(7.18%)	(52.37)
Freshbus Private Limited (w.e.f. September 14, 2023)	Associates	41.40%	0.00%	-	(8.09%)	(59.07)	0.00%	-	(8.10%)	(59.07)
Total			96.11%	4,286.77	59.13%	432.04	(100.00%)	(1.23)	59.07%	430.81
Consolidation adjustments/eliminations			3.89%	173.24	40.87%	298.57	0.00%	-	40.93%	298.57
Total			100.00%	4,460.01	100.00%	730.61	(100.00%)	(1.23)	100.00%	729.38

Statement containing specific disclosure of the entities which are included in consolidated financial statements for the year ended March 31, 2023:

Name of the entity in the Group	Relationship	Percentage of Holding	Net Assets i.e. total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income/(loss)		Share in total comprehensive income/(loss)	
			As % of Consolidated Net Assets	Amount	As % of Consolidated Profit & Loss	Amount	As % of Consolidated other comprehensive income/(loss)	Amount	As % of Consolidated total comprehensive income/(loss)	Amount
Le Travenues Technology Limited	Parent		100.27%	3,747.58	103.52%	242.19	(100.00%)	(2.07)	103.55%	240.12
Ixigo Europe, Sociedad Limitada	Foreign Subsidiary	100%	0.11%	3.93	1.80%	4.22	0.00%	-	1.82%	4.22
Travenues Innovations Private Limited*	Indian Subsidiary	100%	0.00%	-	(0.08%)	(0.19)	0.00%	-	(0.08%)	(0.19)
Freshbus Private Limited	Indian Subsidiary	53.22%	4.48%	167.44	(9.07%)	(21.21)	0.00%	-	(9.15%)	(21.21)
Total			104.86%	3,918.95	96.17%	225.01	(100.00%)	(2.07)	96.14%	222.94
Consolidation adjustments/eliminations			(4.86%)	(181.31)	3.83%	8.95	0.00%	-	3.86%	8.95
Total			100.00%	3,737.64	100.00%	233.96	(100.00%)	(2.07)	100.00%	231.89

*During the year ended March 31, 2024, Travenues Innovations Private Limited has filed an application to the Registrar of Companies, NCT of Delhi & Haryana for striking off the name of Company from Register of Companies u/s 248(2) of the Companies Act, 2013 and the same has been struck off by the MCA from Register of Companies u/s 248(2) of the Companies Act, 2013.

Note : Confirm Ticket Online Solutions Private Limited merged pursuant to NCLT Order dated January 16, 2024 (Refer Note 47 (A)).

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR millions, unless otherwise stated)

47 Business combinations

A) Acquisition during the year ended March 31, 2021

(a) Acquisition of Confirm Ticket Online Solutions Private Limited

The Group executed a Share Purchase Agreement with shareholders of Confirm Ticket Online Solutions Private Limited (the "CTPL") for acquisition of 50.1% stake in CTPL as on January 31, 2021, in exchange for payment of approximately INR 179 and Non compete fee of INR 60. The Group recorded transferred identifiable assets (tangible and intangible) basis fair valuation. Consequent to this business acquisition, CTPL results were consolidated effective February 17, 2021. Financial statements as at January 31, 2021 were considered for this purpose as convenience adjusted with impact of seventeen days.

During the year ended March 31, 2022, the Group paid INR 60 as non-compete fee and issued shares amounting to INR 372.98 (basis fair valuation) resulting in CTPL being 83.68% subsidiary as at March 31, 2022.

During the year ended March 31, 2023, the Group paid INR 240.47 through banking channels resulting in CTPL becoming 90.08% subsidiary as at March 31, 2023.

During the year ended March 31, 2024, the Group had acquired remaining 9.92% stake in CTPL for consideration amounting to INR 328.64.

(b) Purchase consideration

Consideration discharged through Bank	179.59
Non-compete fee	60.00
Shares to be issued on account of business combination	397.70
Future acquisition liability as at March 31, 2021	310.26
Total consideration	947.55

(c) Assets acquired and liabilities assumed

The purchase price of INR 947.55 as on the date of acquisition had been allocated to the acquired assets and liabilities as follows:

Net working capital (including cash)	24.34
Intangibles	81.17
Non-compete	62.40
Deferred tax liability	(37.33)
Goodwill	816.97
Total	947.55

The identifiable tangible and intangible assets have been determined basis independent valuation and were concluded within the measurement period in accordance with Ind AS 103.

(d) Analysis of cash flows on acquisition:

Net cash acquired with the subsidiary (included in cash flows from investing activities)	67.28
Cash paid	(179.59)
Net cash flow on acquisition	(112.31)
Payment for Non compete fee during the year ended March 31, 2022	(60.00)
Payment during the year ended March 31, 2023	(240.47)
Payment during the year ended March 31, 2024	(328.64)
Buyback of 0.01% redeemable non-cumulative preference shares (including taxes)	(398.03)
Net cash flow	(1,139.45)

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR millions, unless otherwise stated)

47 Business combinations (Contd..)

(e) Useful life of intangibles recognised on acquisition

The table below shows the values and lives of intangibles recognised on acquisition:-

	Life	Amount
Software	7 years	79.97
Domain names and trademarks	3 years	1.21
Non compete fees	3 years	62.40

(f) Acquired receivables

No adjustments have been made to acquired trade receivables and cash and bank balances.

(g) Accounting policy choice for non-controlling interests

The Group recognises non-controlling interests in an acquired entity at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. In case where the Group does not have present access to ownership interest, it is recognized at the present value of the redemption amount and is reclassified from equity. At the end of each reporting period, the non-controlling interests subject to the put option is de-recognized and the difference between the amount de-recognized and present value of the redemption amount, which is recorded as a financial liability, is accounted for as an equity transaction.

(h) Fair Value of Liability on account of business combination

As at April 01, 2022*	778.55
Less: Payment to owners	(240.47)
Add : Non controlling share in the results for the year	24.62
Add: Fair valuation impact of Put option liability	63.97
As at March 31, 2023*	626.67
Add: Change in fair value of non-controlling interest including tax impact	124.74
Less: Payment to owners	(328.64)
Less : Transfer to Shares to be issued on account of business combination to Employee stock option reserve	(24.70)
Less : Buyback of 0.01% redeemable non-cumulative preference shares (including taxes)	(398.03)
As at March 31, 2024	-

* The amount as at April 01, 2022 consist of Shares to be issued on account of business combination amounting to INR 24.70 disclosed in Statement of Changes in equity and Liability on account of business combination amounting to INR 753.83 (Current portion INR 246.63, Non current portion INR 507.20) disclosed in other financial liabilities.

* The amount as at March 31, 2023 consist of Shares to be issued on account of business combination amounting to INR 24.70 disclosed in Statement of Changes in equity and Liability on account of business combination amounting to INR 601.97 (Current portion INR 306.39, Non current portion INR 295.58) disclosed in other financial liabilities.

(i) Amalgamation of Confirm Ticket Online Solutions Private Limited with the Company :

The Board of Directors of the Company at their meeting held on April 24, 2023 have considered and approved the Scheme of Amalgamation of Confirm Ticket Online Solutions Private Limited ("Transferor Company") with Le Travenues Technology Limited ("Transferee Company"). Further, the Company has received consent from the Equity share holders, Secured Creditors, and unsecured creditors. Post receiving these approvals the Company had filed the application on June 15, 2023 with the Hon'ble NCLT for the approval of the Scheme.

Pursuant to an application filed with National Company Law Tribunal ("NCLT"), the Hon'ble Principal Bench of the NCLT at Chandigarh vide its Order dated January 16, 2024 had approved the Scheme of Amalgamation ('Scheme') between the Parent Company, Confirm Ticket Online Solutions Private Limited ('Transferor Company/ CTPL') and their respective shareholders and creditors, under Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 and the rules and regulations framed thereunder, effective from the appointed date of April 1, 2023. With effect from the appointed date and upon the Scheme becoming effective, entire business of Transferor Company including its assets, properties, rights, benefits, interests and liabilities has been transferred to and vested in the Parent Company, as a going concern. Accounting for this scheme of amalgamation has been done as per "Pooling of interest method" as specified in accordance with Appendix C of "Business Combination of entities under common control" of Indian Accounting Standards (Ind AS 103).

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR millions, unless otherwise stated)

47 Business combinations (Contd..)

The acquisition of CTPL shall enhance overall operational effectiveness by leveraging purchasing and procurement economies of scale, as well as achieving efficiency gains through streamlining general and administrative functions, thereby eliminating redundancies.

Pursuant to this amalgamation, the unamortised deferred tax liability on intangibles amounting to INR 20.36 as at April 01, 2023, created during acquisition has been reversed in consolidated statement of profit and loss. Further the Parent Company had brought forward losses as on March 31, 2023, for which the Parent Company has reasonable certainty that it shall be able to utilise the benefit of its unused tax losses and unabsorbed depreciation against the future taxable profit of CTPL and accordingly has recognised deferred tax assets amounting to INR 96.66.

As part of the Scheme of Amalgamation, the Company has allotted 6,409 fully paid 0.01% redeemable non-cumulative preference shares having face value of Rs. 10 per share to the shareholders of the Transferor Company. Subsequent to the issuance of fully paid 0.01% redeemable non-cumulative preference shares, the Board of Directors approved the buyback of 0.01% redeemable non-cumulative preference shares. Total cash outflow on account of buyback was INR 398.03 (including tax of INR 75.21) and Securities Premium account has been utilized to the extent of INR 398.03. Further, the nominal value of shares bought back of INR 0.06 which represent nominal value of 0.01% redeemable non-cumulative preference shares has been transferred from the retained earnings to the capital redemption reserve as per requirement of Companies Act, 2013.

B) Acquisition during the year ended March 31, 2023

(a) Investment in Freshbus Private Limited

The Group executed an Investment and Shareholders' Agreement with Freshbus Private Limited (the "FPL") dated October 28, 2022 for acquisition of 53.22% stake with voting power of 60% in FPL in exchange for payment of INR 160.00. The Group recorded transferred identifiable assets (tangible and intangible) basis fair valuation. Consequent to this business acquisition, FPL results were consolidated effective November 21, 2022 (Closing date).

(b) Purchase consideration

Consideration discharged through Bank	160.00
Total consideration	160.00

(c) Assets acquired and liabilities assumed

Acquired assets and liabilities as on date of acquisition are as follows:

Property, Plant and Equipments	0.01
Cash and cash equivalents	0.49
Other current assets	0.31
Other current liabilities	(6.18)
Non current assets	0.01
Non current liabilities	(0.01)
Net Assets acquired (A)	(5.37)
Intangibles	
Software	27.97
Non compete	21.81
Deferred tax liability	(5.50)
Goodwill	101.73
Net Intangibles acquired (B)	146.01
Non Controlling Interest	140.64

The identifiable tangible and intangible assets have been determined basis independent valuation. These allocations are preliminary based on management's estimates. The Group is in the process of making a final determination of the fair value of assets and liabilities. Finalization of the purchase price allocation may result in certain adjustments to the above allocation.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR millions, unless otherwise stated)

47 Business combinations (Contd..)

(d) Useful life of intangibles recognised on acquisition

The table below shows the values and lives of intangibles recognised on acquisition:-

	Life	Amount
Non compete fees	3 years	21.81
Intangibles recognized on acquisition		21.81

(e) Acquired receivables

No adjustments have been made to acquired trade receivables and cash and bank balances.

(f) Revenue and profit contribution

From the date of acquisition, for the year ended March 31, 2023 Freshbus Private Limited has contributed INR Nil of revenue and INR (15.56) to the profit before tax of the Group. If the combination had taken place at the beginning of the previous year, revenue would have been increased by INR Nil and the profit before tax for the Group would have been decreased by INR (21.62).

(g) Loss of control

Loss of control in Freshbus

Freshbus Private Limited ("the FPL") through Rights issue on May 22, 2023, issued additional shares to the founder reducing the Group's holding to 44.95%, with voting power at 53.21%. Further, on September 13, 2023, there were certain amendments made in the Investment and Shareholders' Agreement that led to loss of Control for the Group. On September 30, 2023, FPL issued additional shares to unrelated parties ("Investors") leading to further reduction in Groups' holding to 41.40%. The aforesaid transaction has resulted in loss of control, and accordingly the associated assets and liabilities of FPL along with goodwill and intangibles on acquisition of INR 101.73 and INR 16.19 respectively were derecognised and the Group has recorded a net gain of INR 64.48. Further, in accordance with Ind AS 110, the residual interest has been remeasured at the aforesaid date, resulting in fair value of gain of INR 232.73 in the consolidated financial statement.

Carrying amount of net assets over which control is lost :

Property, plant and equipment	78.68
Right of use assets	333.92
Goodwill	101.73
Other intangible assets	39.92
Cash and cash equivalents	9.37
Financial assets	24.83
Trade receivables	1.09
Other assets	0.77
Non-current tax asset (net)	0.36
Total Assets (A)	590.67
Lease liabilities	314.28
Provisions	0.31
Borrowings	5.50
Deferred tax assets (net)	3.92
Trade payables	21.85
Other financial liabilities	7.81
Other current liabilities	7.93
Non- Controlling Interest	133.55
Total Liabilities (B)	495.15
Net Assets (C = A- B)	95.52

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR millions, unless otherwise stated)

47 Business combinations (Contd..)

Investment reinstated at original value (D)	160.00
Gain on Loss of Control (E = D - C)	64.48
Impact of fair value on the investment retained on the date of loss of control (F)	232.73
Exceptional items (G = E + F)	297.21
Share of loss of an associate, net of tax (H)	(59.07)
Investment retained at fair value (I = D + F + H)	333.65

The loss of control was triggered on September 13, 2023 however the Group has de-consolidated the Subsidiary in the Consolidated Financial Statements as August 31, 2023 for convenience. Transactions that have taken place between the period September 01, 2023 to September 13, 2023 in the aforesaid entity are not material.

48 Share Issue Expenses :

The Group has incurred an expenditure of INR 49.90 as at March 31, 2024 (March 31, 2023 : INR 116.78) towards the proposed initial public offer (IPO). The amount recoverable from selling shareholder has been recorded under Other Financial assets as at March 31, 2024 INR 41.81 (March 31, 2023 : INR 45.49) and remaining amount of INR 8.09 (March 31, 2023 : INR Nil) is carried forward as prepaid expense which is to be set off with securities premium in accordance with requirement of Section 52 of the Companies Act, 2013. Out of the total amount incurred during the year ended March 31, 2023 of INR 116.78, INR 71.29 is charged off to Statement of Profit and Loss as exceptional items.

49 Liability written back during the year ended March 31, 2024 and March 31, 2023 represents excess liability ascertained on the completion of contractual obligations and reconciliations thereof.

50 Previous year figures have been regrouped in line with current year presentation.

51 Other Statutory Information

- (i) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Group has balance with the below-mentioned companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

Name of the Company	Nature of transactions with struck-off Company	Balance Outstanding		Relationship with the Struck off Company, if any, to be disclosed
		As at March 31, 2024	As at March 31, 2023	
BM Cargo Carriers Private Limited	Trade Payable	0.04	0.10	None

- (iii) The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Group have not traded or invested in Crypto currency or Virtual Currency during the year.
- (v) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR millions, unless otherwise stated)

51 Other Statutory Information (Contd..)

- (vii) The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) Quarterly returns and monthly statements filed by the Group with the banks in connection with the working capital limit sanctioned are in agreement with the books of accounts.
- (ix) The Group has not been declared wilful defaulter by any bank or financial institution or other lender.

52 Subsequent to the year ended March 31, 2024, the Company completed its Initial Public Offer (IPO) of 7,95,80,899 equity shares of face value of Rs. 1 each at an issue price of Rs. 93 per share comprising fresh issue of 1,29,03,225 equity shares and offer for sale of 6,66,77,674 equity shares by selling shareholders, resulting in equity shares of the Company being listed on National Stock Exchange of India Limited (NSE) and the BSE Limited (BSE) on June 18, 2024.

53 As per the Ministry of Corporate Affairs (MCA) notification, proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, for the financial year commencing April 1, 2023, every Company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The Group has used its books of account which has a feature of recording audit trail (edit log) facility and the same has operated during the year (in respect of tax configuration implemented effective June 01, 2023) for all relevant transactions recorded in the software. The Group has used certain subsystem for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for direct changes to data when made using certain access rights at the database level insofar as it relates to subsystem. In case of associates, Freshbus Private Limited has used an payroll accounting software which is operated by a third-party software service provider, for maintaining its books of account. Management is not in possession of Service Organisation Controls report to determine whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with.

54 Disclosure required under Section 186(4) of the Companies Act, 2013

Full particulars of guarantee given as per Section 186(4) of the Companies Act, 2013

Particulars	Secured/Unsecured	March 31, 2024	March 31, 2023
Freshbus Private Limited	Secured	55.00	-

The Group has issued a corporate guarantee of INR 55.0 (March 31, 2023 : Nil) on behalf of Freshbus Private Limited, in favour of Tata Capital Financial Services Limited. This guarantee is designed to secure outstanding amounts related to the lease of buses.

55 Absolute amounts less than Rs. 5,000 are appearing in the financial statements as "0.00" due to presentation in millions.

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI firm registration
number: 101049W/E300004

**For and on behalf of the Board of Directors of
Le Travenues Technology Limited**
CIN - U63000HR2006PLC071540

sd/-
per Amit Virmani
Partner
Membership No.: 504649

sd/-
Aloke Bajpai
Chairman, Managing
Director & Group CEO
DIN : 00119037

sd/-
Rajnish Kumar
Director & Group Co-CEO
DIN : 02834454

sd/-
Saurabh Devendra Singh
Group Chief Financial Officer

sd/-
Suresh Kumar Bhutani
Group General Counsel,
Company Secretary &
Compliance Officer

Place: Turkey
Date: July 04, 2024

Place: Gurugram
Date: July 04, 2024

Place: Gurugram
Date: July 04, 2024

Place: Gurugram
Date: July 04, 2024

Place: Mumbai
Date: July 04, 2024

LE TRAVENUES TECHNOLOGY LIMITED

Registered Office: Second Floor, Veritas Building, Sector - 53,

Golf Course Road, Gurugram - 122 002, Haryana, India.

CIN: L63000HR2006PLC071540; Tel: +91 - 124 - 6682111

Email: secretarial@ixigo.com Website: <https://www.ixigo.com/>

NOTICE

NOTICE is hereby given that the eighteenth Annual General Meeting of the members ("**AGM**") of Le Travenues Technology Limited (the "**Company**") will be held on Monday, September 30, 2024, at 02:00 PM (IST) through Video Conferencing ("**VC**") / Other Audio-Visual Means ("**OAVM**") facility i.e., e-AGM via InStaMeet by Link Intime India Private Limited, to transact the following business:

ORDINARY BUSINESS:

1. Adoption of Financial Statements:

- the audited standalone financial statements of the Company for the financial year ended March 31, 2024 together with the reports of the Board and Auditors thereon; and
- the audited consolidated financial statements of the Company for the financial year ended March 31, 2024 together with the report of the Auditors thereon.

2. To appoint a director in place of Mr. Shailesh Lakhani (DIN: 03567739), who retires by rotation, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. Re-appointment of Mr. Arun Seth (DIN: 00204434) as an Independent Director.

To consider and if thought fit, pass with or without modification(s), the following resolution as a special resolution

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, and 152, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with the Articles of Association of the Company, Mr. Arun Seth (DIN: 00204434), who was appointed as an Independent Director of the Company by the members on July 29, 2021 for a term of three years up to July 28, 2024, and who is eligible for re-appointment for a second term, and in respect of whom, based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the shareholders, the Board has reappointed him for the second term, be and is hereby reappointed as an Independent Director of the Company, not liable to retire by rotation, with effect from July 29, 2024, for a second term of three years or until he attains the age of 75 years, whichever is earlier, and shall continue to be entitled to receive such sitting fees for attending meetings of the board of directors (the "**Board**") or any committees thereof and such other compensation as may be determined by the Board from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient, to give effect to this resolution without being required to seek any further consent or approval of the members and the Board may, by a resolution delegate the aforementioned power to any committee of directors, director or any other principal officer of the Company on such conditions as the Board may prescribe."

4. Re-appointment of Mr. Mahendra Pratap Mall (DIN: 02316235) as an Independent Director.

To consider and if thought fit, pass with or without modification(s), the following resolution as a special resolution

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, and 152, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with the Articles of Association of the Company, Mr. Mahendra Pratap Mall (DIN: 02316235), who was appointed as an Independent Director of the Company by the members on July 29, 2021 for a term of three years up to July 28, 2024, and who is eligible for re-appointment for a second term, and in respect of whom, based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the shareholders, the Board has reappointed him for the second term, be and is hereby reappointed as an Independent Director of the Company, not liable to retire by rotation, with effect from July 29, 2024, for a second term of three years or until he attains the age of 75 years, whichever is earlier, and shall continue to be entitled to receive such sitting fees for attending meetings of the board of directors (the "**Board**") or any committees thereof and such other compensation as may be determined by the Board from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient, to give effect to this resolution without being required to seek any further consent or approval of the members and the Board may, by a resolution delegate the aforementioned power to any committee of directors, director or any other principal officer of the Company on such conditions as the Board may prescribe."

5. Re-appointment of Mr. Rahul Pandit (DIN: 00003036) as an Independent Director.

To consider and if thought fit, pass with or without modification(s), the following resolution as a special resolution

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, and 152, read with Schedule IV and other applicable provisions,

if any, of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with the Articles of Association of the Company, Mr. Rahul Pandit (DIN: 00003036), who was appointed as an Independent Director of the Company by the members on July 29, 2021 for a term of three years up to July 28, 2024, and who is eligible for re-appointment for a second term, and in respect of whom, based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the shareholders, the Board has reappointed him for the second term, be and is hereby reappointed as an Independent Director of the Company, not liable to retire by rotation, with effect from July 29, 2024, for a second term of three years or until he attains the age of 75 years, whichever is earlier, and shall continue to be entitled to receive such sitting fees for attending meetings of the board of directors (the **"Board"**) or any committees thereof and such other compensation as may be determined by the Board from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient, to give effect to this resolution without being required to seek any further consent or approval of the members and the Board may, by a resolution delegate the aforementioned power to any committee of directors, director or any other principal officer of the Company on such conditions as the Board may prescribe."

6. Re-appointment of Mr. Rajesh Sawhney (DIN: 01519511) as an Independent Director.

To consider and if thought fit, pass with or without modification(s), the following resolution as a special resolution

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, and 152, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with the Articles of Association of the Company, Mr. Rajesh Sawhney (DIN: 01519511), who was appointed as an Independent Director of the Company by the members on July 29, 2021 for a term of three years up to July 28, 2024, and who is eligible for re-appointment for a second term, and in respect of whom, based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the shareholders, the Board has reappointed him for the second term, be and is hereby reappointed as an Independent Director of the Company, not liable to retire by rotation, with effect from July 29, 2024, for a second term of three years or until he attains the age of 75 years, whichever is earlier, and shall continue to be entitled to receive such sitting fees for attending meetings of the board of directors (the **"Board"**) or any committees thereof and such other compensation as may be determined by the Board from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient, to give effect to this resolution without being required to seek any further consent or approval of the members and the Board may, by a resolution delegate the aforementioned power to any committee of directors, director or any other principal officer of the Company on such conditions as the Board may prescribe."

7. Re-appointment of Ms. Shuba Rao Mayya (DIN: 08193276) as an Independent Director.

To consider and if thought fit, pass with or without modification(s), the following resolution as a special resolution

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, and 152, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with the Articles of Association of the Company, Ms. Shuba Rao Mayya (DIN: 08193276), who was appointed as an Independent Director of the Company by the members on July 29, 2021 for a term of three years up to July 28, 2024, and who is eligible for re-appointment for a second term, and in respect of whom, based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the shareholders, the Board has reappointed her for the second term, be and is hereby reappointed as an Independent Director of the Company, not liable to retire by rotation, with effect from July 29, 2024, for a second term of three years or until she attains the age of 75 years, whichever is earlier, and shall continue to be entitled to receive such sitting fees for attending meetings of the board of directors (the **"Board"**) or any committees thereof and such other compensation as may be determined by the Board from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient, to give effect to this resolution without being required to seek any further consent or approval of the members and the Board may, by a resolution delegate the aforementioned power to any committee of directors, director or any other principal officer of the Company on such conditions as the Board may prescribe."

8. Ratification of Le Travenues Technology - Employee Stock Option Scheme 2012 ("ESOS 2012")

To consider and if thought fit, pass with or without modification(s), the following resolution as a special resolution

"RESOLVED THAT pursuant to the applicable provisions of Section 62(1)(b) of the Companies Act, 2013 (the **"Act"**), Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, and other applicable provisions of the Act and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**"SEBI SBEB & SE Regulations"**), and such other laws, rules and regulations (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) as may

be applicable ("**Applicable Laws**"), the relevant provisions of the Memorandum of Association and Articles of Association of Le Travenues Technology Limited (the "**Company**") and subject to any other approvals, consents, permissions, conditions, or modifications that may be required or stipulated by the relevant authorities, Le Travenues Technology - Employee Stock Option Scheme 2012 ("**ESOS 2012**" or "**Scheme**") as originally formulated and approved by the board of directors (the "**Board**") at its meeting held on March 19, 2012 and by the shareholders at the annual general meeting of the Company held on September 20, 2012, and subsequently modified by the shareholders on July 05, 2021 prior to the IPO, be and is hereby ratified and approved within the meaning of Regulation 12 of SEBI SBEB & SE Regulations, as detailed in the explanatory statement annexed hereto, along with the consent accorded to the Board (which expression shall also include Nomination and Remuneration Committee of the Company, which also acts as the Compensation Committee, or any other Committee constituted/ to be constituted by the Board in line with the SEBI SBEB & SE Regulations), being authorised to create, offer, issue, grant and allot 711,200 options (including 634,668 options already been granted prior to IPO and are in force and the remaining 76,532 options are available for grant), convertible into an equivalent number of equity shares with a face value of Re. 1 each, fully paid-up, on such terms and conditions and at such price, in one or more tranches, from time to time, to the eligible employees of the Company, whether working in India or out of India, present or future, as may be decided by the Board and permitted under SEBI SBEB & SE Regulations, with each option giving a right, but not an obligation, to the Eligible Employees and that the grant of options, vesting and exercise thereof shall be in and on such terms and conditions, as may be determined by the Board in accordance with the provisions of the Scheme, the accounting policies, SEBI SBEB & SE Regulations and in due compliance with the applicable laws and regulations in force.

RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot equity shares upon exercise of options from time to time in accordance with the Scheme and the shares so issued shall rank *pari passu* in all respects with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT for the purpose of effectuating the above resolutions, the Board be and is hereby authorised on behalf of the Company, to evolve, decide upon and bring in to effect the Scheme and modifications, changes, variations, alterations, or revisions in the said Scheme from time to time or to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit or necessary or desirable for such purpose including taking all the necessary steps for listing of the equity shares allotted on the stock exchanges where the securities of the Company are listed, as per the terms and conditions of the listing agreement with them and other applicable laws, as and when required and with the authority on behalf of the Company to settle any questions, difficulties, or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, split or consolidation of equity shares, merger/ amalgamation, or sale of division/ undertaking or other

reorganisation etc., requisite adjustments (which may include adjustments to the number of options in ESOS 2012) shall be appropriately made, in a fair and reasonable manner in accordance with ESOS 2012.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient, to give effect to this resolution including but not limited to modify, change, vary, alter, amend, suspend or terminate the Scheme or any terms thereof without being required to seek any further consent or approval of the members of the Company and it shall be deemed that the members shall have given their approval thereto expressly by the authority of this resolution and the Board may, by a resolution delegate the aforementioned power to any committee of directors, director or any other principal officer of the Company on such conditions as the Board may prescribe"

9. Ratification of Le Travenues Technology - Employee Stock Option Scheme 2013 ("**ESOS 2013**")

To consider and if thought fit, pass with or without modification(s), the following resolution as a special resolution

"RESOLVED THAT pursuant to the applicable provisions of Section 62(1)(b) of the Companies Act, 2013 (the "**Act**"), Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, and other applicable provisions of the Act and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI SBEB & SE Regulations**"), and such other laws, rules and regulations (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) as may be applicable ("**Applicable Laws**"), the relevant provisions of the Memorandum of Association and Articles of Association of Le Travenues Technology Limited (the "**Company**") and subject to any other approvals, consents, permissions, conditions, or modifications that may be required or stipulated by the relevant authorities, Le Travenues Technology - Employee Stock Option Scheme 2013 ("**ESOS 2013**" or "**Scheme**") as originally formulated and approved by the board of directors (the "**Board**") at its meeting held on December 13, 2012 and by the shareholders at the annual general meeting of the Company held on September 30, 2013, and subsequently modified by the shareholders on July 05, 2021 prior to the IPO, be and is hereby ratified and approved within the meaning of Regulation 12 of SEBI SBEB & SE Regulations, as detailed in the explanatory statement annexed hereto, along with the consent accorded to the Board (which expression shall also include Nomination and Remuneration Committee of the Company, which also acts as the Compensation Committee, or any other Committee constituted/ to be constituted by the Board in line with the SEBI SBEB & SE Regulations), being authorised to create, offer, issue, grant and allot 1,967,191 options (including 1,500,504 options already been granted prior to IPO and are in force and the remaining 466,687 options are available for grant), convertible into an equivalent number of equity shares with a face value of Re. 1 each, fully paid-up, on such terms and conditions and at such price, in one or more tranches, from time to time, to the eligible employees of the Company, whether working in India or out of India, present or future, as may be decided by the Board and permitted under SEBI SBEB & SE Regulations, with each option giving a right, but not an obligation, to the Eligible Employees and that the grant of options, vesting and exercise thereof shall be in and on such terms and

conditions, as may be determined by the Board in accordance with the provisions of the Scheme, the accounting policies, SEBI SBEB & SE Regulations and in due compliance with the applicable laws and regulations in force.

RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot equity shares upon exercise of options from time to time in accordance with the Scheme and the shares so issued shall rank *pari passu* in all respects with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT for the purpose of effectuating the above resolutions, the Board be and is hereby authorised on behalf of the Company, to evolve, decide upon and bring in to effect the Scheme and modifications, changes, variations, alterations, or revisions in the said Scheme from time to time or to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit or necessary or desirable for such purpose including taking all the necessary steps for listing of the equity shares allotted on the stock exchanges where the securities of the Company are listed, as per the terms and conditions of the listing agreement with them and other applicable laws, as and when required and with the authority on behalf of the Company to settle any questions, difficulties, or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, split or consolidation of equity shares, merger/ amalgamation, or sale of division/ undertaking or other reorganisation etc., requisite adjustments (which may include adjustments to the number of options in ESOS 2013) shall be appropriately made, in a fair and reasonable manner in accordance with ESOS 2013.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient, to give effect to this resolution including but not limited to modify, change, vary, alter, amend, suspend or terminate the Scheme or any terms thereof without being required to seek any further consent or approval of the members of the Company and it shall be deemed that the members shall have given their approval thereto expressly by the authority of this resolution and the Board may, by a resolution delegate the aforementioned power to any committee of directors, director or any other principal officer of the Company on such conditions as the Board may prescribe"

10. Ratification of Le Travenues Technology - Employee Stock Option Scheme 2016 ("ESOS 2016")

To consider and if thought fit, pass with or without modification(s), the following resolution as a special resolution

"RESOLVED THAT pursuant to the applicable provisions of Section 62(1)(b) of the Companies Act, 2013 (the "**Act**"), Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, and other applicable provisions of the Act and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI SBEB & SE Regulations**"), and such other laws, rules and regulations (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) as may

be applicable ("**Applicable Laws**"), the relevant provisions of the Memorandum of Association and Articles of Association of Le Travenues Technology Limited (the "**Company**") and subject to any other approvals, consents, permissions, conditions, or modifications that may be required or stipulated by the relevant authorities, Le Travenues Technology - Employee Stock Option Scheme 2016 ("**ESOS 2016**" or "**Scheme**") as originally formulated and approved by the board of directors (the "**Board**") at its meeting held on December 20, 2016 and by the shareholders at the extraordinary general meeting of the Company held on January 24, 2017, and subsequently modified by the shareholders on July 05, 2021 prior to the IPO, be and is hereby ratified and approved within the meaning of Regulation 12 of SEBI SBEB & SE Regulations, as detailed in the explanatory statement annexed hereto, along with the consent accorded to the Board (which expression shall also include Nomination and Remuneration Committee of the Company, which also acts as the Compensation Committee, or any other Committee constituted/ to be constituted by the Board in line with the SEBI SBEB & SE Regulations), being authorised to create, offer, issue, grant and allot 1,298,100 options (including 1,139,767 options already been granted prior to IPO and are in force and the remaining 158,333 options are available for grant), convertible into an equivalent number of equity shares with a face value of Re. 1 each, fully paid-up, on such terms and conditions and at such price, in one or more tranches, from time to time, to the eligible employees of the Company, whether working in India or out of India, present or future, as may be decided by the Board and permitted under SEBI SBEB & SE Regulations, with each option giving a right, but not an obligation, to the Eligible Employees and that the grant of options, vesting and exercise thereof shall be in and on such terms and conditions, as may be determined by the Board in accordance with the provisions of the Scheme, the accounting policies, SEBI SBEB & SE Regulations and in due compliance with the applicable laws and regulations in force.

RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot equity shares upon exercise of options from time to time in accordance with the Scheme and the shares so issued shall rank *pari passu* in all respects with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT for the purpose of effectuating the above resolutions, the Board be and is hereby authorised on behalf of the Company, to evolve, decide upon and bring in to effect the Scheme and modifications, changes, variations, alterations, or revisions in the said Scheme from time to time or to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit or necessary or desirable for such purpose including taking all the necessary steps for listing of the equity shares allotted on the stock exchanges where the securities of the Company are listed, as per the terms and conditions of the listing agreement with them and other applicable laws, as and when required and with the authority on behalf of the Company to settle any questions, difficulties, or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, split or consolidation of equity shares,

merger/ amalgamation, or sale of division/ undertaking or other reorganisation etc., requisite adjustments (which may include adjustments to the number of options in ESOS 2016) shall be appropriately made, in a fair and reasonable manner in accordance with ESOS 2016.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient, to give effect to this resolution including but not limited to modify, change, vary, alter, amend, suspend or terminate the Scheme or any terms thereof without being required to seek any further consent or approval of the members of the Company and it shall be deemed that the members shall have given their approval thereto expressly by the authority of this resolution and the Board may, by a resolution delegate the aforementioned power to any committee of directors, director or any other principal officer of the Company on such conditions as the Board may prescribe”

11. Ratification of Le Travenues Technology - Employee Stock Option Scheme 2020 (“ESOS 2020”)

To consider and if thought fit, pass with or without modification(s), the following resolution as a special resolution

“RESOLVED THAT pursuant to the applicable provisions of Section 62(1)(b) of the Companies Act, 2013 (the “Act”), Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, and other applicable provisions of the Act and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI SBEB & SE Regulations”), and such other laws, rules and regulations (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) as may be applicable (“Applicable Laws”), the relevant provisions of the Memorandum of Association and Articles of Association of Le Travenues Technology Limited (the “Company”) and subject to any other approvals, consents, permissions, conditions, or modifications that may be required or stipulated by the relevant authorities, Le Travenues Technology - Employee Stock Option Scheme 2020 (“ESOS 2020” or “Scheme”) as originally formulated and approved by the board of directors (the “Board”) at its meeting held on June 26, 2020 and by the shareholders at the extraordinary general meeting of the Company held on June 29, 2020, and subsequently modified by the shareholders on July 05, 2021 prior to the IPO, be and is hereby ratified and approved within the meaning of Regulation 12 of SEBI SBEB & SE Regulations, as detailed in the explanatory statement annexed hereto, along with the consent accorded to the Board (which expression shall also include Nomination and Remuneration Committee of the Company, which also acts as the Compensation Committee, or any other Committee constituted/ to be constituted by the Board in line with the SEBI SBEB & SE Regulations), being authorised to create, offer, issue, grant and allot 433,400 options (including 408,438 options already been granted prior to IPO and are in force and the remaining 24,962 options are available for grant), convertible into an equivalent number of equity shares with a face value of Re. 1 each, fully paid-up, on such terms and conditions and at such price, in one or more tranches, from time to time, to the eligible employees of the Company, whether working in India or out of India, present or future, as may be decided by the Board and permitted under SEBI SBEB & SE Regulations, with each option giving a right, but not an obligation, to the Eligible

Employees and that the grant of options, vesting and exercise thereof shall be in and on such terms and conditions, as may be determined by the Board in accordance with the provisions of the Scheme, the accounting policies, SEBI SBEB & SE Regulations and in due compliance with the applicable laws and regulations in force.

RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot equity shares upon exercise of options from time to time in accordance with the Scheme and the shares so issued shall rank *pari passu* in all respects with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT for the purpose of effectuating the above resolutions, the Board be and is hereby authorised on behalf of the Company, to evolve, decide upon and bring in to effect the Scheme and modifications, changes, variations, alterations, or revisions in the said Scheme from time to time or to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit or necessary or desirable for such purpose including taking all the necessary steps for listing of the equity shares allotted on the stock exchanges where the securities of the Company are listed, as per the terms and conditions of the listing agreement with them and other applicable laws, as and when required and with the authority on behalf of the Company to settle any questions, difficulties, or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, split or consolidation of equity shares, merger/ amalgamation, or sale of division/ undertaking or other reorganisation etc., requisite adjustments (which may include adjustments to the number of options in ESOS 2020) shall be appropriately made, in a fair and reasonable manner in accordance with ESOS 2020.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient, to give effect to this resolution including but not limited to modify, change, vary, alter, amend, suspend or terminate the Scheme or any terms thereof without being required to seek any further consent or approval of the members of the Company and it shall be deemed that the members shall have given their approval thereto expressly by the authority of this resolution and the Board may, by a resolution delegate the aforementioned power to any committee of directors, director or any other principal officer of the Company on such conditions as the Board may prescribe”

12. Ratification of Le Travenues Technology - Employee Stock Option Scheme 2021 (“ESOS 2021”)

To consider and if thought fit, pass with or without modification(s), the following resolution as a special resolution

“RESOLVED THAT pursuant to the applicable provisions of Section 62(1)(b) of the Companies Act, 2013 (the “Act”), Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, and other applicable provisions of the Act and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI SBEB & SE Regulations”), and such other laws, rules and regulations

(including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) as may be applicable ("**Applicable Laws**"), the relevant provisions of the Memorandum of Association and Articles of Association of Le Travenues Technology Limited (the "**Company**") and subject to any other approvals, consents, permissions, conditions, or modifications that may be required or stipulated by the relevant authorities, Le Travenues Technology - Employee Stock Option Scheme 2021 ("**ESOS 2021**" or "**Scheme**") as originally formulated and approved by the board of directors (the "**Board**") at its meeting held on April 09, 2021 and by the shareholders at the extraordinary general meeting of the Company held on May 04, 2021 prior to the IPO, be and is hereby ratified and approved within the meaning of Regulation 12 of SEBI SBEB & SE Regulations, as detailed in the explanatory statement annexed hereto, along with the consent accorded to the Board (which expression shall also include Nomination and Remuneration Committee of the Company, which also acts as the Compensation Committee, or any other Committee constituted/ to be constituted by the Board in line with the SEBI SBEB & SE Regulations), being authorised to create, offer, issue, grant and allot 6,116,564 options (including 5,472,845 options already been granted prior to IPO and are in force and the remaining 643,719 options are available for grant), convertible into an equivalent number of equity shares with a face value of Re. 1 each, fully paid-up, on such terms and conditions and at such price, in one or more tranches, from time to time, to the eligible employees of the Company, whether working in India or out of India, present or future, as may be decided by the Board and permitted under SEBI SBEB & SE Regulations, with each option giving a right, but not an obligation, to the Eligible Employees and that the grant of options, vesting and exercise thereof shall be in and on such terms and conditions, as may be determined by the Board in accordance with the provisions of the Scheme, the accounting policies, SEBI SBEB & SE Regulations and in due compliance with the applicable laws and regulations in force.

RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot equity shares upon exercise of options from time to time in accordance with the Scheme and the shares so issued shall rank *pari passu* in all respects with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT for the purpose of effectuating the above resolutions, the Board be and is hereby authorised on behalf of the Company, to evolve, decide upon and bring in to effect the Scheme and modifications, changes, variations, alterations, or revisions in the said Scheme from time to time or to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit or necessary or desirable for such purpose including taking all the necessary steps for listing of the equity shares allotted on the stock exchanges where the securities of the Company are listed, as per the terms and conditions of the listing agreement with them and other applicable laws, as and when required and with the authority on behalf of the Company to settle any questions, difficulties, or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, split or consolidation of equity shares, merger/ amalgamation, or sale of division/ undertaking or other reorganisation etc., requisite adjustments (which may include adjustments to the number of options in ESOS 2021) shall be appropriately made, in a fair and reasonable manner in accordance with ESOS 2021.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient, to give effect to this resolution including but not limited to modify, change, vary, alter, amend, suspend or terminate the Scheme or any terms thereof without being required to seek any further consent or approval of the members of the Company and it shall be deemed that the members shall have given their approval thereto expressly by the authority of this resolution and the Board may, by a resolution delegate the aforementioned power to any committee of directors, director or any other principal officer of the Company on such conditions as the Board may prescribe"

13. Ratification of Le Travenues Technology - Employee Stock Option Scheme 2024 ("**ESOS 2024**")

To consider and if thought fit, pass with or without modification(s), the following resolution as a special resolution

"RESOLVED THAT pursuant to the applicable provisions of Section 62(1)(b) of the Companies Act, 2013 (the "**Act**"), Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, and other applicable provisions of the Act and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI SBEB & SE Regulations**"), and such other laws, rules and regulations (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) as may be applicable ("**Applicable Laws**"), the relevant provisions of the Memorandum of Association and Articles of Association of Le Travenues Technology Limited (the "**Company**") and subject to any other approvals, consents, permissions, conditions, or modifications that may be required or stipulated by the relevant authorities, Le Travenues Technology - Employee Stock Option Scheme 2024 ("**ESOS 2024**" or "**Scheme**") as originally formulated and approved by the board of directors (the "**Board**") at its meeting held on December 22, 2023 and by the shareholders at the extraordinary general meeting of the Company held on January 24, 2024 prior to the IPO, be and is hereby ratified and approved within the meaning of Regulation 12 of SEBI SBEB & SE Regulations, as detailed in the explanatory statement annexed hereto, along with the consent accorded to the Board (which expression shall also include Nomination and Remuneration Committee of the Company, which also acts as the Compensation Committee, or any other Committee constituted/ to be constituted by the Board in line with the SEBI SBEB & SE Regulations), being authorised to create, offer, issue, grant and allot 1,900,000 options, convertible into an equivalent number of equity shares with a face value of Re. 1 each, fully paid-up, on such terms and conditions and at such price, in one or more tranches, from time to time, to the eligible employees of the Company, whether working in India or out of India, present or future, as may be decided by the Board and permitted under SEBI SBEB & SE Regulations, with each option giving a right,

but not an obligation, to the Eligible Employees and that the grant of options, vesting and exercise thereof shall be in and on such terms and conditions, as may be determined by the Board in accordance with the provisions of the Scheme, the accounting policies, SEBI SBEB & SE Regulations and in due compliance with the applicable laws and regulations in force.

RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot equity shares upon exercise of options from time to time in accordance with the Scheme and the shares so issued shall rank *pari passu* in all respects with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT for the purpose of effectuating the above resolutions, the Board be and is hereby authorised on behalf of the Company, to evolve, decide upon and bring in to effect the Scheme and modifications, changes, variations, alterations, or revisions in the said Scheme from time to time or to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit or necessary or desirable for such purpose including taking all the necessary steps for listing of the equity shares allotted on the stock exchanges where the securities of the Company are listed, as per the terms and conditions of the listing agreement with them and other applicable laws, as and when required and with the authority on behalf of the Company to settle any questions, difficulties, or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, split or consolidation of equity shares, merger/ amalgamation, or sale of division/ undertaking or other reorganisation etc., requisite adjustments (which may include adjustments to the number of options in ESOS 2024) shall be appropriately made, in a fair and reasonable manner in accordance with ESOS 2024.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient, to give effect to this resolution including but not limited to modify, change, vary, alter, amend, suspend or terminate the Scheme or any terms thereof without being required to seek any further consent or approval of the members of the Company and it shall be deemed that the members shall have given their approval thereto expressly by the authority of this resolution and the Board may, by a resolution delegate the aforementioned power to any committee of directors, director or any other principal officer of the Company on such conditions as the Board may prescribe"

14. Ratification for extension of benefits under Le Travenues Technology - Employees Stock Option Scheme 2024 ("ESOS 2024") to the employees of subsidiaries / holding companies (present / future)

To consider and if thought fit, pass with or without modification(s), the following resolution as a special resolution

"RESOLVED THAT pursuant to the applicable provisions of Section 62(1)(b) of the Companies Act, 2013 (the **"Act"**), Rule 12

of the Companies (Share Capital and Debentures) Rules, 2014, and other applicable provisions of the Act, the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**"SEBI SBEB & SE Regulations"**), and applicable provisions of the Foreign Exchange Management Act, 1999, if any, and such other laws, rules and regulations (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) as may be applicable (**"Applicable Laws"**), the relevant provisions of the Memorandum of Association and Articles of Association of Le Travenues Technology Limited (the **"Company"**) and subject to any other approvals, consents, permissions, conditions, or modifications that may be required or stipulated by the relevant authorities, Le Travenues Technology - Employee Stock Option Scheme 2024 (**"ESOS 2024"** or **"Scheme"**) as originally formulated and approved by the board of directors (the **"Board"**) at its meeting held on December 22, 2023 and by the shareholders at the extraordinary general meeting of the Company held on January 24, 2024 prior to the IPO, be and is hereby ratified and approved and the benefit under the Scheme be extended to the employees of the subsidiaries / holding companies (present / future) of the Company within the meaning of Regulation 12 read with Regulation 6 of SEBI SBEB & SE Regulations, as detailed in the explanatory statement annexed hereto, along with the consent accorded to the Board (which expression shall also include Nomination and Remuneration Committee of the Company, which also acts as the Compensation Committee, or any other Committee constituted/ to be constituted by the Board in line with the SEBI SBEB & SE Regulations), being authorised to create, offer, issue, grant and allot 1,900,000 options, convertible into an equivalent number of equity shares with a face value of Re. 1 each, fully paid-up, on such terms and conditions and at such price, in one or more tranches, from time to time, to the eligible employees of the Company, whether working in India or out of India, present or future, as may be decided by the Board and permitted under SEBI SBEB & SE Regulations, with each option giving a right, but not an obligation, to the Eligible Employees and that the grant of options, vesting and exercise thereof shall be in and on such terms and conditions, as may be determined by the Board in accordance with the provisions of the Scheme, the accounting policies, SEBI SBEB & SE Regulations and in due compliance with the applicable laws and regulations in force.

RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot equity shares upon exercise of options from time to time in accordance with the Scheme and the shares so issued shall rank *pari passu* in all respects with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT for the purpose of effectuating the above resolutions, the Board be and is hereby authorised on behalf of the Company, to evolve, decide upon and bring in to effect the Scheme and modifications, changes, variations, alterations, or revisions in the said Scheme from time to time or to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit or necessary or desirable for such purpose including taking all the necessary steps for listing of the equity shares allotted on the stock exchanges where the securities of the Company are listed, as per the terms and conditions of the listing agreement with them and other applicable laws, as and

when required and with the authority on behalf of the Company to settle any questions, difficulties, or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, split or consolidation of equity shares, merger/ amalgamation, or sale of division/ undertaking or other reorganisation etc., requisite adjustments (which may include adjustments to the number of options in ESOS 2024) shall be appropriately made, in a fair and reasonable manner in accordance with ESOS 2024.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient, to give effect to this resolution including but not limited to modify, change, vary, alter, amend, suspend or terminate the Scheme or any terms thereof without being required to seek any further consent or approval of the members of the Company and it shall be deemed that the members shall have given their approval thereto expressly by the authority of this resolution and the Board may, by a resolution delegate the aforementioned power to any committee of directors, director or any other principal officer of the Company on such conditions as the Board may prescribe"

By order of the Board of Directors
For Le Travenues Technology Limited

Sd/-

Aloke Bajpai

(Chairman, Managing Director & Group CEO)

DIN: 00119037

Date : August 28, 2024

Place : Gurugram

Le Travenues Technology Limited

CIN: L63000HR2006PLC071540

Regd. Office: Second Floor, Veritas Building, Sector - 53,
Golf Course Road, Gurugram - 122 002, Haryana, India.

Tel: +91 - 124 - 6682111; Email: secretarial@ixigo.com

Website: <https://www.ixigo.com/>

NOTES

1. A Statement pursuant to Section 102(1) of the Companies Act, 2013 and the rules framed thereunder (hereinafter referred to as the 'Act') relating to the business to be transacted at the annual general meeting (hereinafter referred to as 'AGM'), as set out in Item No(s). 3 to 14 in the notice is annexed herewith and forms part of the notice.
2. In view of outbreak of COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') had via General Circular No. 20/2020 dated May 05, 2020, General Circular No. 10/2022 dated December 28, 2022, and General Circular No. 09/2023 dated September 25, 2023 (collectively 'MCA Circulars') and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 issued by the Securities and Exchange Board of India (the "SEBI Circular"), permitted companies to conduct annual general meeting through video conferencing ('VC') or Other Audio-Visual Means ('OAVM'). In compliance with the MCA Circulars and applicable provisions of the Act, the AGM is being convened and conducted through VC / OAVM i.e., e-AGM via InStaMeet by Link Intime India Private Limited, without the physical presence of the members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company. Since the AGM will be held through VC/ OAVM Facility, the Route Map is not annexed in this Notice.
3. For convening the AGM through VC / OAVM, necessary arrangements have been made by the Company with Link Intime India Private Limited ("LIPL") and instructions for the process to be followed for attending and participating in the AGM forms part of this Notice.
4. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and MCA Circulars, the Company is providing facility of remote e-voting and e-voting during AGM, to its members in respect of the businesses to be transacted at the AGM.

For this purpose, necessary arrangements have been made by the Company with LIPL to facilitate remote e-voting and e-voting during AGM. The instructions for the process to be followed for remote e-voting and e-voting during AGM forms part of this Notice.
5. Pursuant to the provisions of the Act, a member entitled to attend, and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. Since the AGM is being convened pursuant to MCA Circulars through VC/ OAVM facility, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
6. The attendance of the members attending the AGM through VC/ OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
7. Pursuant to Section 113 of the Act, representatives of Institutional / Corporate Members (i.e., other than individuals / HUF, NRI, etc.) may be appointed for the purpose of voting through remote e-voting or for participation and voting during the AGM to be conducted through VC / OAVM. Corporate Members intending to vote or attend the AGM through their authorised representatives are requested to send a certified true copy of the resolution of the board / governing body and power of attorney, (PDF / JPG Format), authorizing its representative to attend and vote on their behalf at the AGM. The said resolution / authorisation shall be sent to the Company by e-mail through registered e-mail address of the corporate member at secretarial@ixigo.com with a copy to enotices@linkintime.co.in
8. The facility for joining the AGM through VC / OAVM will be opened 15 minutes before the scheduled start time of the AGM i.e., 01:45 P.M. (IST). The facility of participation at the AGM through VC/ OAVM will be made available for 1,000 members on first come first served basis. These restrictions will not apply in respect of large shareholders (i.e., shareholders holding 2% or more shareholding), promoters, institutional investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors, etc.
9. In compliance with MCA Circulars, Notice of the AGM along with the Annual Report for FY 2023-24 is being sent only through electronic mode to those members whose name appear in the Register of Members / Beneficial Owners maintained by the Depositories as on Friday, August 30, 2024 and whose email addresses are registered with the Company / Depositories. Members may note that this Notice will also be available on the website of the Company i.e., <https://www.ixigo.com/> and can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and is also available on the website of <https://instavote.linkintime.co.in>
10. Manner of registering / updating e-mail address: Members whose email address is not registered, are requested to get the same registered / updated through the following procedure:
 - a) Members holding shares in dematerialised mode can get their email address registered / updated only by contacting their respective Depository Participant.
 - b) Members holding shares in physical mode may register / update their email address with the RTA by writing to them at enotices@linkintime.co.in
11. All documents referred to in the notice and explanatory statement and the register of directors and key managerial personnel and their shareholding maintained under Section 170 of the Act and the Certificate from DPV & Associates LLP, Company Secretaries certifying that the ESOS Schemes of the Company are being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, will be available for inspection in electronic mode. The members may inspect the same by sending a request to the Company at secretarial@ixigo.com
12. Members holding shares as on the cut-off date i.e., Monday, September 23, 2024 and who would like to express their views or ask questions during the AGM may register themselves by sending a request from their registered email id mentioning their name, DP id and Client id/ folio number, PAN and mobile number at secretarial@ixigo.com. The Speaker Registration will be open from Tuesday, September 24, 2024 till 05:00 P.M. (IST) September 27, 2024. Only those Members who are registered will be allowed to express their views or ask questions. The members may send their questions in

advance within the stipulated period to enable the management to respond to these queries objectively at the AGM. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.

13. The Company has appointed Mr. Surya Kant Gupta, Practicing Company Secretary (Membership No. F9250) as the Scrutinizer for scrutinizing the remote e-voting and e-voting process to ensure that the process is carried out in a fair and transparent manner.
14. The Member whose name appears in the Register of Members / Beneficial Owners maintained by the Depositories as on cut-off date i.e., Monday, September 23, 2024 will only be considered for the purpose of remote e-voting and e-voting.
15. The remote e-voting facility commences on Wednesday, September 25, 2024 at 9:00 A.M. (IST) and ends on Sunday, September 29, 2024 at 5:00 P.M. (IST). The remote e-voting shall be disabled by LIIPL after aforesaid period.
16. Voting rights shall be reckoned on the paid-up value of shares registered in the name of Members / Beneficial Owners maintained by the Depositories as on the cut-off date i.e., Monday, September 23, 2024.
17. Members are requested to quote their Registered Folio Number or Demat Account Number and Depository Participant (DP) ID number in all correspondence with the Company. In case of joint holders, the member whose name appears as the first holder in the order of names as per the register of members of the Company will be entitled to vote at the AGM.
18. The Members attending the AGM who are entitled to vote but have not exercised their right to vote through remote e-voting, may vote during the AGM through e-voting for all businesses specified in the accompanying Notice. The members who have exercised their right to vote by remote e-voting may attend the AGM but shall not vote at the AGM.
19. Members who are holding shares in physical form or who have not registered their email address with the Company / Depository or any person who acquires shares of the Company and becomes a member of the Company after the Notice has been sent electronically by the Company, and holds shares as of the cut-off date, i.e. Monday, September 23, 2024, may obtain the User ID and password by sending a request at enotices@linkintime.co.in However, if a Member is already registered with LIIPL for remote e-voting and e-voting then existing User ID and password can be used for casting vote.
20. A person who is not a member as on the cut-off date i.e., Monday, September 23, 2024 should treat this Notice for information purposes only.
21. Members can avail the facility of nomination in respect of the equity shares held by them in physical form pursuant to the provisions of Section 72 of the Act read with rules thereunder. Members desiring to avail this facility may send their nomination in Form SH-13 duly filled in, to the Company. Further, members desirous of cancelling / varying nomination pursuant to the provisions of the Act are requested to send their requests in Form SH-14 to the Company. These forms will be made available on request.
22. Details as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by Institute of Company Secretaries of India in respect of the Directors seeking appointment/re-appointment at the AGM are given in the Annexure to this Notice.
23. All assistance related with the facility for voting by electronic means may be addressed to Mr. Rajiv Ranjan, Assistant Vice President - evoting, LIIPL, C - 101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083; Helpdesk: 022 - 49186000 / 49186175; E-mail: enotices@linkintime.co.in
24. The Scrutinizer shall, after the conclusion of AGM, submit the consolidated scrutinizer's report (i.e., votes cast through remote e-voting and e-voting during AGM) to the Chairman of AGM after completion of scrutiny and the results will be announced by the Chairman or any other person authorised by the Chairman. Based on the Scrutinizer's report, the result will be declared within two working days from conclusion of AGM and the details of result along with Scrutinizer's Report will be placed on the website of the Company at <https://www.ixigo.com/> and on the website of LIIPL at <https://instavote.linkintime.co.in>

INSTRUCTIONS FOR E-VOTING AND PROCESS AND MANNER FOR JOINING THE ANNUAL GENERAL MEETING THROUGH VC/ OAVM ARE AS FOLLOWS:

A. REMOTE E-VOTING INSTRUCTIONS:

Individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Login method for Individual shareholders holding securities in demat mode is given below:

Individual Shareholders holding securities in demat mode with NSDL:

METHOD 1 - If registered with NSDL IDeAS facility

Users who have registered for NSDL IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "Login".
- b) Enter user id and password. Post successful authentication, click on "Access to e-voting".
- c) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

User not registered for IDeAS facility:

- a) To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Proceed with updating the required fields.
- c) Post registration, the user will be provided with Login ID and password.

- d) After successful login, click on "Access to e-voting".
- e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of NSDL:

- a) Visit URL: <https://www.evoting.nsdl.com/>
- b) Click on the "Login" tab available under 'Shareholder/ Member' section.
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you can see "Access to e-voting".
- e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL:

METHOD 1 - From Easi/Easiest

Users who have registered/ opted for Easi/Easiest

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com.
- b) Click on New System Myeasi
- c) Login with user id and password
- d) After successful login, the user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.
- e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

Users not registered for Easi/Easiest

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, the user will be provided Login ID and password.
- d) After successful login, the user is able to see e-voting menu.
- e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of CDSL.

- a) Visit URL: <https://www.cdslindia.com/>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant:

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, members shall navigate through "e-voting" tab under Stocks option.
- c) Click on e-voting option, members will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-voting menu.
- d) after successful authentication, click on "LINKINTIME" or "evoting link displayed alongside company's name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the Company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

- i. Visit URL: <https://instavote.linkintime.co.in>
- ii. Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details:

- A. User ID:** Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
- B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

Shareholders holding shares in **physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

Shareholders holding shares in **NSDL form, shall provide 'D' above*

- Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
- Click "confirm" (Your password is now generated).

iii. Click on 'Login' under 'SHARE HOLDER' tab.

iv. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on '**Submit**'.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select '**View**' icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option '**Favour / Against**' (If you wish to view the entire resolution details, click on the '**View Resolution**' file link).
4. After selecting the desired option i.e. Favour / Against, click on '**Submit**'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders ("Corporate Body/ Custodian/ Mutual Fund"):

STEP 1 - Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on Sign up under "Corporate Body/ Custodian/Mutual Fund"
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID.
- f) While first login, entity will be directed to change the password and login process is completed.

STEP 2 - Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on "Investor Mapping" tab under the Menu Section
- c) Map the Investor with the following details:
 - a. 'Investor ID' -
 - i. Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID.
 - ii. Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
 - b. 'Investor's Name' - Enter full name of the entity.
 - c. 'Investor PAN' - Enter your 10-digit PAN issued by Income Tax Department.
 - d. 'Power of Attorney' - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be - DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
- d) Click on the Submit button and investor will be mapped now.
- e) The same can be viewed under the "Report Section".

STEP 3 - Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on 'Votes Entry' tab under the Menu section.
- c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting.
- d) Enter '16-digit Demat Account No.' for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour' / 'Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.
- g) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

VOTES UPLOAD:

- Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- You will be able to see the notification for e-voting in the inbox.
- Select 'View' icon for 'Company's Name / Event number'. E-voting page will appear.
- Download sample vote file from 'Download Sample Vote File' option.
- Cast your vote by selecting your desired option 'Favour' / 'Against' in excel and upload the same under 'Upload Vote File' option.
- Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 - 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual shareholder holding securities in physical form has forgotten the password:

If an Individual shareholder holding securities in physical form has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate):

Event No + Folio Number registered with the Company

User ID for Shareholders holding shares in NSDL demat account:

8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account:

16 Digit Beneficiary ID.

Institutional shareholders ("Corporate Body/ Custodian/ Mutual Fund") has forgotten the password:

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on 'Login' under 'Corporate Body/ Custodian/Mutual Fund' tab and further Click 'forgot password?'
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

B. PROCESS AND MANNER FOR ATTENDING THE ANNUAL GENERAL MEETING THROUGH INSTAMEET:

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & Click on "Login".

- Select the "Company" and 'Event Date' and register with your following details:

A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No

- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/ members holding shares in **physical form shall provide** Folio Number registered with the Company

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. Mobile No.: Enter your mobile number.

D. Email ID: Enter your email id, as recorded with your DP/Company.

- Click "Go to Meeting" (You are now registered for InStaMeet and your attendance is marked for the meeting).

2. Instructions for Shareholders/ Members to Speak during the General Meeting through InStaMeet:

- Shareholders who would like to speak during the meeting must register their request with the Company.
- Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.

- Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
- Other shareholder may ask questions to the panelist, via active chat-board during the meeting.
- Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

3. Instructions for Shareholders/ Members to Vote during the General Meeting through InStaMeet:

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

- On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
- Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InStaMeet and click on 'Submit'.
- After successful login, you will see "Resolution Description" and against the same the option "Favour" / "Against" for voting.
- Cast your vote by selecting appropriate option i.e. "Favour"/ "Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour'/'Against'.
- After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
- Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InStaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the Annual General Meeting through InStaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience. Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download

stream) to avoid any disturbance during the meeting. Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: Tel: 022-49186175.

Statement pursuant to Section 102(1) of the Companies Act, 2013 (the "Act")

The following statement sets out all material facts relating to the Special Business mentioned in the accompanying notice.

Item No. 3

Re-appointment of Mr. Arun Seth (DIN: 00204434) as an Independent Director

Mr. Arun Seth (DIN: 00204434) was appointed as an Independent Director at the Fifteenth Annual General Meeting of the Company held on July 29, 2021, for a term of three years with effect from July 29, 2021, up to July 28, 2024.

In recognition of Mr. Arun Seth's substantial contributions and his positive performance evaluation during his tenure, the Nomination and Remuneration Committee has recommended that his continued association will benefit the Company. Accordingly, the Board has, subject to shareholder approval, reappointed Mr. Arun Seth as a Non-Executive Independent Director, not liable to retire by rotation, effective from July 29, 2024, for a second term of three years or until he attains the age of 75 years, whichever occurs earlier. Mr. Arun Seth will continue to receive sitting fees for attending meetings of the Board of Directors or any of its committees, as well as any other compensation as may be determined by the Board from time to time.

The terms and conditions of appointment of independent directors are uploaded on the website of the Company at <https://www.ixigo.com/about/investor-relations/> and would also be made available for inspection to the members without any fee, on all working days, until the last date of remote e-voting.

Please refer the annexure for details as required to be provided in compliance with the requirements of Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard - 2 issued by the Institute of Company Secretaries of India.

In consideration of the above, the Board recommends the resolution set out in this notice at Item No. 3 for approval by the shareholders of the Company as a **Special Resolution**.

Except Mr. Arun Seth, none of the Directors or Key Managerial Persons of the Company or their respective relatives are, in any way, concerned or interested in Item No. 3 of the Notice. Mr. Arun Seth is not related to any Director or KMP of the Company.

Item No. 4

Re-appointment of Mr. Mahendra Pratap Mall (DIN: 02316235) as an Independent Director

Mr. Mahendra Pratap Mall (DIN: 02316235) was appointed as an Independent Director at the Fifteenth Annual General Meeting of the Company held on July 29, 2021, for a term of three years with effect from July 29, 2021, up to July 28, 2024.

In recognition of Mr. Mahendra Pratap Mall's substantial contributions and his positive performance evaluation during his tenure, the Nomination and Remuneration Committee has recommended that his continued association will benefit the Company. Accordingly, the Board has, subject to shareholder approval, reappointed Mr. Mahendra Pratap Mall as a Non-Executive Independent Director, not liable to retire by rotation, effective from July 29, 2024, for a second term of three years or until he attains the age of 75 years, whichever occurs earlier. Mr. Mahendra Pratap Mall will continue to receive sitting fees for attending meetings of the Board of Directors or any of its committees, as well as any other compensation as may be determined by the Board from time to time.

The terms and conditions of appointment of independent directors are uploaded on the website of the Company at <https://www.ixigo.com/about/investor-relations/> and would also be made available for inspection to the Members without any fee, on all working days, until the last date of remote e-voting.

Please refer the annexure for details as required to be provided in compliance with the requirements of Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard - 2 issued by the Institute of Company Secretaries of India.

In consideration of the above, the Board recommends the resolution set out in this notice at Item No. 4 for approval by the shareholders of the Company as a **Special Resolution**.

Except Mr. Mahendra Pratap Mall, none of the Directors or Key Managerial Persons of the Company or their respective relatives are, in any way, concerned or interested in Item No. 4 of the Notice. Mr. Mahendra Pratap Mall is not related to any Director or KMP of the Company.

Item No. 5

Re-appointment of Mr. Rahul Pandit (DIN: 00003036) as an Independent Director

Mr. Rahul Pandit (DIN: 00003036) was appointed as an Independent Director at the Fifteenth Annual General Meeting of the Company held on July 29, 2021, for a term of three years with effect from July 29, 2021, up to July 28, 2024.

In recognition of Mr. Rahul Pandit's substantial contributions and his positive performance evaluation during his tenure, the Nomination and Remuneration Committee has recommended that his continued association will benefit the Company. Accordingly, the Board has, subject to shareholder approval, reappointed Mr. Rahul Pandit as a Non-Executive Independent Director, not liable to retire by rotation, effective from July 29, 2024, for a second term of three years or until he attains the age of 75 years, whichever occurs earlier. Mr. Rahul Pandit will continue to receive sitting fees for attending meetings of the Board of Directors or any of its committees, as well as any other compensation as may be determined by the Board from time to time.

The terms and conditions of appointment of independent directors are uploaded on the website of the Company at <https://www.ixigo.com/about/investor-relations/> and would also be made available for inspection to the members without any fee, on all working days, until the last date of remote e-voting.

Please refer the annexure for details as required to be provided in compliance with the requirements of Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard - 2 issued by the Institute of Company Secretaries of India.

In consideration of the above, the Board recommends the resolution set out in this notice at Item No. 5 for approval by the shareholders of the Company as a **Special Resolution**.

Except Mr. Rahul Pandit, none of the Directors or Key Managerial Persons of the Company or their respective relatives are, in any way, concerned or interested in Item No. 5 of the Notice. Mr. Rahul Pandit is not related to any Director or KMP of the Company.

Item No. 6

Re-appointment of Mr. Rajesh Sawhney (DIN: 01519511) as an Independent Director

Mr. Rajesh Sawhney (DIN: 01519511) was appointed as an Independent Director at the Fifteenth Annual General Meeting of the Company held on July 29, 2021, for a term of three years with effect from July 29, 2021, up to July 28, 2024.

In recognition of Mr. Rajesh Sawhney's substantial contributions and his positive performance evaluation during his tenure, the Nomination and Remuneration Committee has recommended that his continued association will benefit the Company. Accordingly, the Board has, subject to shareholder approval, reappointed Mr. Rajesh Sawhney as a Non-Executive Independent Director, not liable to retire by rotation, effective from July 29, 2024, for a second term of three years or until he attains the age of 75 years, whichever occurs earlier. Mr. Rajesh Sawhney will continue to receive sitting fees for attending meetings of the Board of Directors or any of its committees, as well as any other compensation as may be determined by the Board from time to time.

The terms and conditions of appointment of independent directors are uploaded on the website of the Company at <https://www.ixigo.com/about/investor-relations/> and would also be made available for inspection to the members without any fee, on all working days, until the last date of remote e-voting.

Please refer the annexure for details as required to be provided in compliance with the requirements of Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard - 2 issued by the Institute of Company Secretaries of India.

In consideration of the above, the Board recommends the resolution set out in this notice at Item No. 6 for approval by the shareholders of the Company as a **Special Resolution**.

Except Mr. Rajesh Sawhney, none of the Directors or Key Managerial Persons of the Company or their respective relatives are, in any way, concerned or interested in Item No. 6 of the Notice. Mr. Rajesh Sawhney is not related to any Director or KMP of the Company.

Item No. 7

Re-appointment of Ms. Shuba Rao Mayya (DIN: 08193276) as an Independent Director

Ms. Shuba Rao Mayya (DIN: 08193276) was appointed as an Independent Director at the Fifteenth Annual General Meeting of the Company held on July 29, 2021, for a term of three years with effect from July 29, 2021, up to July 28, 2024.

In recognition of Ms. Shuba Rao Mayya's substantial contributions and her positive performance evaluation during her tenure, the Nomination and Remuneration Committee has recommended that her continued association will benefit the Company. Accordingly, the Board has, subject to shareholder approval, reappointed Ms. Shuba Rao Mayya as a Non-Executive Independent Director, not liable to retire by rotation, effective from July 29, 2024, for a second term of three years or until she attains the age of 75 years, whichever occurs earlier. Ms. Shuba Rao Mayya will continue to receive sitting fees for attending meetings of the Board of Directors or any of its committees, as well as any other compensation as may be determined by the Board from time to time.

The terms and conditions of appointment of independent directors are uploaded on the website of the Company at <https://www.ixigo.com/about/investor-relations/> and would also be made available for inspection to the members without any fee, on all working days, until the last date of remote e-voting.

Please refer the annexure for details as required to be provided in compliance with the requirements of Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard - 2 issued by the Institute of Company Secretaries of India.

In consideration of the above, the Board recommends the resolution set out in this notice at Item No. 7 for approval by the shareholders of the Company as a **Special Resolution**.

Except Ms. Shuba Rao Mayya, none of the Directors or Key Managerial Persons of the Company or their respective relatives are, in any way, concerned or interested in Item No. 7 of the Notice. Ms. Shuba Rao Mayya is not related to any Director or KMP of the Company.

Item No. 8

Ratification of Le Travenues Technology - Employee Stock Option Scheme 2012 ("ESOS 2012")

Le Travenues Technology Limited has established various employee stock option schemes with the aim of motivating and retaining talented employees who contribute to its overall growth and profitability by attracting and securing the right human talent. The scheme is designed to promote sustained growth and enhance shareholder value by aligning employee interests with the Company's long-term objectives. It also strives to instill a sense of ownership and involvement among employees, allowing them to partake in the value they help generate for the Company in the future, while offering additional deferred rewards.

ESOS 2012 was approved by the shareholders at the annual general meeting of the Company held on September 20, 2012. On July 05, 2021, ESOS 2012 was modified by the shareholders to make it compliant with the provisions of Section 62(1)(b) and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) read with Rule 12 of the Companies (Share Capital and Debentures

Rules, 2014 and in accordance with the provisions of the Securities and Exchange Board of India (Share Based Employees Benefits) Regulations, 2014 prior to the listing of equity shares of the Company on BSE Limited and National Stock Exchange of India Limited, respectively for the benefit of the eligible employees of the Company and Subsidiary Companies (as defined under the Companies Act, 2013 (the **"Act"**)), which entitles them to the shares of the Company.

It is pertinent to note that the Securities and Exchange Board of India (**"SEBI"**) had, vide Notification No. SEBI/LAD-NRO/GN/2021/40 dated August 13, 2021, issued the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**"SEBI SBEB & SE Regulations"**) by consolidating the Securities and Exchange Board of India (Share Based Employees Benefits) Regulations, 2014 and the SEBI (Issue of Sweat Equity) Regulations, 2002. SEBI SBEB & SE Regulations became effective w.e.f. August 13, 2021. As per Regulation 12 of SEBI SBEB & SE Regulations, no company is permitted to make any fresh grants which involves allotment or transfer of shares to its employees under an employee stock option scheme formulated prior to listing of its shares unless such scheme is in conformity with the SEBI SBEB & SE Regulations and is ratified by its shareholders after the listing of the shares of the Company.

Following the recommendations of the Nomination and Remuneration Committee, the Board recommends the resolution set out in this notice at Item No. 8 for approval by the shareholders of the Company as a **Special Resolution**.

None of the Directors or Key Managerial Personnel of the Company, or their respective relatives, are in any way concerned or interested in Item No. 8 of the Notice, except to the extent of any Options granted to them in compliance with the Scheme.

Particulars as required under Section 62 (1)(b) of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 6 of the SEBI SBEB & SE Regulations are set out below:

1. Brief Description of ESOS 2012:

ESOS 2012 is intended to reward the Eligible Employees (as described under para 3 herein below), for their performance and to motivate them to contribute to the growth and profitability of the Company. ESOS 2012 will help to retain talent in the organization as the Company views stock options as an instrument that would enable the Eligible Employees to share the value they create for the Company and align individual objectives with the objectives of the Company in the years to come.

2. Total number of options to be offered and granted:

The maximum number of employee stock options that may be granted by the Company under ESOS 2012 shall not exceed 711,200 options, convertible into an equivalent number of equity shares with a face value of Re. 1 each, fully paid-up. Please note that 711,200 options are as adjusted for the Bonus Issue approved by the members on August 05, 2021. In case of any corporate action(s) such as rights issue, bonus issue, split or consolidation of equity shares, merger/ amalgamation, or sale of division/ undertaking or other reorganisation etc., requisite adjustments (which may include adjustments to the number of options in ESOS 2012) shall be appropriately made, in a fair and reasonable manner in accordance with ESOS 2012.

Out of 711,200 options available under ESOS 2012, 634,668 options have already been granted prior to IPO and are in force and the remaining 76,532 options are available for grant. Subject to compliance with and in accordance with applicable laws, the options that may get cancelled or lapsed without being exercised will be added back to the pool and will be available for allocation to Eligible Employees.

3. Identification of classes of employees entitled to participate and be beneficiaries in the Scheme:

Subject to compliance with and in accordance with applicable laws, the following classes of employees are entitled to participate in ESOS 2012:

- (i) a permanent employee of the Company who has been working in India or outside India; or
- (ii) a Director of the Company, whether a whole time director or not but excluding an independent director; or
- (iii) an employee or director as per (i) and (ii) above, of a subsidiary, in India or outside India, or of a holding company of the Company

Following persons are not entitled to participate in ESOS 2012:

- (a) an employee who is a promoter or a person belonging to the promoter group; or
- (b) a director who either by himself or through his relative or through any body corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company.

4. Requirements of vesting and period of vesting:

Vesting of Options would be subject to continued employment with the Company except in the event of cessation of employment due to death or permanent disability of the employee. Options granted under ESOS 2012 would vest as per the vesting schedule set out in the grant letter subject to a minimum period of one year from the date of Grant of such Options and maximum period of seven years from the date of grant. The Board / Compensation Committee shall have the power to modify or accelerate the vesting schedule on a case-to-case basis subject to the minimum gap of one year between the Grant and first Vesting.

5. The maximum period (subject to regulation 18(1) and 24(1) of SEBI SBEB & SE Regulations, as the case may be) within which the options shall be vested:

Seven years from the date of grant of each option.

6. Exercise price or pricing formula:

Exercise price of the shares will be the fair market value of the Shares, the fair market value will be the closing price of the share on the stock exchange having the highest trading volume of shares, as on the trading date immediately prior to the date of the Board / Compensation Committee meeting wherein the Grants of Options will be approved. The Board / Compensation Committee has a power to provide suitable discount or charge premium on such price as arrived above including the power to Grant Options at par value. However, in any case the Exercise Price shall not go below the par value of Equity Share of the Company.

7. Exercise Period offer period and process of exercise / acceptance of offer:

Exercise Period for the Vested Options will be determined by the Board / Compensation Committee at the time of Grant and the right to Exercise will terminate at the end of five years after Vesting of the last tranche of Options Granted to the respective Employee, beyond which the Options would lapse.

Subject to compliance with and in accordance with applicable laws, the Options cancelled or lapsed without being exercised will be added back to the pool and will be available for allocation to Eligible Employees. The exact vesting period would be set by the Board / Compensation Committee as per its own discretion.

The Option Grantee, for issuance and allotment of Shares pursuant to the Vested Options, may, at any time during the Exercise Period, and subject to fulfilment of the conditions on which the Options have been Granted, Exercise the Vested Options by submitting an application in writing along with the Exercise Price and the applicable taxes.

8. Appraisal Process for determining the eligibility of the employees for the ESOS 2012:

The appraisal process for determining the eligibility of the employees will be in accordance with ESOS 2012 or as may be determined by the Board / Compensation Committee at its sole discretion.

The employees would be granted options under the Scheme based on various parameters including but not limited to:

- i. Loyalty: It will be determined on the basis of tenure of employment of an Employee in the Company;
- ii. Performance: Employee's performance during the financial year on the basis of the parameters decided by the management;
- iii. Designation: Employee's designation in the Company as per the HR Policy;
- iv. The present and potential contribution of the Employee to the success of the Company;
- v. High market value/difficulty in replacing the Employee;
- vi. High risk of losing the Employee to competition; and
- vii. Value addition by the new entrant, if any.

9. Maximum number of options to be offered and issued per employee and in aggregate:

The maximum number of Options that can be granted to any eligible employee during any one year shall not equal or exceed 1% of the issued capital of the Company at the time of grant of options unless otherwise approved by the shareholders.

10. Maximum quantum of benefits to be provided per Employee under ESOS - 2012:

The maximum quantum of benefit that will be provided to every eligible Employee under the scheme will be the difference between the Exercise Price paid by the Employee to the Company and the fair market value of the shares as on the date of exercise of options.

11. Whether ESOS 2012 is to be implemented and administered directly by the Company or through a trust:

ESOS 2012 shall be implemented and administered directly by the Company through the Board / Compensation Committee, or any other committee formulated / nominated by the Board for the said purpose.

12. Whether ESOS - 2012 scheme involves new issue of shares by the Company or secondary acquisition by the trust or both:

ESOS 2012 contemplates only new issue of securities by the Company.

13. The amount of loan to be provided for implementation of ESOS - 2012 by the Company to the trust, its tenure, utilization, repayment terms, etc.

The Company will not provide any loan for implementation of ESOS 2012.

14. Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the ESOS 2012

Not Applicable

15. A statement to the effect that the company shall conform to the accounting policies specified in regulation 15

The Company shall follow the laws / regulations applicable to accounting and disclosures related to Employee Stock Options, including but not limited to the Guidance Note on Accounting for Employee Share-based Payments and / or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India or any other authority from time to time, including the disclosure requirements prescribed therein.

16. Method of option valuation:

The Company shall use the fair value method for valuation of the Options granted to calculate the employee compensation cost.

17. Lock-in period:

The shares allotted pursuant to ESOS 2012 shall not be subject to any lock in period.

18. Terms & conditions for buyback, if any, of specified securities covered under SEBI SBEB & SE Regulations

Not Applicable

Item No. 9**Ratification of Le Travenues Technology - Employee Stock Option Scheme 2013 ("ESOS 2013")**

Le Travenues Technology Limited has established various employee stock option schemes with the aim of motivating and retaining talented employees who contribute to its overall growth and profitability by attracting and securing the right human talent. The scheme is designed to promote sustained growth and enhance shareholder value by aligning employee interests with the Company's long-term objectives. It also strives to instill a sense of ownership and involvement among employees, allowing them to partake in the value they help generate for the Company in the future, while offering additional deferred rewards.

ESOS 2013 was approved by the shareholders at the annual general meeting of the Company held on September 30, 2013. On July 05, 2021,

ESOS 2013 was modified by the shareholders to make it compliant with the provisions of Section 62(1)(b) and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and in accordance with the provisions of the Securities and Exchange Board of India (Share Based Employees Benefits) Regulations, 2014 prior to the listing of equity shares of the Company on BSE Limited and National Stock Exchange of India Limited, respectively for the benefit of the eligible employees of the Company and Subsidiary Companies (as defined under the Companies Act, 2013 (the **"Act"**)), which entitles them to the shares of the Company.

It is pertinent to note that the Securities and Exchange Board of India (**"SEBI"**) had, vide Notification No. SEBI/LAD-NRO/GN/2021/40 dated August 13, 2021, issued the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**"SEBI SBEB & SE Regulations"**) by consolidating the Securities and Exchange Board of India (Share Based Employees Benefits) Regulations, 2014 and the SEBI (Issue of Sweat Equity) Regulations, 2002. SEBI SBEB & SE Regulations became effective w.e.f. August 13, 2021. As per Regulation 12 of SEBI SBEB & SE Regulations, no company is permitted to make any fresh grants which involves allotment or transfer of shares to its employees under an employee stock option scheme formulated prior to listing of its shares unless such scheme is in conformity with the SEBI SBEB & SE Regulations and is ratified by its shareholders after the listing of the shares of the Company.

Following the recommendations of the Nomination and Remuneration Committee, the Board recommends the resolution set out in this notice at Item No. 9 for approval by the shareholders of the Company as a **Special Resolution**.

None of the Directors or Key Managerial Personnel of the Company, or their respective relatives, are in any way concerned or interested in Item No. 9 of the Notice, except to the extent of any Options granted to them in compliance with the Scheme.

Particulars as required under Section 62 (1)(b) of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 6 of the SEBI SBEB & SE Regulations are set out below:

1. Brief Description of ESOS 2013:

ESOS 2013 is intended to reward the Eligible Employees (as described under para 3 herein below), for their performance and to motivate them to contribute to the growth and profitability of the Company. ESOS 2013 will help to retain talent in the organization as the Company views stock options as an instrument that would enable the Eligible Employees to share the value they create for the Company and align individual objectives with the objectives of the Company in the years to come.

2. Total number of options to be offered and granted:

The maximum number of employee stock options that may be granted by the Company under ESOS 2013 shall not exceed 1,967,191 options, convertible into an equivalent number of equity shares with a face value of Re. 1 each, fully paid-up. Please note that 1,967,191 options are as adjusted for the Bonus Issue approved by the members on August 05, 2021. In case of any corporate action(s) such as rights issue, bonus issue, split or consolidation of equity shares, merger/ amalgamation, or sale of division/ undertaking

or other reorganisation etc., requisite adjustments (which may include adjustments to the number of options in ESOS 2013) shall be appropriately made, in a fair and reasonable manner in accordance with ESOS 2013.

Out of 1,967,191 options available under ESOS 2013, 1,500,504 options have already been granted prior to IPO and are in force and the remaining 466,687 options are available for grant. Subject to compliance with and in accordance with applicable laws, the options that may get cancelled or lapsed without being exercised will be added back to the pool and will be available for allocation to Eligible Employees.

3. Identification of classes of employees entitled to participate and be beneficiaries in the Scheme:

Subject to compliance with and in accordance with applicable laws, the following classes of employees are entitled to participate in ESOS 2013:

- (i) a permanent employee of the Company who has been working in India or outside India; or
- (ii) a Director of the Company, whether a whole time director or not but excluding an independent director; or
- (iii) an employee or director as per (i) and (ii) above, of a subsidiary, in India or outside India, or of a holding company of the Company

Following persons are not entitled to participate in ESOS 2013:

- (a) an employee who is a promoter or a person belonging to the promoter group; or
- (b) a director who either by himself or through his relative or through any body corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company.

4. Requirements of vesting and period of vesting:

Vesting of Options would be subject to continued employment with the Company except in the event of cessation of employment due to death or permanent disability of the employee. Options granted under ESOS 2013 would vest as per the vesting schedule set out in the grant letter subject to a minimum period of one year from the date of Grant of such Options and maximum period of seven years from the date of grant. The Board / Compensation Committee shall have the power to modify or accelerate the vesting schedule on a case-to-case basis subject to the minimum gap of one year between the Grant and first Vesting.

5. The maximum period (subject to regulation 18(1) and 24(1) of SEBI SBEB & SE Regulations, as the case may be) within which the options shall be vested:

Seven years from the date of grant of each option.

6. Exercise price or pricing formula:

Exercise price of the shares will be the fair market value of the Shares, the fair market value will be the closing price of the share on the stock exchange having the highest trading volume of shares, as on the trading date immediately prior to the date of the Board / Compensation Committee meeting wherein the Grants of Options

will be approved. The Board / Compensation Committee has a power to provide suitable discount or charge premium on such price as arrived above including the power to Grant Options at par value. However, in any case the Exercise Price shall not go below the par value of Equity Share of the Company.

7. Exercise Period offer period and process of exercise / acceptance of offer:

Exercise Period for the Vested Options will be determined by the Board / Compensation Committee at the time of Grant and the right to Exercise will terminate at the end of five years after Vesting of the last tranche of Options Granted to the respective Employee, beyond which the Options would lapse.

Subject to compliance with and in accordance with applicable laws, the Options cancelled or lapsed without being exercised will be added back to the pool and will be available for allocation to Eligible Employees. The exact vesting period would be set by the Board / Compensation Committee as per its own discretion.

The Option Grantee, for issuance and allotment of Shares pursuant to the Vested Options, may, at any time during the Exercise Period, and subject to fulfilment of the conditions on which the Options have been Granted, Exercise the Vested Options by submitting an application in writing along with the Exercise Price and the applicable taxes.

8. Appraisal Process for determining the eligibility of the employees for the ESOS 2013:

The appraisal process for determining the eligibility of the employees will be in accordance with ESOS 2013 or as may be determined by the Board / Compensation Committee at its sole discretion.

The employees would be granted options under the Scheme based on various parameters including but not limited to:

- i. Loyalty: It will be determined on the basis of tenure of employment of an Employee in the Company;
- ii. Performance: Employee's performance during the financial year on the basis of the parameters decided by the management;
- iii. Designation: Employee's designation in the Company as per the HR Policy;
- iv. The present and potential contribution of the Employee to the success of the Company;
- v. High market value/difficulty in replacing the Employee;
- vi. High risk of losing the Employee to competition; and
- vii. Value addition by the new entrant, if any.

9. Maximum number of options to be offered and issued per employee and in aggregate:

The maximum number of Options that can be granted to any eligible employee during any one year shall not equal or exceed 1% of the issued capital of the Company at the time of grant of options unless otherwise approved by the shareholders.

10. Maximum quantum of benefits to be provided per Employee under ESOS - 2013:

The maximum quantum of benefit that will be provided to every eligible Employee under the scheme will be the difference between the Exercise Price paid by the Employee to the Company and the fair market value of the shares as on the date of exercise of options.

11. Whether ESOS 2013 is to be implemented and administered directly by the Company or through a trust:

ESOS 2013 shall be implemented and administered directly by the Company through the Board / Compensation Committee, or any other committee formulated / nominated by the Board for the said purpose.

12. Whether ESOS - 2013 scheme involves new issue of shares by the Company or secondary acquisition by the trust or both:

ESOS 2013 contemplates only new issue of securities by the Company.

13. The amount of loan to be provided for implementation of ESOS - 2013 by the Company to the trust, its tenure, utilization, repayment terms, etc.

The Company will not provide any loan for implementation of ESOS 2013.

14. Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the ESOS 2013

Not Applicable

15. A statement to the effect that the company shall conform to the accounting policies specified in regulation 15

The Company shall follow the laws / regulations applicable to accounting and disclosures related to Employee Stock Options, including but not limited to the Guidance Note on Accounting for Employee Share-based Payments and / or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India or any other authority from time to time, including the disclosure requirements prescribed therein.

16. Method of option valuation:

The Company shall use the fair value method for valuation of the Options granted to calculate the employee compensation cost.

17. Lock-in period:

The shares allotted pursuant to ESOS 2013 shall not be subject to any lock in period.

18. Terms & conditions for buyback, if any, of specified securities covered under SEBI SBEB & SE Regulations

Not Applicable

Item No. 10

Ratification of Le Travenues Technology - Employee Stock Option Scheme 2016 ("ESOS 2016")

Le Travenues Technology Limited has established various employee stock option schemes with the aim of motivating and retaining talented

employees who contribute to its overall growth and profitability by attracting and securing the right human talent. The scheme is designed to promote sustained growth and enhance shareholder value by aligning employee interests with the Company's long-term objectives. It also strives to instill a sense of ownership and involvement among employees, allowing them to partake in the value they help generate for the Company in the future, while offering additional deferred rewards.

ESOS 2016 was approved by the shareholders at the extraordinary general meeting of the Company held on January 24, 2017. On July 05, 2021, ESOS 2016 was modified by the shareholders to make it compliant with the provisions of Section 62(1)(b) and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and in accordance with the provisions of the Securities and Exchange Board of India (Share Based Employees Benefits) Regulations, 2014 prior to the listing of equity shares of the Company on BSE Limited and National Stock Exchange of India Limited, respectively for the benefit of the eligible employees of the Company and Subsidiary Companies (as defined under the Companies Act, 2013 (the "Act"), which entitles them to the shares of the Company.

It is pertinent to note that the Securities and Exchange Board of India ("SEBI") had, vide Notification No. SEBI/LAD-NRO/GN/2021/40 dated August 13, 2021, issued the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations") by consolidating the Securities and Exchange Board of India (Share Based Employees Benefits) Regulations, 2014 and the SEBI (Issue of Sweat Equity) Regulations, 2002. SEBI SBEB & SE Regulations became effective w.e.f. August 13, 2021. As per Regulation 12 of SEBI SBEB & SE Regulations, no company is permitted to make any fresh grants which involves allotment or transfer of shares to its employees under an employee stock option scheme formulated prior to listing of its shares unless such scheme is in conformity with the SEBI SBEB & SE Regulations and is ratified by its shareholders after the listing of the shares of the Company.

Following the recommendations of the Nomination and Remuneration Committee, the Board recommends the resolution set out in this notice at Item No. 10 for approval by the shareholders of the Company as a **Special Resolution**.

None of the Directors or Key Managerial Personnel of the Company, or their respective relatives, are in any way concerned or interested in Item No. 10 of the Notice, except to the extent of any Options granted to them in compliance with the Scheme.

Particulars as required under Section 62 (1)(b) of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 6 of the SEBI SBEB & SE Regulations are set out below:

1. Brief Description of ESOS 2016:

ESOS 2016 is intended to reward the Eligible Employees (as described under para 3 herein below), for their performance and to motivate them to contribute to the growth and profitability of the Company. ESOS 2016 will help to retain talent in the organization as the Company views stock options as an instrument that would enable the Eligible Employees to share the value they create for the Company and align individual objectives with the objectives of the Company in the years to come.

2. Total number of options to be offered and granted:

The maximum number of employee stock options that may be granted by the Company under ESOS 2016 shall not exceed 1,298,100 options, convertible into an equivalent number of equity shares with a face value of Re. 1 each, fully paid-up. Please note that 1,298,100 options are as adjusted for the Bonus Issue approved by the members on August 05, 2021. In case of any corporate action(s) such as rights issue, bonus issue, split or consolidation of equity shares, merger/ amalgamation, or sale of division/ undertaking or other reorganisation etc., requisite adjustments (which may include adjustments to the number of options in ESOS 2016) shall be appropriately made, in a fair and reasonable manner in accordance with ESOS 2016.

Out of 1,298,100 options available under ESOS 2016, 1,139,767 options have already been granted prior to IPO and are in force and the remaining 158,333 options are available for grant. Subject to compliance with and in accordance with applicable laws, the options that may get cancelled or lapsed without being exercised will be added back to the pool and will be available for allocation to Eligible Employees.

3. Identification of classes of employees entitled to participate and be beneficiaries in the Scheme:

Subject to compliance with and in accordance with applicable laws, the following classes of employees are entitled to participate in ESOS 2016:

- (i) a permanent employee of the Company who has been working in India or outside India; or
- (ii) a Director of the Company, whether a whole time director or not but excluding an independent director; or
- (iii) an employee or director as per (i) and (ii) above, of a subsidiary, in India or outside India, or of a holding company of the Company

Following persons are not entitled to participate in ESOS 2016:

- (a) an employee who is a promoter or a person belonging to the promoter group; or
- (b) a director who either by himself or through his relative or through any body corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company.

4. Requirements of vesting and period of vesting:

Vesting of Options would be subject to continued employment with the Company except in the event of cessation of employment due to death or permanent disability of the employee. Options granted under ESOS 2016 would vest as per the vesting schedule set out in the grant letter subject to a minimum period of one year from the date of Grant of such Options and maximum period of seven years from the date of grant. The Board / Compensation Committee shall have the power to modify or accelerate the vesting schedule on a case-to-case basis subject to the minimum gap of one year between the Grant and first Vesting.

5. **The maximum period (subject to regulation 18(1) and 24(1) of SEBI SBEB & SE Regulations, as the case may be) within which the options shall be vested:**
Seven years from the date of grant of each option.
6. **Exercise price or pricing formula:**
Exercise price of the shares will be the fair market value of the Shares, the fair market value will be the closing price of the share on the stock exchange having the highest trading volume of shares, as on the trading date immediately prior to the date of the Board / Compensation Committee meeting wherein the Grants of Options will be approved. The Board / Compensation Committee has a power to provide suitable discount or charge premium on such price as arrived above including the power to Grant Options at par value. However, in any case the Exercise Price shall not go below the par value of Equity Share of the Company.
7. **Exercise Period offer period and process of exercise / acceptance of offer:**
Exercise Period for the Vested Options will be determined by the Board / Compensation Committee at the time of Grant and the right to Exercise will terminate at the end of five years after Vesting of the last tranche of Options Granted to the respective Employee, beyond which the Options would lapse.

Subject to compliance with and in accordance with applicable laws, the Options cancelled or lapsed without being exercised will be added back to the pool and will be available for allocation to Eligible Employees. The exact vesting period would be set by the Board / Compensation Committee as per its own discretion.

The Option Grantee, for issuance and allotment of Shares pursuant to the Vested Options, may, at any time during the Exercise Period, and subject to fulfilment of the conditions on which the Options have been Granted, Exercise the Vested Options by submitting an application in writing along with the Exercise Price and the applicable taxes.
8. **Appraisal Process for determining the eligibility of the employees for the ESOS 2016:**
The appraisal process for determining the eligibility of the employees will be in accordance with ESOS 2016 or as may be determined by the Board / Compensation Committee at its sole discretion.

The employees would be granted options under the Scheme based on various parameters including but not limited to:
 - i. Loyalty: It will be determined on the basis of tenure of employment of an Employee in the Company;
 - ii. Performance: Employee's performance during the financial year on the basis of the parameters decided by the management;
 - iii. Designation: Employee's designation in the Company as per the HR Policy;
 - iv. The present and potential contribution of the Employee to the success of the Company;
 - v. High market value/difficulty in replacing the Employee;
 - vi. High risk of losing the Employee to competition; and
 - vii. Value addition by the new entrant, if any.
9. **Maximum number of options to be offered and issued per employee and in aggregate:**
The maximum number of Options that can be granted to any eligible employee during any one year shall not equal or exceed 1% of the issued capital of the Company at the time of grant of options unless otherwise approved by the shareholders.
10. **Maximum quantum of benefits to be provided per Employee under ESOS - 2016:**
The maximum quantum of benefit that will be provided to every eligible Employee under the scheme will be the difference between the Exercise Price paid by the Employee to the Company and the fair market value of the shares as on the date of exercise of options.
11. **Whether ESOS 2016 is to be implemented and administered directly by the Company or through a trust:**
ESOS 2016 shall be implemented and administered directly by the Company through the Board / Compensation Committee, or any other committee formulated / nominated by the Board for the said purpose.
12. **Whether ESOS - 2016 scheme involves new issue of shares by the Company or secondary acquisition by the trust or both:**
ESOS 2016 contemplates only new issue of securities by the Company.
13. **The amount of loan to be provided for implementation of ESOS - 2016 by the Company to the trust, its tenure, utilization, repayment terms, etc.**
The Company will not provide any loan for implementation of ESOS 2016.
14. **Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the ESOS 2016**
Not Applicable
15. **A statement to the effect that the company shall conform to the accounting policies specified in regulation 15**
The Company shall follow the laws / regulations applicable to accounting and disclosures related to Employee Stock Options, including but not limited to the Guidance Note on Accounting for Employee Share-based Payments and / or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India or any other authority from time to time, including the disclosure requirements prescribed therein.
16. **Method of option valuation:**
The Company shall use the fair value method for valuation of the Options granted to calculate the employee compensation cost.
17. **Lock-in period:**
The shares allotted pursuant to ESOS 2016 shall not be subject to any lock in period.
18. **Terms & conditions for buyback, if any, of specified securities covered under SEBI SBEB & SE Regulations**
Not Applicable

Item No. 11

Ratification of Le Travenues Technology - Employee Stock Option Scheme 2020 ("ESOS 2020")

Le Travenues Technology Limited has established various employee stock option schemes with the aim of motivating and retaining talented employees who contribute to its overall growth and profitability by attracting and securing the right human talent. The scheme is designed to promote sustained growth and enhance shareholder value by aligning employee interests with the Company's long-term objectives. It also strives to instill a sense of ownership and involvement among employees, allowing them to partake in the value they help generate for the Company in the future, while offering additional deferred rewards.

ESOS 2020 was approved by the shareholders at the extraordinary general meeting of the Company held on June 29, 2020. On July 05, 2021, ESOS 2020 was modified by the shareholders to make it compliant with the provisions of Section 62(1)(b) and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and in accordance with the provisions of the Securities and Exchange Board of India (Share Based Employees Benefits) Regulations, 2014 prior to the listing of equity shares of the Company on BSE Limited and National Stock Exchange of India Limited, respectively for the benefit of the eligible employees of the Company and Subsidiary Companies (as defined under the Companies Act, 2013 (the "Act")), which entitles them to the shares of the Company.

It is pertinent to note that the Securities and Exchange Board of India ("SEBI") had, vide Notification No. SEBI/LAD-NRO/GN/2021/40 dated August 13, 2021, issued the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations") by consolidating the Securities and Exchange Board of India (Share Based Employees Benefits) Regulations, 2014 and the SEBI (Issue of Sweat Equity) Regulations, 2002. SEBI SBEB & SE Regulations became effective w.e.f. August 13, 2021. As per Regulation 12 of SEBI SBEB & SE Regulations, no company is permitted to make any fresh grants which involves allotment or transfer of shares to its employees under an employee stock option scheme formulated prior to listing of its shares unless such scheme is in conformity with the SEBI SBEB & SE Regulations and is ratified by its shareholders after the listing of the shares of the Company.

Following the recommendations of the Nomination and Remuneration Committee, the Board recommends the resolution set out in this notice at Item No. 11 for approval by the shareholders of the Company as a **Special Resolution**.

None of the Directors or Key Managerial Personnel of the Company, or their respective relatives, are in any way concerned or interested in Item No. 11 of the Notice, except to the extent of any Options granted to them in compliance with the Scheme.

Particulars as required under Section 62 (1)(b) of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 6 of the SEBI SBEB & SE Regulations are set out below:

1. Brief Description of ESOS 2020:

ESOS 2020 is intended to reward the Eligible Employees (as described under para 3 herein below), for their performance and to motivate them to contribute to the growth and profitability of the

Company. ESOS 2020 will help to retain talent in the organization as the Company views stock options as an instrument that would enable the Eligible Employees to share the value they create for the Company and align individual objectives with the objectives of the Company in the years to come.

2. Total number of options to be offered and granted:

The maximum number of employee stock options that may be granted by the Company under ESOS 2020 shall not exceed 433,400 options, convertible into an equivalent number of equity shares with a face value of Re. 1 each, fully paid-up. Please note that 433,400 options are as adjusted for the Bonus Issue approved by the members on August 05, 2021. In case of any corporate action(s) such as rights issue, bonus issue, split or consolidation of equity shares, merger/ amalgamation, or sale of division/ undertaking or other reorganisation etc., requisite adjustments (which may include adjustments to the number of options in ESOS 2020) shall be appropriately made, in a fair and reasonable manner in accordance with ESOS 2020.

Out of 433,400 options available under ESOS 2020, 408,438 options have already been granted prior to IPO and are in force and the remaining 24,962 options are available for grant. Subject to compliance with and in accordance with applicable laws, the options that may get cancelled or lapsed without being exercised will be added back to the pool and will be available for allocation to Eligible Employees.

3. Identification of classes of employees entitled to participate and be beneficiaries in the Scheme:

Subject to compliance with and in accordance with applicable laws, the following classes of employees are entitled to participate in ESOS 2020:

- (i) a permanent employee of the Company who has been working in India or outside India; or
- (ii) a Director of the Company, whether a whole time director or not but excluding an independent director; or
- (iii) an employee or director as per (i) and (ii) above, of a subsidiary, in India or outside India, or of a holding company of the Company

Following persons are not entitled to participate in ESOS 2020:

- (a) an employee who is a promoter or a person belonging to the promoter group; or
- (b) a director who either by himself or through his relative or through any body corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company.

4. Requirements of vesting and period of vesting:

Vesting of Options would be subject to continued employment with the Company except in the event of cessation of employment due to death or permanent disability of the employee. Options granted under ESOS 2020 would vest as per the vesting schedule set out in the grant letter subject to a minimum period of one year from the date of Grant of such Options and maximum period of seven years

from the date of grant. The Board / Compensation Committee shall have the power to modify or accelerate the vesting schedule on a case-to-case basis subject to the minimum gap of one year between the Grant and first Vesting.

5. The maximum period (subject to regulation 18(1) and 24(1) of SEBI SBEB & SE Regulations, as the case may be) within which the options shall be vested:

Seven years from the date of grant of each option.

6. Exercise price or pricing formula:

Exercise price of the shares will be the fair market value of the Shares, the fair market value will be the closing price of the share on the stock exchange having the highest trading volume of shares, as on the trading date immediately prior to the date of the Board / Compensation Committee meeting wherein the Grants of Options will be approved. The Board / Compensation Committee has a power to provide suitable discount or charge premium on such price as arrived above including the power to Grant Options at par value. However, in any case the Exercise Price shall not go below the par value of Equity Share of the Company.

7. Exercise Period offer period and process of exercise / acceptance of offer:

Exercise Period for the Vested Options will be determined by the Board / Compensation Committee at the time of Grant and the right to Exercise will terminate at the end of five years after Vesting of the last tranche of Options Granted to the respective Employee, beyond which the Options would lapse.

Subject to compliance with and in accordance with applicable laws, the Options cancelled or lapsed without being exercised will be added back to the pool and will be available for allocation to Eligible Employees. The exact vesting period would be set by the Board / Compensation Committee as per its own discretion.

The Option Grantee, for issuance and allotment of Shares pursuant to the Vested Options, may, at any time during the Exercise Period, and subject to fulfilment of the conditions on which the Options have been Granted, Exercise the Vested Options by submitting an application in writing along with the Exercise Price and the applicable taxes.

8. Appraisal Process for determining the eligibility of the employees for the ESOS 2020:

The appraisal process for determining the eligibility of the employees will be in accordance with ESOS 2020 or as may be determined by the Board / Compensation Committee at its sole discretion.

The employees would be granted options under the Scheme based on various parameters including but not limited to:

- i. Loyalty: It will be determined on the basis of tenure of employment of an Employee in the Company;
- ii. Performance: Employee's performance during the financial year on the basis of the parameters decided by the management;

- iii. Designation: Employee's designation in the Company as per the HR Policy;
- iv. The present and potential contribution of the Employee to the success of the Company;
- v. High market value/difficulty in replacing the Employee;
- vi. High risk of losing the Employee to competition; and
- vii. Value addition by the new entrant, if any.

9. Maximum number of options to be offered and issued per employee and in aggregate:

The maximum number of Options that can be granted to any eligible employee during any one year shall not equal or exceed 1% of the issued capital of the Company at the time of grant of options unless otherwise approved by the shareholders.

10. Maximum quantum of benefits to be provided per Employee under ESOS - 2020:

The maximum quantum of benefit that will be provided to every eligible Employee under the scheme will be the difference between the Exercise Price paid by the Employee to the Company and the fair market value of the shares as on the date of exercise of options.

11. Whether ESOS 2020 is to be implemented and administered directly by the Company or through a trust:

ESOS 2020 shall be implemented and administered directly by the Company through the Board / Compensation Committee, or any other committee formulated / nominated by the Board for the said purpose.

12. Whether ESOS - 2020 scheme involves new issue of shares by the Company or secondary acquisition by the trust or both:

ESOS 2020 contemplates only new issue of securities by the Company.

13. The amount of loan to be provided for implementation of ESOS - 2020 by the Company to the trust, its tenure, utilization, repayment terms, etc.

The Company will not provide any loan for implementation of ESOS 2020.

14. Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the ESOS 2020

Not Applicable

15. A statement to the effect that the company shall conform to the accounting policies specified in regulation 15

The Company shall follow the laws / regulations applicable to accounting and disclosures related to Employee Stock Options, including but not limited to the Guidance Note on Accounting for Employee Share-based Payments and / or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India or any other authority from time to time, including the disclosure requirements prescribed therein.

16. Method of option valuation:

The Company shall use the fair value method for valuation of the Options granted to calculate the employee compensation cost.

17. Lock-in period:

The shares allotted pursuant to ESOS 2020 shall not be subject to any lock in period.

18. Terms & conditions for buyback, if any, of specified securities covered under SEBI SBEB & SE Regulations

Not Applicable

Item No. 12

Ratification of Le Travenues Technology - Employee Stock Option Scheme 2021 ("ESOS 2021")

Le Travenues Technology Limited has established various employee stock option schemes with the aim of motivating and retaining talented employees who contribute to its overall growth and profitability by attracting and securing the right human talent. The scheme is designed to promote sustained growth and enhance shareholder value by aligning employee interests with the Company's long-term objectives. It also strives to instill a sense of ownership and involvement among employees, allowing them to partake in the value they help generate for the Company in the future, while offering additional deferred rewards.

ESOS 2021 was approved by the shareholders at the extraordinary general meeting of the Company held on May 04, 2021 in compliance with the provisions of Section 62(1)(b) and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and in accordance with the provisions of the Securities and Exchange Board of India (Share Based Employees Benefits) Regulations, 2014 prior to the listing of equity shares of the Company on BSE Limited and National Stock Exchange of India Limited, respectively for the benefit of the eligible employees of the Company and Subsidiary Companies (as defined under the Companies Act, 2013 (the "Act"), which entitles them to the shares of the Company.

It is pertinent to note that the Securities and Exchange Board of India ("SEBI") had, vide Notification No. SEBI/LAD-NRO/GN/2021/40 dated August 13, 2021, issued the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations") by consolidating the Securities and Exchange Board of India (Share Based Employees Benefits) Regulations, 2014 and the SEBI (Issue of Sweat Equity) Regulations, 2002. SEBI SBEB & SE Regulations became effective w.e.f. August 13, 2021. As per Regulation 12 of SEBI SBEB & SE Regulations, no company is permitted to make any fresh grants which involves allotment or transfer of shares to its employees under an employee stock option scheme formulated prior to listing of its shares unless such scheme is in conformity with the SEBI SBEB & SE Regulations and is ratified by its shareholders after the listing of the shares of the Company.

Following the recommendations of the Nomination and Remuneration Committee, the Board recommends the resolution set out in this notice at Item No. 12 for approval by the shareholders of the Company as a **Special Resolution**.

None of the Directors or Key Managerial Personnel of the Company, or their respective relatives, are in any way concerned or interested in Item No. 12 of the Notice, except to the extent of any Options granted to them in compliance with the Scheme.

Particulars as required under Section 62 (1)(b) of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 6 of the SEBI SBEB & SE Regulations are set out below:

1. Brief Description of ESOS 2021:

ESOS 2021 is intended to reward the Eligible Employees (as described under para 3 herein below), for their performance and to motivate them to contribute to the growth and profitability of the Company. ESOS 2021 will help to retain talent in the organization as the Company views stock options as an instrument that would enable the Eligible Employees to share the value they create for the Company and align individual objectives with the objectives of the Company in the years to come.

2. Total number of options to be offered and granted:

The maximum number of employee stock options that may be granted by the Company under ESOS 2021 shall not exceed 6,116,564 options, convertible into an equivalent number of equity shares with a face value of Re. 1 each, fully paid-up. Please note that 6,116,564 options are as adjusted for the Bonus Issue approved by the members on August 05, 2021. In case of any corporate action(s) such as rights issue, bonus issue, split or consolidation of equity shares, merger/ amalgamation, or sale of division/ undertaking or other reorganisation etc., requisite adjustments (which may include adjustments to the number of options in ESOS 2021) shall be appropriately made, in a fair and reasonable manner in accordance with ESOS 2021.

Out of 6,116,564 options available under ESOS 2020, 5,472,845 options have already been granted prior to IPO and are in force and the remaining 643,719 options are available for grant. Subject to compliance with and in accordance with applicable laws, the options that may get cancelled or lapsed without being exercised will be added back to the pool and will be available for allocation to Eligible Employees.

The in principle approval in respect of 54,72,845 options has already been received from BSE Limited via its approval letter dated August 19, 2024 and from National Stock Exchange of India Limited via its letter dated August 20, 2024.

3. Identification of classes of employees entitled to participate and be beneficiaries in the Scheme:

Subject to compliance with and in accordance with applicable laws, the following classes of employees are entitled to participate in ESOS 2021:

- (i) a permanent employee of the Company who has been working in India or outside India; or
- (ii) a Director of the Company, whether a whole time director or not but excluding an independent director; or

- (iii) an employee or director as per (i) and (ii) above, of a subsidiary, in India or outside India, or of a holding company of the Company

Following persons are not entitled to participate in ESOS 2021:

- (a) an employee who is a promoter or a person belonging to the promoter group; or
- (b) a director who either by himself or through his relative or through any body corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company.

4. Requirements of vesting and period of vesting:

Vesting of Options would be subject to continued employment with the Company except in the event of cessation of employment due to death or permanent disability of the employee. Options granted under ESOS 2021 would vest as per the vesting schedule set out in the grant letter subject to a minimum period of one year from the date of Grant of such Options and maximum period of seven years from the date of grant. The Board / Compensation Committee shall have the power to modify or accelerate the vesting schedule on a case-to-case basis subject to the minimum gap of one year between the Grant and first Vesting.

5. The maximum period (subject to regulation 18(1) and 24(1) of SEBI SBEB & SE Regulations, as the case may be) within which the options shall be vested:

Seven years from the date of grant of each option.

6. Exercise price or pricing formula:

Exercise price of the shares will be the fair market value of the Shares, the fair market value will be the closing price of the share on the stock exchange having the highest trading volume of shares, as on the trading date immediately prior to the date of the Board / Compensation Committee meeting wherein the Grants of Options will be approved. The Board / Compensation Committee has a power to provide suitable discount or charge premium on such price as arrived above including the power to Grant Options at par value. However, in any case the Exercise Price shall not go below the par value of Equity Share of the Company.

7. Exercise Period offer period and process of exercise / acceptance of offer:

Exercise Period for the Vested Options will be determined by the Board / Compensation Committee at the time of Grant and the right to Exercise will terminate at the end of five years after Vesting of the last tranche of Options Granted to the respective Employee, beyond which the Options would lapse.

Subject to compliance with and in accordance with applicable laws, the Options cancelled or lapsed without being exercised will be added back to the pool and will be available for allocation to Eligible Employees. The exact vesting period would be set by the Board / Compensation Committee as per its own discretion.

The Option Grantee, for issuance and allotment of Shares pursuant to the Vested Options, may, at any time during the Exercise Period, and subject to fulfilment of the conditions on which the Options have been Granted, Exercise the Vested Options by submitting an application in writing along with the Exercise Price and the applicable taxes.

8. Appraisal Process for determining the eligibility of the employees for the ESOS 2021:

The appraisal process for determining the eligibility of the employees will be in accordance with ESOS 2021 or as may be determined by the Board / Compensation Committee at its sole discretion.

The employees would be granted options under the Scheme based on various parameters including but not limited to:

- i. Loyalty: It will be determined on the basis of tenure of employment of an Employee in the Company;
- ii. Performance: Employee's performance during the financial year on the basis of the parameters decided by the management;
- iii. Designation: Employee's designation in the Company as per the HR Policy;
- iv. The present and potential contribution of the Employee to the success of the Company;
- v. High market value/difficulty in replacing the Employee;
- vi. High risk of losing the Employee to competition; and
- vii. Value addition by the new entrant, if any.

9. Maximum number of options to be offered and issued per employee and in aggregate:

The maximum number of Options that can be granted to any eligible employee during any one year shall not equal or exceed 1% of the issued capital of the Company at the time of grant of options unless otherwise approved by the shareholders.

10. Maximum quantum of benefits to be provided per Employee under ESOS - 2021:

The maximum quantum of benefit that will be provided to every eligible Employee under the scheme will be the difference between the Exercise Price paid by the Employee to the Company and the fair market value of the shares as on the date of exercise of options.

11. Whether ESOS 2021 is to be implemented and administered directly by the Company or through a trust:

ESOS 2021 shall be implemented and administered directly by the Company through the Board / Compensation Committee, or any other committee formulated / nominated by the Board for the said purpose.

12. Whether ESOS - 2021 scheme involves new issue of shares by the Company or secondary acquisition by the trust or both:

ESOS 2021 contemplates only new issue of securities by the Company.

13. The amount of loan to be provided for implementation of ESOS - 2021 by the Company to the trust, its tenure, utilization, repayment terms, etc.

The Company will not provide any loan for implementation of ESOS 2021.

14. Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the ESOS 2021

Not Applicable

15. A statement to the effect that the company shall conform to the accounting policies specified in regulation 15

The Company shall follow the laws / regulations applicable to accounting and disclosures related to Employee Stock Options, including but not limited to the Guidance Note on Accounting for Employee Share-based Payments and / or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India or any other authority from time to time, including the disclosure requirements prescribed therein.

16. Method of option valuation:

The Company shall use the fair value method for valuation of the Options granted to calculate the employee compensation cost.

17. Lock-in period:

The shares allotted pursuant to ESOS 2021 shall not be subject to any lock in period.

18. Terms & conditions for buyback, if any, of specified securities covered under SEBI SBEB & SE Regulations

Not Applicable

Item No. 13 and 14

Ratification of Le Travenues Technology - Employee Stock Option Scheme 2024 ("ESOS 2024"); and

Ratification for extension of benefits under Le Travenues Technology - Employees Stock Option Scheme 2024 to the employees of subsidiaries / holding companies (present / future)

Le Travenues Technology Limited has established various employee stock option schemes with the aim of motivating and retaining talented employees who contribute to its overall growth and profitability by attracting and securing the right human talent. The scheme is designed to promote sustained growth and enhance shareholder value by aligning employee interests with the Company's long-term objectives. It also strives to instill a sense of ownership and involvement among employees, allowing them to partake in the value they help generate for the Company in the future, while offering additional deferred rewards.

ESOS 2024 was approved by the shareholders at the extraordinary general meeting of the Company held on January 24, 2024 in compliance with the provisions of Section 62(1)(b) and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and in accordance with the provisions of the Securities and

Exchange Board of India (Share Based Employees Benefits and Sweat Equity) Regulations, 2021 ("**SEBI SBEB & SE Regulations**") prior to the listing of equity shares of the Company on BSE Limited and National Stock Exchange of India Limited, respectively for the benefit of the eligible employees of the Company and Subsidiary Companies (as defined under the Companies Act, 2013 (the "**Act**")), which entitles them to the shares of the Company.

As per Regulation 12 of SEBI SBEB & SE Regulations, no company is permitted to make any fresh grants which involves allotment or transfer of shares to its employees under an employee stock option scheme formulated prior to listing of its shares unless such scheme is in conformity with the SEBI SBEB & SE Regulations and is ratified by its shareholders after the listing of the shares of the Company.

Further in terms of the provisions of Rule 12(4) of the Companies (Share Capital and Debenture) Rules, 2014 and Regulation 6 of SEBI SBEB & SE Regulations, approval of the shareholders by way of a separate resolution shall be obtained by the Company in case of grant of option to employees of subsidiary or holding Company.

Following the recommendations of the Nomination and Remuneration Committee, the Board recommends the resolutions set out in this notice at Item No. 13 for ratification of ESOS 2024 and at Item No. 14 for ratification for extension of benefits under ESOS 2024 to the employees of subsidiaries / holding companies (present / future) for approval by the shareholders of the Company as **Special Resolutions**.

None of the Directors or Key Managerial Personnel of the Company, or their respective relatives, are in any way concerned or interested in Item No.(s) 13 and 14 of the Notice, except to the extent of any Options granted to them in compliance with the Scheme.

Particulars as required under Section 62 (1)(b) of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 6 of the SEBI SBEB & SE Regulations are set out below:

1. Brief Description of ESOS 2024:

ESOS 2024 is intended to reward the Eligible Employees (as described under para 3 herein below), for their performance and to motivate them to contribute to the growth and profitability of the Company. ESOS 2024 will help to retain talent in the organization as the Company views stock options as an instrument that would enable the Eligible Employees to share the value they create for the Company and align individual objectives with the objectives of the Company in the years to come.

2. Total number of options to be offered and granted:

The maximum number of employee stock options that may be granted by the Company under ESOS 2024 shall not exceed 1,900,000 options, convertible into an equivalent number of equity shares with a face value of Re. 1 each, fully paid-up and in case of any corporate action(s) such as rights issue, bonus issue, split or consolidation of equity shares, merger/ amalgamation, or sale of division/ undertaking or other reorganisation etc., requisite adjustments (which may include adjustments to the number of options in ESOS 2024) shall be appropriately made, in a fair and reasonable manner in accordance with ESOS 2024. Subject to compliance with and in accordance with applicable laws, the options that may get cancelled or lapsed without being exercised will be added back to the pool and will be available for allocation to Eligible Employees.

3. Identification of classes of employees entitled to participate and be beneficiaries in the Scheme:

Subject to compliance with and in accordance with applicable laws, the following classes of employees are entitled to participate in ESOS 2024:

- (i) a permanent employee of the Company who has been working in India or outside India; or
- (ii) a Director of the Company, whether a whole time director or not but excluding an independent director; or
- (iii) an employee or director as per (i) and (ii) above, of a subsidiary, in India or outside India, or of a holding company of the Company.

Following persons are not entitled to participate in ESOS 2024:

- (a) an employee who is a promoter or a person belonging to the promoter group; or
- (b) a director who either by himself or through his relative or through any body corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company.

4. Requirements of vesting and period of vesting:

Vesting of Options would be subject to continued employment with the Company except in the event of cessation of employment due to death or permanent disability of the employee. Options granted under ESOS 2024 would vest as per the vesting schedule set out in the grant letter subject to a minimum period of one year from the date of Grant of such Options and maximum period of seven years from the date of grant. The Board / Compensation Committee shall have the power to modify or accelerate the vesting schedule on a case-to-case basis subject to the minimum gap of one year between the Grant and first Vesting.

5. The maximum period (subject to regulation 18(1) and 24(1) of SEBI SBEB & SE Regulations, as the case may be) within which the options shall be vested:

Seven years from the date of grant of each option.

6. Exercise price or pricing formula:

Exercise price of the shares will be the fair market value of the Shares, the fair market value will be the closing price of the share on the stock exchange having the highest trading volume of shares, as on the trading date immediately prior to the date of the Board / Compensation Committee meeting wherein the Grants of Options will be approved. The Board / Compensation Committee has a power to provide suitable discount or charge premium on such price as arrived above including the power to Grant Options at par value. However, in any case the Exercise Price shall not go below the par value of Equity Share of the Company.

7. Exercise Period offer period and process of exercise / acceptance of offer:

Exercise Period for the Vested Options will be determined by the Board / Compensation Committee at the time of Grant and the right

to Exercise will terminate at the end of five years after Vesting of the last tranche of Options Granted to the respective Employee, beyond which the Options would lapse.

Subject to compliance with and in accordance with applicable laws, the Options cancelled or lapsed without being exercised will be added back to the pool and will be available for allocation to Eligible Employees. The exact vesting period would be set by the Board / Compensation Committee as per its own discretion.

The Option Grantee, for issuance and allotment of Shares pursuant to the Vested Options, may, at any time during the Exercise Period, and subject to fulfilment of the conditions on which the Options have been Granted, Exercise the Vested Options by submitting an application in writing along with the Exercise Price and the applicable taxes.

8. Appraisal Process for determining the eligibility of the employees for the ESOS 2024:

The appraisal process for determining the eligibility of the employees will be in accordance with ESOS 2024 or as may be determined by the Board / Compensation Committee at its sole discretion.

The employees would be granted options under the Scheme based on various parameters including but not limited to:

- i. Loyalty: It will be determined on the basis of tenure of employment of an Employee in the Company;
- ii. Performance: Employee's performance during the financial year on the basis of the parameters decided by the management;
- iii. Designation: Employee's designation in the Company as per the HR Policy;
- iv. The present and potential contribution of the Employee to the success of the Company;
- v. High market value/difficulty in replacing the Employee;
- vi. High risk of losing the Employee to competition; and
- vii. Value addition by the new entrant, if any.

9. Maximum number of options to be offered and issued per employee and in aggregate:

The maximum number of Options that can be granted to any eligible employee during any one year shall not equal or exceed 1% of the issued capital of the Company at the time of grant of options unless otherwise approved by the shareholders.

10. Maximum quantum of benefits to be provided per Employee under ESOS - 2024:

The maximum quantum of benefit that will be provided to every eligible Employee under the scheme will be the difference between the Exercise Price paid by the Employee to the Company and the fair market value of the shares as on the date of exercise of options.

11. Whether ESOS 2024 is to be implemented and administered directly by the Company or through a trust:

ESOS 2024 shall be implemented and administered directly by the Company through the Board / Compensation Committee, or any other committee formulated / nominated by the Board for the said purpose.

12. Whether ESOS - 2024 scheme involves new issue of shares by the Company or secondary acquisition by the trust or both:

ESOS 2024 contemplates only new issue of securities by the Company.

13. The amount of loan to be provided for implementation of ESOS - 2024 by the Company to the trust, its tenure, utilization, repayment terms, etc.

The Company will not provide any loan for implementation of ESOS 2024.

14. Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the ESOS 2024

Not Applicable

15. A statement to the effect that the company shall conform to the accounting policies specified in regulation 15

The Company shall follow the laws / regulations applicable to accounting and disclosures related to Employee Stock Options, including but not limited to the Guidance Note on Accounting for Employee Share-based Payments and / or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India or any other authority from time to time, including the disclosure requirements prescribed therein.

16. Method of option valuation:

The Company shall use the fair value method for valuation of the Options granted to calculate the employee compensation cost.

17. Lock-in period:

The shares allotted pursuant to ESOS 2024 shall not be subject to any lock in period.

18. Terms & conditions for buyback, if any, of specified securities covered under SEBI SBEB & SE Regulations

Not Applicable

Details of the Director seeking re-appointment

(Pursuant to Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard 2 issued by the Institute of Company Secretaries of India)

Particulars of Director	Mr. Shailesh Lakhani	Mr. Arun Seth	Mr. Mahendra Pratap Mall	Mr. Rahul Pandit	Mr. Rajesh Sawhney	Ms. Shuba Rao Mayya
DIN	03567739	00204434	02316235	00003036	01519511	08193276
Date of Birth (Age)	September 16, 1978, 45 Years	November 19, 1951; 72 Years	January 02, 1961, 63 Years	December 04, 1972, 51 years	February 02, 1966, 58 years	June 12, 1963, 61 years
Date of first appointment on the Board	October 28, 2016	July 29, 2021	July 29, 2021	July 29, 2021	July 29, 2021	July 29, 2021
Qualification and brief Resume including experience and expertise	He holds a Bachelor's degree in applied science, computer engineering co-operative program from the University of Waterloo, Ontario, Canada and a master's degree in business administration from Harvard University, Boston, USA. He holds the position of managing director at Peak XV Partners.	He holds Bachelor in Engineering from IIT, Kanpur and MBA from IIM, Kolkata. He is recognised as among the earliest Indian Telecom leaders. He started out as the founding Managing Director of British Telecom in India in 1995. He has been a founding Charter Member of TIE Delhi and Indian Angel Network and advises/mentors a number of start-ups in the tech space in India and USA. An active evangelist of the Software product eco-system, he co-chairs the NASSCOM Product Conclave and the NASSCOM Product Council. He had earlier served on the Executive Council of NASSCOM for 10+ years when in British Telecom and Alcatel. He has served on the Board of Governors for IIM Lucknow and IIT Delhi and also been an Advisory board member of TERI and a Governing Member of the TERI University board.	He holds a bachelor's degree in science and a master's degree in politics from the University of Allahabad, Uttar Pradesh, India. He has also passed the national management programme from Management Development Institute, Gurugram, Haryana, India. He has previously served as the director (finance) of IRCTC, and later as the chairman and managing Director of IRCTC.	He holds a bachelor's degree in arts from the University of Delhi, New Delhi, Delhi, India and a diploma in hotel management from the National Council for Hotel Management and Catering Technology, New Delhi, Delhi, India. He is the President & ED – Hospitality of Valor Estate Ltd. He was the chief executive officer of Horizon Industrial Parks Private Limited. Previously he was the Managing Director of Hamstede Living Private Limited. He was earlier the president and executive director of Lemon Tree Hotels Limited and later managing director and chief executive officer of Roots Corporation Limited (Ginger Hotels).	He holds a bachelor's degree in engineering (electronics and communication) from University of Delhi, New Delhi, Delhi, India and a master's degree in management studies from University of Bombay, Mumbai, Maharashtra, India. He co-founded InnerChef Private Limited in 2015. He is also the founder of GSF India and co-founder and chief executive officer of GSF Accelerator. Previously, he was the president of Reliance Entertainment Limited and was on the board of Reliance Broadcast Network Limited and Reliance Big Broadcasting Private Limited. He is currently an independent director on the board of Indiamart Intermesh Pvt Ltd and previously was on the boards of Microland and Nielsoft.	She holds a bachelor's degree in commerce from the University of Mumbai, Mumbai, Maharashtra, India and is an associate of the Institute of Chartered Accountants of India. She has over 29 years of experience in the banking and insurance sector. She has previously served as the vice president at ICICI Limited (now merged with ICICI Bank Limited), senior vice president and head-customer service officer branch operations at ICICI Prudential Life Insurance Company Limited and as general manager at Tata Consultancy Services Limited (formerly known as TCS eServe Limited).

Particulars of Director	Mr. Shailesh Lakhani	Mr. Arun Seth	Mr. Mahendra Pratap Mall	Mr. Rahul Pandit	Mr. Rajesh Sawhney	Ms. Shuba Rao Mayya
In case of Independent Directors, the skills and capabilities required for the role and the manner in which proposed person meets such requirements	Not Applicable	As provided in Corporate Governance Report and Explanatory Statement		He was featured in the Hotelier India Power List in 2017. Rahul represented India in the junior kumite category at the 1st South Asian Karate Championship in April 1988. He is a member of Confederation of 284 Indian Industry - National Committee on Tourism & Hospitality and a member of Confederation of Indian Industry - National Committee on Logistics.		
List of Directorships/ Memberships/ Chairmanships of Committees of other Boards	Directorships in other entities: - Quick Heal Technologies Limited - Bright Lifecare Private Limited - Peak XV Partners Advisors Private Limited - A&A Dukaan Financial Services Private Limited - Girnar Software Private Limited - Epifi Technologies Private Limited - Wickedride Adventure Services Private Limited - Soul Vision Creations Private Limited - Istar Skill Development Private Limited	Directorships in other entities: - Jubilant Pharmova Limited - Listed - Jubilant Ingrevia Limited - Listed - Usha Breco Limited - Nudge Lifeskills Foundation - Sify Technologies Limited - Cyber Media Research & Services Limited - Listed - Hunger Inc Hospitality Private Limited - Kent RO Systems Limited	Directorships in other entities: NIL	Directorships in other entities: Advent Hotels International Limited	Directorships in other entities: - Gastrotope Private Limited - Inner Chef Private Limited - Chintee Software Private Limited - RRA Media & Entertainment Private Limited - Indiamart Intermesh Limited	Directorships in other entities: - Ace Designers Limited - Stove Kraft Limited - Happiest Minds Technologies Limited

Particulars of Director	Mr. Shailesh Lakhani	Mr. Arun Seth	Mr. Mahendra Pratap Mall	Mr. Rahul Pandit	Mr. Rajesh Sawhney	Ms. Shuba Rao Mayya
	• Zetwerk Manufacturing Businesses Private Limited • Smartshift Logistics Solutions Private Limited • Capillary Technologies International Pte Ltd. • Vymo Inc. • Loconav Inc. • Truecaller AB	• Naffa Innovations Private Limited • Pamp Technologies (India) Private Limited • Devrev Cloud India Private Limited • IITK Foundation for Medical Research and Technology • Dixon Technologies (India) Limited - Listed • CBX1 India Private Limited				
	Chairmanships of the Committees of other Boards: NIL	Chairmanships of the Committees of other Boards: • Jubilant Pharmova Limited - Stakeholders Relationship Committee • Usha Breco Limited – Nomination and Remuneration Committee	Chairmanships of the Committees of other Boards: NIL	Chairmanships of the Committees of other Boards: NIL	Chairmanships of the Committees of other Boards: NIL	Chairmanships of the Committees of other Boards: • Stove Kraft Limited - Stakeholders Relationship Committee • Happiest Minds Technologies Limited - Audit Committee and Administrative and Stakeholders Relationship Committee
	Membership of Committees of other Boards: • Girnar Software Private Limited - Audit Committee • A&A Dukaan Financial Services Private Limited - Audit Committee, Compensation Committee	Membership of Committees of other Boards: • Jubilant Pharmova Limited - Risk Management Committee • Jubilant Ingrevia Limited - Audit Committee and Stakeholders Relationship Committee, Sustainability and CSR Committee & Risk Management Committee • Usha Breco Limited - Audit Committee • Sify Technologies Limited - Audit Committee • Cyber Media Research & Services Ltd - Audit Committee and Nomination and Remuneration Committee	Membership of Committees of other Boards: NIL	Membership of Committees of other Boards: NIL	Membership of Committees of other Boards: • Indiamart Intermesh Limited - Audit Committee, Nomination & Remuneration Committee, Risk Management Committee, and Committee of Independent Directors	Membership of Committees of other Boards: • Stove Kraft Limited - Audit Committee, Nomination remuneration committee and Risk Management Committee • Happiest Minds Technologies Limited - Nomination, Remuneration & Board Governance Committee, Risk Management Committee, and M&A Committee

Particulars of Director	Mr. Shailesh Lakhani	Mr. Arun Seth	Mr. Mahendra Pratap Mall	Mr. Rahul Pandit	Mr. Rajesh Sawhney	Ms. Shuba Rao Mayya
Resignation from the Listed Entities from the past three years.	Nil	- Narayana Hrudayalaya Limited - Cyber Media (India) Limited	Nil	Nil	Nil	Nil
No. of Equity Shares held in the Company	Nil	20,000	20,000	20,000	20,000	20,000
No. of meetings of the Board attended during the year (FY 2023-24)	6	6	6	6	5	6
Relationship between Directors inter-se, Managers and Other Key Managerial Personnel of the Company	None					
Terms and conditions of appointment or re-appointment	As a Non-Executive Director liable to retire by rotation.	Proposed to be appointed as Non-Executive Independent Director of the Company not liable to retire by rotation, with effect from July 29, 2024, for a second term of three years or till attaining the age of 75 years, whichever is earlier.	Proposed to be appointed as Non-Executive Independent Director of the Company not liable to retire by rotation, with effect from July 29, 2024, for a second term of three years or till attaining the age of 75 years, whichever is earlier.	Proposed to be appointed as Non-Executive Independent Director of the Company not liable to retire by rotation, with effect from July 29, 2024, for a second term of three years or till attaining the age of 75 years, whichever is earlier.	Proposed to be appointed as Non-Executive Independent Director of the Company not liable to retire by rotation, with effect from July 29, 2024, for a second term of three years or till attaining the age of 75 years, whichever is earlier.	Proposed to be appointed as Non-Executive Independent Director of the Company not liable to retire by rotation, with effect from July 29, 2024, for a second term of three years or till attaining the age of 75 years, whichever is earlier.
The remuneration last drawn by such person (if applicable)	Nil	As provided in Corporate Governance Report under the head 'Remuneration to Non-Executive Independent Directors.'				
Details of remuneration sought to be paid	Nil	Eligible for payment of sitting fees, as approved by the board of directors of the Company, within the limits prescribed under the Companies Act, 2013.				

For Le Travenues Technology Limited

Sd/-

Aloke Bajpai

(Chairman, Managing Director and Group CEO)

Date: August 28, 2024

Place: Gurugram



Le Travenues Technology Limited

Registered office: Second Floor, Veritas Building, Sector 53, Golf Course Road, Gurugram – 122 002, Haryana, India.

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