



# EARNINGS RELEASE

Q4 FY24 & FY24 | July 4, 2024

Enhancing Travel For The  
Next Billion Users





## Our 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 Users**<sup>1</sup>



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



Focussed on  
**empowering Indian  
travellers** to plan,  
book and manage  
their trips across  
trains, flights, buses  
and hotels








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

Note: <sup>1</sup> 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, Confirm Tkt and AbhiBus website and apps

# Headline Results

## FY24 (YoY Growth)

				
<b>₹102,825.49</b> Million	<b>₹6,558.73</b> Million	<b>₹2,938.48</b> Million	<b>₹553.12</b> Million	<b>₹730.61</b> Million
GTV	REVENUE FROM OPERATIONS	CONTRIBUTION MARGIN	ADJUSTED EBITDA	PAT
<b>37.98%↑</b>	<b>30.85%↑</b>	<b>34.74%↑</b>	<b>24.73%↑</b>	<b>212.28%↑</b>

Note:

1. GTV (Gross transaction value) refers to the total amount paid (including taxes, fees and service charges, gross of all discounts) by users for the OTA services and products booked through us in the relevant period/ year
2. Contribution Margin is defined as net ticketing revenue plus other operating revenue less direct expenses
3. Adjusted EBITDA is calculated as the restated profit for the period or year plus tax expense, finance cost, depreciation, amortization expenses, Employee Stock Option Scheme less other income, exceptional items, share of profit/loss of associate.
4. PAT is Profit after tax as stated in our financial results

## Key Performance Highlights - Q4 FY24 & FY24

**Gross Transaction Value (GTV)** crossed ₹100,000 Mn in FY24, growing by 38% YoY for the full year and by 34.9% YoY for Q4 FY24. This was led by Flight GTV expansion of 75% for the full year and 63.6% for Q4 versus the same quarter in the previous year.

**Revenue from Operations** grew by 30.8% YoY in FY24 to ₹6,558.73 Mn from ₹5,012.50 Mn in FY23. For Q4 FY24, Revenue from Operations grew by 20.4% YoY to ₹1648.52 Mn.

**Contribution Margin (CM)** increased by 34.7% for the full year, reaching ₹2938.48 Mn for FY24, led by Bus Contribution Margin YoY increase of 40.9% and Train Contribution Margin YoY increase of 34.6%.

**EBITDA** increased by 23.2% for Q4 FY24 as compared to the same period in the previous year and by 17.8% for FY24, amounting to ₹530.61 Mn for FY24. **Adjusted EBITDA** (EBITDA plus ESOP Expenses less Other Income) increased by 0.7% for Q4 FY24 vs Q4 FY23 and by 24.7% for the full year, amounting to ₹553.12 Mn in FY24.

**Profit After Tax** grew by 212.3% YoY in FY24 and 55.2% YoY in Q4 FY24. FY24 PAT of ₹730.61 Mn includes ₹297.21 Mn of Exceptional Item Income due to accounting for loss of control of an Associate, and both FY23 and FY24 have certain deferred tax benefits.

Our **Ancillary Value Added Services Attachment Rate**, as a percentage of total bookings sold, increased from 28.9% to 31.3% for FY24.

In the letter below, we will address the key questions that we think investors might have.

### **Q1. You have grown well in FY24 at 30%+ YoY revenue growth. What is your growth outlook for the next couple of years?**

**Aloke:** Thanks! We must remember the context behind this growth. Our growth strategy relies on some major factors.

1. Our ability to monetize our large user base incrementally every year through innovations in our ancillary/value-added services and better cross-selling and up-selling within our ecosystem. We have consistently been working on synergies within the ecosystem on the back of our two acquisitions and exploring ways to grow faster through shared learnings and the rollout of new products and best practices across the group. Our ancillary attach rate has also grown year on year for the past three years to reach 31%+ in FY24. While we believe we are now nearing a level where it becomes increasingly difficult to grow our ancillary attach rate further, all optimization from here will be AI-driven and the equilibrium on higher monetization may not necessarily be at a higher attach rate.
2. On the flights side, though the overall market is growing very slowly, in the last two-quarters of FY24 we have seen much faster growth than the market. Currently, the domestic flight market is capacity-constrained, operating at very high fare levels. The last couple of quarters have seen single-digit YoY growth in pax capacity as well as take rate compression to levels seen only pre-COVID. As our brand gains trust and distribution deals play out, we expect to continue growing faster than the overall market at the flight passenger segment level. However, we may have to spend a little on first-time booker discounts, performance and brand over time to fuel this further, leading to slower growth on the revenue and CM lines compared to the GTV line.
3. As for buses, the market is still under-penetrated and with less than 20% of tickets being booked online, there is scope to grow as fast as or even slightly faster than the overall market. However, we aren't seeing as much supply addition by traditional operators as the demand could absorb or we would like to see, but we welcome the entry of new age operators such as Freshbus, Flixbus and Nuego in this space. Given we are the 2nd largest player in this category, we must work on product improvements, along with brand and supply addition to gain market share and user trust. As for selling more buses and flights within our ecosystem, there is clearly further scope to do that over time, but this shall be a slow and gradual process of discovering better product marketing hooks and customer retargeting. Again there is a balance to be struck between living with a lower contribution margin and higher growth or vice versa.
4. For trains, we foresee being able to grow in the mid-teens in terms of volume every year given the organic acquisition of users as well as the new features

and product pipeline we currently have. Capacity addition on trains has generally been in the low to mid-single digits in our country but may pick up more momentum in coming years once the freight corridors free up capacity and as Amrit Bharat, Vande Sleeper and Namo Bharat trains get manufactured and added to the route network.

All in all, we foresee growing faster than the overall OTA market for the foreseeable future, though the overall market growth may slow down a bit this year for the reasons mentioned above.

## **Q2. Your Q4 2024 numbers suggest that you have grown more slowly (20.4% YoY for Q4) on revenue. Is that a cause of concern?**

**Saurabh:** Well first of all, we were one of the faster-growing players in the OTA space that quarter so we don't see 20%+ growth as slower growth in the OTA space which is projected to grow at around 18% CAGR over the next 5 years. Having said that, we must remember that for flights the market grew at single digit % during this quarter and take rates contracted due to supply constraints and higher airfares, plus there was hardly any growth in the reserved train ticket market as well. Despite that, at ixigo we have continued to grow volumes in these two verticals much faster than the market and on buses too, we have grown largely in line with the market though we expanded the contribution margin dramatically there. There is a fine balance between making more margins and taking more market share in cyclical businesses like ours, and depending on seasonality and overall market growth potential at that time that call could be different. During that particular quarter on both flights and trains, we were chasing growth in priority over contribution margin expansion and managed to grow much faster than the market.

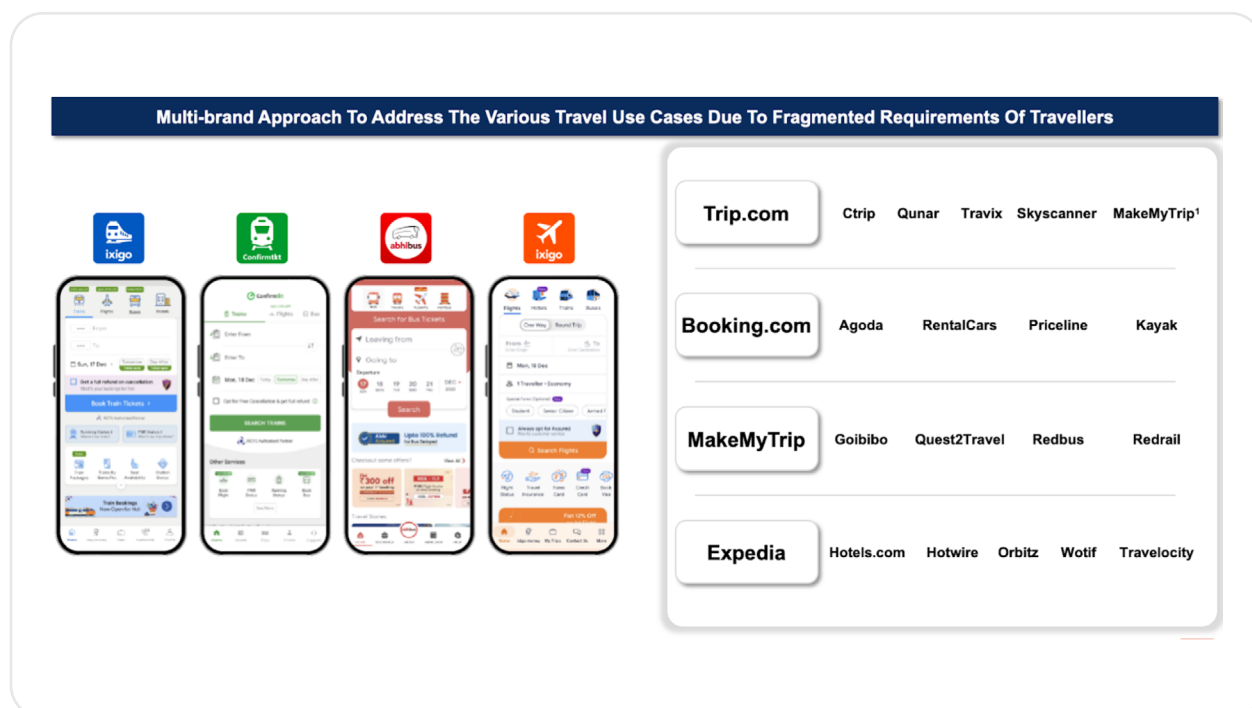
## **Q3. How does the company view the market potential of tourism in India, specifically spiritual tourism?**

**Aloke:** It is an important growth area for us. According to the World Travel and Tourism Council, the overall travel and tourism sector will grow its contribution to the GDP to INR 36.8 trillion by 2033, approximately 7% of the Indian economy and will employ over 58.2 million people across the country with one in 10 working in this sector. Given the government's focus on tourism and transportation infrastructure and capacity creation, we expect our NBU segment to benefit the most in terms of growth since multiple government initiatives will address the domestic and international travel needs of the aspiring middle-class travelers in our country, be it through improved domestic tourism infrastructure and visa-free regimes being offered by various countries to tap into the demand from India.

**Rajnish:** We have seen spiritual tourism pick up in our own searches for FY24 with the rise in footfall to Varanasi during the year, and then with the Ram Temple inauguration and the Ayodhya airport launch, we have seen that on flight sectors connecting Ayodhya from major cities, we have been able to tap into a higher market share than our national average and continue to see the same pattern on airports such as Darbhanga, Jharsuguda, Patna, Kanpur, Lucknow, etc.

#### Q4. What strategic reasons do you have for keeping multiple apps instead of merging them into one comprehensive app?

**Rajnish:** We follow what is called the Multi-Brand or the House of Brands Approach. A multi-app multi-brand approach is emerging as a dominant way to win in travel given the fragmentation of dominant needs that a traveler may have for various travel use cases for different demographics. Multiple apps allow a more focused and customized experience to be delivered around every user's dominant use case. For example, a frequent bus Booker would build loyalty over time to a bus-focused app which would solve their needs better and with more attention to detail for all the utilitarian and transactional use cases for bus travel. Similarly, a train-focused app will naturally attract travellers looking for train-related information and an avid train traveler may find it more useful to keep such an app on their phone than a generic travel app. However, inside each of our apps, we have integrated and are selling all the services we operate so that the user may not necessarily require another app for their secondary use case. For example, a customer can book a flight on the ixigo train app or Confirmkt app and a bus on the ixigo flight app, and a train on the Abhibus app etc. Globally, the multi-app, multi-brand approach of building online travel businesses has been applied successfully by several incumbents, where some of the apps or brands they own may have been built organically while others would have been built through acquisitions or strategic investments. In fact, most successful brands globally have deployed the House of Brands approach dismissing the concept of a super app. For example, most incumbent OTAs globally and in India have multiple brands and apps for specific use cases and have built large successful businesses around them.



**Q5. You have made two acquisitions in the past, how do you measure their success? Can you elaborate on your approach to identifying, evaluating, and integrating potential acquisitions? Are there any immediate targets?**

**Aloke:** Indeed! In addition to the organic growth of our OTA platforms, we have a track record of inorganic growth through strategic acquisitions that supplement our business verticals and strengthen our leadership in the 'next billion users' market segment. In FY21, we acquired ConfirmTkt, a train-utility and ticketing-focused company, which has enabled us to further strengthen our leadership position in the train ticketing OTA market. We have been the fastest-growing OTA in India in the last few years and the second-largest OTA in India in terms of consolidated revenue from operations in the last two years as well. In addition, with our acquisition of the business of AbhiBus, we have become the second largest player in the online bus ticketing segment with approximately 11.5% market share in FY23. Our bus-focused app, AbhiBus, was the second largest bus-ticketing OTA in India, with an 11.5% market share in online bus ticket bookings in FY23 which increased further to 12.5% in the first half of FY24.

We intend to focus on identifying founders and teams who are keen on customer satisfaction, have crossed the product-market fit stage, demonstrated sustained growth and resilience, have built companies with technology intensity and capital efficiency, and where their offering either strengthens one of our existing verticals or adds a complementary vertical for our future objectives. We prioritize growth opportunities involving companies that demonstrate either unique technology or differentiated demand or supply, with sustained positive unit economics and either a near-term path to profitability or already profitable. We realize revenue synergies through increased cross-sell and up-sell across our platforms and brands, as well as learnings from user experience design, growth marketing and customer experience delivery that can be applied across the group. We also propose to realize synergies through unit cost reduction in technology, payments and economies of scale.

Through our acquisition of ConfirmTkt, we have aimed to simplify the lives of train travellers, and through the acquisition of bus-focused app, AbhiBus we aim to enhance user experience in online bus ticketing. The successful and timely integration of such acquisitions will enable us to capture relevant synergies from a team, technology and profitability perspective. We will seek to integrate such acquired businesses into our current operations in a manner that maximizes such synergies.

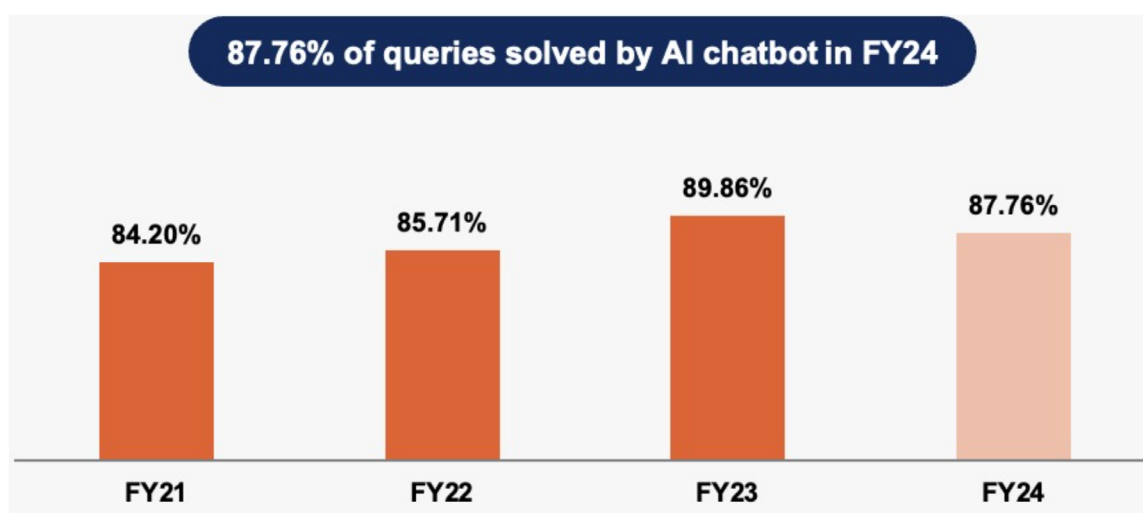
**Saurabh:** We keep evaluating companies that satisfy our criteria from time to time and will make announcements as and when we enter binding commitments with any future targets.

## Q6. What is your strategy for hotels? How fast is it growing? Will it lead to any burn in the future?

**Rajnish:** It's frankly too early to comment on hotels given it's been barely 6 months from launch. Having said that, we are extremely satisfied with the growth we are seeing as we are growing in double-digit per cent month on month albeit from a low base. This is without relying on any external marketing channel or distribution and solely within our own captive user base, which for the short to medium term will remain our dominant channel for booking growth and therefore will not lead to substantial burn. We still need to get to a stronger product market fit and build out a deeper supply before we discuss more on hotels.

**Saurabh:** Since the core of the hotels team was built out by the end of FY24, in the short to medium term the fixed costs of this business are already being absorbed by us. The product build and launch took place when we had shown operating leverage across our employee and tech costs. In the hotels line of business, we do not intend to be everything for everyone. We remain focussed on solving niche problems for our core user base, being patient and leveraging our tech and AI prowess to build meaningful customer experiences.

**Aloke:** When we entered the hotels category we thought (just like when we entered flights) that this is a "done" category and therefore there would be little to solve for. But to our surprise, there is still a lot that is broken in this space. We are applying first principle thinking to find solutions that solve India-specific problems when it comes to accommodation, and we know we have a multi-year journey ahead.



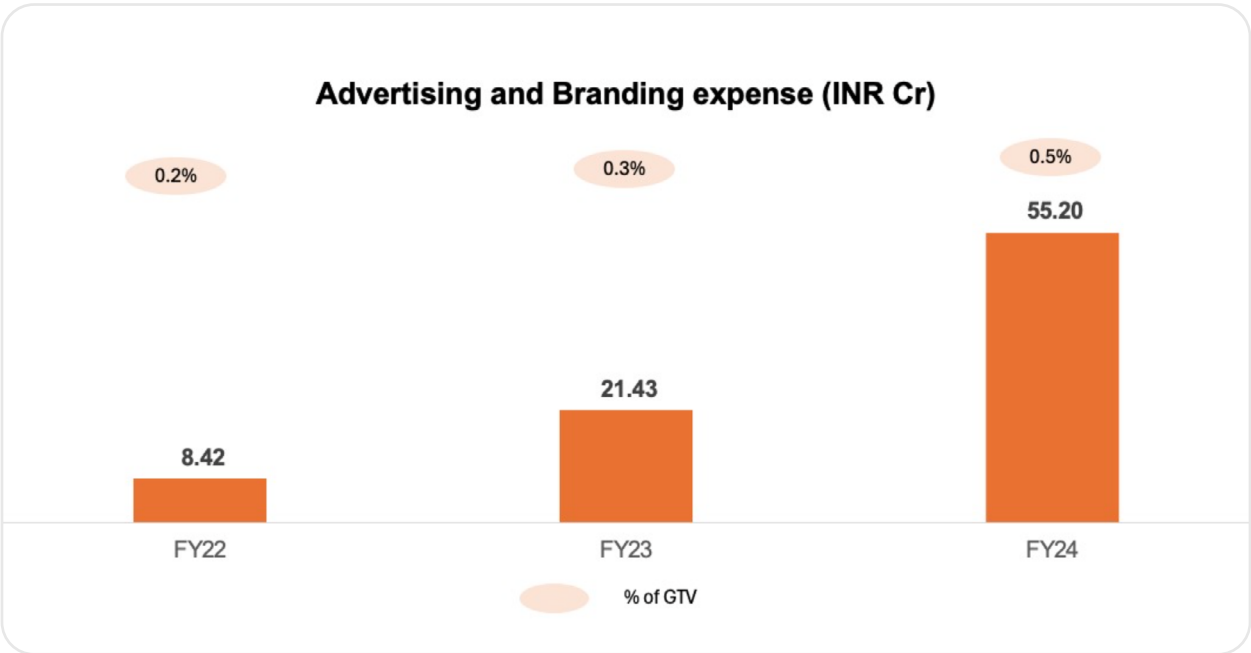
Q7. Tara, your AI Chatbot seems to have maxed out on % of chats handled by AI ? Why is that ?

**Rajnish:** Well, isn't that a fabulous handling rate already? Remember that a fine balance needs to be achieved here to make sure the customer's problem is resolved quickly and to their satisfaction irrespective of whether it is a human or AI bot solving it. Since certain use cases require prompt human attention where you really need to talk to a human for the sake of true empathy and last-minute out-of-the-box solutions, we don't want to force people down the AI chatbot route beyond a point where NPS could start to deteriorate unless we actually build more human-like empathy and creativity in it.

**Aloke:** Remember that Rajnish and the team are already testing TARA voice which is starting from near zero handling rate and will climb quite fast here!

**Saurabh:** Actually, if I see the data it is closer to 1000 voice conversations amounting to 100 hours per day handled by AI already.

Q8. Can you talk about the Brand Advertising expense increase over the last few years? How do you see customer inducement cost (Brand Marketing + Performance Marketing + Discounts) over the long run as a percentage of Gross Transaction Value?



**Aloke:** This is intentional and is in line with our plans to grow our unaided brand recall and build more trust with the next billion users for all of our core categories. Remember, that in the first 10 years of our existence, we spent very little on brand marketing. We recognize that in the consumer e-commerce space, brand spends should be seen as an investment for the longer-term salience of the brand, and hence we have done 3 major activities in FY24. We completed a campaign at Asia Cup for the ixigo brand, we signed Rana Dagubatti as the brand ambassador for ConfirmTkt and we renewed our partnership with Mahesh Babu

as the brand ambassador for our Abhibus brand. These two superstars have immense trust and brand recall in the core markets for these apps and we have seen a decent response to our recent regional campaigns with these celebrities.

**Saurabh:** Over the next few years, we see customer inducement cost (Brand Marketing + Performance Marketing + Discounts) remaining between 3 - 3.5% of GTV which would make us look like a conservative player in this space.

**Q9. Your Net Income has increased by 212.3% to Rs. 73.1 Crore in FY 24 while Adjusted EBITDA has increased by only 24.7% to Rs. 55.3 Crore. How do you explain that?**

**Saurabh:** There are several aspects to this question. First, the Net Income figure for FY24 includes exceptional gain, amounting to Rs. 29.7 crores, related to the accounting for loss of control in an associate business wherein we transitioned to a minority position. In contrast, FY23 saw an extraordinary expense, amounting to Rs. 12.58 Crore (Rs. 5.5 Crore for Go Air recoverable & Rs. 7.1 Crore for previous IPO-related expenses).

As for Adjusted EBITDA, as Alope alluded to in the previous question, we increased our investment in Brand Marketing, amounting to Rs. 55.2 crores in FY24, as compared to Rs. 21.4 crores in FY23. Also, the EBITDA for FY23 included one-off employee-related bonus reversals, amounting to Rs. 4.4 Crore.

These factors collectively account for the difference in growth between these two metrics.

**Q10. What keeps you up at night?**

**Alope:** We are sitting on a massive opportunity when it comes to serving the Next Billion users and creating a business that becomes a force for good. With us going public now, we have added responsibility towards our stakeholders - customers, employees, investors and suppliers. To be honest, I am quite bad at falling asleep.

**Saurabh:** My worsening sleep apnea, and (of course) Alope asking me questions at 2 AM, in the night.

**Rajnish:** Nothing, I prefer to have 7 hours of uninterrupted sleep every night. I know one day AI will disrupt most things, but hopefully, we are well prepared.

## ANNEXURE - 1

### **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

67, Institutional Area  
Sector 44, Gurugram - 122 003  
Haryana, India

Tel: +91 124 681 6000

#### **Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To**  
**The Board of Directors of**  
**Le Travenues Technology Limited**  
**Report on the audit of the Consolidated Financial Results**

#### **Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Le Travenues Technology Limited ("Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), its associate for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. includes the results of the following entities;  
  
Subsidiary; Ixigo Europe, Sociedad Limitada  
Associate: Freshbus Private Limited (Subsidiary upto Sep 13, 2023)
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2024, and for the year ended March 31, 2024.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its associate 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion.

# ***S.R. BATLIBOI & ASSOCIATES LLP***

Chartered Accountants

## **Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Group including its associate in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of their respective companies.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 the Board of Directors.

## ***S.R. BATLIBOI & ASSOCIATES LLP***

Chartered Accountants

- Conclude on the appropriateness of the Board of Directors' 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 associate and 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 Statement 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 associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associate of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement 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.

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

### **Other Matter**

- a) The Statement includes the results for the quarter ended March 31, 2024, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024, and the audited year-to-date figures for nine months ended December 31, 2023, as published in the Prospectus.
- b) The Statement includes the results for the corresponding quarter ended March 31, 2023, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023, and the audited year-to-date figures for the nine months ended December 31, 2022, as published in the Prospectus.

## ***S.R. BATLIBOI & ASSOCIATES LLP***

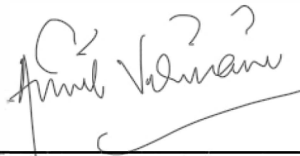
Chartered Accountants

- c) The Statement includes the results for the preceding quarter ended December 31, 2023, which have not been subject to review or audit by us and presented solely based on the information compiled by the management.

**For S.R. Batliboi & Associates LLP**

Chartered Accountants

**ICAI Firm Registration Number:** 101049W/E300004



**per Amit Virmani**

Partner

Membership Number: 504649

UDIN: 24504649BKGTUS8870

Place of Signature: Turkey

Date: July 04, 2024

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

S.No.	Particulars	For the quarter ended			(All amounts in INR millions)	
		For the quarter ended			For the year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		Refer Note 7 (a)	Refer Note 7 (b)	Refer Note 7 (a)		
	<b>Income</b>					
I	Revenue from operations	1,648.52	1,705.48	1,369.42	6,558.73	5,012.50
II	Other income	31.42	20.43	19.10	92.18	163.23
III	<b>Total income (I + II)</b>	<b>1,679.94</b>	<b>1,725.91</b>	<b>1,388.52</b>	<b>6,650.91</b>	<b>5,175.73</b>
IV	<b>Expenses</b>					
	Employee benefits expense	346.14	351.56	343.06	1,410.20	1,262.61
	Finance costs	4.92	6.02	3.45	28.86	9.49
	Depreciation and amortization expense	26.15	29.15	31.23	129.24	108.15
	Other expenses	1,146.36	1,179.26	893.28	4,710.10	3,462.67
	<b>Total expenses</b>	<b>1,523.57</b>	<b>1,565.99</b>	<b>1,271.02</b>	<b>6,278.40</b>	<b>4,842.92</b>
V	<b>Profit / (loss) before share of loss of an associate, exceptional items and tax (III-IV)</b>	<b>156.37</b>	<b>159.92</b>	<b>117.50</b>	<b>372.51</b>	<b>332.81</b>
VI	Share of loss of an associate, net of tax	(30.75)	(20.79)	-	(59.07)	-
VII	<b>Profit / (loss) before exceptional items and tax (V+VI)</b>	<b>125.62</b>	<b>139.13</b>	<b>117.50</b>	<b>313.44</b>	<b>332.81</b>
VIII	Exceptional Items (Refer Note 6)	-	-	(54.78)	297.21	(126.07)
IX	<b>Profit / (loss) before tax (VII+VIII)</b>	<b>125.62</b>	<b>139.13</b>	<b>62.72</b>	<b>610.65</b>	<b>206.74</b>
X	<b>Tax expense / (income):</b>					
	Current tax	0.60	0.65	25.84	1.25	76.77
	Deferred tax charge / (credit)	51.53	(168.00)	(10.46)	(121.21)	(103.99)
	<b>Total tax expense / (income)</b>	<b>52.13</b>	<b>(167.35)</b>	<b>15.38</b>	<b>(119.96)</b>	<b>(27.22)</b>
XI	<b>Profit / (loss) for the period / year (IX-X)</b>	<b>73.49</b>	<b>306.48</b>	<b>47.34</b>	<b>730.61</b>	<b>233.96</b>
XII	<b>Other comprehensive income</b>					
	<b>Items that will not be reclassified to statement of profit and loss in subsequent periods</b>					
	Re-measurement gains/(loss) on defined benefit plans	(0.05)	(1.58)	(0.55)	(1.63)	(2.77)
	Income tax effect relating to items that will not be reclassified to profit and loss	-	0.40	0.14	0.40	0.70
	<b>Other comprehensive income / (loss) for the year, net of tax</b>	<b>(0.05)</b>	<b>(1.18)</b>	<b>(0.41)</b>	<b>(1.23)</b>	<b>(2.07)</b>
XIII	<b>Total comprehensive income / (loss) for the period / year, net of tax (XI+XII)</b>	<b>73.44</b>	<b>305.30</b>	<b>46.93</b>	<b>729.38</b>	<b>231.89</b>
	<b>Net Profit / (loss) attributable to:</b>					
	Equity holders of the Parent	89.95	301.03	45.01	757.97	216.38
	Non-controlling interest	(16.46)	5.45	2.33	(27.36)	17.58
	<b>Other comprehensive income / (loss) attributable to:</b>					
	Equity holders of the Parent	(0.07)	(1.16)	(0.39)	(1.23)	(2.02)
	Non-controlling interest	0.02	(0.02)	(0.02)	-	(0.05)
	<b>Total comprehensive income / (loss) attributable to:</b>					
	Equity holders of the Parent	89.88	299.87	44.62	756.74	214.36
	Non-controlling interest	(16.44)	5.43	2.31	(27.36)	17.53
XIV	<b>Paid-up equity share capital (face value of Rs. 1 each, fully paid)</b>				<b>372.97</b>	<b>371.20</b>
XV	<b>Other equity</b>				<b>4,087.04</b>	<b>3,366.44</b>
XVI	<b>Earnings per equity share of face value Re 1 each attributable to equity holders of the parent</b>					
	Basic earnings per share	0.24	0.81	0.12	2.04	0.58
	Diluted earnings per share	0.23	0.79	0.12	1.98	0.57
		(not annualised)	(not annualised)	(not annualised)		

S.R. Batliboi & Associates LLP, Gurugram

for Identification



**STATEMENT OF AUDITED CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024**

(All amounts in INR millions)

Particulars	31.03.2024 Audited	31.03.2023 Audited
<b>ASSETS</b>		
<b>I. Non-current assets</b>		
Property, plant and equipment	15.93	17.33
Capital work-in progress	-	28.89
Goodwill	2,483.03	2,584.76
Other Intangible assets	181.61	246.77
Intangible assets under development	-	48.41
Right-of-use assets	29.51	70.97
Investment in Associates	333.65	-
Financial Assets		
(i) Other financial assets	217.70	106.51
Non-current tax asset (net)	105.72	103.57
Deferred tax assets (net)	259.28	158.92
Other non-current assets	-	0.51
<b>Total non-current assets</b>	<b>3,626.43</b>	<b>3,366.64</b>
<b>II. Current assets</b>		
Financial assets		
(i) Investments	522.47	477.42
(ii) Trade receivables	276.45	118.89
(iii) Cash and cash equivalents	645.72	731.25
(iv) Bank balances other than cash and cash equivalents	153.12	194.54
(v) Loans	0.40	25.67
(vi) Other financial assets	172.01	117.90
Other current assets	924.71	826.94
<b>Total current assets</b>	<b>2,694.88</b>	<b>2,492.61</b>
<b>Total Assets (I+II)</b>	<b>6,321.31</b>	<b>5,859.25</b>
<b>Equity and liabilities</b>		
<b>III. Equity</b>		
Equity share capital	372.97	371.20
Other equity	4,087.04	3,366.44
<b>Equity attributable to equity holders of the Parent</b>	<b>4,460.01</b>	<b>3,737.64</b>
Non-controlling interests	-	133.55
<b>Total equity</b>	<b>4,460.01</b>	<b>3,871.19</b>
<b>Liabilities</b>		
<b>IV. Non-current liabilities</b>		
Financial Liabilities		
(i) Lease liabilities	24.52	63.30
(ii) Other financial liabilities	-	295.58
Deferred tax liabilities (net)	-	25.20
Provisions	55.66	41.14
<b>Total non-current liabilities</b>	<b>80.18</b>	<b>425.22</b>
<b>V. Current liabilities</b>		
Contract liabilities	115.20	91.48
Financial Liabilities		
(i) Borrowings	400.76	5.35
(ii) Lease liabilities	35.17	31.64
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises:	6.77	12.62
- total outstanding dues of creditors other than micro enterprises and small enterprises	562.02	348.23
(iv) Other financial liabilities	368.12	745.22
Other current liabilities	232.91	285.33
Provisions	60.17	42.97
<b>Total current liabilities</b>	<b>1,781.12</b>	<b>1,562.84</b>
<b>Total liabilities (IV+V)</b>	<b>1,861.30</b>	<b>1,988.06</b>
<b>Total Equity and Liabilities (III+IV+V)</b>	<b>6,321.31</b>	<b>5,859.25</b>

S.R. Batliboi & Associates LLP, Gurugram

for Identification



**STATEMENT OF AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024**

(All amounts in INR millions)

Particulars	31.03.2024 Audited	31.03.2023 Audited
<b>A. Cash flows from operating activities</b>		
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 liability	18.57	8.04
Employee stock option scheme	114.68	156.23
Excess liabilities / provision written back	(0.33)	(97.46)
Gain on change in fair value of investments (net)	(2.08)	(6.69)
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 lease	(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 / (loss) before working capital changes (1+2)	553.34	447.03
4. Working capital adjustments:		
Increase in trade receivables	(152.96)	(29.82)
Increase in other financial assets	(71.86)	(18.89)
Decrease / (increase) in loans and advances	25.27	(25.67)
Increase in other assets	(98.03)	(303.92)
(Decrease) / increase in other financial liability	(62.52)	34.93
Increase in trade payables	230.51	7.44
Increase in contract liability	23.72	39.34
(Decrease) / increase in other current liability	(51.05)	187.30
Increase in provision	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)
Net cash flow from / (used in) operating activities (5+6)	432.19	307.02
<b>B. Cash flows from investing activities</b>		
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	(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
<b>C. Cash flows from financing activities</b>		
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 non-cumulative redeemable preference shares (including tax)	(398.03)	-
Finance costs paid	(10.29)	(1.45)
Net cash flow from / (used in) financing activities	(463.25)	(21.77)
<b>D. Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(477.07)</b>	<b>505.39</b>
<b>E. Cash and cash equivalents at the beginning of the year</b>	<b>725.90</b>	<b>220.02</b>
- Cash acquired on acquisition of the subsidiary	-	0.49
- Cash & cash equivalents for loss of control in subsidiary	(3.87)	-
<b>Cash &amp; cash equivalents as at the end of the year (D+E)</b>	<b>244.96</b>	<b>725.90</b>
<b>Cash and cash equivalents as at the end of the year</b>		
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
<b>Cash and cash equivalents</b>	<b>645.72</b>	<b>731.25</b>
Less: Bank overdraft (Secured)	(400.76)	(5.35)
<b>Total cash and cash equivalents</b>	<b>244.96</b>	<b>725.90</b>

\*It includes payment of interest on lease liabilities of INR 18.57 (March 31, 2023 : INR 8.04).

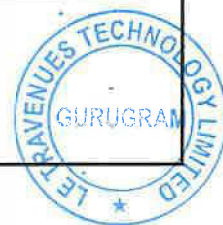
**Non-cash investing and financing activities**

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

S.R. Batibol & Associates LLP, Gurugram

for Identification



**Notes to the Statement of audited consolidated financial results for the quarter and year ended March 31, 2024 :-**

- The above statement of audited consolidated financial results of Le Travenues Technology Limited ("the Company"), its subsidiary (together referred as "the Group") and its associate has been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder. These consolidated financial results have been reviewed by the Audit Committee at its meeting held on July 4, 2024, and have been approved by Board of Directors at its meeting held on July 4, 2024. The Statutory auditors have carried out an audit of the above consolidated financial results pursuant to regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended and have issued an unmodified report.
- The Chief Operating Decision Maker (CODM) reviews the performance of the Group under Flight, Train, Bus and Others LOB. The requisite segment reporting related disclosures for all periods presented are as follows:


(All amounts in INR millions)

S.No.	Particulars	For the quarter ended			For the year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Segment Revenues (Ticketing and Other Operating Revenue)</b>					
	Flight	372.22	347.75	287.70	1,463.96	1,020.33
	Train	943.86	950.40	803.72	3,703.70	2,977.99
	Bus	325.07	341.03	262.50	1,317.79	974.05
	Others	7.37	16.30	15.41	73.28	40.13
	<b>Total</b>	<b>1,648.52</b>	<b>1,705.48</b>	<b>1,369.42</b>	<b>6,558.73</b>	<b>5,012.50</b>
2	<b>Segment Results</b>					
	Flight	176.38	102.35	186.96	700.79	561.84
	Train	324.51	335.30	289.01	1,293.83	961.17
	Bus	210.29	231.77	172.09	870.50	617.65
	Others	6.08	15.73	15.40	64.36	40.12
	<b>Total</b>	<b>717.26</b>	<b>775.15</b>	<b>663.46</b>	<b>2,938.48</b>	<b>2,180.78</b>
	Add : Other Income	31.42	20.43	19.10	92.18	163.23
	Less : Unallocable expenses	561.24	600.49	530.38	2,500.05	1,893.56
	Less : Finance costs	4.92	6.02	3.45	28.86	9.49
	Less : Depreciation and amortization expense	26.15	29.15	31.23	129.24	108.15
	<b>Profit / (loss) before share of loss of an associate, exceptional items and tax</b>	<b>156.37</b>	<b>159.92</b>	<b>117.50</b>	<b>372.51</b>	<b>332.81</b>
	Add : Share of loss of an associate, net of tax	(30.75)	(20.79)	-	(59.07)	-
	<b>Profit / (loss) before exceptional items and tax</b>	<b>125.62</b>	<b>139.13</b>	<b>117.50</b>	<b>313.44</b>	<b>332.81</b>
	Add : Exceptional items	-	-	(54.78)	297.21	(126.07)
	<b>Profit / (loss) before tax</b>	<b>125.62</b>	<b>139.13</b>	<b>62.72</b>	<b>610.65</b>	<b>206.74</b>
	Less : Tax expense - (income)	52.13	(116.73)	15.38	(119.96)	(27.22)
	<b>Profit / (loss) for the period</b>	<b>73.49</b>	<b>306.48</b>	<b>47.34</b>	<b>730.61</b>	<b>233.96</b>

Note : 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.

- 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 INR 1 each at an issue price of INR 93 per share comprising fresh issue of 1,29,03,225 equity shares and offer for sale of 6,66,77,674 equity shares by selling shareholders, resulting in equity shares of the Company being listed on National Stock Exchange of India Limited (NSE) and the BSE Limited (BSE) on June 18, 2024.
- The Company in the month of June 2023, filed a scheme of amalgamation with National Company Law Tribunal (NCLT) for amalgamation of its subsidiary Confirm Ticket Online Solutions Private Limited ("Transferor Company") with the Company. Pursuant to such application, the NCLT vide its Order dated January 16, 2024, approved the Scheme of Amalgamation, under Sections 230 to 232 and other applicable provisions 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 Company, as a going concern. Pursuant to the Scheme of Amalgamation, the Company has allotted 6,409 fully paid 0.01% redeemable non-cumulative preference shares having face value of INR 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 redeemable preference shares. Total cash outflow on account of buyback was INR 398.03 (including tax of INR 75.21) and Security Premium account has been utilized to the extent of INR 398.03.
- During the quarter and year ended March 31, 2024, the Company has granted 8,87,896 and 21,62,228 employee stock options respectively to the eligible employees of the Company in accordance with the various employee stock option schemes of the Company. During the quarter and year ended March 31, 2024, the Company has allotted Nil and 17,62,428 equity shares respectively to the eligible employees of the Company in accordance with the various employee stock option schemes of the Company.
- Exceptional items :-**
  - 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.
  - For the year ended March 31, 2023, the Group had incurred an expenditure of INR 116.78 towards the initial public offer (IPO) of which invoices worth INR 45.49 were raised to selling shareholders for recovery as at March 31, 2023 and balance INR 71.29 is charged off to Statement of Profit and Loss as exceptional item during the year ended March 31, 2023.
  - The Group has lost control in one subsidiary during the year ended March 31, 2024. As per Ind AS 110, this investment has been measured 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.
- The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the audited year-to-date figures for the nine months ended December 31, 2023 as published in the Prospectus.
  - The Statement includes the results for the corresponding quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the audited year-to-date figures for the nine months ended December 31, 2022 as published in the Prospectus.
  - The Statement includes the results for the preceding quarter ended December 31, 2023 which have not been subject to review or audit by us and presented solely based on the information compiled by the management.
- The above audited consolidated financial results includes financial information of the Company and its subsidiaries (collectively referred to as Group) namely Le Travenues Technology Limited, Ixigo Europe, Sociedad Limitada. The consolidated net profit / loss presented includes Group's share of Profit / loss from associate Freshbus Private Limited.
- The above audited consolidated financial results for the quarter and year ended March 31, 2024 are available on Stock Exchange website: <https://www.bseindia.com> and <https://www.nseindia.com> and on the Company's website : <https://www.ixigo.com>

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

  
Alok Bajpai  
Chairman, Managing Director & Group CEO  
DIN : 00119037  
Place : Gurugram  
Date : July-1, 2024



S.R. Battibal & Associates LLP, Gurugram

for Identification

**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
**The Board of Directors of  
Le Travenues Technology Limited**

**Report on the audit of the Standalone Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Le Travenues Technology Limited (the "Company") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit/ and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2024, and for the year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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

# ***S.R. BATLIBOI & ASSOCIATES LLP***

Chartered Accountants

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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 Statement, including the disclosures, and whether the Statement represents 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.

## **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

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.

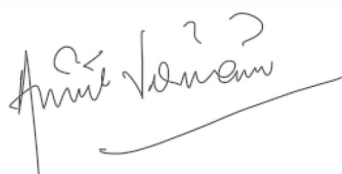
### **Other Matter**

- a) The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the audited year-to-date figures for the nine months ended December 31, 2023, as published in the Prospectus.
- b) The Statement includes the results for the corresponding quarter ended March 31, 2023, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023, and the audited year-to-date figures for the nine months ended December 31, 2022, as published in the Prospectus.
- c) The Statement includes the results for the preceding quarter ended December 31, 2023, which have not been subject to review or audit by us and presented solely based on the information compiled by the management.

### **For S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

**ICAI Firm Registration Number:** 101049W/E300004



**per Amit Virmani**

Partner

Membership Number: 504649

UDIN: 24504649BKGTUR5366

Place of Signature: Turkey

Date: July 04, 2024

Le Travenues Technology Limited

CIN: U63000HR2006PLC071540

Registered office: Second Floor, Veritas Building, Golf Course Road, Sector- 53, Gurugram, Haryana, 122002, India

Email: investors@ixigo.com Website: www.ixigo.com

**ixigo**

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024**

S.No.	Particulars	For the quarter ended			(All amounts in INR millions)	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		Refer Note 7 (a)	Refer Note 7 (b)	Refer Note 7 (a)		Refer Note 3
	<b>Income</b>					
I	Revenue from operations	1,648.24	1,705.89	1,369.42	6,528.06	5,012.50
II	Other income	31.45	20.39	17.69	91.39	161.78
III	<b>Total income (I + II)</b>	<b>1,679.69</b>	<b>1,726.28</b>	<b>1,387.11</b>	<b>6,619.45</b>	<b>5,174.28</b>
IV	<b>Expenses</b>					
	Employee benefits expense	329.05	338.95	326.37	1,337.85	1,219.72
	Finance costs	4.92	6.01	2.68	18.80	8.72
	Depreciation and amortization expense	26.12	29.11	27.29	107.62	103.37
	Other expenses	1,165.57	1,184.80	899.82	4,736.12	3,501.59
	<b>Total expenses</b>	<b>1,525.66</b>	<b>1,558.87</b>	<b>1,256.16</b>	<b>6,200.39</b>	<b>4,833.40</b>
V	<b>Profit / (loss) before exceptional items and tax (III-IV)</b>	<b>154.03</b>	<b>167.41</b>	<b>130.95</b>	<b>419.06</b>	<b>340.88</b>
VI	Exceptional Items (Refer Note 5)	-	-	(54.78)	-	(126.07)
VII	<b>Profit / (loss) before tax (V+VI)</b>	<b>154.03</b>	<b>167.41</b>	<b>76.17</b>	<b>419.06</b>	<b>214.81</b>
VIII	<b>Tax expense / (income):</b>					
	Current tax	-	-	25.61	-	75.41
	Deferred tax charge / (credit)	51.53	(168.00)	(9.61)	(120.72)	(102.79)
	<b>Total tax expense / (income)</b>	<b>51.53</b>	<b>(168.00)</b>	<b>16.00</b>	<b>(120.72)</b>	<b>(27.38)</b>
IX	<b>Profit / (loss) for the period / year (VII-VIII)</b>	<b>102.50</b>	<b>335.41</b>	<b>60.17</b>	<b>539.78</b>	<b>242.19</b>
X	<b>Other comprehensive income</b>					
	Items that will not be reclassified to statement of profit and loss in subsequent periods					
	Re-measurement gains/(loss) on defined benefit plans	(0.05)	(1.58)	(0.55)	(1.63)	(2.77)
	Income tax effect relating to items that will not be reclassified to profit and loss	-	0.40	0.14	0.40	0.70
	<b>Other comprehensive income / (loss) for the year, net of tax</b>	<b>(0.05)</b>	<b>(1.18)</b>	<b>(0.41)</b>	<b>(1.23)</b>	<b>(2.07)</b>
XI	<b>Total comprehensive income / (loss) for the period/year, net of tax (IX+X)</b>	<b>102.45</b>	<b>334.23</b>	<b>59.76</b>	<b>538.55</b>	<b>240.12</b>
XII	<b>Paid-up equity share capital (face value of Rs. 1 each, fully paid)</b>				<b>372.97</b>	<b>371.20</b>
XIII	<b>Other equity</b>				<b>3,906.15</b>	<b>3,376.38</b>
XIV	<b>Earnings per equity share of face value Re 1 each attributable to equity holders of the Company</b>					
	Basic earnings per share	0.27	0.90	0.16	1.45	0.65
	Diluted earnings per share	0.27	0.88	0.16	1.41	0.63
		(not annualised)	(not annualised)	(not annualised)		

S.R. Battibol & Associates LLP, Gurugram

for Identification



**STATEMENT OF AUDITED STANDALONE BALANCE SHEET AS AT MARCH 31, 2024**

(All amounts in INR millions)

Particulars	31.03.2024	31.03.2023
	Audited	Audited Refer Note 3
<b>Assets</b>		
<b>I. Non-current assets</b>		
Property, plant and equipment	15.86	14.38
Goodwill	2,483.03	2,483.03
Other intangible assets	181.61	227.53
Intangible assets under development	-	20.44
Right-of-use assets	29.51	42.71
Investment in Associates	160.00	-
<b>Financial Assets</b>		
(i) Investments	0.26	160.26
(ii) Other financial assets	217.70	98.21
Non-current tax asset (net)	106.97	103.41
Deferred tax assets (net)	239.11	138.00
Other non-current assets	-	0.51
<b>Total non-current assets</b>	<b>3,454.05</b>	<b>3,288.48</b>
<b>II. Current assets</b>		
<b>Financial assets</b>		
(i) Investments	522.47	477.42
(ii) Trade receivables	263.54	118.89
(iii) Cash and cash equivalents	642.04	695.08
(iv) Bank balances other than cash and cash equivalents	153.12	194.54
(v) Loans	0.40	25.67
(vi) Other financial assets	172.01	121.45
Other current assets	909.40	755.75
<b>Total current assets</b>	<b>2,662.98</b>	<b>2,388.80</b>
<b>Total Assets (I+II)</b>	<b>6,117.03</b>	<b>5,677.28</b>
<b>Equity and liabilities</b>		
<b>III. Equity</b>		
Equity share capital	372.97	371.20
Other equity	3,906.15	3,376.38
<b>Total equity</b>	<b>4,279.12</b>	<b>3,747.58</b>
<b>Liabilities</b>		
<b>IV. Non-current liabilities</b>		
<b>Financial Liabilities</b>		
(i) Lease liabilities	24.52	41.84
(ii) Other financial liabilities	-	295.58
Provisions	55.66	41.03
<b>Total non-current liabilities</b>	<b>80.18</b>	<b>378.45</b>
<b>V. Current liabilities</b>		
<b>Contract liabilities</b>		
Contract liabilities	115.20	91.48
<b>Financial Liabilities</b>		
(i) Borrowings	400.76	5.35
(ii) Lease liabilities	35.17	25.07
(iii) Trade payables	-	-
- total outstanding dues of micro enterprises and small enterprises:	6.77	12.62
- total outstanding dues of creditors other than micro enterprises and small enterprises	553.79	350.49
(iv) Other financial liabilities	355.82	737.36
Other current liabilities	230.05	285.91
Provisions	60.17	42.97
<b>Total current liabilities</b>	<b>1,757.73</b>	<b>1,551.25</b>
<b>Total liabilities (IV+V)</b>	<b>1,837.91</b>	<b>1,929.70</b>
<b>Total Equity and Liabilities (III+IV+V)</b>	<b>6,117.03</b>	<b>5,677.28</b>

S.R. Batliboi & Associates LLP, Gurugram

for Identification



**STATEMENT OF AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024**

(All amounts in INR millions)

Particulars	31.03.2024	31.03.2023
	Audited	Audited Refer Note 3
<b>A. Cash flows from operating activities</b>		
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 liability	9.01	7.27
Employee stock option scheme	114.68	156.23
Excess liabilities / provision written back	(0.33)	(97.45)
Gain on change in fair value of investments (net)	(2.08)	(6.69)
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 lease	(2.68)	(0.63)
Loss / (gain) on foreign exchange (net)	(0.40)	0.30
Fair value loss from derivatives	3.65	4.80
COVID-19 related rent concession	-	11.91
Interest income on income tax refund	(9.15)	(8.89)
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
<b>3. Operating profit / (loss) before working capital changes (1+2)</b>	<b>572.62</b>	<b>455.93</b>
<b>4. Working capital adjustments:</b>		
Increase in trade receivables	(135.14)	(28.05)
Increase in other financial assets	(36.25)	(7.31)
Decrease / (increase) in loans and advances	25.27	(25.67)
Increase in other assets	(153.14)	(227.04)
(Decrease) / increase in other financial liability	(75.15)	28.67
Increase in trade payables	198.20	16.49
Increase in contract liability	23.72	39.34
(Decrease) / increase in other current liability	(55.86)	189.33
Increase in provision	30.20	26.29
<b>Net changes in working capital</b>	<b>(188.15)</b>	<b>12.05</b>
<b>5. Cash flow from / (used in) operating activities (3+4)</b>	<b>384.47</b>	<b>467.98</b>
6. Direct taxes paid (net of refunds)	5.57	(57.12)
<b>Net cash flow from / (used in) operating activities (5+6)</b>	<b>390.04</b>	<b>410.86</b>
<b>B. Cash flows from investing activities</b>		
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 Confim Ticket Online Solutions Private Limited	(328.64)	(240.17)
Payments of balance consideration for acquisition of Abhibus business through BTA	-	(50.94)
Investment in Preference Shares in Gogo Mobiliv	-	(0.79)
Interest received	17.31	23.35
<b>Net cash flow from / (used in) investing activities</b>	<b>(394.26)</b>	<b>83.76</b>
<b>C. Cash flows from financing activities</b>		
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 non-cumulative redeemable preference shares (including tax)	(398.03)	-
Finance costs paid	(9.79)	(1.45)
<b>Net cash flow from / (used in) financing activities</b>	<b>(444.23)</b>	<b>(21.42)</b>
<b>D. Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(448.45)</b>	<b>473.20</b>
<b>E. Cash and cash equivalents at the beginning of the year</b>	<b>689.73</b>	<b>216.53</b>
<b>Cash &amp; cash equivalents as at the end of the year (D+E)</b>	<b>241.28</b>	<b>689.73</b>
<b>Cash and cash equivalents as at the end of the year</b>		
Funds in transit	302.36	176.34
Prepaid Cards	6.77	-
- Current account	132.69	218.74
- Deposit account (with original maturity of three months or less)	200.22	300.10
<b>Cash and cash equivalents</b>	<b>642.04</b>	<b>695.08</b>
Less: Bank overdraft (Secured)	(400.76)	(15.35)
<b>Total cash and cash equivalents</b>	<b>241.28</b>	<b>689.73</b>

\*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 "Confim Ticket Online Solutions Private Limited" pursuant to scheme of amalgamation (including tax)

398.03

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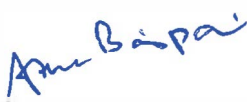
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**Notes to the statement of audited standalone financial results for the quarter and year ended March 31, 2024:-**

- 1 The above statement of audited standalone financial results of Le Travenues Technology Limited ("the Company") has been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder. These standalone financial results have been reviewed by the Audit Committee at its meeting held on July 4, 2024, and have been approved by Board of Directors at its meeting held on July 4, 2024. The Statutory auditors have carried out an audit of the above standalone financial results pursuant to regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended and have issued an unmodified report.
- 2 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 INR 1 each at an issue price of INR 93 per share comprising fresh issue of 1,29,03,225 equity shares and offer for sale of 6,66,77,674 equity shares by selling shareholders, resulting in equity shares of the Company being listed on National Stock Exchange of India Limited (NSE) and the BSE Limited (BSE) on June 18, 2024.
- 3 The Company in the month of June 2023, filed a scheme of amalgamation with National Company Law Tribunal (NCLT) for amalgamation of its subsidiary Confinn Ticket Online Solutions Private Limited ("Transferor Company") with the Company. Pursuant to such application, the NCLT vide its Order dated January 16, 2024, approved the Scheme of Amalgamation, under Sections 230 to 232 and other applicable provisions 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 Company, as a going concern and accordingly comparative period presented have been restated to give effect of the scheme in these standalone results. Pursuant to the Scheme of Amalgamation, the Company has allotted 6,409 fully paid 0.01% redeemable non-cumulative preference shares having face value of INR 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 redeemable preference shares. Total cash outflow on account of buyback was INR 398.03 (including tax of INR 75.21) and Security Premium account has been utilized to the extent of INR 398.03.
- 4 During the quarter and year ended March 31, 2024, the Company has granted 8,87,896 and 21,62,228 employee stock options respectively to the eligible employees of the Company in accordance with the various employee stock option schemes of the Company.  
During the quarter and year ended March 31, 2024, the Company has allotted Nil and 17,62,428 equity shares respectively to the eligible employees of the Company in accordance with the various employee stock option schemes of the Company.
- 5 **Exceptional items:-**
  - a) 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.
  - b) For the year ended March 31, 2023, the Company had incurred an expenditure of INR 116.78 towards the initial public offer (IPO) of which invoices worth INR 45.49 were raised to selling shareholders for recovery as at March 31, 2023 and balance INR 71.29 is charged off to Statement of Profit and Loss as exceptional item during the year ended March 31, 2023.
- 6 The Company publishes standalone financial results along with the consolidated financial results. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the audited consolidated financial results. Accordingly, the segment information is given in the audited consolidated financial results of Le Travenues Technology Limited for the quarter and year ended March 31, 2024.
- 7
  - a) The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the audited year-to-date figures for the nine months ended December 31, 2023 as published in the Prospectus.
  - b) The Statement includes the results for the corresponding quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the audited year-to-date figures for the nine months ended December 31, 2022 as published in the Prospectus.
  - c) The Statement includes the results for the preceding quarter ended December 31, 2023 which have not been subject to review or audit by us and presented solely based on the information compiled by the management.
- 8 The above audited consolidated financial results for the quarter and year ended March 31, 2024 are available on Stock Exchange website: <https://www.bseindia.com> and <https://www.nseindia.com> and on the Company's website: <https://www.ixigo.com>.

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

  
**Alok Bajpai**  
Chairman, Managing Director & Group CEO  
DIN : 00119037  
Place : Gurugram  
Date : July 4, 2024



**S.R. Battibal & Associates LLP, Gurugram**

**for Identification**