ixigo | ixigo | ixigo | Confirmtkt | abhibus



18 years of Trust, Travel & Tech

ANNUAL REPORT 2024-25



YEARS

OF TRUST, TRAVEL & TECH

By building on trust, we strengthen our foundation and deepen our connection with millions of travellers across India. Through bold transformation, we redefine what travel means in a digital-first world. With an eye on the future and technology as our fuel, we continue to shape new pathways, unlocking new opportunities, and powering smarter journeys ahead.

In FY25, we marked a significant milestone, 18 years of enabling seamless journeys for India. From modest origins to becoming one of the country's most trusted travel platforms, our growth has been built on three unwavering pillars: Trust, Travel, and Technology.

If last year symbolized resurgence, this year stands for reinforcement - of purpose, performance, and partnerships. We didn't just grow; we accelerated. Rooted in our mission and driven by momentum, we broke new ground, created meaningful value, and reimagined the future of travel.

Trust has been our most enduring asset, guiding innovation, shaping every user-first decision, and powering our evolution from a meta search to a holistic travel ecosystem.

Technology is our engine of transformation. From predictive AI and real-time tracking to personalized booking flows, we've deepened our capabilities to make travel more intuitive, inclusive, and intelligent. Our AI-driven tools are reshaping both the booking and post-booking experience giving travellers more control, transparency, and peace of mind. By blending intelligent automation with responsive human support, we're delivering the instant gratification and reliability that modern travellers expect. Our platform continues to learn, adapt, and scale in real-time, making each journey not only smarter, but more personalised and stress-free than ever before.

Today, we don't just power travel, we power possibilities. With trust as our foundation and technology as our catalyst, ixigo continues to shape the future of Indian travel - one user, one journey, and one breakthrough at a time.

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Forward-looking statements

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

Reimagining Travel, the ixigo Way

From being a travel search companion to becoming one of India's most trusted full-stack travel platforms, ixigo's evolution has always centred around one thing - simplifying the travel experience for every Indian. Through deep product innovation, a relentless customer-first mindset, and an AI-powered platform approach, we've moved far beyond bookings. Today, we're a daily-use utility for millions, helping travellers plan, decide, book, track, cancel, reschedule and even order food while travelling - all in one place.

With smarter automation, faster refunds, multi-language support, seamless ground and air transport booking and curated hotel stays, we've become a part of India's travel rhythm for first-time flyers and frequent explorers.

Putting Customers at the Core (FY25)

₹1,49,716 Mn
Gross Transaction Value

43.83 Mn
Lifetime Transacted Users

122.95 Mn
Annual Passenger Segments

2400+
Towns

82.02 Mn
Monthly Active Users

93.94%
Deep penetration in Tier II / III

300.74 Mn
Lifetime Registered Users

85.80%
Repeat Transaction Rate

681.72 Mn
Lifetime Downloads

Financial highlights (FY25)

₹9,142.46 Mn
Revenue from Operations

₹4,013.48 Mn
Contribution Margin

₹988.84 Mn
EBITDA

₹947.72 Mn
Adjusted EBITDA

₹862.16 Mn
Profit/(loss) before tax (ex share of loss of an associate and exceptional items)



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.



Milestones in Motion

Our evolution to becoming India's Leading OTA For The Next Billion Users

2025 ↑ 2020

- Travel Guarantee
- Food on Train
- Price Lock
- Flight Tracker Pro
- Launched Travel Super Mall for B2B Business
- Crossed ₹10,000 Crore Gross Transaction Value in FY24
- IPO: June 18, 2024
- Transitioned to Hotel OTA
- GenAI Trip Planner
- Acquisitions
- Value Added Services

COVID

2019 ↑ 2015

- Transitioned to Flight OTA
- TARA: AI-Driven Travel Assistant
- Partnership with IRCTC for train booking
- Transitioned to Bus OTA

2014 ↑ 2007

- Trains App
- Flights App
- Meta search website for flights

Diversification Mix

We aim for a strategic diversification across trains, flights and buses, creating a balanced and resilient revenue mix

This multi-modal approach is the key driver of growth:

Flight GTV Growth
60% YoY

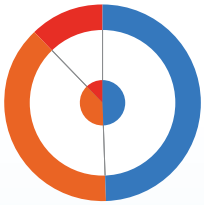
Trains GTV Growth
33% YoY

Bus GTV Growth
53% YoY

This dynamic mix enhances adaptability, cross-selling opportunities and sustainable margin expansion.

FY25 Diversification Mix

% of GTV



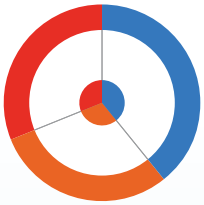
Trains	49%
Flights	38%
Buses	12%

% of Revenue from Operations



Trains	50%
Flights	28%
Buses	22%

% of Contribution Margin



Trains	38%
Flights	29%
Buses	32%



ixigo: The Next Big Investment Opportunity

We successfully completed our Initial Public Offering (IPO) in June 2024, a significant milestone in ixigo's growth trajectory. The IPO represented a major strategic achievement for ixigo, positioning us as a publicly-listed entity in India's rapidly expanding online travel market. The public offering was executed during an opportune time when the Indian travel and tourism sector was experiencing robust recovery and growth.

Key Snapshots

₹740.10 Crore
IPO Size

₹120 Crore
Fresh issue

₹620.10 Crore
Offer for sale by existing investors

This strategic structure enabled ixigo to raise capital for growth initiatives while providing liquidity opportunities for early investors and stakeholders.

₹88-93
per equity share
Price band

98x
IPO oversubscribed



The IPO received an exceptional market response, opening on June 10, 2024 and being oversubscribed within hours on the very first day. By the close of the subscription period on June 12, 2024, it achieved an overall subscription of 98.34 times, driven by strong participation across all investor categories. This overwhelming demand reflects market confidence in ixigo's business model, growth prospects and leadership position in the online travel agency sector, making it one of the most successful IPOs in the travel industry.

Subscription breakdown across investor categories (in times)

Non-Institutional Investors (NIIs)	110.53
Qualified Institutional Buyers (QIBs)	106.73
Retail Investors	54.85
Overall Subscription	**98.34**

Impressive Market Debut

We made a strong market debut on June 18, 2024, with shares listing at ₹138.10 on NSE and ₹135 on BSE, delivering listing gains of 48.5% and 45.16% respectively over the issue price of ₹93. This impressive performance provided immediate returns of ₹7,261.10 per lot for IPO investors.

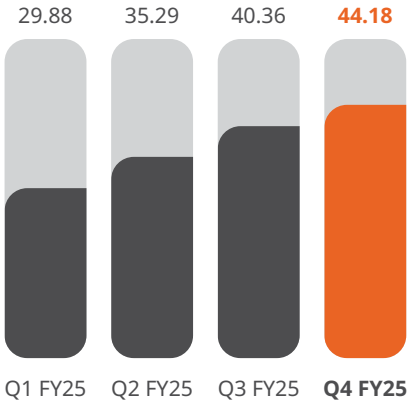


Post-IPO Performance and Market Recognition

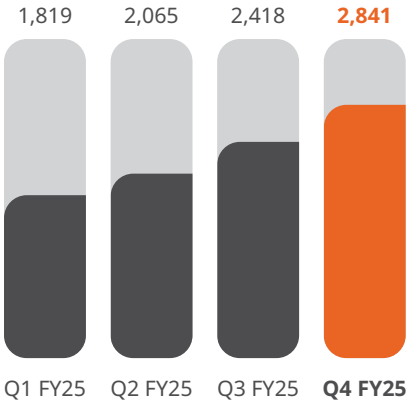
Following the successful IPO, we continued to deliver exceptional financial performance.

Continued Momentum Quarter on Quarter

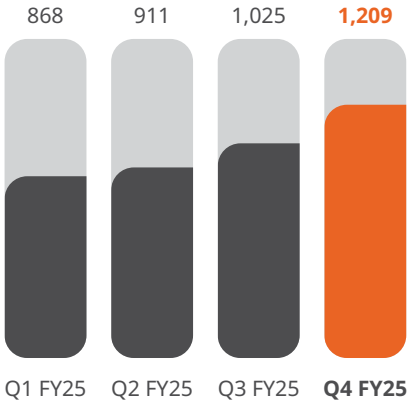
Gross Transaction Value (₹ Bn)



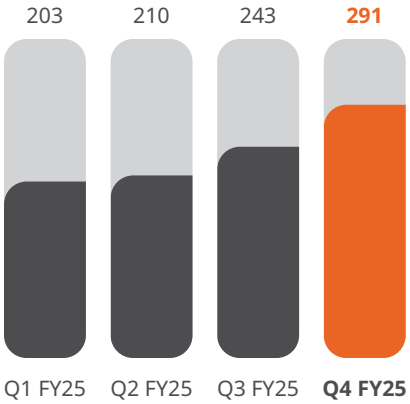
Revenue from Operations (₹ Mn)



Contribution Margin (₹ Mn)



Adjusted EBITDA (₹ Mn)



Strategic Outlook and Future Growth

The successful IPO has positioned us to capitalise on India's expanding travel market. Our technology infrastructure investments and acquisition strategy funded through the IPO proceeds will support continued market share expansion and diversification into adjacent travel services.

The IPO marked a transformational milestone in ixigo's journey from a startup to a publicly-listed market leader, providing the capital foundation and market credibility necessary to execute our long-term growth strategy in India's dynamic travel ecosystem. The overwhelming market response and subsequent performance validation have established us as a premier investment opportunity in the Indian travel technology sector.

The ixigo Universe

With a growing suite of offerings across trains, buses, flights, hotels and in-trip services, ixigo has evolved into one of India's most trusted multimodal travel platforms. We serve over 544 Mn annual active users across our brands, ixigo, ConfirmTkt, and AbhiBus - empowering travellers from metros to the heart of Bharat. Our AI-led ecosystem simplifies the full travel cycle, enabling seamless discovery, booking, tracking, and support across every leg of the journey.

With mobility demand growing in Tier II and III cities, our strong regional presence, customer-centric design, and smart integrations uniquely position us to drive India's next billion travel experiences.

Smart Plans, Seamless Journeys: With ixigo

India's Leading OTA For The Next Billion Users[1]

Fastest Growing[2] & Gaining Market-Share in All Lines of Businesses

1[3] ixigo, Confirmtkt

2[3] abhibus

3 ixigo Fastest Growing[4]

"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. Basis Revenue from Operations CAGR from FY20 to FY25 | 3. Source: F&S Report dated December 2023 (Updated May 2024)
4. Basis GTV and Revenue growth for Flights for the year ended 31st March 2025.



Deep dive into our ecosystem

Our train bookings continued to lead the OTA rail segment with a 48% to ~60% market share, handling nearly 96 million passenger segments in FY25. Integration with IRCTC, along with features such as live train running status and PNR confirmation prediction, has strengthened the travel experience for users.

Value-added services like Travel Guarantee, which offers refunds on unconfirmed train tickets, and last-minute bookings for flights and buses further enhanced convenience.

In addition, the launch of multilingual support and food-on-train services contributed to higher user retention and improved cross-sell across travel modes.

In the flights category, our focus remained on value-driven innovation. Real-time fare comparisons, Price Lock, utility features like Flight tracker Pro cancellation protection through features like Assured Flex and AI-driven customer support continued to enhance user flexibility and satisfaction and drive our growth in Tier l as well as Tier ll/lll markets.

The bus segment delivered strong growth through AbhiBus, with access to 3.5 lakh+ routes and 4,000+ public and private operators. High contribution margins, AI-driven features like Bus Insights giving users a real-time view of the bus likely assigned for their trip, flexible refund options, and the rise in Abhi Assured operators delivering quality service have supported scale and accelerated momentum.

Hotels remain a strategic priority as we build a comprehensive travel ecosystem. With early traction driven by brand trust among our train and bus users, hotels are emerging as the natural next growth lever. Integrated price discovery, curated listings and an emphasis on affordability, hygiene and family-friendliness have enabled us to address core traveller needs.

We are now enriching our supply further to strengthen this category and enhance overall customer experience.

#2

OTA in India (by revenue)

45.60% YoY

GTV Growth

94%

Transactions involving Tier II and Tier III cities

350,000+ routes,
4,000+ operators

Bus Network

Integrated Booking

- Trains
- Flights
- Buses
- Hotels
- Cabs
- Food on Trains



Multi-language Support



Indian languages for train bookings*

Unique Features

Bus Insights - bringing transparency, comfort, and control

Flight Tracker Pro- Pilot grade flight tracking and updates

With Travel Guarantee, get up to **3X** refund on unconfirmed train tickets, making last-minute flight & bus bookings stress-free.

PLAN by ixigo **Gen AI** trip-planner

*Available on Android

Stakeholder Engagement

ixigo is committed to building an inclusive, technology-led travel ecosystem that prioritises the needs of underserved and next-gen internet users, especially from Tier ll and lll towns. Our multi-app portfolio is built to deliver affordability, accessibility and convenience at scale. AI remains central to this vision, powering user experience through innovations like TARA, our multilingual chatbot.

Strategic partnerships, such as with IRCTC and SRTCs, strengthen our ecosystem and service delivery. Internally, we invest in a culture of ownership and learning, while maintaining transparent, long-term-focused engagement with our investor and partner community.



Customers

With over 544 million annual active users across India, customers are at the core of our platform design and evolution. ixigo leverages multiple touchpoints including in-app updates, push notifications, targeted email campaigns, surveys, help centres and call-based support. Our AI-driven chatbot, TARA, plays a pivotal role in resolving queries at scale in real-time, ensuring timely and multilingual assistance.

Key Concerns	Our Response
Trust and data security	AI chatbot, OneView and Guardia systems for secure data handling
Accessibility for diverse user groups	Accessible in multiple languages
Responsive and consistent support	Agentic AI support, backed by humans
	Inclusive UX design tailored for underserved and emerging user bases

Value Delivered

We offer seamless, multimodal travel experiences powered by tools like PLAN by ixigo (AI itinerary planner), Assured Flex (flexible train and flight bookings), Abhi Assured (bus disruption protection) and Travel Guarantee (for upto 3x refund on train bookings). Our focus is on personalisation, affordability and convenience, empowering travellers from Tier II and Tier III cities with user-friendly, intuitive and inclusive digital solutions.

Employees

ixigo promotes a people-first culture rooted in ownership and ingenuity. We engage employees via decentralised communication platforms such as Slack, intranet and email, complemented by regular townhalls, webinars and anonymous feedback surveys. These channels ensure that all voices are heard, promoting transparency and open dialogue.

Key Concerns	Our Response
Transparent communication and workplace culture	Open and inclusive townhalls, recognition programmes
Career development and skill-building opportunities	Participation in external benchmarking and certifications (e.g., Great Place to Work)
	Dedicated development pathways and innovation-led roles
	Leadership development programmes and employee well-being initiatives

Value Delivered

Our employees are empowered through continuous learning, cross-functional opportunities and an inclusive work culture. Through structured training, certifications and defined career paths, we align personal development with the organisation's long-term objectives. Our hybrid work model is designed to foster innovation, enable flexibility, and support well-being.

Business Partners and Suppliers

ixigo's robust partner ecosystem includes IRCTC, airlines, bus operators and hotel aggregators. We engage our partners through collaborative B2B tools such as real-time dashboards, transaction tracking systems and API integrations. Dedicated account management ensures seamless onboarding, operational coordination and issue resolution. Co-branded campaigns and strategic alliances drive mutual visibility and growth.

Key Concerns	Our Response
Integration and interoperability	Scalable, real-time portals and B2B dashboards
Real-time visibility and transparency	Localised outreach and regional synergies
Fair value and mutual benefit	Transparent reporting and co-marketing opportunities

Value Delivered

Our partners benefit from access to a vast user base across Tier II, III and IV towns, empowering them to tap into high-potential yet underserved markets. Platform tools like predictive analytics, demand insights and volume-driven promotions strengthen partner performance and engagement.

Regulators and Exchanges

We engage regularly with regulatory authorities and stock exchanges to uphold high standards of compliance, transparency and governance. This includes timely disclosures, structured reporting and participation in industry consultations and regulatory forums.

Key Concerns	Our Response
Corporate transparency and governance	Adherence to global and domestic digital protection laws
Ethical compliance with digital and data regulations	Structured governance and internal controls
Accountability and stakeholder reporting	Proactive, timely disclosures and policy compliance

Value Delivered

ixigo's adherence to evolving legal and ethical frameworks ensures risk mitigation, builds investor and customer trust and reinforces long-term sustainability. We proactively adapt to data governance, consumer protection and listing obligations.



Investors and Shareholders

Investors play a vital role in guiding ixigo's strategic direction. We maintain transparent and ongoing communication through investor calls, earnings reports, regulatory filings, Annual General Meetings and a dedicated investor relations portal. These channels provide insights into financial health, growth outlook and ESG performance.

Key Concerns	Our Response
Return on investment and long-term growth	Regular earnings updates and investor briefings
Capital efficiency and risk management	Capital allocation discipline and cost efficiency
Governance and regulatory alignment	Robust compliance and risk governance mechanisms

Value Delivered

Our operational model, based on a diverse revenue mix including commissions, advertising and value-added services, ensures financial resilience and scalability. Investors gain exposure to India's fast-growing travel tech market with a strong focus on underserved regions and digital transformation.



Communities and Society

As a platform focused on Bharat (India beyond metros), ixigo actively engages with communities in underserved geographies to bridge the digital divide. Our campaigns promote awareness about digital travel tools, accessible features and financial literacy for first-time internet users. Partnerships with local bodies and NGOs further amplify social outreach.

Key Concerns	Our Response
Accessibility and digital literacy	Regional market penetration through vernacular UX and chatbots
Local development and employment	Digital inclusion initiatives and community awareness programmes
Social equity and inclusion	Support for social mobility and economic participation

Value Delivered

ixigo empowers communities by enabling affordable and convenient travel options that promotes mobility, livelihood access and inclusion. Our platform helps stimulate local economies, particularly in Tier II, III and IV towns, contributing to equitable socio-economic growth.

Letter to Our Shareholders



Dear Shareholders,

> Excellence is a continuous process and not an accident.
>
> **- Late Dr. A.P.J. Abdul Kalam**

This quote truly captures the spirit of ixigo's journey, one shaped by the power of small, consistent efforts that compound over time into extraordinary outcomes.

It feels just like yesterday, but just over a year ago, we crossed one of the most meaningful milestones in our journey: our IPO. It wasn't just a financial event; it marked a new phase of maturity, responsibility, and trust. It was a testament to over 18 years of perseverance and to the millions of Indian travellers whose faith in us made this possible. As we complete our first full financial year as a publicly listed Company, we reflect with gratitude, pride, and a renewed commitment to build for the long term.

A Story of Compounding & Blue Ocean Creation

We hail from smaller towns in India ourselves, and the thing about a value system is that it stays with you forever. At ixigo, that grounding has shaped who we are. We've never chased flashy headlines or growth for its own sake. Instead, we've built patiently, on the power of everyday progress compounding into something bigger and more meaningful over time. By tuning out the noise, we've stayed true to an ambition rooted in solving deep customer pain points, even when monetization wasn't immediately clear. Over the years, this approach has helped us build enduring moats in product, customer experience, and proprietary data. Our NBU focus isn't just a strategy, it's our superpower.

The results of this compounding mindset are now starting to become visible. What looks like an overnight growth story is actually over a decade and a half of building for the long term. What was once considered a Tier II and Tier III focused brand is now a recognisable name even in Tier I cities. As the brand awareness has expanded, so has the trust our stakeholders place in us. We have steadily gained market share across flights, buses, and trains, fueled by a strategy of creating a blue-ocean of new market creation with our free utility services and the value-addition of our peace of mind stack that has helped create sticky userbase, opened up the NBU market and created new profit pools, rather than being yet another swimmer in the red ocean of lookalike OTAs.

FY25 was a standout year for us by all accounts. Our Gross Transaction Value (GTV) reached ₹14,972 crore, a 46% increase year-on-year.

Operating revenue grew 39% to ₹914 crore, while adjusted EBITDA rose by 86% to 99 crore. Profit before tax grew by 131% to 86 crore (ex share of loss of an associate and exceptional items), marking a phase where growth and profitability are no longer at odds but working in tandem. What stands out is not just how fast we are growing, but how strong and sustainable that growth is.What's important is not just the velocity of this growth, but the quality of it. Our overall contribution margin and operating leverage have improved steadily, and we delivered these gains while maintaining healthy unit economics. We have consciously forsaken some contribution margin percentage points in categories where we feel we can grow faster to bring first-time bookers online, as well as where our market share can still grow faster on a relative scale.

We have always believed in growing the right way- with discipline, efficiency, and an unwavering focus on the customer experience. Even as we accelerated investments in marketing and expansion, our total customer inducement costs (discounts, promotions, and performance marketing combined) remained around 3.5% of GTV, one of the lowest in the industry. This frugality in spending, coupled with product-driven organic growth, underscores our capital-efficient DNA. We firmly believe that growth is a privilege that has to be earned and re-earned every quarter, and we're proud that our model allows us to accelerate sustainably as and when we see opportunity for this growth and then conserve meaningfully whenever we believe the times will be tough.

Currently, the opportunity landscape is immense. Customer experience continues to be our top obsession, and it shows in the loyalty of our users as well as the improved ratings of our apps. As we write this shareholder letter, all 4 of our apps - ixigo flights, ixigo trains, ConfirmTkt and Abhibus are rated either 4.8 or 4.7 on Android Play Store - making us one of the highest rated travel apps globally. With over 544 million Annual Active Users across our apps and a repeat transaction rate touching 85.8%, we have moved far beyond being just a utility app or a transactional booking service. We are a frequently used travel companion, a trusted partner in our users' journeys and their travel plans. Whether it's helping them track a train in real time, booking a bus at the last minute, processing a refund within hours, or planning their first international holiday, we are there every step of the way. Our journey has been shaped not by grand campaigns, but by the quiet trust we've earned solving everyday problems for real Indian travellers.

People might not remember how they are treated in good times, but they always remember how they are treated in tough times. We've never forgotten this lesson. During the darkest days of COVID, for example, our beloved ixigems, how we refer to our team, went above and beyond to uphold our customer-first values, from proactively supporting customers and refunding tickets (even before airlines refunded us or even putting their own money at risk at times) to inventing ixigo assured, the industry's first "no-questions-asked" free cancellation programme that eliminated all fine prints. Those stories of relentlessly putting the customer's interests above ours have spread, and our users continue to fuel our growth through word of mouth and trust. Today, ixigo is often the first travel app download for users in Bharat, and increasingly in metro India as well. This trust has been earned the hard way, and it has become the bedrock of our brand.

Building for Bharat

A large part of our growth is still driven by first-time internet users discovering what ixigo can do for them. Our surveys have shown that over 50% of new flight bookers coming from ixigo's NBU-focused apps last year were taking a flight for the very first time in their lives. For these travellers, ixigo is not just a utility; it's a gateway to the world. Our platform gives them confidence, clarity, and care in a journey that might otherwise feel intimidating. Democratizing travel in India isn't just about making it cheaper; it's about making it simpler and more human. That's the heart of our purpose – to remove friction and anxiety for the next billion travellers. Every feature we build, from predicting train waitlist confirmations to offering flexible payment options, stems from empathy for the novice user who may be taking that first step.

Our expansion into the hotels category this year is a natural extension of this mission. Many of our loyal users who trusted us for train or bus bookings have been asking: Why not help with accommodation as well? We heard them and got into this category towards the end of the previous fiscal year. Our early traction in hotels is promising, and we are working hard to build a hotel booking experience that goes beyond just aggregating listings. We envision a more curated, transparent, and tailored experience to bridge the what you see vs. what you get gap that exists in mid-tier and budget hotels in the country. With the help of machine learning on user reviews and behaviour data, we aim to solve for affordability, hygiene, family-friendliness, and pain points still under-addressed in the Indian online hotel space.

On the bus tickets front, our subsidiary AbhiBus had a stellar year as well. We expanded partnerships with state road transport corporations (adding providers such as Kerala SRTC, Jammu & Kashmir SRTC, Assam SRTC, Sikkim nationalised Transport, Punjab SRTC & Telangana SRTC) and global intercity players such as FlixBus, increasing the supply and routes available on our platform.

We also doubled the number of operators under our "Abhi Assured" program - identifying and highlighting bus operators who provide the best service quality, and backing them with an Abhi Assured guarantee for on-schedule performance, overall service levels and hassle-free refunds. These initiatives, coupled with targeted marketing and distribution, have accelerated our bus ticketing growth to outpace the market. In an industry where just over 20% of bus tickets are booked online, the headroom for expansion is enormous. We continue to improve every aspect of the bus booking experience, from better seat mapping and live tracking to bus insights that highlight brand-new buses, to verified user reviews and ratings, to build trust in a segment that has historically been unorganised. We issued 3 million bus tickets daily through our software for state transport companies (like APSRTC, HRTC and others) this year, a scale that speaks to the ecosystem reach we are building. By bringing more bus travellers online and offering them reliability, we are not only growing our business but also catalysing a broader digital transformation in this category.

Meanwhile, our food tech play, through the acquisition and integration of Zoop this year, is already redefining long-distance train journeys. Now, users on our apps could browse meal options from hundreds of stations, place orders from their train seat or berth, and have fresh food delivered directly to their coach. We grew the Zoop business post-acquisition to over 10,000 meals per day, and we now deliver meals at over 200 stations either with our own last-mile or through our partners. It's another step towards our vision of managing the entire travel experience, not just the ticket booking.

AI: At the Core of Our Future

> The best way to predict the future is to create it.
>
> **- Alan Kay**

The AI revolution is being hailed as one of the most disruptive shifts in human history, with more progress projected in the next five years than in the past several centuries. As AI becomes ubiquitous and even commoditised, how we harness it to solve customer pain points in unique ways will distinguish the leaders from the laggards. Our strong distribution, large user base, and rich data give us a head start in this evolving landscape, and FY25 marks the deepening of our AI-first strategy. Artificial Intelligence is no longer just one of the areas of focus at ixigo; it's at the core of how we operate and evolve.

We unveiled our three-pronged ('Trishul') AI strategy recently, which is built on the three prongs of: AI Efficiency, AI Revenue, and AI Disruption.

On the efficiency front, we are deploying agentic AI to streamline the entire software development lifecycle and customer experience. Today, over 60% of voice interactions and nearly 90% of chats are already resolved by autonomous AI agents, and our internal no-code AI platform enables every team to automate workflows. This has translated into one of the highest operating leverages in the industry, with annualised revenue per employee crossing ₹2.2 crores and growing year-on-year.

Our second prong is revenue optimisation. We are embedding AI across dynamic pricing, value-added services, and discounting to maximise monetisation without compromising user value. AI-driven revenue management, cross-sell and up-sell engines, and ranking algorithms are unlocking new growth vectors and enhancing customer stickiness.

Finally, the disruption prong is where we are shaping the future of travel. We are building predictive, pre-emptive, and hyper-personalised products, anchored by a conversational, multi-modal AI voice assistant that, once integrated fully with our existing building blocks, serves as a ubiquitous travel companion. We believe in a future with agentic AI trip management, bookings and trip planning, where we have already demonstrated our abilities through products that position ixigo at the forefront of AI-native travel experiences

Our AI-powered multilingual chatbot, TARA, resolved over 5 million user queries this year, significantly improving resolution times while reducing human intervention. But customer support is just the beginning. We've built AI models that personalise fare alerts, predict travel disruptions and cancellations, optimise our marketing campaigns, and even plan entire trips with just a prompt. With ixigo Plan, our new AI-based trip planner, users can input their travel preferences and instantly receive a curated itinerary, accounting for budget, transport, and personal tastes. In essence, it's like having a smart travel agent in your pocket, available 24x7. We also rolled out a more advanced TARA that's learning to assist over voice, not just text. From intelligent price locks to real-time flight status via our Flight Tracker Pro, many of our recent product innovations are powered by AI under the hood.

The most recent product launch that demonstrates the power of using AI-powered predictive intelligence models is Travel Guarantee - giving waitlisted train passengers the assurance of travel. If their ticket doesn't get confirmed, they receive 2x the fare value for an alternate train or 3x the fare value to book a flight or bus, ensuring they always

reach their destination one way or the other.

This product gives users greater certainty at the time of booking by ensuring they can still travel even if their ticket doesn't confirm - every day, it helps thousands secure an alternate flight, bus, or Tatkal train with ease.

The future of travel, we believe, will be driven by organisations that can act and adapt with speed. This AI-led transformation is being internalised into our DNA. We've integrated intelligent automation into our software engineering lifecycle, product workflows, marketing campaign pipelines, HR and Finance processes, as well as our productivity and performance tools. We're building a truly agentic organisation - one that empowers both users and employees to do more with less friction.

Technology and travel alike stand at an inflection point. The world of AI presents us with an opportunity to leapfrog and reinvent how travel is experienced, and we are determined to be at the forefront of this wave, not just in India, but globally, since it is one of those moments in time where companies can dream bigger. We also recognise that Travel and Tourism as a sector will be a massive beneficiary in the "Age of Abundance" where AI allows everyone to be more productive and end up with more time and money.

Poised for Sustainable Scale

We are beginning to see the benefits of some of the long-term investments we've made in technology, product, customer experience and most importantly, people - and the operating leverage inherent in our model. Over the last three years, we stayed disciplined with our cost structure even as we invested heavily in product innovation, customer support, and marketing. In FY25, with our top line growing faster than our fixed costs, that operating leverage has started to show in our improved bottom line. Our margins are improving, our returns on investment are getting sharper, and our growth is becoming more sustainable, not just for a quarter or two, but for years to come. Importantly, we achieved this balance while continuing to deliver exceptional customer value. Even when we leaned in to capture more growth (for example, in our flights and buses segment), we have been disciplined and we consciously kept our unit economics positive so that our overall Adjusted EBITDA margin has not eroded. This prudence ensures that growth today does not mortgage our tomorrow. We have established clear guardrails around payback periods and ROI for all our spending. As a result, we've been able to accelerate in areas like marketing and without materially diluting our contribution margins - a rare feat in the tech industry.

None of this would have been possible without the incredible teams that work behind the scenes, and we're proud to be a Company built on trust, resilience, and ownership. Our teams, whether based in metros or in smaller towns, are united by a shared mission: to make travel more accessible and delightful for every Indian. We invest deeply in learning and development, and we foster a culture of diversity and inclusion where every voice is heard and every contribution matters. The dedication of ixigems shines through in everything we achieved this year. We often say that our people are our biggest competitive moat, and this year reinforced that truth many times over.

Our external voice - the brand also grew stronger in FY25. Our continued collaboration with Rohit Sharma as the face of ixigo Trains has struck a powerful chord with travellers across India. Meanwhile, our strategic presence during the IPL season, through partnerships with teams like RCB and CSK, helped widen our reach, especially among young, digital-first audiences. But what matters more than media impressions is recall and relatability. Our campaigns resonate because they speak the language of the people - witty, warm, and real. Whether it was a quirky train trivia campaign or a heartfelt testimonial ad, we focused on storytelling that reflects our users' lives and aspirations. This authentic brand ethos, we believe, drives organic growth far more than any short-term gimmicks could.

> It is better to err on the side of daring than the side of caution.
>
> **- Alvin Toffler**

Looking Ahead

The time we've long anticipated for Indian travel is finally here, and it's just the beginning. India's infrastructure is rapidly improving across Tier II and Tier III cities - new airports are opening, highways are getting upgraded, and railway capacity is expanding. These developments are not just civil engineering projects; they are economic catalysts that will spur travel demand for decades. In fact, according to industry forecasts, travel and tourism in India are expected to grow much faster than overall GDP for the foreseeable future. Air travel is becoming aspirational yet accessible for more households, and rail travel is getting a boost through initiatives like new Vande Bharat sleeper trains and dedicated freight corridors, freeing up passenger capacity. We believe ixigo is one of the best-positioned players to benefit from these long-term tailwinds. We've built the trust. We've built the tech. We've built a culture that can scale responsibly. But most importantly, we have built an environment that gives people the courage to dream and create the impossible - to dare to disrupt



ourselves if needed in that cycle of creation.

In FY26, we will continue to invest in building the next chapter of ixigo - one that is more AI-native, more vertically integrated, and even more experience-driven. Our focus will remain on getting the nascent hotels business to a product-market growth that helps position it for even faster growth, and allows users to see us as a one-stop travel platform. We will expand further in transportation, consolidating our leadership in trains and buses while exploring adjacent opportunities for the first/last mile. And, as discussed, we will keep deepening the intelligence of our AI stack, making our apps not just reactive to user requests, but proactively assistive in simplifying travel decisions pre-emptively. Alongside growth, we are doubling down on growth with sustainability and more inclusive growth - two pillars we deem critical to the future of travel. From reducing our carbon footprint with features that will encourage choosing greener travel options, to ensuring our platforms are accessible to users of all abilities and with no language barriers - we are committed to building a Company that not only serves, but also enriches, the communities we touch.

Before we conclude, we want to take a moment to express our heartfelt gratitude:

- **To our customers:** Thank you for making us a part of your journeys, both big and small. Your trust and feedback inspire us to keep improving every day.
- **To our partners:** Thank you for building alongside us with ambition and trust. Our airline partners, IRCTC, our bus operator partners, our hotel partners, and our banks/fintech partners - you have been crucial in delivering a seamless experience to travellers and in enabling some of the innovations we brought to the market together.
- **To our shareholders:** Thank you for standing by a Company that believes in long-term value over short-term optics. Your support allows us to pursue our vision with conviction and patience.
- **To our team of ixigems:** Thank you for your belief, energy, and ideas. You are the true architects of ixigo's growth story, and the resilience you've shown through every challenge is nothing short of remarkable.

The road ahead is long, and we're just getting started. If there's one thing we've learned, it's that when you move with purpose, consistency, and care, the destination eventually reveals itself, and it's often even more rewarding than you imagined.

With warm regards,

Aloke Bajpai & Rajnish Kumar

Group CEO & Group Co-CEO

Saurabh Devendra Singh

Group Chief Financial Officer

India Macroeconomic Trend

Industry landscape

The Indian travel industry is rapidly growing, with online travel agencies (OTAs) playing a significant role in enabling this expansion. The online travel market is projected to grow from USD 17.24 Bn in 2024 to USD 28.40 Bn by 2029, achieving a Compound Annual Growth Rate (CAGR) of 10.5% during this period. According to the World Travel and Tourism Council (WTTC), the industry is expected to contribute ₹36.8 trillion to the GDP by 2033, accounting for approximately 7% of the national economy.

Domestic tourism continues to anchor this growth, with Indian consumer travel spending reaching ₹15.5 trillion in 2024, marking a 22% increase from 2019 levels and comprising nearly 84% of total tourism-related expenditure.

Passenger movement has risen sharply, with over 153 million domestic air travellers recorded in FY24. International travel is also recovering, with India receiving 20 million foreign tourist arrivals in 2024 and foreign tourist expenditure climbing to ₹3.1 trillion, exceeding pre-pandemic figures.

Massive infrastructure upgrades, including airport expansions in Tier ll and Tier lll cities and the development of major tourist corridors, are enhancing accessibility. Under the UDAN scheme, 625 regional air routes have been launched to date, connecting 90 airports and improving affordability in underserved geographies. India's civil aviation sector has now become the third-largest in the world, with total passenger traffic (domestic and international) reaching 376 million in FY24. Currently, just over 4% of Indians travel by air, in stark contrast to over 37% in China and more than 85% in the United States. As India's GDP per capita surpasses the $4000 threshold, there will be a significant uptick in discretionary spending, particularly in the air travel and hospitality sectors.

Additionally, the Union Government's ongoing registration of lodging facilities under the National Integrated Database of Hospitality Industry (NIDHI), in coordination with State Governments and Union Territories, aims to improve regulatory oversight and support data-driven policy making.



Digital Adoption

In remote areas, telecom providers are expanding their 4G and 5G offerings, increasing speed and connectivity for online ticket purchases. With growing internet penetration and the promise of low-cost 5G, more remote regions are being integrated into the mainstream. The number of affordable smartphone users is expected to reach 1 Bn by 2026, as reported by the Telecom Regulatory Authority of India (TRAI).

Rising Premiumization

India's expanding middle class is reshaping the travel landscape, particularly in Tier II and III cities. As purchasing power increases, so does the demand for better travel experiences and higher-quality services. Mid- and upscale hotels, restaurants, and service providers are scaling rapidly in response to this shift. According to a recent BCG report, India's rising middle class and its young, travel-savvy population are placing the country at the forefront of the next global leisure travel boom. India's outbound spending rose to $17 billion in FY 23-24, a 24.5% increase from FY 22-23. This reflects a broader trend of premiumization - with travellers increasingly choosing flights over trains and AC buses over non-AC options, and even substituting once-aspirational domestic destinations like Goa with international getaways such as Vietnam, Thailand, Dubai, Abu Dhabi, and Singapore. As a result, the average user spend on our platform has increased 22% YoY, highlighting the demand for better travel experiences.

Shifting Travel Patterns

Beyond the upgrade in travel quality, there's also a noticeable shift in travel motivations. Spiritual tourism, once limited to older demographics, is now gaining widespread popularity, especially among younger travellers. It currently accounts for nearly 60% of domestic travel in India and is projected to reach $59 Bn by 2028. Destinations such as Ayodhya and Prayagraj are witnessing a surge in demand, reflecting a growing cultural and spiritual curiosity. In fact, on ixigo, nearly 50% of all bookings to Maha Kumbh 2025, the world's largest spiritual congregation, have been made by travellers under the age of 30, indicating a broader shift from traditional leisure travel to purpose-driven journeys.

At the same time, a cultural shift towards concert and sports tourism is taking place. Over the past year, we have witnessed a significant rise in travel linked to major events, with fans flying across the country to attend live shows by global artists like Coldplay and Dua Lipa. During such weekends, flight bookings in select cities spiked by over 350% Y-o-Y, highlighting the growing appetite for experience-led travel. Alongside this, there is a shift in transport preferences, with more travellers opting for flights over traditional options such as buses and trains, as speed, comfort, and convenience become central to their decision-making.



Reflections on an Inflection Year

FY 24-25 was a defining chapter in ixigo's journey - a year where our early bets, long-term conviction, and customer-first approach began to yield significant results. At a time when digital travel expectations are evolving rapidly across Bharat, ixigo has emerged as one of the nation's most trusted OTAs, especially for the Next Billion Users. Our deep focus on solving real customer pain points through technology and product innovation is reflected in the scale we've achieved. Today, ixigo contributes to approximately 2% of all B2C e-commerce in India by Gross Transaction Value (GTV). Many of our strategic decisions, which once seemed counterintuitive, have paid off, thanks to a team that relentlessly focused on building for the future and innovating ahead of the curve.

We have remained vigilant about disruption, placing bold bets on potential challenges, because staying relevant is the only way to lead.

This year's growth acceleration was driven by multiple levers. We ventured into the train food delivery market with the acquisition of Zoop, further strengthening our leadership in the rail segment and adding a new layer of convenience to millions of train travellers across the country. We continued to drive product innovation for more evolved users with AI-driven features such as Flight Tracker Pro, Price Lock, and Bus Insights. Alongside this, we expanded supply across key travel categories and strengthened cross-platform integration across our app ecosystem, ixigo, ConfirmTkt, and AbhiBus, creating a more seamless and value-rich experience for our users. Our efforts in brand and performance marketing have been intensified while maintaining healthy margins, and we have scaled monetisation via services such as Travel Guarantee. While Tier II/III remains our core, FY 24-25 marked a turning point as we began to see strong traction from Tier I users. Our ability to deliver instant gratification through a thoughtful blend of AI and human support is driving word-of-mouth-led growth. As India's youngest and fastest-growing OTA, we're entering a new chapter - one where we expand from being a Tier II/III champion to a truly pan-India travel tech platform.



Product Innovation

In FY25, we introduced a range of innovative, AI-powered features across our core travel verticals to enhance user experience and convenience.

In the flight segment, we launched Price Lock - a fintech-AI solution that allows users lock in fares for a small fee, protecting them from price fluctuations while finalising their travel plans. This feature brings greater flexibility and provides peace of mind to the booking journey. We also rolled out Flight Tracker Pro, offering real-time updates on flight delays, terminals, gates, check-in counters, and baggage belts, ensuring end-to-end visibility for air travellers.

In the train segment, our Travel Guarantee feature enables users to claim up to 3x refunds on unconfirmed train tickets, encouraging last-minute alternatives for flights or buses. The feature is powered by an AI-based optimisation engine that determines eligible waitlisted bookings and pricing, ensuring sustainable profitability.

We also expanded our rail offerings with the strategic acquisition of a majority stake in Zoop, offering reliable and convenient food delivery options during train journeys. Available on ixigo Trains and ConfirmTkt, the in-app service allows users to browse curated menus, order fresh and hygienic meals from trusted restaurants, track orders in real-time and have them delivered directly to their train seats. This brings convenience and reliability to onboard dining. Since its integration in October 2024 our 'Food on Train' feature has crossed 10,000 daily meal deliveries mark with Zoop, serving 20 lacs meals across 200+ railway stations.

On buses, AbhiBus introduced Bus Insights, a first-of-its-kind feature that provides users with a real-time preview of the likely bus assigned to their trip, revealing its age, make, and condition upfront. This helps travellers make more informed decisions based on comfort and vehicle quality.

In the B2B space, we launched TSM (Travel Super Mall), a dedicated platform for travel agents and operators offering smart tech, transparent pricing, and seamless booking management to strengthen our distribution network and improve access in underserved markets.

New Launches in FY25

Travel Guarantee

Upto 3x refund on unconfirmed train tickets, enabling last-minute bookings for flights and buses.

Flight Tracker PRO

Get real-time updates on gate changes, check-in times, baggage belts, flight delays, and airport schedules.

Price Lock

Lock airfares for upto 2 days. Pay the locked price if fares rise or the lower price if they drop.

zoop

Pre-order meals at 200+ stations with seat delivery, live tracking & free cancellation via IRCTC authorized e-catering aggregator.

Bus Insights

Explore 360° walkthroughs & photos, 7-day trends & price insight filters, and a meta-tag to spot top-condition buses.

tsm

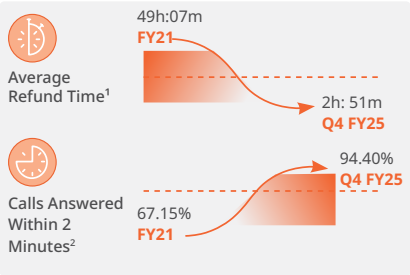
B2B travel platform for agents and operators with smart tech, accurate pricing and easy bookings.

Value Added Services

In addition to its core travel offerings across trains, flights, buses and hotels, ixigo has built a strong portfolio of value-added services that enhance user experience and deepen monetization across the customer journey. These services have emerged as a key differentiator, driving customer stickiness, improving transaction conversions and contributing significantly to the Company's ancillary revenue.

ixigo Assured and Assured Flex

These services offer full refunds and flexible rescheduling options, providing travellers with booking confidence and peace of mind. Assured Flex allows rescheduling without penalties, while Assured ensures no-questions-asked cancellations.



Note:
1. Refund time includes cancellation processing time
2. Calls (or callbacks requested) to our call center"

Travel Guarantee

One of the standout offerings addresses the challenge of unconfirmed waitlisted train tickets. If a waitlisted ticket remains unconfirmed after chart preparation, ixigo offers up to 3x the booking value as a refund. This has proven especially valuable for last-minute and high-demand travel periods to encourage bookings even in uncertain circumstances.

Price Lock

To address fare volatility in flight bookings, the Price Lock service enables users to hold a ticket at a fixed fare for a nominal fee and complete the purchase later. This feature appeals to cost-conscious travellers who want to avoid fare hikes while finalising their plans.

Flight Tracker Pro

An advanced tracking tool that offers real-time updates on flight status, boarding gates, baggage belts and delays.

PLAN by ixigo

Leveraging advanced data analytics and Artificial Intelligence, ixigo delivers hyper-personalized travel recommendations, real-time fare alerts and itinerary suggestions. The proprietary 'PLAN by ixigo' tool uses generative AI to help users build custom travel plans, discover local experiences and optimize their journeys based on preferences and past behavior.

ixigo has diversified its ancillary revenue streams by offering a range of add-on services including:

- Food on Trains
- Seat Selection
- In Flight Meals
- Visa Processing
- Travel Insurance
- Cab Rental Services

Technology Application and Automation

ixigo leverages AI and machine learning to support scale and improve decision accuracy, while maintaining a lean cost base.

AI-led personalization

Proprietary algorithms interpret booking patterns and travel history to recommend relevant options. Further, ML models for PNR status prediction and dynamic pricing have increased booking confidence and price efficiency.

Automated support infrastructure

- In FY25 TARA, our AI assistant, resolved **90.5%** of support queries.
- The OneView system streamlined transaction tracking and query resolution, reducing manual handling and response times.

94.3%

Of support calls were answered within two minutes

0.28%

Technology Expense % GTV

Market Expansion

Our user acquisition and transaction growth were led by consistent demand from non-Tier I cities, which continue to account for a majority of platform activity. While these regions remained the core base, the year also saw higher uptake from urban centres, reflecting improved product alignment and deeper service integration across our apps. Our expansion efforts focused on enhancing accessibility through multilingual support, simplified UI, and broader coverage across transport modes.

82.02 Mn

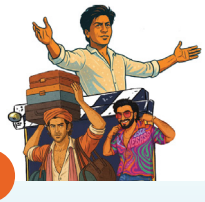
Monthly active users reached

85.80%

Repeat Transaction Rate

Fun Facts

About ixigo



1

GTV

₹14,972 Cr

That's more than Bollywood's annual box office collection in its best-ever year!



2

Monthly Active Users

83.56 Mn

That's twice as many people as it would take to form a human chain around the Earth.



3

Train Passenger Segments

96.03 Mn

That's enough travelers to fill more than 230 Vande Bharat Trains, everyday, for 1 year!

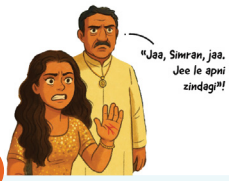


4

Queries Solved by AI Chatbot

5.01 Mn

That's nearly as many queries as the entire population of Norway could ask in one go!



5

Average Refund Time

3 hr 17 min

Hit Play on DDLJ and your refund will be processed before Babuji says "Jaa, Simran, jaa. Jee le apni zindagi"



6

Bus Passenger Segments

18.48 Mn

That's enough travellers to fill over 350 cricket stadiums, in one go!



7

Annual Active Users

544.35 Mn

That's enough people to form the 3rd most populated country in the world!



8

Annual Transacting Users

15.41 Mn

That's enough to fill over 85,000 A320 aeroplanes!

Note: 2 is for 3 months ended 31st March 2025 | 1, 3, 4, 5, 6, 7 and 8 are for year ended 31st March 2025

ESG Strategy

Environmental

Digital-First Model for a Greener Tomorrow

Our platform is built to reduce dependency on physical infrastructure by promoting a digital-first travel experience, significantly lowering environmental impact. By enabling paperless bookings, e-tickets, and digital receipts across flights, trains and buses, we actively contribute to reducing both paper waste and carbon emissions.

In fact, if every booking made through ixigo was issued a traditional paper ticket, our paperless model has saved about 18,000 trees this year alone. Beyond flights and trains, we are playing a transformative role in APSRTC and our SRTC partners by enabling paperless e-ticketing even for offline bookings, helping operators issue 704 million digital tickets annually.

Our Smart Web Check-in feature allows travellers to receive boarding passes via WhatsApp in a unique, easily scannable format, simplifying access while cutting down on print usage. Passengers can also add boarding passes to Apple Wallet or Google Wallet, with real-time updates including gate numbers, terminal changes, and boarding QR codes.

These innovations not only enhance convenience and reduce airport queues but also reinforce our commitment to a sustainable, tech-enabled future of travel.

Driving Sustainable Mobility through EV buses

We hold a 25.66% stake in FreshBus, an inter-city electric bus service offering digital-first, eco-friendly travel to and from 17 cities, including Bengaluru, Tirupati, Hyderabad, Vijayawada, Vishakapatnam and more. With a fleet of 28 electric buses, FreshBus, since its inception, has saved over 30 lakh litres of diesel and reduced nearly 30,000 tonnes of CO_2 emissions, an impact equal to saving around 5 lakh trees. We're proud to support cleaner, accessible, and technology-led mobility solutions for the future of Indian travel.

Cloud infrastructure

To further optimise efficiency, we rely on external cloud servers that are designed to reduce energy consumption and support greener digital operations.



Social

Diversity, Equity and Inclusion

Our hybrid work model has enabled us to build a more diverse and inclusive team that mirrors the wide range of travellers we serve. We launched a Leadership Development Allowance for employees who have been with ixigo for over three years and demonstrate leadership potential. This initiative provides opportunities to upskill through courses, seminars, and workshops, reflecting our commitment to creating an equitable workplace and investing in the long-term growth of our people.

Health & Wellbeing

Prioritising Our People- At ixigo, we believe that a healthy team builds a resilient Company. We are committed to fostering a workplace culture that prioritises both physical and mental well-being. As part of this commitment, we regularly conduct on-site health check-up camps for all employees, making preventive care more accessible and encouraging early detection of health issues.

Beyond physical health, we continue to invest in initiatives that promote holistic wellness. Our hybrid work model allows for better work-life balance, and we host regular yoga and mindfulness sessions at work to help employees unwind, refocus, and recharge. By creating a supportive environment where ixigems feel cared for and empowered, we aim to build not just a productive workforce, but a thriving one.

Customer-centric Innovations

We launched several customer-centric innovations in FY25 to make travel more accessible, affordable, and intuitive-aligned with our mission to serve the next billion Indian travellers across trains, flights, buses, and hotels. Our major service enhancements, designed to deliver peace of mind and convenience, include ixigo Assured, Assured Flex, Abhi Assured, Travel Guarantee, and Food on Trains (detailed earlier in this report).

We continued to invest in building a seamless and scalable customer support infrastructure. In FY25, nearly 90.5% of customer queries were resolved by TARA, our AI-driven travel assistant. Our AI-first approach goes beyond bookings, enhancing the journey itself with features such as real-time train running status without internet, Siri shortcuts, and an AR-based coach locator across 7,000+ stations. In addition, value-added products such as ixigo Assured and Assured Flex use dynamic AI-based pricing to offer fully refundable and reschedulable options, removing friction and uncertainty from travel. From planning to arrival, AI powers nearly every customer touchpoint, helping us deliver smarter, more personalised experiences that bring every Indian closer to their next adventure.



Governance

Transparent reporting

We maintain strict adherence to SEBI and Companies Act requirements by ensuring timely disclosures, accurate records, and seamless compliance. Our governance practices also extend to the smooth and transparent conduct of digital AGMs, enabling shareholders and stakeholders to participate effectively without disruption. This consistent commitment reflects our focus on clarity, accountability, and building trust through every reporting cycle.

Robust data security

Our commitment to cybersecurity and data privacy continues to be a top priority, with significant milestones achieved this fiscal year. Following the successful implementation and upgrade of our ISO 27001 certification for Information Security Management Systems, we further enhanced our security framework to address evolving risks. These efforts demonstrate our proactive stance in safeguarding sensitive information while meeting global benchmarks for system integrity and resilience.

Future-ready compliance

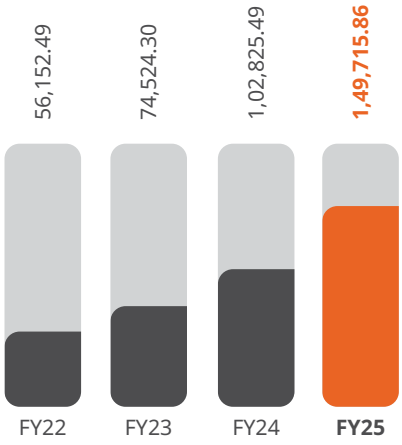
In FY25, we advanced our PCI-DSS v4.0 compliance processes, strengthening transaction security and protecting customer data at every touchpoint. In parallel, we aligned our operations with the newly enacted Digital Protection and Data Privacy Act 2023, reinforcing robust protection for our users' data and, meeting both regulatory requirements and rising expectations for privacy. This layered approach underscores our dedication to maintaining the highest standards of governance and data protection.



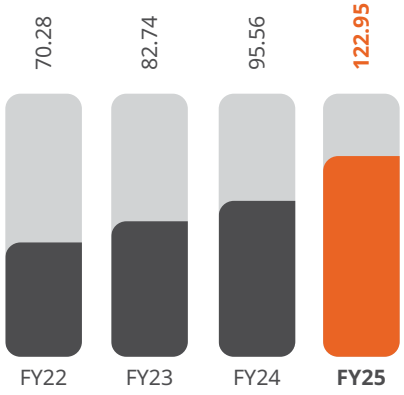
Operating and Financial Highlights

Key financial metrics

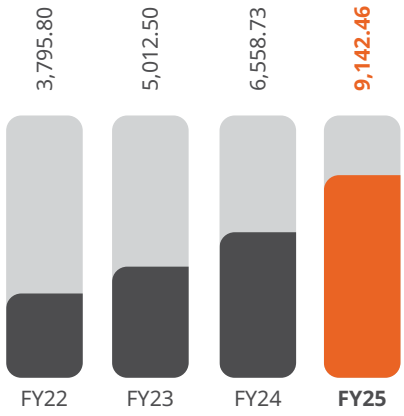
Gross Transaction Value (₹ Mn)



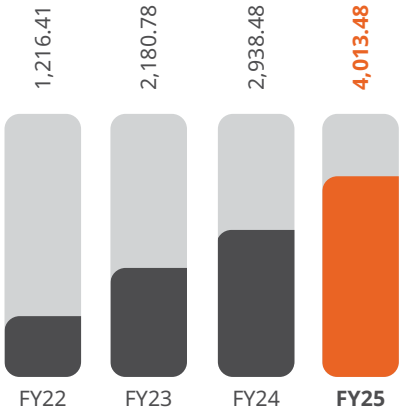
Passenger segments (Mn)



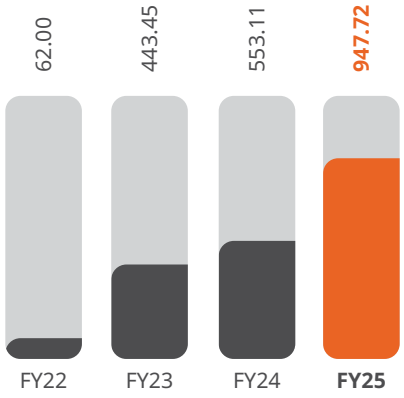
Revenue from Operations (₹ Mn)



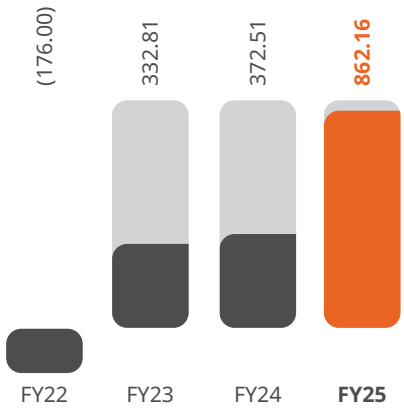
Contribution Margin (₹ Mn)



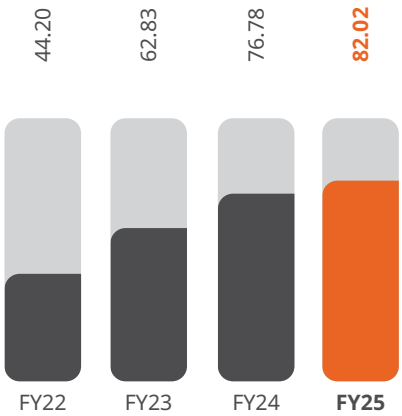
Adjusted EBITDA (₹ Mn)



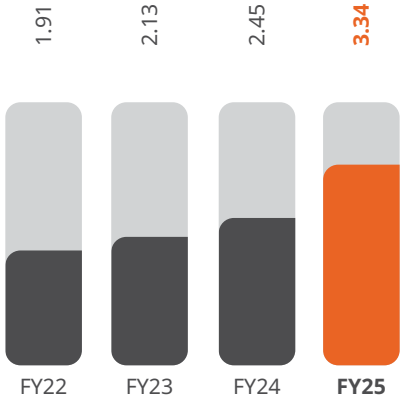
Profit/(loss) before tax (ex share of loss of an associate and exceptional items) (₹ Mn)



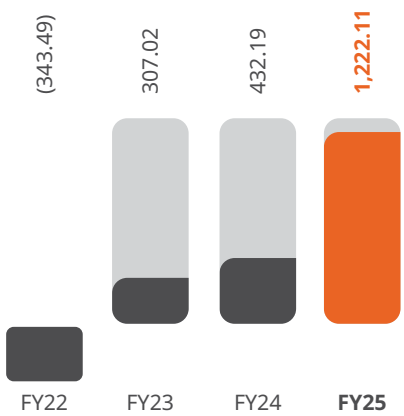
Monthly Active Users (MAU) (Mn)



Monthly Transacting Users (Mn)



Operating Cash Flow (₹ Mn)



Financial strategy

Our financial strategy is built on sustainable growth, operational efficiency and diversification of revenue streams. The key pillars are:

Diversified revenue model

We have built a multi-stream revenue model comprising service charges on bookings, advertising and the upselling/cross-selling of value-added services such as Assured, Assured Flex, Abhi Assured, Price Lock and Travel Guarantee.

Partnerships with IRCTC, airlines, hotel aggregators and bus operators allow our Company to offer competitive pricing and expand our market reach.

Sourcing	Revenue Model
Airlines/GDS/ Consolidators	Airline commissions, convenience fees, Assured, Assured Flex, Price Lock, Ancillary income
IRCTC	Service Charges, Payment Gateway Charges, Assured Flex, Travel Guarantee
Private Operators, SRTCS, Bus Aggregators	Convenience fees, commissions, Abhi Assured/Ancillary
Hotel Aggregators	Commissions

Focus on growing segments

We focus on new internet users, especially from non-Tier I cities, tapping into a rapidly growing and underexplored market that represents the 'Next Billion Users'.

Our multi-modal services by providing integrated services, which integrate trains, flights, buses and hotels, maximise cross-selling opportunities and boost customer retention.

Operating landscape

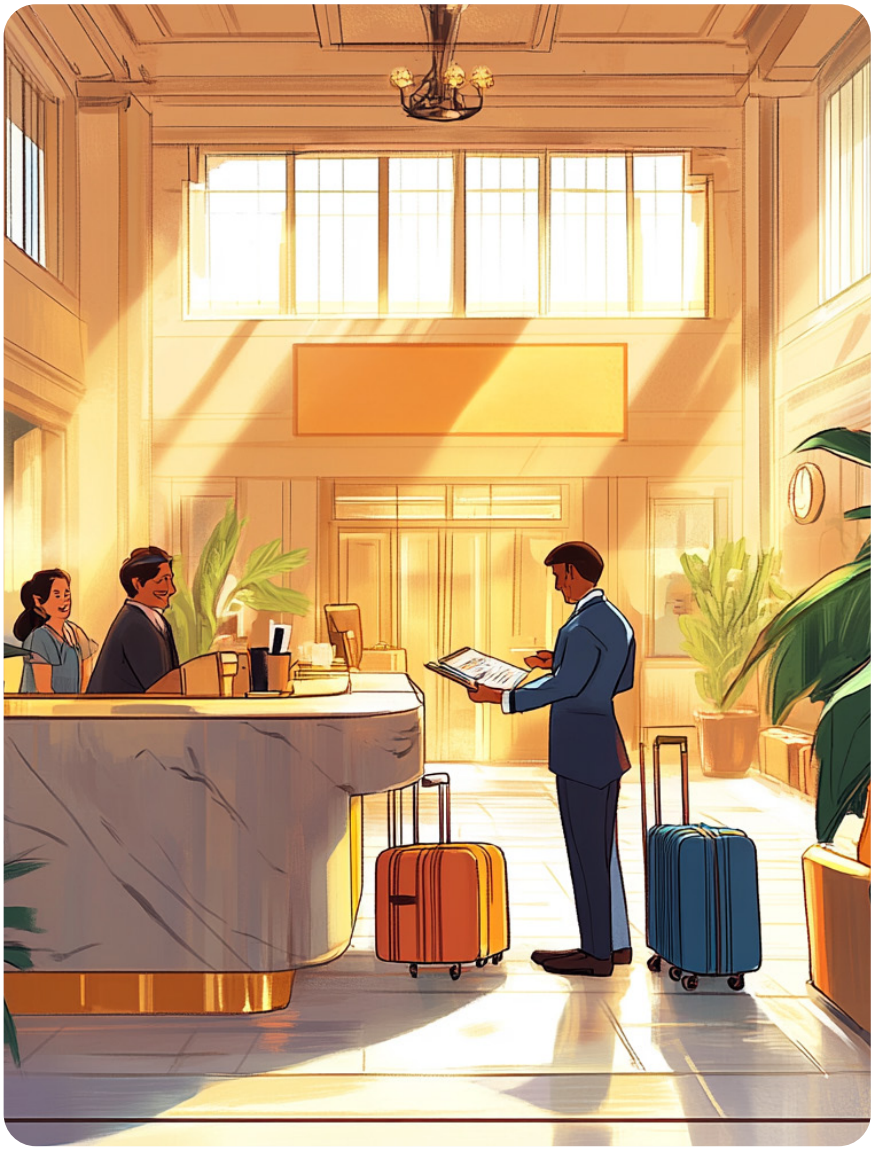
The growth of internet connectivity and smartphone adoption in Tier II and Tier III cities, combined with OTAs investing in user-friendly interfaces with regional language options, is contributing to rising regional traffic.

Growth opportunities

Spiritual and religious tourism continues to be a cornerstone of the Indian travel industry, with millions undertaking pilgrimages each year. This segment now accounts for over 25% of the total demand for lodging, highlighting its significance in the domestic tourism landscape. Recognising this, the Indian government has intensified its focus on the development of key pilgrimage and wellness destinations.

In Budget 2024, new corridor development projects were announced for Vishnupad Temple and Mahabodhi Temple in Bodh Gaya, aimed at improving infrastructure and enhancing the visitor experience. Additionally, Nalanda, Rajgir, and select destinations in Odisha are being elevated as important religious and wellness tourism hubs, positioning them as key pillars in India's cultural and spiritual tourism roadmap.

The country recently witnessed the grandeur of the Maha Kumbh Mela, which was organised in Prayagraj, Uttar Pradesh.



The Tier II and III market is witnessing a significant growth in the travel sectors due to the following:

Air travel

- UDAN scheme improving regional connectivity
- International travel boosted by visa relaxations and competitive pricing
- Capacity expansion and workforce development

Railways

- Major railway economic corridors under PM Gati Shakti initiative
- 40,000+ coaches to be upgraded to Vande Bharat standards

₹2400 Bn

Capex allocated to railways in FY25

7000 Kilometres

Tracks to be constructed in next 10 years

Roadways

- Increase in government and private sector capital on road infrastructure
- Rural road infrastructure advancements
- National Highway (NH) maintenance policy

Key actions taken by us to leverage these opportunities

During the inauguration of the Ram Mandir, we launched an outdoor train campaign across Uttar Pradesh, specifically targeting railway stations and nearby areas in Ayodhya, Prayagraj, Varanasi and Lucknow. The campaign strengthened our positioning as both train booking app and a utility app and increased brand awareness by highlighting the key features of the application.

Our diverse range of services is designed to meet the unique needs of Indian travellers, particularly as infrastructure improves in Tier II and III cities. With the development of new airports, modernised railway stations, expanded capacity and improved highway connectivity, we are well placed to cater to the aspirations of this rapidly growing segment of the market.

Hospitality

- Market Growth: Indian hotel sector expected to touch ₹1.1 Tn by FY27, fueled by rising incomes & domestic tourism.
- Middle-Class Demand: Budget & mid-scale hotels expanding in Tier II/III cities.
- Youth & Business Trends: Gen Z/Millennials seek affordable, experiential stays; business travellers prefer compact, functional options.

93.94%

Deep Penetration in Tier II and III towns

2400+

Towns



Maha Kumbh 2025: The Rise of Spiritual Travel

The Maha kumbh Mela played a key role as a tailwind in the spiritual tourism for the year under review as its contribution was also seen in the our revenues for FY25.

Maha Kumbh Mela 2025: Spiritual Tourism at Scale

Impact Across All Verticals:*

- 20x YoY increase in bus bookings to Prayagraj
- 5.4x YoY growth in flight bookings
- 4x YoY rise in train bookings

Regional Spike:

- Surge in demand extended beyond Prayagraj to Varanasi, Lucknow, Kanpur, and Ayodhya

Demographic Shift:

- 50% of all visitors were under 30
- Over 50% of train bookings were made by solo travellers



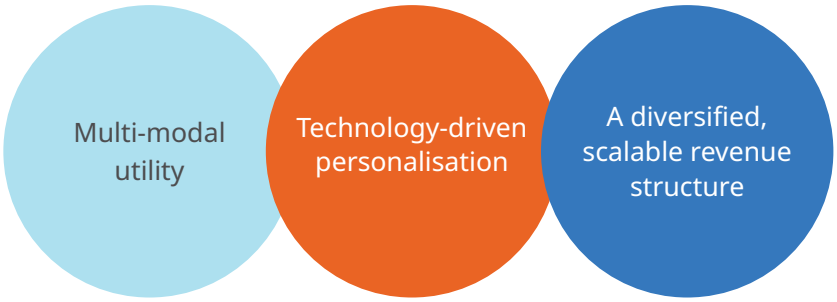
Insight:

Maha Kumbh 2025 shattered stereotypes: Gen-Z and solo travellers are increasingly driving the growth of spiritual tourism in India.

*Company Data

Value Creation Model

Our business model stands out in the Indian online travel industry by focusing on a unique value creation model that is deeply data-driven and tailored for the 'Next Billion Users'. Our approach is anchored in these pillars:



Multi-brand ecosystem



As a customer-centric brand, we leverage AI and data science to enhance customer experience and operational efficiency through several travel recommendations, utility features and value-added services.

5.01 Mn
Queries solved by AI ChatBot in FY25

90.46%
Query resolved by AI assistant

29.35%
Ancillary Attachment Rate for Value-Added Services

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.

Zoop
Food on train

Assured
No questions asked, full refunds

Assured Flex
Fully flexible and freely reschedulable

Price Lock
Lock fare now, pay later

Abhi Assured
Up to 100% assured refund

Travel Guarantee
Up to 3 x refund on unconfirmed waitlisted train tickets

Business Overview

Our comprehensive and diversified portfolio of products and services including train, flight, bus and hotel bookings positions us as a leading player in the Indian online travel market. Our apps are able to serve a broad and growing customer base across various segments by effectively covering the entire spectrum of travel needs. This extensive range of offerings strengthens our value proposition and enables us to fully capitalise on the numerous growth opportunities presented by our OTA platforms. As consumer demand continues to evolve, our ability to deliver end-to-end travel solutions enhances customer satisfaction, drives platform engagement, and reinforces our competitive advantage in a dynamic market.



Train bookings

Since launching the ixigo Trains app in 2013, we have continuously innovated to enhance the travel experience for rail passengers. Over the years, we've added key features such as live running status waitlist, PNR prediction, free cancellations, and AR-based coach position locator across 7,000+ stations. Our AI-powered multilingual voice assistant, TARA, provides scalable customer support while Siri shortcuts, makes information more accessible and convenient for travelers.

More recently, we've expanded this ecosystem with offerings like Travel Guarantee, ensuring peace of mind for waitlisted passengers, and the acquisition of Zoop to enable seamless food delivery on trains. These additions underline our commitment to not just simplify bookings but to deliver a smarter, more holistic train travel experience for millions of Indians

#1
Trains OTA

₹4,569.02 Mn
Revenue from Operations

₹1,527.40 Mn
Contribution Margin

₹74,104.58 Mn
Gross Transaction Value

96.03 Mn
Train Passenger Segment



Flight bookings

Our journey in the travel industry began in 2007 with the launch of a flight meta-search website that allowed travelers to easily compare and purchase airline tickets from trusted third-party sites. Over time, we transitioned into a full OTA model, enabling customers to book flights directly with us. As the merchant of record, we work closely with suppliers and airlines to facilitate both domestic and international travel, and we are accredited by the International Air Transport Association (IATA).

In recent years, we've introduced several AI-powered innovations that have further enhanced the flight booking experience — from intelligent price locks to real-time flight tracking through our Flight Tracker Pro. These features reflect our focus on increasing gross transaction value, improving contribution margins, and delivering smarter, more reliable solutions for travelers.

Top 3
Fastest Growing Airline OTA

₹2,533.93 Mn
Revenue from Operations

₹1,154.59 Mn
Contribution Margin

₹56,506.95 Mn
Gross Transaction Value

8.44 Mn
Flight Passenger Segment



Bus bookings

We added bus ticketing services to our platform in 2016, in order to achieve our objective of becoming a comprehensive one-stop travel solution. In 2021, we strengthened our position in this industry by purchasing AbhiBus through a business transfer agreement. We also have a minority stake in FreshBus, a Company that offers intercity bus travel services using eco-friendly electric buses. Over the past year, we have increased our options and added additional operators to our Abhi Assured programme, which provides free cancellation and service guarantees.

#2
Bus OTA

₹1,969.24 Mn
Revenue from Operations

₹1,298.05 Mn
Contribution Margin

₹18,011.94 Mn
Gross Transaction Value

18.48 Mn
Bus Passenger segments

Our Digital Landscape

We have evolved into one of the most innovative and robust digital travel platforms in India, transforming the travel sector of the country. Our strong multi-app ecosystem, deep integration of AI and a focus on the 'Next Billion Users', new internet adopters from non-Tier I cities and developing middle-income and lower-income segments in Tier I metros are hallmarks of our digital ecosystem.



Integrating AI into our ecosystem



Data-driven value addition

Our value proposition is fundamentally built on a data-driven approach, leveraging advanced technology, AI and deep market insights to create unique value for India's diverse and rapidly growing travel market.

Multi-modal booking recommendations

Our AI algorithms analyse user behaviour, booking trends, and contextual data such as travel dates, origin, and destination to recommend the most convenient and cost-effective travel options across flights, trains, buses, and hotels. By delivering highly relevant and personalized suggestions, this intelligent system drives higher conversion rates and enhances overall user satisfaction.

Trip management

ixigo partnered with Google for its newest product Google Wallet, a secure a secure and private digital wallet designed to enhance the travel experience by offering users a seamless travel experience.

Google Wallet serves as a unified platform, allowing users to access a wide range of everyday essentials from their smartphones.

These include:

- Boarding passes
- Loyalty cards
- Event tickets
- Public transport passes
- Gift cards

This centralised approach eliminates the need for multiple apps or printed documents, simplifying travel and everyday interactions, which resonates with our customer-centric approach.

Key Features

Commitment to Privacy and Security

Google Wallet is built with the highest standards of security and privacy. Users have full control over the data stored in their wallet, including how and when it is used. The platform ensures that personal information remains secure and confidential at all times.

Access to Transit Passes

Google Wallet integrates public transport passes directly into the app. This enables users to conveniently access

transit services on their smartphones, streamlining the commuting experience.

Smart Personalisation

When a user books a flight or train ticket, the confirmation email sent to their Gmail account is automatically added to their Google Wallet. This eliminates the hassle of searching through emails, making travel preparation quicker and more efficient.

Privacy and data security

At ixigo, protecting user data is a top priority. We collect user-generated and crowdsourced data to enhance the functionality and user experience of our platform, with every aspect of data processing overseen by our information security team. This guarantees sound procedures for data collection, administration, encryption, storage, backup and destruction.

Our data protection procedures meet all relevant legal standards while giving users clear information about how their data is used and their associated rights. We conduct regular data backups and maintain redundancy to mitigate data loss. We employ cutting-edge security tools such as firewalls and perform frequent audits to maintain our security standards.



Brand Outreach & Customer Experience

Our sales and marketing efforts are centred on expanding our user network, enhancing user engagement and increasing our reach among the 'Next Billion Users'.

₹790.82 Mn

Brand Marketing spend in FY25

0.53%

Brand Marketing spend as % GTV

Customer grievance redressal

Our Customer Grievance Redressal Policy is designed to ensure the prompt resolution of customer complaints. Through comprehensive service delivery and an efficient review mechanism, we aim to minimise the occurrence of grievances over time while maintaining high standards of customer satisfaction.



Seamless customer engagement

We have built an in-house customer experience management platform, 'OneView', empowering our customer support staff and call-centre agents to address user queries effectively. OneView maintains transaction histories of users and can pre-emptively 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.

Grievance Communication

Chat, telephonic or electronic mode

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

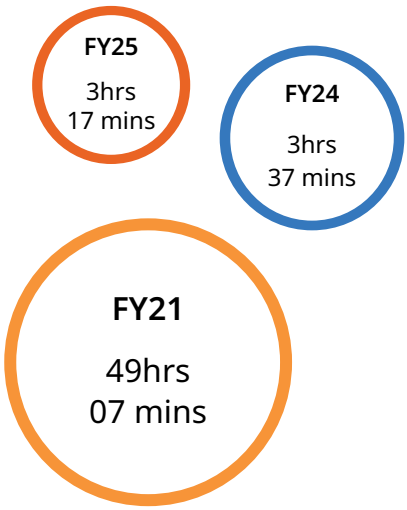
Resolution

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

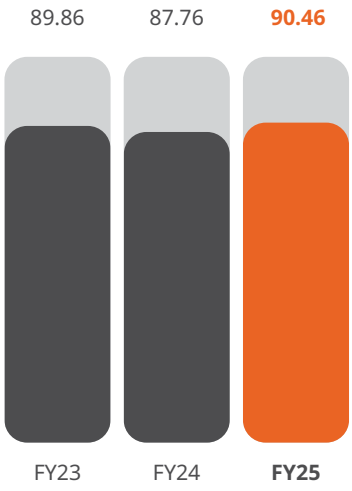
Closure

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

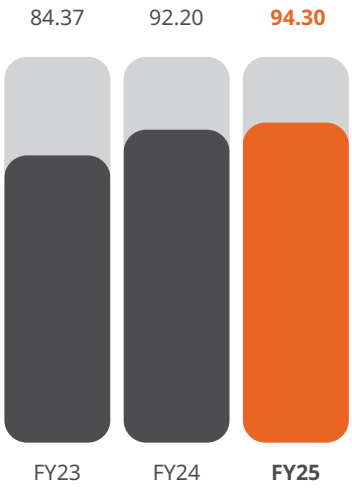
Average Refund Time[1]



Queries solved by AI ChatBot (%)



Calls answered within 2 minutes (%)



Branding Campaigns

Maha Kumbh Mela 2025

To capitalise on the surge in spiritual tourism during the Maha Kumbh Mela 2025 in Prayagraj, we launched a high-impact campaign centred around a specialised Maha Kumbh microsite. This full-featured planning tool that provided pilgrims with AI-powered itineraries, reservations, bathing timetables, and cultural content.

This established ixigo as a comprehensive travel companion for spiritual quests. In addition, AbhiBus broadened its reach by sharing practical travel guidance through 10-part video series, which was a great value addition for our users.



Brand Ambassador

For our ixigo Trains app, we collaborated with Indian cricket star Rohit Sharma. He features in a vibrant advertisement filled with humour, energy, and creativity. This engaging advertisement positions ixigo Trains as the top player in providing user-friendly services in the train segment. Along with this, a 360-degree campaign was rolled out across multiple platforms such as television, digital platforms, and outdoor media with the tagline "Na yeh Na woh, bas ixigo."



Campaigns by ConfirmTkt

RCB Collaboration: IPL 2024-25

ConfirmTkt initiated the "#TrainTicketKing" campaign during the 2024 Indian Premier League and "#TravelKiFullGuarantee" in 2025 by utilizing its official association with Royal Challengers Bengaluru. Through in-app interaction, digital advertisements, TVCs, and jersey branding, the campaign combined the excitement of cricket with the convenience of train travel. Legendary RCB players starred in advertisements that cleverly included ConfirmTkt's functionality, making the brand both approachable and aspirational.

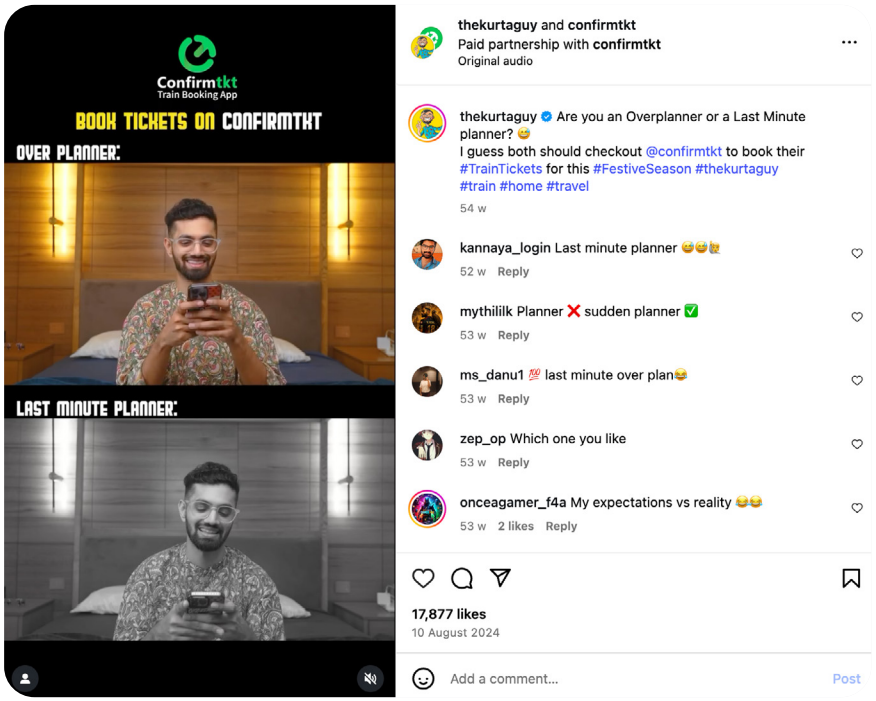
The campaign also drove massive engagement through interactive games and fan contests, offering tickets and signed memorabilia. The combination of travel comfort and sports fanaticism made the campaign a memorable event on ConfirmTkt's calendar, significantly enhancing brand recall among IPL fans.



Influencer Campaign

ConfirmTkt started a regional influencer-driven campaign, realizing the travel intensity during Indian holidays. ConfirmTkt was woven into amusing and relatable travel scenarios by seven prominent producers who contributed their distinct flavors to content related to Dussehra, Diwali, and Ganesh Chaturthi.

The campaign gained natural traction with local audiences by working with influencers. The campaign resonated naturally with local audiences while emphasising the importance of booking in advance during holiday peaks, solidifying ConfirmTkt's position as the preferred app for last-mile train passengers.



SIIMA 2024 Sponsorship

As an associate sponsor of SIIMA 2024, one of South India's most prominent cinema awards shows, ConfirmTkt strengthened its presence in the South India. By enabling ConfirmTkt to deliver awards, administer social content, and co-create media with South Indian influencers and celebrities, the campaign combined glitz with clever branding.

This presence established an aspirational persona among moviegoers and bolstered brand recognition in a key regional market.



Maharashtrachi Hasyajatra Sponsorship

To target the Marathi-speaking audience, ConfirmTkt collaborated with the popular comedy show's "Maharashtrachi Hasyajatra" actor Samir Choughule to endorse the brand within the show's plotlines, demonstrating app features such as PNR status checks and seat availability in comedic, everyday settings.

The subtle visual placements and verbal endorsements made the campaign both informative and entertaining. Further, it helped drive app downloads and enhance product familiarity among middle-income viewers in Maharashtra.

Campaigns by AbhiBus

Celebrity Campaign – Mahesh Babu

AbhiBus, with the tagline "Yekkadi vellailaina, eppudaina, AbhiBus," launched a comprehensive 360-degree campaign starring Telugu superstar Mahesh Babu. Audiences in Andhra Pradesh and Telangana responded well to the campaign, which was distributed across channels such as TV, OOH, SEO, digital, and social media.

Owing to Mahesh Babu's immense popularity, the brand became both reputable and aspirational, which helped AbhiBus maintain its position as the industry leader in interstate bus travel in South India.



Product Campaign – Abhi Assured

AbhiBus launched a digital campaign with the humorous "Gadbad Singh" concept to advertise its premium "Abhi Assured" feature, which guarantees users dependability and quality. Through performance advertising and social media, the campaign effectively communicated the product's value proposition, aligning customer expectations with service reliability and increasing both awareness and engagement with Abhi Assured.

AbhiBus Cricket League

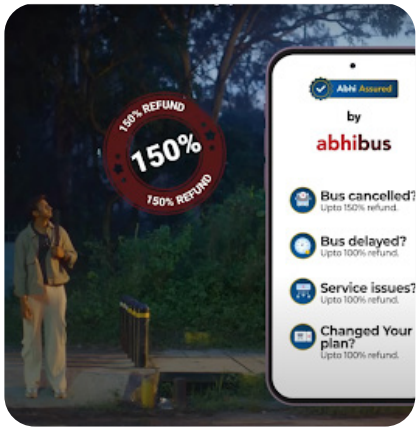
The 'AbhiBus Cricket League' campaign merged India's cricket enthusiasm with spontaneous travel savings. As part of this campaign, every boundary hit during ongoing live cricket matches unlocked limited-time discounts on bus bookings. Users seized exclusive deals using codes such as SUPER40 and SUPER60, turning booking into a fast-paced game, with the added chance of winning match tickets.

This campaign successfully positioned AbhiBus as a fan-first, traveler-friendly platform, strengthened brand loyalty, and engaged consumers emotionally by integrating cricket's widespread appeal.

Regional Branding

AbhiBus obtained the semi-naming rights for Sindhi Camp which is Jaipur's busiest metro station, and renamed it "AbhiBus Sindhi Camp Metro Station" in a strategic attempt to gain market share in Rajasthan.

In addition to providing regular commuter visibility, the campaign strengthened AbhiBus' position as the leading intercity transportation provider in Rajasthan.







People

ixigo operates with a lean, digitally adept workforce that prioritises efficiency without compromising on impact. The People & Culture team ensures that recruitment, employee engagement, inclusion, and performance management are fully aligned with the organisation's core values and strategic goals. Talent-related decisions are made with a long-term perspective, focusing on adaptability and cultural alignment.

507

Total Employees



Our Values

The People & Culture function is integrated into the leadership framework, playing a key role in policy development, workforce planning, and cultural stewardship. It is guided by a defined set of six core values, which serve as the foundation for decision-making across recruitment, behaviour standards, and recognition initiatives.

Core Values

- **Customer Obsession**
- **Empathy**
- **Ingenuity**
- **Ownership**
- **Resilience**
- **Excellence**

Talent Attraction

ixigo prioritises attracting individuals who demonstrate both capability and a strong intent to contribute. The Company has established long-term recruitment partnerships with several top campuses across India, ensuring a consistent pipeline of well-qualified talent entering the organisation.

201,528

job applications received for various roles in the current year



Engagement and Wellbeing

The employee experience integrates flexibility, collaboration, and well-being. Teams operate within a digital workspace that enables seamless coordination, while employee wellness is supported through ongoing health and wellness initiatives. In FY25, ixigo provided an annual health check for all employees and hosted several health-related events, including eye check-ups, general health camps, and wellness sessions. We also provide comprehensive health insurance for all employees, their dependents, and their parents, reflecting our deep commitment to the well-being of our team and their families.

100%

employees covered under annual health checks

86%

positive responses on the Great Place to work survey

Innovation and Collaboration

To foster innovation, ixigo hosts ixi-Hack week, a platform where employees from technology, design, and product teams collaborate to explore future-focused solutions. These sprint-based initiatives encourage experimentation, resulting in prototypes and concepts for the future of travel.

Diversity, Equity and Inclusion

ixigo has implemented defined initiatives that support underrepresented groups. These include structured re-entry pathways for women and partnerships with leadership forums to strengthen professional growth opportunities. At the governance level, inclusivity is reinforced through independent board representation and gender diversity, ensuring balanced and progressive decision-making.

Great Place To Work® Certified 2025 INDIA ™

92%

Employees affirming fairness on gender and race

95%

Employee affirming fairness regardless of LGBTQ+ status



Training and Development

ixigo supports continuous learning and career progression. Leadership capability is developed through a three-part program that includes assessing current skills, followed by ecosystem-led workshops, and sustained through structured feedback and Individual Development Plan (IDP) check-ins. In addition to internal efforts, the Company sponsors external coursework and workshops to help employees grow into future leadership roles.

Key Initiatives:

- **Group reflection meetings**
- **Organisational development strategies**
- **Structured skill-building across levels**

Performance and Rewards

Equity-linked incentives and succession mapping are aligned with measurable outcomes and long-term Equity participation is extended across multiple levels of the company, ensuring that employees remain invested in ixigo's sustained growth and success.

2.87 Mn

Equity options granted in FY25

Return-to-Work Program for Women

As part of its diversity and inclusion initiatives, we launched "Phir Se Bharo Udaan" in 2022 to support women looking to return to the workforce. This program focuses on remote work opportunities in collaboration with trusted partner organisations.

166

women contractors hired through the program in the current year

Harassment Prevention and Policy Compliance

We have established Internal Committees (ICs) in compliance with the Prevention of Sexual Harassment Act. These committees include both internal and external members. Complaints are handled through formal processes and are addressed with a gender-neutral approach. To promote awareness, refresher sessions on company policies and workplace conduct are conducted on a regular basis.

POSH-compliant ICs in place at all locations

Regular staff refresher sessions conducted

Anti-harassment redressal structured and formal

Whistleblower Policy

Our Whistleblower Policy allows employees to anonymously report any irregularities or concerns, including discrepancies in financial reporting or internal controls. This policy is aligned with regulatory requirements and promotes transparency.

Grievance Redressal

While ixigo's open communication culture helps in proactively preventing conflicts, a structured grievance redressal mechanism is also in place. Employees can raise concerns directly to leadership or to the HR Team, which provides support for resolving disputes.



Awards and Accolades

ixigo

Fastest-growing Indian OTA app in terms of monthly active users (MAUs) over the past two years

Sensor Tower (August 2024 Report)

Meaningful Brands Award

TiE-Havas at TiEcon Delhi 2024

Case Study on Resilience and Growth

Harvard Business School

Great Place To Work Certification (2025)

Great Place To Work® Institute

abhibus

Best Ads in Performance Marketing for "Jahan dil kare, Abhi book ... Abhi go!" campaign

Afaqs Marketer's Excellence Awards 2024

Interactive & Best Managed Stall - Medium Category

Prawaas 4.0 2024

Best Use of Digital Marketing/ Social Media (Gold)

E4M Indian Marketing Awards 2024

Confirmtkt

Best Use of Influencer Marketing (Gold)

E4M Indian Digital Marketing Awards 2024

Best Use of Social Networks/Social Media (Gold)

E4M Indian Digital Marketing Awards 2024

Leveraging Social Media to Boost Brand ROI & Engagement (Silver)

E4M Indian Digital Marketing Awards 2024

ixigo

Best Use of eSports & Gamification for TrainTicketKing campaign (Gold)

IAMAI India Digital Awards 2024

Tech Enabled Campaign for TrainTicketKing (Bronze)

IAMAI India Digital Awards 2024

Best Use of GPS/ Location (Silver)

IAMAI India Digital Awards 2024

Corporate Governance

At ixigo, integrity, transparency, accountability and ethics form the cornerstone of our corporate governance. We believe these principles are essential to the effective functioning of the Company and for strengthening trust with all our stakeholders.

At ixigo, our corporate governance philosophy is rooted in the core principles of integrity, transparency, accountability, and ethical conduct. These values form the foundation of our governance framework and are integral to the Company's long-term success and its commitment to building enduring relationships with all stakeholders. These principles guide our decision-making and business practices and are embedded at every level of the organisation.

The Board, along with its committees, plays a pivotal role in upholding these principles by providing strategic oversight and ensuring that the management remains aligned with the Company's business objectives. The Board comprises experienced and qualified professionals, including Independent Directors, who are dedicated to maintaining the highest standards of governance and fostering a culture of ethics and responsibility.

Our Leadership Team



Aloke 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 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



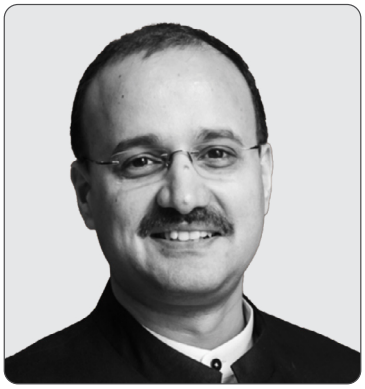
Arun Seth
Independent Director



Mahendra Pratap Mall
Independent Director



Shuba Rao Mayya
Independent Director



Rahul Pandit
Independent Director



Rajesh Sawhney
Independent Director

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

MUFG Intime India Private Limited
C - 101, Embassy 247, Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai 400083 Maharashtra,
India
Tel: (+91) 22 4918 6200
Website: https://in.mpms.mufg.com/

Bankers

Kotak Mahindra Bank Limited
HDFC Bank Limited
Axis Bank Limited
ICICI Bank Limited
IDFC First Bank Limited
RBL Bank Limited

Management Discussion and Analysis

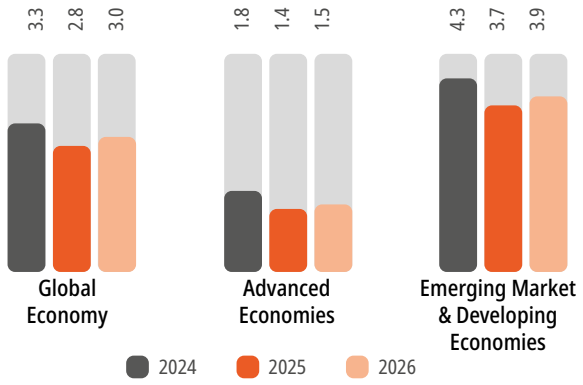
Economic Review

Global Economy Overview[1]

In CY2024, the global economy grew at 3.3%, showing resilience amid geopolitical conflicts, trade fluctuations and shifting monetary policies. Advanced economies saw modest growth of 1.8%, while emerging markets and developing economies expanded more robustly at 4.3%. Global headline inflation continued its downward trend, easing from 6.6% in CY2023 to 5.7% in CY2024. However, the pace of disinflation varied across regions. Advanced economies made steady progress towards their inflation targets, while emerging markets grappled with high inflation due to currency depreciation and persistent supply chain issues.

As inflation eased, major central banks began shifting away from tight monetary policies, implementing gradual interest rate cuts to boost liquidity and stimulate private investment. However, the global trade landscape remains unstable, with recent tariff implementations creating significant challenges for businesses dependent on international supply chains. In response, businesses are re-evaluating their pricing strategies to maintain competitiveness while protecting profit margins.

GDP Growth Projections (%)



Source: IMF World Economic Outlook, April 2025

Outlook

While uncertainties persist and the global economy continues to face challenges, the outlook for the years ahead remains cautiously optimistic, with GDP growth projected at 2.8% in CY 2025 and 3.0% in CY 2026. Global inflation is anticipated to decrease further to 4.3% in CY2025, allowing central banks to adopt more accommodative monetary policies. Energy commodity prices are projected to decline by 7.9% in CY2025, helping to further ease fuel-related cost pressures. This trend is expected to support global disinflation, although short-term volatility may persist due to geopolitical risks.

As inflation subsides and monetary policy becomes more accommodative, coupled with rising consumer confidence, businesses in demand sensitive industries such as travel and mobility are poised to capitalise on increased consumer spending and investment.

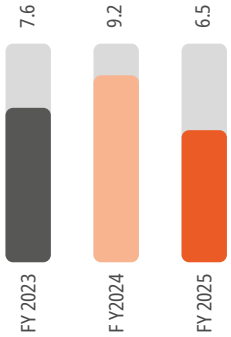
Trade tensions are likely to remain a significant factor in the economic landscape, as nations adjust to ongoing policy shifts and potential tariff adjustments, particularly in response to US measures. Businesses will need to prioritise adaptability by strengthening regional trade partnerships and building more resilient supply chains to mitigate risks.

Emerging markets are expected to play an influential role driven by their expanding customer bases and manufacturing capabilities. With supportive policy frameworks and technological innovation, the global economy is positioned to navigate challenges and capitalise on new opportunities.

Indian Economy Overview

The Indian economy sustained its strong performance and established its position as one of the world's fastest-growing major economies in a challenging global environment, with GDP growth rate of 6.5% in FY 2025[2]. This resilience stems from strong macroeconomic fundamentals, robust domestic demand and ongoing structural reforms.

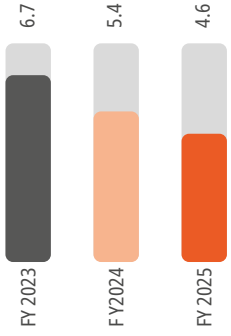
India's GDP growth (%)



Source: MoSPI

The country's economic growth is being driven by favourable demographics, including a growing middle class and a young population with increasing disposable income and purchasing power. This demographic shift is creating substantial growth potential across various sectors, particularly in consumer-driven industries such as tourism. Both domestic and international tourism are witnessing steady recovery, driven by improved infrastructure and connectivity, thereby supporting growth in the services sector through rising regional, corporate and leisure travel activity.

Headline CPI Inflation Over the Years (in %)



Source: MoSPI

[1]https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025

[2]https://www.indiabudget.gov.in/doc/budget_speech.pdf

Inflation remained largely within the Reserve Bank of India's (RBI) target range, supported by proactive monetary policy despite supply-side pressures and global commodity volatility. The RBI maintained a balanced policy approach, effectively managing inflation while supporting economic growth. Headline inflation eased to 3.3% in March 2025, driven primarily by a moderation in food prices.[3] The Central Banks' monetary measures played a significant role in maintaining liquidity and supporting economic activity.

Outlook

India's economic outlook remains positive, driven by increasing consumer demand, improved investment activity and supportive policy frameworks. The Reserve Bank of India reduced the repo rate by 25 basis points to 6.00% in its April 2025 monetary policy committee meeting, following an earlier cut to 6.25% in February, alongside a CRR reduction to 4% in 2024.[4] This marks back-to-back rate cuts as the RBI shifts to an accommodative stance in response to easing inflation and global uncertainties. These measures have injected additional liquidity into the financial system, eased borrowing costs and are expected to further support credit availability and economic growth. India is attentively monitoring international tariff landscape and developing a measured response.

As one of the world's top five economies, India is on track to become the third-largest by FY2028, with a projected GDP of $5 trillion.[5] The Union Budget has introduced significant income tax relief measures for salaried individuals, which are expected to boost urban consumption and fuel overall economic growth further.

Industry Overview

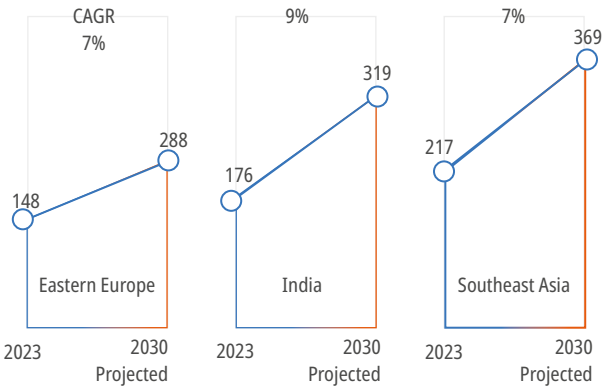
Travel & Tourism Industry

Global

The global travel and tourism industry saw a significant resurgence in 2024, emerging as a key driver in the post-pandemic recovery. The sector contributed $10.9 trillion to the global economy, representing 10% of global GDP an 8.5% increase from 2023 and surpassing the previous peak in 2019.[6] International visitor spending reached $1.87 trillion, nearly a 12% increase from the previous year, while domestic visitor spending grew by 5.4% to $5.3 trillion.[7] Overall travel spending encompassing both domestic and international travel was estimated at $8.6 trillion, nearly 9% of global GDP in 2024.[8]

Outbound Travel Spending

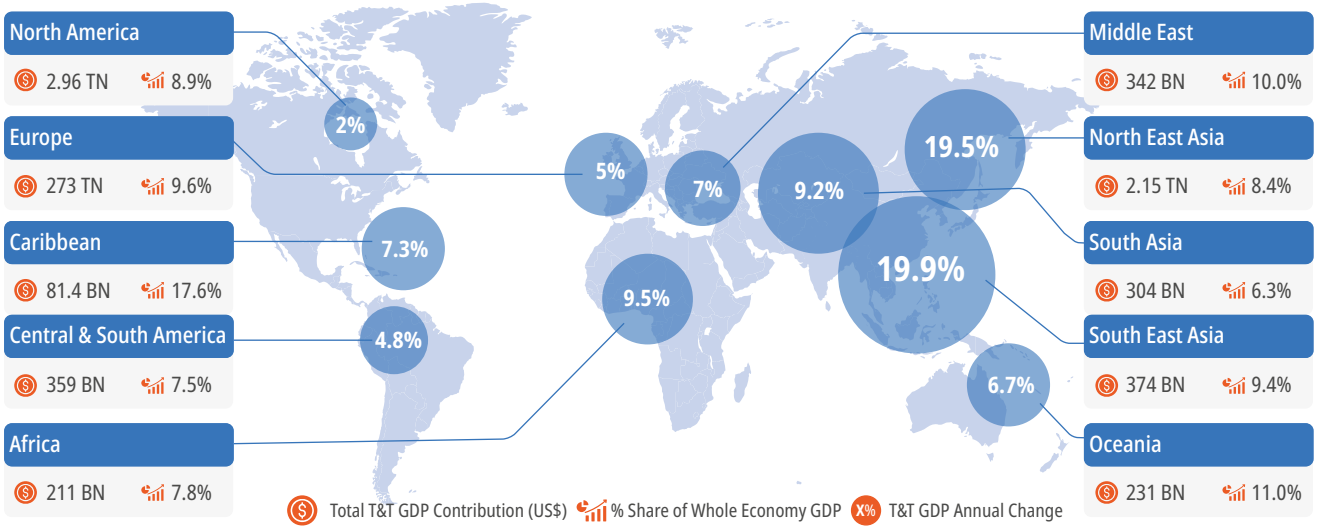
(USD billion)



Source: The state of tourism and hospitality 2024

Several factors are driving this growth, including increased technological integration and a diversification of destinations as travellers seek unique experiences. The Asia-Pacific region is leading the recovery, with international arrivals expected to fully rebound to pre-pandemic levels by the end of 2025. The Middle East is experiencing increasing tourist activity in countries like Saudi Arabia and the UAE, due to significant investments in infrastructure and entertainment. In Europe, intra-regional travel remains robust, although geopolitical tensions may influence traveller choices.

Travel & Tourism: Regional Performance 2024



Source: WTTC

[3] https://www.mospi.gov.in/sites/default/files/press_release/CPI_PR_15Apr25.pdf

[4] https://tradingeconomics.com/india/interest-rate/news/454515

[5] https://www.indiabudget.gov.in/economicsurvey/doc/echapter.pdf

[6] https://wttc.org/news/global-travel-and-tourism-is-strong-despite-economic-headwinds

[7] https://wttc.org/news/global-travel-and-tourism-is-strong-despite-economic-headwinds

[8] https://www.mckinsey.com/industries/travel/our-insights/the-state-of-tourism-and-hospitality-2024#/

Looking ahead, in 2025, the travel and tourism sector is expected to contribute an unprecedented $11.7 trillion to the global economy. International visitor spending is anticipated to reach a record $2.1 trillion, surpassing the previous high of $1.9 trillion in 2019.[9]

Indian

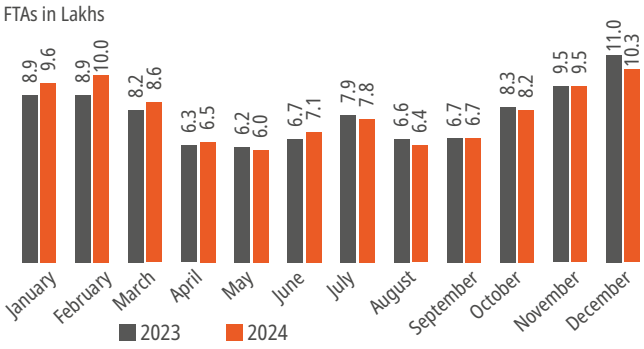
India's travel and tourism industry is witnessing a strong rebound, supported by a mix of young demographics, rising disposable incomes and growing digital connectivity. The momentum that began in the post-pandemic years carried into 2024, with a visible surge in both domestic and international travel activity.

$3 trillion

Tourism economy by 2047

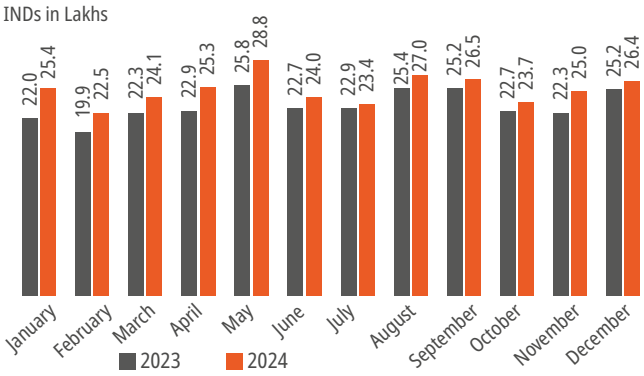
According to provisional estimates from the Ministry of Tourism, India recorded 9.66 million foreign tourist arrivals in 2024, contributing over ₹2.77 lakh crore in foreign exchange earnings with a strong 19.8% growth over the previous year.[10] This growth reflects the impact of policy measures such as expanded e-visa access, improved airport infrastructure and aggressive digital promotion through platforms such as the revamped Incredible India portal.

Foreign Tourist Arrivals (FTAs)in India during 2023-2024



[Source: Ministry of Tourism Annual Report FY2024-25]

Indian National Departures (INDs) from India during 2023-2024



Spiritual and religious travel has emerged as a major driver, now accounting for over 60% of all domestic travel, supported by large-scale projects such as the PRASHAD scheme, corridor developments and heritage circuit planning. Tourism-focused infrastructure investments have crossed ₹7,000 crore, improving last-mile connectivity, hospitality services and safety standards. India improved its position on the World Economic Forum's 2024 Travel & Tourism Development Index, moving up to rank 39 out of 119 countries, with marked progress in the areas of health, safety and prioritisation of tourism development.[11]

Outbound travel is also gaining ground. As of 2024, India is among the top five fastest-growing outbound markets globally, with international departures crossed 27 million. Travel budgets are expanding and preferences are shifting toward curated, experience-rich itineraries.[12] Digital tools, visa relaxations and the launch of the Incredible India Digital Portal are further enhancing the travel experience and facilitating seamless planning for both Indian and foreign tourists.

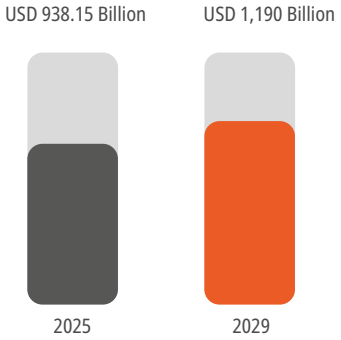
Domestic tourism, continues to benefit from heightened awareness through campaigns like 'Dekho Apna Desh' and infrastructure development under schemes like Swadesh Darshan 2.0 and PRASHAD, aimed at revitalizing spiritual and heritage sites across states. With the sector already contributing close to 5% of India's GDP, tourism is being positioned as a key pillar of India's growth strategy.[13] Looking ahead, the sector is projected to double its economic contribution to around ₹43.25 trillion by 2034, making tourism a central pillar of India's long-term development vision under @2047.[14]

Online Travel Agent Market

Global

The global OTA industry is experiencing strong growth, due to evolving consumer preferences and a resurgence in global travel demand. The market is valued at approximately USD 938 billion in 2025 and is projected to reach USD 1.19 trillion by 2029 at a compound annual growth rate (CAGR) of 6.2%.[15] This expansion is supported by rising disposable incomes, strong economic growth in emerging markets, rapid urbanization and the widespread adoption of smartphones and high-speed internet, which are fundamentally reshaping how travellers plan and book their journeys.

Global Online Travel Agent Market



Source: Research and Markets Report

[9] https://wttc.org/news/global-travel-and-tourism-is-strong-despite-economic-headwinds

[10] https://tourism.gov.in/sites/default/files/2025-02/Ministry%20of%20Tourism%20Annual%20Report_2024-25_ENGLISH_0.pdf

[11] https://static.pib.gov.in/WriteReadData/specificdocs/documents/2024/dec/doc20241216472801.pdf

[12] https://www.ey.com/content/dam/ey-unified-site/ey-com/en-in/insights/media-entertainment/ey-the-economic-times-great-indian-traveller-v1.pdf

[13] https://tourism.gov.in/sites/default/files/2025-02/Ministry%20of%20Tourism%20Annual%20Report_2024-25_ENGLISH_0.pdf

[14] https://static.pib.gov.in/WriteReadData/specificdocs/documents/2024/dec/doc20241216472801.pdf

[15] https://www.researchandmarkets.com/reports/5939779/online-travel-agent-market-report

Consumers increasingly favor digital platforms for their convenience, real-time price comparisons and seamless payment options. OTAs are leveraging Artificial Intelligence (AI), machine learning and big data analytics to deliver hyper-personalized recommendations, dynamic pricing and frictionless booking experiences. Innovations such as AI-powered itinerary planning, predictive fare algorithms are redefining convenience and user engagement. AI-driven chatbots and automated customer service tools have become standard, offering real-time support and enhancing satisfaction.

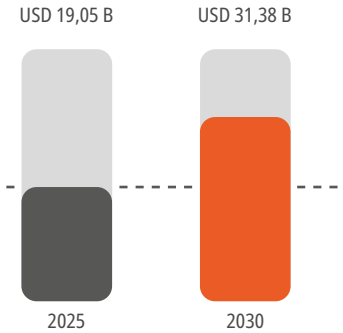
Younger travelers, particularly Millennials and Gen Z, are driving demand for self-service, experience-driven platforms. Their preference for adventure, unique destinations and spontaneous travel is compelling OTAs to expand offerings beyond traditional bookings to include activities, experiences and curated packages.

In terms of market composition, transportation services including flights, trains, car rentals and intercity buses are account for the largest share of OTA transactions at 45%, followed by vacation packages at 30%, due the growing demand for bundled and customizable solutions.[16] Regionally, the Asia-Pacific (APAC) market is the fastest-growing, driven by a growing middle class, increased internet penetration and government initiatives promoting tourism. North America currently holds the largest market share, supported by high digital literacy and the widespread adoption of online booking platforms. The integration of emerging technologies and the growing trend of experiential travel present significant opportunities for sustained growth.

Indian

The accelerated adoption of smartphones and affordable high-speed internet, particularly in Tier II, III and IV cities, has made digital travel bookings increasingly accessible to a broader demographic. Mobile-first behavior is now the norm, with a significant share of bookings transacted via user-friendly apps that offer seamless payment options, real-time updates and personalized recommendations. In 2025, the Indian online travel market is estimated to reach USD 19.05 billion, with projections indicating robust growth to USD 31.38 billion by 2030, with a CAGR of 10.5% over the forecast period.[17]

India Online Travel Market



Source: Mordor Intelligence

Rising disposable incomes and the expansion of India's middle class are fueling discretionary spending on travel. Price sensitivity continues to be a defining feature of the Indian online travel agency industry, prompting OTAs to broaden their range of budget-friendly offerings. This includes partnerships with low-cost airlines, the integration of hostel accommodations and the rollout of discounted vacation packages, all aimed at catering to value-conscious travelers. The surge in domestic tourism is another dominant trend, fueled by improved infrastructure, enhanced connectivity and a growing appetite for short-haul, experiential and local travel.

India's Air Travel Industry

India has maintained robust growth and is retaining its position as the world's third-largest domestic aviation market. The country recorded ~2.20 million domestic air passenger traffic in FY 2024-25 (April 24 - February 25), up 7.5% year-on-year.[18] The increasing penetration of the middle class, greater mobility from Tier-II and Tier-III cities and a growing preference for digital bookings have further strengthened air travel as a preferred mode of transportation. Also, the post-pandemic surge in leisure and business travel, supported by improved airport infrastructure and growing regional connectivity, continues to expand the market.

> On Nov 17, 2024, India crossed 5 lakh daily domestic flyers for the first time with 5,05,412 passengers

On the infrastructure front, India now has 159 operational airports-more than double the number from a decade ago.[19] Major terminal expansions and the development of new greenfield airports are currently underway, backed by substantial government investment and support.

5th

Largest outbound market by 2027

The country is projected to become the fifth-largest outbound market by 2027, rising from its tenth position in 2019- an upward shift expected to generate substantial demand for air travel.[20]

[16] https://www.futuremarketinsights.com/reports/online-travel-agencies-sector-overview-and-forecast

[17] https://www.mordorintelligence.com/industry-reports/online-travel-market-in-india

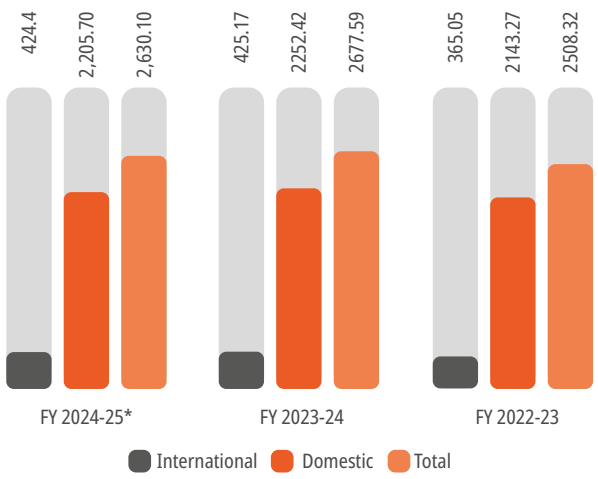
[18] https://www.aai.aero/sites/default/files/traffic-news/Feb2k25Annex5.pdf

[19] https://sansad.in/getFile/annex/267/AS62_Qh5MHt.pdf?source=pqars

[20] https://www.ey.com/content/dam/ey-unified-site/ey-com/en-in/insights/media-entertainment/ey-the-economic-times-great-indian-traveller-v1.pd

Aircraft Movement

(In thousand)



Source: Airports Authority of India

*Data as of April 2024 to February 2025

Key Growth Drivers

Rising Middle Class and Youth Lead Demand

India's demographic advantage continues to be a major growth engine, with over 65% of the population under the age of 35, the country is home to a large, tech-savvy generation. Increased disposable income and a cultural shift toward experience-led spending are pushing more Indians from Tier II and Tier III cities to choose air travel for work, leisure and education.

Surge in Domestic Tourism

Domestic tourism is driving a major share of India's air traffic growth. Travelers are increasingly choosing short-haul flights to explore India's diverse cultural, spiritual and natural destinations. Government-backed connectivity initiatives and better infrastructure are encouraging more frequent and longer domestic trips. The overall travel market in India is projected to grow from $53 billion in 2023 to $97 billion by 2030, creating a strong and sustained demand base for air travel.[21]

Competitive Pricing

India remains one of the most price-sensitive aviation markets globally. The availability of low-cost carriers and competitive pricing strategies continue to attract a large base of value-conscious travellers. A consistent decline in real airfares over the last decade has made air travel increasingly accessible narrowing the gap between rail and air transport on shorter routes.

Rise in Outbound and Diaspora-Driven Travel

Outbound travel is gaining strong momentum as visa processes become more seamless and disposable incomes rise. Indian travellers are now venturing beyond traditional destinations, exploring newer global markets. Additionally, India's vast diaspora continues to generate steady international traffic, particularly across corridors linking the Middle East, Southeast Asia, Europe and North America. The country is also strengthening its position as a connecting hub between East and West, supporting growing transit volumes.

Government Initiatives

Expanding Regional Connectivity through UDAN

Launched in 2016, the UDAN (Ude Desh ka Aam Nagrik) scheme continues to be a cornerstone of India's regional aviation growth strategy. Designed to make flying affordable and accessible for all, the scheme has significantly improved connectivity to underserved and unserved regions.

As of 2025, 619 routes across 88 airports have been operationalised, facilitating air travel for over 14.8 million passengers through nearly 300,000 flights.[22] The government has extended UDAN for another 10 years, with plans to connect 4 crore additional passengers and activate 120 new destinations.[23]

Infrastructure Development

India's airport infrastructure is experiencing rapid transformation, supported by strong public investment and long-term planning. As of 2024, 12 out of 21 approved greenfield airports have already been made operational and enhancing capacity across strategic urban and regional hubs.[24]

Under the National Infrastructure Pipeline, a capital investment of over ₹91,000 crore was allocated for airport development between FY20 and FY25, with more than ₹82,600 crore already deployed.[25] The Union Budget 2025-26 has further announced the development of 50 new airports over the next five years aligning with India's broader aviation roadmap of building 350 airports by 2047, including 34 mega airports capable of handling over 2 crore passengers annually.[26] These developments are expected to boost air travel penetration across India.

Indian Railway Industry

Indian railways remain a foundational pillar of national mobility, offering widespread, affordable and increasingly modernised transport for millions of passengers daily. In the fiscal year 2024-25, the network facilitated travel for approximately 7.15 billion passengers, marking an ~5% increase in passenger traffic compared to the previous year.[27]

Digitalisation and service upgrades have been at the heart of this growth, driven by a rising base of smartphone users across Tier II and Tier III cities, who are increasingly relying on app-based platforms for planning and booking their rail journeys. The railway network's deep penetration into semi-urban and rural areas also makes it a uniquely positioned channel for enabling tourism, education and employment-related mobility. With sustained government investment as evidenced by the record capital outlay of ₹2.65 lakh crore for FY2025-26 and continued focus on modernising both infrastructure and services, the Indian railway industry is expected to remain a core enabler of mass mobility in the years to come.[28]

Key Developments and Government Initiatives

[21] https://www.ey.com/content/dam/ey-unified-site/ey-com/en-in/insights/media-entertainment/ey-the-economic-times-great-indian-traveller-v1.pdf

[22] https://pib.gov.in/PressNoteDetails.aspx?NoteId=152143&reg=3&lang=1 I [23] https://pib.gov.in/PressReleasePage.aspx?PRID=2124459

[24] https://pib.gov.in/PressNoteDetails.aspx?NoteId=152143&reg=3&lang=1 I [25] http://pib.gov.in/PressReleseDetail.aspx?PRID=2089984&reg=3&lang=1

[26] https://pib.gov.in/PressReleasePage.aspx?PRID=2109267

[27] https://indianexpress.com/article/business/indian-railways-passenger-traffic-reserved-class-travel-9920849/

[28] https://pib.gov.in/PressReleseDetail.aspx?PRID=2099337&reg=3&lang=1

Rolling Stock Modernization

In Budget 2025-26, approval was received for 17,500 general coaches, 200 Vande Bharat, 100 Amrit Bharat and 50 Namo Bharat trains, with a mix of sleeper and chair car configurations to enhance both short- and long-distance connectivity.[29]

Safety Investments

A record ₹1.14 lakh crore allocated for safety including track renewal, signaling upgrades and construction of 1,000 new road over/under bridges.[30]

High-Speed Rail

The government aims to construct a 7,000-km high-speed rail network by 2047, with trains capable of reaching speeds up to 250 km/h.[31]

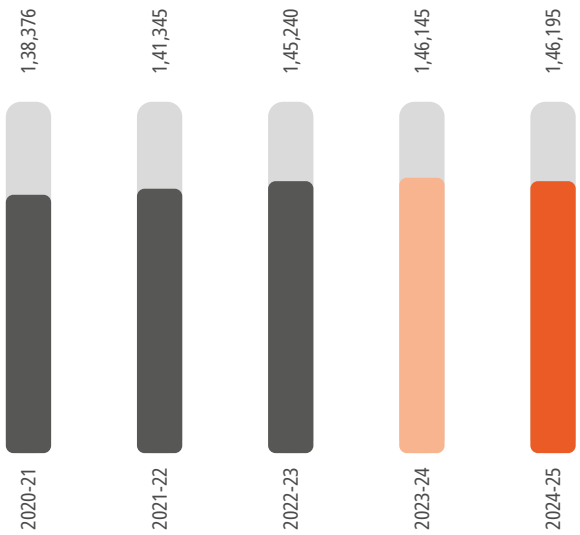
Passenger Experience

Next-generation e-ticketing, digital ticketing systems and improved passenger amenities are being rolled out nationwide.

India's Road Infrastructure

India has the world's second-largest road network, with National Highways span a total length of 146,195 km.[32] This vast network forms the backbone of the country's logistics, passenger movement and economic integration. For millions of travellers, especially from Tier II and Tier III cities, road transport remains a vital link for both short-haul and long-distance journeys. Over the past decade, sustained government investment and ambitious flagship programs have driven a remarkable transformation in road infrastructure to support both rural and urban connectivity, facilitating industrial growth and reducing travel times across key corridors.

National Highways Length (in km)



Source: MoRTH

In recent years, sustained public investment and policy focus have transformed the landscape of road infrastructure. The construction of high-speed corridors, expressways and multi-lane highways has reduced travel time, improved safety and made road travel more accessible and dependable. With an average daily construction pace exceeding 34 km per day and an ambitious pipeline of expressways under the Bharatmala Pariyojana, the pace of development has remained robust. Digitisation and tolling reforms such as the widespread adoption of FASTag have also streamlined travel, reduced congestion and enhanced user experience. Including the initiatives to expand charging infrastructure and build green corridors, the sector is evolving toward a more sustainable and future-ready ecosystem.

Key Developments and Government Initiatives

Capital Allocation to Highways Sector

The Union Budget 2025-26 allocated a record ₹2.87 lakh crore to the Ministry of Road Transport and Highways, with a sustained policy push to strengthen India's surface transport backbone. The National Highways Authority of India (NHAI) received the largest share ₹1.87 lakh crore to support highway expansions, expressways and digital infrastructure.

Bharatmala Pariyojana

It targets the development of about 26,000 km of economic corridors, ring roads, bypasses and elevated corridors to decongest urban centers and enhance logistics efficiency. Under the Bharatmala Phase-I program, over 24,800 km of road projects have been awarded and 14,250 km completed as of December 2024. This national-level corridor development plan aims to plug infrastructure gaps in freight and passenger mobility, improving road accessibility to rural and border regions.[33]

Expressways and Greenfield Corridors

High-speed greenfield corridors are a major focus, with 6,669 km awarded and 4,610 km completed by February 2025.[34] Projects like the Delhi-Mumbai Expressway, Mumbai-Goa Highway and Kanpur-Lucknow Expressway are setting new benchmarks in connectivity and travel efficiency.

Focus on Regional Connectivity and Border Roads

Special attention has been given to the North-East, Jammu & Kashmir and border areas, with targeted projects under the SARDP-NE and Vibrant Villages programmes. These efforts aim to improve connectivity to strategic locations while promoting inclusive growth.[35]

Indian Hospitality Industry[36]

India's hospitality industry has entered a robust growth phase in FY2025, driven by the resurgence of both domestic and international travel, rising disposable incomes and the growing preference for leisure and spiritual tourism. The market size reached to USD 281.8 billion in 2025 and is expected to grow at a strong 13.96% CAGR to USD 541.7 billion by 2030. This impressive growth is supported by a surge in domestic tourism, a rebound in business travel, rising disposable incomes and significant government-led infrastructure development.

[29]https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2098714

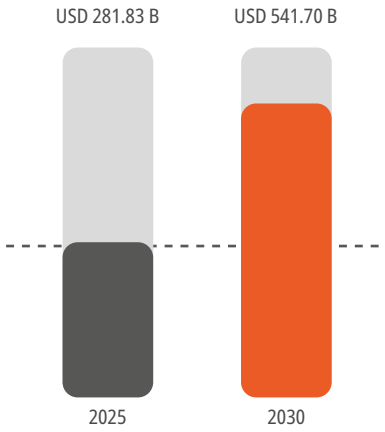
[30]https://timesofindia.indiatimes.com/business/india-business/railway-budget-2025-live-updates-announcements-highlights-vande-bharat-bullet-train-kavach-safety-capex-railway-projects-funding-allocations/articleshow/117812775.cms

[31]https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2098714 I [32]https://pib.gov.in/PressReleasePage.aspx?PRID=2091508

[33]https://pib.gov.in/PressReleasePage.aspx?PRID=2091508 I [34]https://pib.gov.in/PressReleseDetailm.aspx?PRID=2117488&reg=3&lang=1

[35]https://pib.gov.in/PressReleasePage.aspx?PRID=2091508 I [36]https://www.mordorintelligence.com/industry-reports/hospitality-industry-in-india

Hospitality Industry in India



Source: Mordor Intelligence

This expansion is further supported by the shift in travel behavior, with more Indians opting for short weekend getaways, staycations and destination-led experiences. Pilgrimage and spiritual tourism have gained remarkable traction post-pandemic, leading to strong demand for hotel accommodations in non-metro clusters. India's improved airport and road infrastructure, digital payment penetration and smoother visa processes have enhanced traveller experience, creating a more supportive ecosystem for hospitality services.

India's hosting of global-scale events such as G20 meetings, international conferences and large-scale weddings has further supported demand across luxury and mid-range segments. The steady flow of inbound medical tourism, driven by affordability and world-class treatment, continues to support the hospitality sector's health. FY2025 witnessed record-breaking performance in the hotel sector, with pan-India occupancy rates have reached between 60-67% and Revenue per Available Room (RevPAR) soaring by 89-91%.

Key Growth Drivers

Government Support and Infrastructure Development

Ambitious government initiatives-such as the development of new airports, multimodal connectivity and the creation of complete tourism destination packages-are unlocking new markets and driving demand for hotel establishments across the country. The Swadesh Darshan 2.0 scheme and digital platforms like NIDHI+ have streamlined industry operations and improved business conditions for stakeholders.

Rising Domestic Tourism and Business Travel

Domestic tourism is the fundamental growth engine, with leading states like Uttar Pradesh, Tamil Nadu, Andhra Pradesh, Karnataka and Gujarat seeing the highest tourist visits. The robust recovery of business travel and the expansion of hotel chains into Tier III and Tier IV cities are further boosting demand.

Strategic Hotel Chain Expansion

Major hotel chains are accelerating their expansion, as both international and domestic brands are targeting established and emerging destinations, developing properties across segments to reach diverse consumer groups. This expansion is particularly notable in Tier III cities, where operators are adapting their offerings to local market requirements.

*Source: F&S Report dated December 2023 (Updated May 2024)

Economic Growth

The reduction in personal income tax rates and overall economic growth have increased disposable incomes, enabling more Indians to spend on leisure and premium hospitality services. This has led to a rise in experiential travel and demand for higher-quality accommodations and services.

Swadesh Darshan 2.0 and PRASHAD Schemes

Under the Swadesh Darshan 2.0 initiative, the government aims to develop 55 tourist destinations across 32 states and UTs. Similarly, the PRASHAD (Pilgrimage Rejuvenation and Spiritual Augmentation Drive) scheme focuses on upgrading infrastructure at 29 religious sites, 12 of which are already operational.

Tourism in the North-East and Border States

Special emphasis has been placed on enhancing hospitality infrastructure in the North Eastern region, Jammu & Kashmir, Ladakh and other remote areas. The government has relaxed eligibility norms for tourism operators in these regions to encourage grassroots entrepreneurship and improve service penetration.

Company Overview

Le Travenues Technology Limited ("ixigo") is one of India's fastest-growing Online Travel Agency ("OTA"), catering to the unique needs of the Next Billion Users (NBU) across the country. With a deep focus on Tier II, III and IV markets, ixigo has built a multi-brand, multi-platform ecosystem that empowers Indian travellers to seamlessly plan, book and manage their journeys across trains, flights, buses and hotels.

Founded in Fiscal 2007, ixigo has evolved from a travel utility platform into India's second-largest OTA by consolidated revenue from operations in FY2023*. The Company is leveraging Artificial Intelligence (AI), machine learning and data science to deliver innovative, user-centric solutions via its websites and mobile applications.

Ixigo operates leading platforms including ixigo Trains, ixigo Flights, ConfirmTkt and AbhiBus, a comprehensive suite of services, including ticket booking, real-time travel information, personalized recommendations and a host of value-added services. It effectively positions ixigo as a one-stop travel solution for the rapidly expanding Indian travel market. Further to this, the Company has continued to strengthen its focus on brand and performance marketing across its portfolio, establishing a strong foundation for organic growth. In addition, collaboration with a well-known Indian cricketer for the ixigo Trains brand campaign. Further enhanced visibility across railway stations, television channels, the Maha Kumbh, and other key platforms.

82.02 Mn

Monthly Active Users in FY25

₹ 1,49,715.86 Mn

Gross Transaction Value in FY25

₹ 9,142.46 Mn

Revenue from operations in FY25

300.74 Mn

Lifetime Registered Users in FY25

43.83 Mn

Lifetime Transacted Users in FY25



Maha Kumbh 2025

20x

YoY rise in bus booking

5.4x

YoY increase in flight bookings

4x

YoY growth in train bookings

Business Segments

The Company operates a diversified, technology-driven business model structured around four core segments- Train Ticketing, Flight Booking, Bus Ticketing and Others (Hotel and other services), serving both utility-led and aspirational travel needs of Indian consumers. Each segment is designed to address the unique travel needs of Indian consumers, particularly the rapidly growing next billion users from non-metro and emerging urban areas.

Train

Rail travel has remained central to ixigo's business model, leveraging India's vast rail network and the high volume of railway travelers. The ixigo Trains and ConfirmTkt apps offer comprehensive solutions, including ticket booking, PNR status checks, real-time train status, seat availability alerts and prediction for confirmation. The ability to book train tickets through ixigo platforms, combined with value-added services like Assured, Assured Max and Travel Guarantee, has further strengthened customer trust.

#1

Trains OTA

₹4,569.02 Mn

Revenue from operations in FY25

₹1,527.40 Mn

Contribution margin in FY25

₹74,104.58 Mn

Gross Transaction Value in FY25

96.03 Mn

Train passenger segment in FY25

Flight

The flight segment has emerged as a significant growth engine for ixigo, with the increasing adoption of air travel among Indian consumers. The ixigo flights platform facilitates both domestic and international flight bookings and offers features such as real-time price comparisons, automated web check-in, fare alerts, dynamic pricing, instant refunds and personalized travel recommendations.

AI-powered solutions like Assured and Assured Flex offer customers fully refundable and reschedulable tickets, delivering greater flexibility and peace of mind. Recent additions of Flight Tracker Pro have elevated the air travel experience by offering real-time updates. The newly launched Price Lock feature addresses fare volatility in flight bookings. It allows users to hold a ticket at a fixed fare for a nominal fee and complete the purchase later. This feature appeals to cost-conscious travellers who want to avoid fare hikes while finalising their plans. In Fiscal 2025, the flight segment delivered a 60.21% year-on-year increase in GTV, supported by better airport infrastructure and strategic pricing that targets users transitioning from trains and buses to air travel.

#3

Fastest growing airline OTA

₹2,533.93 Mn

Revenue from operations in FY25

₹1,154.59 Mn

Contribution margin in FY25

₹56,506.95 Mn

Gross Transaction Value in FY25

8.44 Mn

Flight passenger segment in FY25

Bus

The AbhiBus platform is a high-margin and rapidly expanding vertical for ixigo, catering to a vast and largely underpenetrated market of intercity road travellers. AbhiBus enables users to book tickets across over 100,000 routes, access real-time tracking, compare amenities and benefit from delay predictions. Value-added features like 'Abhi Assured' guarantee refunds and compensation for service quality issues, which enhances trust and loyalty among customers.

#2

Bus OTA

₹1,969.24 Mn

Revenue from operations in FY25

₹1,298.05 Mn

Contribution margin in FY25

₹18,011.94 Mn

Gross Transaction Value in FY25

18.48 Mn

Bus passenger segment in FY25

Others (Hotel Bookings and Other Services)

ixigo launched its hotel business in Fiscal 2024, which has rapidly gained traction by leveraging cross-selling opportunities within its extensive user base. During the year, the Company acquired a majority stake in Zoop Web Services Private Limited ("Zoop"), enhancing its service offerings to include food delivery on trains. AI-powered tool PLAN by ixigo is a generative AI trip planner that provide personalized itineraries and real-time recommendations to enhance the overall travel experience.

Growth in this segment is being driven by rising user adoption of bundled services, increasing awareness of travel protection benefits and ixigo's ability to personalise offerings through its AI-driven recommendation engine. Together, hotel and ancillary services are helping the Company increase wallet share per user while deepening engagement across its platforms.

Opportunities and Threats

Opportunities

Expansion in Tier-II and Tier-III Markets

With increasing smartphone penetration and affordable internet access, ixigo has the opportunity to deepen its presence in non-metro regions. The Company's multilingual interfaces and regionally tailored user experience position it well to serve the next wave of digital-first travellers.

Growth in Multi-modal Travel Demand

As travellers increasingly prefer flexible and end-to-end journey planning, ixigo's multi-modal offering across trains, flights, buses and hotels can drive higher engagement and cross-selling. Rising demand for spiritual, leisure and wellness tourism further supports this shift.

Rising Digital Adoption & Mobile-First Behaviour

The rapid adoption of UPI payments, digital ticketing and mobile bookings, especially among younger users, provides strong long-term tailwinds for ixigo's app-first strategy. Value-added features like AI-powered chatbots and instant refunds enhance engagement.

International Travel Recovery

The rebound in outbound travel and liberalisation of visa regimes open opportunities for ixigo to expand its international flight and hotel booking segments.

Partnerships and Ancillary Monetisation

The Company's partnerships with banks, fintech players and service providers open new avenues for monetisation via co-branded products, insurance, holiday packages and travel cards. These alliances also enable deeper engagement through offers and loyalty schemes.

Threats

Intense Industry Competition

The OTA industry in India is dominated by a few large players and price sensitivity is high. Aggressive discounting, cashback-led models or vertical integration by competitors may impact customer acquisition costs and margins.

Data Privacy Concerns

As a digital travel platform ixigo is exposed to cybersecurity threats as it handles sensitive customer data and payment information. Any breach or data leak can lead to reputational loss, regulatory scrutiny and user churn.

Macroeconomic and Geopolitical Uncertainties

Fluctuations in fuel prices, inflation, currency volatility and visa restrictions can impact travel demand. Prolonged economic slowdowns or geopolitical tensions may delay recovery in business and outbound travel.

Company Outlook

The Company will continue to focus on investing in technology, Artificial Intelligence, and other strategic initiatives aimed at enhancing the overall customer experience. These measures are also expected to strengthen the Company's brand positioning and support its growth in the coming years.

Further, in Fiscal 2026, the Company plans to maintain its commitment to financial discipline while prioritizing sustainable growth.

Financial Performance

In Fiscal 2025, ixigo reported a robust 39.39% year-on-year increase in revenue from operations to ₹9,142.46 million, driven by strong growth across train, flight, and bus bookings. Operating leverage supported a 131.45% rise in Profit before tax (ex share of loss of an associate and exceptional items) to ₹862.16 million, though profit after tax declined by 17.53 % to ₹602.52 million due to a higher deferred tax expenses and reduced exceptional gains as compared to previous year. The Company maintained positive cash flows and improved adjusted EBITDA margins, reflecting disciplined cost management and effective cross-platform synergies across ixigo, ConfirmTkt, and AbhiBus.

(₹ in million)

S. No.	Particulars	FY25	FY24	Growth (%)
	Income			
I	Revenue from operations	9,142.46	6,558.73	39.39%
II	Other income	180.20	92.18	95.49%
III	**Total income (I + II)**	**9,322.66**	**6,650.91**	**40.17%**
IV	**Expenses**			
	Employee benefits expense	1,636.17	1,410.20	16.02%
	Finance costs	23.30	28.86	(19.27%)
	Depreciation and amortization expense	103.38	129.24	(20.01%)
	Other expenses	6,697.65	4,710.10	42.20%
	Total expenses	**8,460.50**	**6,278.40**	**34.76%**
V	**Profit / (loss) before share of loss of an associate, exceptional items and tax (III-IV)**	**862.16**	**372.51**	**131.45%**
VI	Share of loss of an associate, net of tax	(90.97)	(59.07)	(54.00%)
VII	**Profit / (loss) before exceptional items and tax (V+VI)**	**771.19**	**313.44**	**146.04%**
VIII	Exceptional Items	46.04	297.21	(84.51%)
IX	**Profit / (loss) before tax (VII+VIII)**	**817.23**	**610.65**	**33.83%**
X	**Tax expense / (credit) :**			
	Current tax	40.09	1.25	3,107.20%
	Deferred tax charge / (credit)	174.62	(121.21)	244.06%
	Total tax expense / (credit)	**214.71**	**(119.96)**	**278.98%**
XI	**Profit / (loss) for the year (IX-X)**	**602.52**	**730.61**	**(17.53%)**
XII	**Other comprehensive income**			
	Items that will not be reclassified to statement of profit and loss in subsequent year			
	(a) Re-measurement gains / (loss) on defined benefit plans	(11.24)	(1.63)	(589.57%)
	Income tax effect relating to items that will not be reclassified to profit and loss	2.91	0.40	627.50%
	(b) Share of other comprehensive income / (loss) of associate	0.01	-	NA
	Income tax effect relating to items that will not be reclassified to profit and loss	-	-	NA
	Other comprehensive income / (loss) for the year, net of tax	**(8.32)**	**(1.23)**	**(576.42%)**
XIII	**Total comprehensive income for the year, net of tax (XI+XII)**	**594.20**	**729.38**	**(18.53%)**

Total Income

Total income grew by 40.17% year-on-year to ₹9,322.66 million in Fiscal 2025, supported by a 39.39% increase in revenue from operations. Other income increased by 95.49 % from ₹92.18 million in Fiscal 2024 to ₹180.20 million in Fiscal 2025, primarily due to higher interest income on bank deposits and gain on fair value changes and sale of mutual funds .

(₹ in million)

Particulars	FY25	FY24	Growth (%)
Income			
Revenue from operations	9,142.46	6,558.73	39.39%
Other income	180.20	92.18	95.49%
Total income (I + II)	**9,322.66**	**6,650.91**	**40.17%**

Revenue from Operations

Reconciliation of Gross and Net Revenue from Operations

Revenue from operations grew by 39.39% to ₹9,142.46 million in Fiscal 2025, driven by a 43.21% rise in gross revenue from increased bookings across segments. Discount increased by 57.44% to ₹2,770.71 million in Fiscal 2025, reflect competitive pricing to support user growth and retention.

(₹ in million)

Particulars	FY25	FY24	Growth (%)
Gross revenue from operations	11,913.17	8,318.58	43.21%
Less: Discount	(2,770.71)	(1,759.85)	57.44%
Revenue from operations	**9,142.46**	**6,558.73**	**39.39%**

Break-up of Revenue from Operations

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

(₹ in million)

Particulars	FY25	FY24	Growth (%)
Ticketing revenue	8,487.95	6,056.77	40.14%
Advertisement revenue	424.02	292.13	45.15%
Other Operating Revenue	230.49	209.83	9.85%
Total revenue from contracts with customers	9,142.46	6,558.73	39.39%

Revenue from operations grew by 39.39% year-on-year in Fiscal 2025, driven by a 40.14% rise in ticketing revenue, 45.15% increase in Advertisement revenue and 9.85% increase in other operating revenue.

Breakup of Revenue by Segment

(₹ in million)

Particulars	FY25	FY24	Growth (%)
Segment Revenue	**9,142.46**	**6,558.73**	**39.39%**
Flight	2,533.93	1,463.96	73.09 %
Train	4,569.02	3,703.70	23.36%
Bus	1,969.24	1,317.79	49.44%
Other	70.27	73.28	(4.11%)

Flight revenue grew by 73.09%, driven by higher gross transaction value and improved take rates, resulting in an increased contribution to total revenue—from 22.32% in Fiscal 2024 to 27.72% in Fiscal 2025. Train revenue, while maintaining its position as the largest contributor, recorded a more moderate growth of revenue of 23.36%. Bus revenue rose by 49.44%, with its contribution in revenue increasing from 20.09% to 21.54%, aided by a rise in passenger volumes and service coverage.

Other Income

Other income is increased by 95.49% as compare to Fiscal 2024, primarily on account of interest income on deposits with banks and gain on sale of mutual funds and change in fair value of investments.

Expenses

Expenses comprise-employee benefits expense, finance costs, depreciation and amortization expenses and other expenses. Total expenses increased by 34.76% from ₹6,278.40 million in Fiscal 2024 to ₹8,460.50 million in Fiscal 2025.

Employee Benefits Expense

Employee benefits expense comprises-salaries, wages and bonus; contribution to the provident and other funds; gratuity expense; employee stock option scheme expense; and staff welfare expenses.

Employee benefits expense increased by 16.02% from ₹1,410.20 million in Fiscal 2024 to ₹1,636.17 million in Fiscal 2025, primarily due to annual salary increments, higher headcount across key business and technology functions, and increased expense related to employee stock option schemes.

Finance Costs

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

Finance costs decreased from ₹28.86 million in Fiscal 2024 to ₹23.30 million in Fiscal 2025 despite an increase in interest on borrowings from ₹10.29 million in Fiscal 2024 to ₹12.92 million in Fiscal 2025. This was due to a decrease in interest on lease liabilities from ₹18.57 million in Fiscal 2024 to ₹10.38 million in Fiscal 2025.

Depreciation and Amortization Expenses

Depreciation and amortization expenses comprise depreciation on property, plant and equipment; depreciation on right of use; and amortization of intangible assets.

Depreciation and amortisation expense decreased by 20.01% from ₹129.24 million in Fiscal 2024 to ₹103.8 million in Fiscal 2025, primarily due to an decrease in Amortization on intangible assets by 37.30% from ₹84.88 million in Fiscal 2024 to ₹53.22 million in Fiscal 2025.

Other Expenses

Other expenses include, amongst others - distribution costs; partner support cost; customer refunds/cancellation costs; advertising and sales promotion; payment gateway charges; outsourcing cost; Technology and related cost; and other overheads

Other expenses increased by 42.20% from ₹4,710.10 million in Fiscal 2024 to ₹6,697.65 million in Fiscal 2025, primarily due to higher Advertising and sales promotion, Customer refunds and cancellation costs, partner costs and distribution costs in line with business scale-up.

(₹ in million)

Particulars	FY25	FY24	Growth (%)	Reason of change
Customer refunds / cancellation costs	1,811.30	1,301.61	39.16%	Customer refunds/cancellation costs increased primarily on account of increased volume of Value added services wherein the cost of refund/modification is borne by the Company.
Advertising and sales promotion	2,190.40	1,503.56	45.68%	Advertising and sales promotion expenses increased significantly due to intensified branding activities aimed at enhancing market presence and boosting customer awareness.
Partner support cost	1,023.17	801.51	27.66%	Partner support costs increased primarily due to a rise in train bookings and new offerings in Trains LOB.
Payment gateway charges	580.14	389.01	49.13%	Payment gateway charges increased due to an overall rise in the Gross Transaction Value, leading to higher transaction volumes processed through payment gateways.
Distribution cost	297.67	154.09	93.18%	Distribution costs increased as a result of higher transactions with distribution partners, reflecting expanded reach and distribution network activity.
Outsourcing cost	132.26	82.99	59.37%	Outsourcing costs increased due to first level customer support being outsourced vs keeping it inhouse and also the increased operations necessiated additional external resources to support business functions efficiently.
Other Overheads	662.71	477.33	38.84%	Due to overall scaling of business operations.
Total other expenses	**6,697.65**	**4,710.10**	**42.20%**	

Share of loss of an associate

The share of loss from an associate rose from ₹59.07 million in Fiscal 2024 to ₹90.97 million in Fiscal 2025. This increase was primarily due to higher operational losses incurred by the associate in Fiscal 2025 compared to Fiscal 2024. Additionally, during Fiscal 2024, Freshbus Private Limited was partially consolidated as a subsidiary until the holding Company lost control, resulting in some of its losses being recorded line by line.

EBITDA and Adjusted EBITDA

Adjusted EBITDA experienced a robust year-on-year growth of approximately 71.34%, rising from ₹553.11 million in Fiscal 2024 to ₹947.72 million in Fiscal 2025. This impressive increase was primarily driven by significant revenue growth across major segments, effective cost management strategies, and operational efficiencies that enhanced profitability. Simultaneously, EBITDA surged by roughly 86.36%, increasing from ₹530.61 million in Fiscal 2024 to ₹988.84 million in Fiscal 2025, reflecting improved gross margins and a favorable operating environment that contributed to enhanced earnings.

Exceptional Items

Exceptional items decreased substantially by 84.51%, dropping from ₹297.21 million in Fiscal 2024 to ₹46.04 million in Fiscal 2025. This reduction is largely attributed to the absence of the previous year's one-time gain of ₹297.21 million related to the loss of control in a subsidiary. In contrast, Fiscal 2025 included a share issue expense of ₹11.67 million, which was offset by a positive income of ₹57.71 million arising from the deemed disposal of associates, contributing to the overall reduction in exceptional items.

Tax Expenses / (income)

Total tax expenses increased by ₹334.67 million, shifting from a tax income of ₹119.96 million in Fiscal 2024 to a tax expense of ₹214.71 million in Fiscal 2025. This rise was predominantly due to changes in deferred tax, where Fiscal 2024 benefited from a deferred tax credit of ₹121.21 million, compared to a significant deferred tax charge of ₹174.62 million in Fiscal 2025.

Profit after Tax

The decline in Profit after tax from ₹730.61 million in Fiscal 2024 to ₹602.52 million in Fiscal 2025 can be attributed to several key factors, particularly concerning one-off items and tax-related adjustments:

1. **Fiscal 2025 One-Offs:**
   - The share of loss from Freshbus, as an associate, increased to ₹90.97 million, impacting overall profitability.
   - A revaluation gain of ₹57.71 million on Freshbus due to their fundraising partially offset some losses.
   - Additional expenses included ₹11.67 million related to share issue costs associated with the Company's initial public offer.
2. **Fiscal 2024 One-Offs:**
   - A larger revaluation gain of ₹297.21 million was recognized during FY24, contributing significantly to profitability.
   - The share of loss from Freshbus, as an associate, was lower at ₹59.07 million.
   - Losses from Freshbus Private Limited, while it was a subsidiary, amounted to ₹52.37 million and were part of the consolidated financials.
3. **Tax Adjustments:**
   - Total tax expenses increased by ₹334.67 million, shifting from a tax income of ₹119.96 million in Fiscal 2024 to a tax expense of ₹214.71 million in Fiscal 2025. This rise was predominantly due to changes in deferred tax, where Fiscal 2024 benefited from a deferred tax credit of ₹121.21 million, compared to a significant deferred tax charge of ₹174.62 million in Fiscal 2025.

Overall, when evaluating these elements on a like-to-like basis, Fiscal 2025 experienced a net charge of ₹259.64 million due to these adjustments, as opposed to a net gain of ₹305.73 million recorded in Fiscal 2024. The combination of reduced one-off gains and increased tax expenses were pivotal in the reduction of Profit after Tax in Fiscal 2025 compared to Fiscal 2024.

Financial Performance:

In Fiscal 2025, ixigo demonstrated robust financial growth across several key metrics, underscoring its strategic initiatives and market positioning. The Company achieved a 39.39% increase in revenue from operations, reaching ₹9,142.46 million, driven by strengthened performance in its primary segments, including train, flight, and bus bookings. This revenue uptick reflects successful customer acquisition strategies and an enhanced user experience facilitated by technological advancements.

A significant milestone for ixigo was the successful completion of its Initial Public Offering (IPO) on the Bombay Stock Exchange on June 18, 2024. The IPO raised ₹740.10 crore, providing the Company with the financial resources to further its growth initiatives, expand service offerings, and invest in technological advancements. This infusion of capital is set to accelerate ixigo's strategic goals and enhance shareholder value.

Additionally, the acquisition of a majority stake in Zoop Web Services Private Limited bolstered the Company's service portfolio, particularly enhancing its capabilities in the food delivery segment on trains. This strategic acquisition supports ixigo's commitment to enriching the travel experience with value-added services, facilitating further customer engagement and trust.

Despite a challenging economic environment, ixigo's disciplined cost management resulted in a substantial improvement in EBITDA, which surged by 86.36% to ₹988.84 million in Fiscal 2025. Adjusted EBITDA also witnessed significant growth of 71.34%, reaching ₹947.72 million. These gains indicate operational efficiency and a focus on scalable growth initiatives.

On the profitability front, ixigo's Profit After Tax moderated to ₹602.52 million, down from ₹730.61 million in the previous fiscal year. This decrease was primarily due to specific one-off items and a significant reversal of tax credits, leading to increased tax expenses. Nonetheless, the overall financial health of the Company remains strong, with a focus on sustainable financial practices and investment in core growth areas.

Through strategic initiatives like the IPO and Zoop acquisition, ixigo continues to position itself for continued growth and innovation in the competitive travel market.

Operational Performance:

Operationally, ixigo continued to harness its technological capabilities to enhance user engagement and expand its market footprint. The Company's Gross Transaction Value grew impressively by 45.60%, reaching ₹1,49,715.86 million, supported by the robust growth in all line of businesses.

ixigo saw consistent demand from non-Tier I cities, which accounted for a significant portion of their user base. The Company's strategy of localized market penetration, coupled with multilingual support and a user-friendly interface, has reinforced its position as a market leader in the online travel agency sector.

The Company also placed significant emphasis on strengthening partnerships with travel service providers and enhancing its platform's functional offerings, thereby increasing customer satisfaction and retention rates. These efforts have contributed to a higher Contribution Margin, which increased by 36.58% to ₹4,013.48 million.

Overall, ixigo's financial and operational metrics in Fiscal 2025 reflect its strategic focus on growth, operational efficiency, and customer-centric innovation. As the Company moves forward, its commitment to leveraging technology for enhanced service delivery positions it for continued success in the competitive online travel market.

Human Resource

The Company recognises that its human resources are the driving force behind its success and driving innovation and excellence across all operations. With a diverse workforce of over 507 dedicated professionals, ixigo emphasises a culture defined by customer obsession, empathy, ingenuity, ownership, resilience and excellence. The team is a blend of seasoned industry experts and young talent, all committed to delivering the best customer experience and maintaining Ixigo's position as one of the leading online travel agencies in India.

507

Total number of employees

Risk and Concerns

The Company operates in a dynamic and highly competitive environment and serving diverse industry segments. This expansive footprint exposes the business to a broad range of risks stemming from both internal operations and external factors. To effectively navigate these uncertainties, the Company has implemented a comprehensive and integrated risk management framework that is embedded within its strategic decision-making and business planning processes. This framework facilitates the timely identification, assessment and mitigation of material risks across all functions and business units. Through scenario planning, real-time monitoring and cross-functional collaboration, the Company remains agile in responding to the evolving risk landscape. This proactive approach reinforces business continuity, enhances organisational resilience and supports sustained leadership in the global marketplace.

Internal Control Systems

The Company has a strong internal audit system in place, which is regularly monitored and updated to safeguard assets, comply with regulations and promptly address any issues. The audit committee diligently reviews internal audit reports, takes corrective action as required and maintains open communication with the auditors to ensure the effectiveness of internal control systems. This robust internal audit framework ensures that the Company operates with integrity, transparency and accountability while mitigating risks and safeguarding the interests of stakeholders.

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 nineteenth 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, 2025.

I. Financial Statements and Results

1. Financial Results

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

(₹ in million)

Particulars	Standalone		Consolidated	
	FY 2025	FY 2024	FY 2025	FY 2024
Income				
Revenue from operations	9,106.20	6,528.06	9,142.46	6,558.73
Other Income	179.84	91.39	180.20	92.18
Total income (I)	**9,286.04**	**6,619.45**	**9,322.66**	**6,650.91**
Expenses				
Employee benefit expense	1,596.39	1,337.85	1,636.17	1,410.20
Finance cost	23.30	18.80	23.30	28.86
Depreciation and amortization expense	99.64	107.62	103.38	129.24
Other expenses	6,702.69	4,736.12	6,697.65	4,710.10
Total expense (II)	**8,422.02**	**6,200.39**	**8,460.50**	**6,278.40**
Profit / (loss) before share of loss of an associate, exceptional items and tax (III) = (I) - (II)	**864.02**	**419.06**	**862.16**	**372.51**
Share of loss of an associate, net of tax (IV)	-	-	(90.97)	(59.07)
Profit/(Loss) before exceptional items and tax (V) = (III) + (IV)	**864.02**	**419.06**	**771.19**	**313.44**
Exceptional Items (VI)	(11.67)	-	46.04	297.21
Profit/(Loss) after exceptional items (VII) = (V) + (VI)	**852.35**	**419.06**	**817.23**	**610.65**
Tax expenses/(credit)				
Current tax	39.35	-	40.09	1.25
Deferred tax charge / (credit)	178.50	(120.72)	174.62	(121.21)
Total tax expense / (credit) (VIII)	**217.85**	**(120.72)**	**214.71**	**(119.96)**
Profit / (loss) for the year (IX) = (VII) - (VIII)	**634.50**	**539.78**	**602.52**	**730.61**
Other comprehensive income				
Items that will not be reclassified to statement of profit and loss in subsequent year				
(a) Re-measurement (loss) / gains on defined benefit plans	(11.35)	(1.63)	(11.24)	(1.63)
Income tax effect relating to items that will not be reclassified to profit and loss	2.91	0.40	2.91	0.40
(b) Share of other comprehensive income / (loss) of associate	-	-	0.01	-
Income tax effect relating to items that will not be reclassified to profit and loss	-	-	-	-
Other comprehensive income / (loss) for the year, net of tax (X)	**(8.44)**	**(1.23)**	**(8.32)**	**(1.23)**
Total comprehensive income / (loss) for the year, net of taxes (XI) = (IX) + (X)	**626.06**	**538.55**	**594.20**	**729.38**
Earnings per equity share (Nominal value per share ₹1)				
Basic	1.65	1.45	1.56	2.04
Diluted	1.63	1.41	1.55	1.98

2. Result of Operations

Consolidated Accounts

- Total income during FY 2024-25 increased to ₹9,322.66 million as against ₹6,650.91 million during FY 2023-24, a growth of 40.17%.
- Profit after tax is ₹602.52 million during the year 2024-25 as compared to profit after tax of ₹730.61 million during the year 2023-24, a decline of 17.53%.

Standalone Accounts

- Total income during FY 2024-25 increased to ₹9,286.04 million as against ₹6,619.45 million during FY 2023-24, a growth of 40.28%.
- Profit after tax is ₹634.50 million during the year 2024-25 as compared to Profit after tax of ₹539.78 million during the year 2023-24, a growth of 17.55%.

3. Appropriation and Reserves

Dividend

With a view to reinvest 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, 2025.

Reserves

Your directors have not proposed transferring any amount to reserves for the financial year 2024-25.

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

As of March 31, 2025, your Company has the following subsidiaries and associate companies:

S. No.	Name of the entity	Relation	Percentage
1.	Ixigo Europe, S.L.	Wholly Owned Subsidiary	100.00%
2.	Zoop Web Services Private Limited	Subsidiary	51.00%
3.	Freshbus Private Limited	Associate	25.66%

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, 2025, is attached with the financial statements of the Company in the prescribed Form AOC-1 and forms part of the annual 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 (the "**Act**") and also available on the website of the Company at https://investors.ixigo.com/.

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 associate companies form part of the annual report.

6. Revision of Financial Statement

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

7. Changes in the capital structure

As on March 31, 2025, the authorized share capital of the Company was ₹501,700,000, divided into 501,600,000 Equity Shares of ₹1 each and 10,000 Preference Shares of ₹10 each.

Further, except the following, there were no other changes in the subscribed and paid-up share capital of the Company:

a) Allotment of shares upon exercise of options granted under the employees stock option schemes

During the year under review, your Company had 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**").

The shareholders at the eighteenth annual general meeting of the Company held on September 30, 2024, considered and approved the ratification of Prevailing ESOS, and extension of benefits under ESOS 2024 to the employees of subsidiaries / holding companies (present / future), in compliance with the provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

The following equity shares were allotted on the dates as set out below, consequent to the exercise of vested options granted under 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
Total		**1,554,349**			
September 23, 2024	ESOS 2021	842,708	1	0.25	1.25
Total		**842,708**			
December 27, 2024	ESOS 2013	253,375	1	0.25	1.25
	ESOS 2016	83,033	1	0.25	1.25
	ESOS 2020	78,557	1	0.25	1.25
	ESOS 2021	50,251	1	0.25	1.25
Total		**465,216**			
January 28, 2025	ESOS 2013	108,262	1	0.25	1.25
	ESOS 2016	190,131	1	0.25	1.25
	ESOS 2020	40,595	1	0.25	1.25
	ESOS 2021	719,155	1	0.25	1.25
Total		**1,058,143**			

Allotment Date	Name of the Scheme	No. of Shares	Face Value (Per Share) (₹)	Premium (Per Share) (₹)	Exercise / Issue Price (Per Share) (₹)
February 10, 2025	ESOS 2013	121,990	1	0.25	1.25
	ESOS 2016	119,142	1	0.25	1.25
	ESOS 2020	24,189	1	0.25	1.25
	ESOS 2021	56,071	1	0.25	1.25
Total		**321,392**			

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

Allotment Date	Name of the Scheme	No. of Shares	Face Value (Per Share) (₹)	Premium (Per Share) (₹)	Exercise / Issue Price (Per Share)
May 14, 2025	ESOS 2013	45,978	1	0.25	1.25
	ESOS 2016	18,000	1	0.25	1.25
	ESOS 2020	1,822	1	0.25	1.25
	ESOS 2021	115,534	1	0.25	1.25
Total		**181,334**			

b) Initial Public Offer

During the year under review, the Company completed the Initial Public Offering. 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 got listed on BSE Limited and National Stock Exchange of India Limited on June 18, 2024 and consequently the Company became a listed public Company effective June 18, 2024.

8. Public Deposits

During the 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 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, there were no amendments to the Memorandum of Association and Articles of Association of the Company. However, pursuant to the Company's Initial Public Offering, Parts B and C of the Articles ceased to be applicable and stood automatically repealed.

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

Except as disclosed below and 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 Act, 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, 2025, 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, 2025, 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

All related party transactions entered during the financial year under review are disclosed in the notes to accounts forming part of the financial statements provided in this Annual Report. The Policy on Materiality of and Dealing with Related Party Transactions ("**RPT Policy**") formulated by the Board can be accessed at https://investors.ixigo.com/.

All contracts, arrangements, or transactions entered into with related parties during the financial year ended March 31, 2025, were conducted on an arm's length basis and in the ordinary course of business. Further, the aggregate value of related party transactions during the financial year ended March 31, 2025 was less than 10% of the annual consolidated turnover of the Company. Accordingly, disclosure in Form AOC - 2, prescribed under the provisions of Section 134(3) (h) of the Act and Rule 8 of the Companies (Accounts) Rules, 2014 is not applicable.

13. Particulars of loans, guarantees, and investments

During the year under review, the Company made investments in securities. Particulars of loans, guarantees, and investments covered under Section 186 of the Act, read with the Companies (Meeting of Board and its Powers) Rules, 2014 as of March 31, 2025, 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 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 Act, read with applicable rules is required to be furnished.

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

During the 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 Act, read with applicable rules, is required to be furnished.

16. Disclosure relating to Employees Stock Option Schemes

Based on the recommendation of the Nomination and Remuneration Committee (designated by the Board to act as the Compensation Committee), the Board at its meeting held on March 08, 2025, recommended to the shareholders, the formulation, adoption and implementation of Le Travenues Technology - Employees Stock Option Scheme 2025 ("**ESOS 2025**"), extending its benefits to the employees of subsidiaries, and grant of options equal to or more than 1% of the issued capital of the Company to Mr. Aloke Bajpai and Mr. Rajnish Kumar. All the proposed resolutions were approved by the shareholders as special resolutions via Postal Ballot on April 17, 2025.

The Prevailing ESOS and ESOS 2025 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 the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 is available on the website of the Company at https://investors.ixigo.com/.

17. Management Discussion and Analysis Report

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

The statement containing disclosure of remuneration under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014, as amended is set out in **Annexure - 1** and forms part of this Report.

The information as per Rule 5(2) and Rule 5(3) of the abovementioned Rules pertaining to the names of top ten employees and other particulars of employees is provided in a separate annexure. However, as per the provisions of Section 136(1) of the Act and the Rules made thereunder, the Annual Report and the financial statements, excluding the aforesaid annexure, are being sent to the members, and other persons entitled thereto. Any Member interested in obtaining this statement, may write to the Company Secretary requesting for the same. None of the employees listed in the Annexure is related to any Director of the Company.

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 flight status updates, LIVE bus tracking, train PNR status and confirmation predictions, train seat availability alerts, train running status updates and delay predictions, 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, 2025, the Company has significantly reinforced its market position, serving over 544 million annual active users across its brands, ixigo, ConfirmTkt, and AbhiBus - empowering travellers from metros to the heart of Bharat. The Company's AI-led ecosystem simplifies the full travel cycle, enabling seamless discovery, booking, tracking, and support across every leg of the journey. As mobility demand rises in Tier II and III cities of India, the Company's deep regional reach, customer-first design, and intelligent integrations position it uniquely to power India's next billion travel experiences. 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 ₹149.72 billion for the year, underpinned by diversified revenue streams across train, flight, bus, and hotel bookings, alongside ancillary services. The train segment achieved a 33% year-over-year increase, with a GTV of ₹ 74,104.58 million and a revenue of ₹ 4,569.02 million. The flight segment, showing remarkable growth with a 60% year-over-year increase, achieved a GTV of ₹56,506.95 million and revenue of ₹2,533.93 million. The bus segment, also recorded a phenomenal 53% growth in GTV to ₹ 18,011.94 million and revenue of ₹1,969.24 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, 2025, the Board comprised of nine Directors including one Woman Director.

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

The shareholders at their eighteenth annual general meeting of the Company held on September 30, 2024, approved the re-appointment of the following directors:

- Mr. Shailesh Lakhani (DIN: 03567739) as a non-executive director of the Company liable to retire by rotation. Mr. Lakhani is the member of the Board since October 28, 2016.
- 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. Mr. Seth was initially appointed as a non-executive independent director on July 29, 2021, for a term of three years.
- 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. Mr. Mall was initially appointed as a non-executive independent director on July 29, 2021, for a term of three years.
- 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. Mr. Pandit was initially appointed as a non-executive independent director on July 29, 2021, for a term of three years.
- 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. Mr. Sawhney was initially appointed as a non-executive independent director on July 29, 2021, for a term of three years.
- 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. Ms. Mayya was initially appointed as a non-executive independent director on July 29, 2021, for a term of three years.

Mr. Rajnish Kumar (DIN: 02834454), Director & Group Co-CEO of the Company, is liable to retire by rotation at the upcoming annual general meeting, and has offered himself for re-appointment. The Board, having reviewed his performance and contributions to the Company, recommends his re-appointment to the shareholders of the Company.

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 read with Schedule IV of the Companies Act, 2013 and Regulation 16 and 25 of the SEBI Listing Regulations.

During the year under review, there has been no change in the circumstances affecting their status as Independent Directors of your Company.

Further, in the opinion of the Board, the Independent Directors of the Company possess requisite expertise and experience, including proficiency and hold high standards of integrity to discharge their duties with independent judgment.

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.

The results of annual evaluation of FY 2024-25 were subsequently discussed at meetings of the Nomination and Remuneration Committee and Board held on May 14, 2025.

4. Key Managerial Personnel

During the year under review, the Board at its meeting held on June 13, 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 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 Personnel for the purpose of compliance and disclosures under various regulations prescribed by the Securities and Exchange Board of India, as amended.

Further, there were no other changes in the Key Managerial Personnel of the Company during the year.

IV. Disclosures related to Board, Committees, and Policies

1. Board Meetings

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

1. May 16, 2024
2. June 04, 2024
3. June 12, 2024
4. June 13, 2024
5. July 04, 2024
6. August 01, 2024
7. October 24, 2024
8. January 28, 2025
9. March 08, 2025

The details with respect to the number of meetings attended by each director are set out in the Corporate Governance Report which is included herein by reference and forms part of the Annual Report.

2. Directors' Responsibility Statement

Pursuant to Section 134(3)(c) read with Section 134(5) of the Act, 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;
g) Banking & Finance Committee; and
h) Share Allotment Committee.

The details of the constitution, dissolution, 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

In compliance with the provisions of Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, 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 and has not denied any access to the Audit Committee.

(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 Company's website at https://investors.ixigo.com/.

(C) Corporate Social Responsibility Policy

The Corporate Social Responsibility Policy approved by the Board is available on the Investor Relations section of the Company's website at https://investors.ixigo.com/. 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 Act. 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.

The Company has a Risk Management Committee and a Risk Management Policy in place which identifies and evaluates business risks and opportunities. The copy of the risk management policy is available at https://investors.ixigo.com/. The risk management framework is aimed at effectively mitigating Company's various business and operational risks, through strategic actions. Risk management is embedded in critical business activities, functions and processes. It also provides control measures for risk and future action plans.

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 14th Annual General Meeting held on Thursday, December 31, 2020, for a term of five consecutive years from the conclusion of the 14th Annual General Meeting till the conclusion of the 19th 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, 2025, 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. L2021HR009500) ("**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, applicable regulations issued by the Securities and Exchange Board of India, 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, 2025, is attached to this report as **Annexure - 2**.

The audit report issued by the Secretarial Auditors for the financial year ended March 31, 2025, is self-explanatory and doesn't require any explanation or comment from the Board under Section 134(3)(f) of the Companies Act, 2013.

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, 2025, is available on the Investor Relations Section of Company's website at https://www.ixigo.com/

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 ("**POSH 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 POSH Act during the year under review.

For the year ended March 31, 2025, 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 Act, 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 - 3** which forms part of this report.

4. Awards and accreditations

The details of the awards and accolades earned by your Company and its founders during the year under review are set out on page no. 48 of the Corporate Overview Section of this Annual Report, which is included herein by reference and forms an integral part of the Annual Report.

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 Act, 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 Act.

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: May 14, 2025
Place: Gurugram

Annexure - 1

Statement of disclosure of remuneration under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for FY 2024-25, the percentage increase / decrease in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary during FY 2024-25:

S. No.	Name	Category of Director/ Designation	Ratio of remuneration to the median remuneration of employees*	% increase / decrease in remuneration*
1.	Mr. Aloke Bajpai	Chairman, Managing Director & Group CEO	11.50	15%
2.	Mr. Rajnish Kumar	Director & Group Co-CEO	-	-
3.	Mr. Mahendra Pratap Mall	Non-Executive Independent Director	0.88	15.22%
4.	Ms. Shuba Rao Mayya	Non-Executive Independent Director	0.97	(18.31%)
5.	Mr. Arun Seth	Non-Executive Independent Director	0.88	6%
6.	Mr. Rahul Pandit	Non-Executive Independent Director	0.98	18%
7.	Mr. Rajesh Sawhney	Non-Executive Independent Director	0.90	28.57%
8.	Mr. Shailesh Lakhani	Non-Executive Director	-	-
9.	Mr. Frederic Lalonde**	Non-Executive Director	-	-
10.	Mr. Saurabh Devendra Singh	Group Chief Financial Officer	9.80	Not comparable***
11.	Mr. Suresh Kumar Bhutani	Group General Counsel, Company Secretary & Compliance Officer	3.96	24.49%

*remuneration / % increase / decrease in remuneration is based on actual sitting fee paid / changes in CTC on year-on-year basis excluding one-time incentives and perquisites value of ESOS exercised.

**Mr. Frederic Lalonde was re-designated as the Non-Executive Director of the Company effective July 13, 2023. The Company has not paid any remuneration / sitting fee to him since then.

***Mr. Saurabh Devendra Singh was appointed as the Group Chief Financial Officer of the Company w.e.f. December 23, 2023, and hence, his % increase/decrease in remuneration is not comparable.

2. The percentage increase in the median remuneration of employees for FY 2024-25 was 21.62%.

3. The Company had 507 permanent employees on the rolls of the Company as on March 31, 2025.

4. The average percentile increase in the remuneration of employees other than managerial personnel during the last financial year was 15.16%, while the increase in managerial remuneration stood at 14.82%.

5. It is hereby affirmed that the remuneration paid is as per the remuneration policy of the Company.

Annexure - 2

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Le Travenues Technology Limited
(CIN: L63000HR2006PLC071540)
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**"). 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 became a listed public Company effective from that date. The 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 March 31, 2025 ("**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 and the rules made thereunder ("**SCRA**");

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) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

   b) The SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   c) The SEBI (Prohibition of Insider Trading) Regulations, 2015;

   d) The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   e) The SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   f) The SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during the Audit Period);

   g) The SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

   h) The SEBI (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the Audit Period); and

   i) The 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. There were no changes in the composition of the Board of Directors during the Audit Period.

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 4,241,808 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 Annual General Meeting held on September 30, 2024, ratified all prevailing employees stock option schemes of the Company and also ratified the extension of benefits under the Le Travenues Technology - Employees Stock Option Schemes 2024 to employees of holding / subsidiary companies.
- The board of directors of the Company, at their meeting held on March 08, 2025, approved formulation, adoption and implementation of Le Travenues Technology - Employees Stock Option Scheme 2025, extension of benefits to the employees of subsidiaries companies, and grant of options equal to or more than 1% of issued capital of the Company to identified employees.
- 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.: L2021HR009500
Peer Review Certificate No. 6189/2024

Sd/-
Devesh Kumar Vasisht
Managing Partner
CP No.:13700 / Mem. No. F8488
UDIN: F008488G000335177

Date: May 14, 2025
Place: Faridabad

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: L63000HR2006PLC071540)
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.: L2021HR009500
Peer Review Certificate No. 6189/2024

Sd/-
Devesh Kumar Vasisht
Managing Partner
CP No.:13700 / Mem. No. F8488
UDIN: F008488G000335177

Date: May 14, 2025
Place: Faridabad

Annexure - 3

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 Technology Limited 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 ₹413.49 million on a standalone basis and ₹415.26 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)	
	31.03.2025	31.03.2024
Foreign exchange earnings	110.33	105.92
Foreign exchange expenditure	216.13	149.69

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: May 14, 2025
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 (the **"SEBI Listing Regulations"**).

Effective corporate governance involves cultivating a culture that upholds the highest standards of management practices while ensuring strict compliance with all legal and regulatory requirements. It is founded on the core principles of integrity, transparency, and accountability, with a strong emphasis on driving the Company's long-term, sustainable success.

1. Company's philosophy on Corporate Governance

At ixigo, our corporate governance philosophy is rooted in the core principles of integrity, transparency, accountability, and ethical conduct. These values form the foundation of our governance framework and are integral to the Company's long-term success and its commitment to building enduring relationships with all stakeholders. These principles guide our decision-making and business practices and are embedded at every level of the organisation.

The Board, along with its committees, plays a pivotal role in upholding these principles by providing strategic oversight and ensuring that the management remains aligned with the Company's business objectives. The Board comprises experienced and qualified professionals, including independent directors, who are dedicated to maintaining the highest standards of governance and fostering a culture of ethics and responsibility.

Our governance framework is fully compliant with the provisions of the Companies Act, 2013 (the **"Act"**), and the applicable regulations/ guidelines prescribed by the Securities and Exchange Board of India. Beyond regulatory compliance, ixigo is committed to adopting global best practices in corporate governance. We continuously strive to enhance our governance standards by embracing sustainable and responsible practices across all facets of our operations.

2. Board of Directors

The Board provides strategic guidance to the management and is responsible for directing, supervising, and overseeing the overall functioning of the Company. It ensures that the Company's corporate governance framework effectively integrates key aspects such as corporate strategy, risk management, accountability, transparency, business responsibility, sustainability, and ethical practices. The Board comprises eminent professionals with diverse expertise in business management, finance, law, public policy and industry. The Company is managed under the collective leadership of the Board and the executive management team, working in close coordination. The brief profile of the Board of Directors is available on the website of the Company at https://investors.ixigo.com/.

i. Composition, category of directors 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, 2025, 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. Aloke Bajpai, is an Executive Director. The composition of the Board is in conformity with the requirements of the Act and Regulation 17 of the SEBI Listing Regulations. In terms of the provisions of the Act and the 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:

a) hold directorships in more than ten public companies;

b) hold directorships in more than seven listed entities;

c) serve as an independent director in more than seven listed entities;

d) is a member of more than ten committees or chairperson of more than five committees (i.e. audit committee and stakeholders' relationship committee) across all the public companies in which he/she is a director; and

e) are related to each other.

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 nine 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									% attendance	AGM Sep 30, 2024
		2024							2025			
		May 16	Jun 04	Jun 12	Jun 13	Jul 04	Aug 01	Oct 24	Jan 28	Mar 08		
1.	Aloke Bajpai	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100	Yes
2.	Rajnish Kumar	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100	Yes
3.	Arun Seth	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	88.89	Yes
4.	Mahendra Pratap Mall	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100	Yes
5.	Rahul Pandit	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100	Yes
6.	Rajesh Sawhney	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	88.89	Yes
7.	Shuba Rao Mayya	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100	Yes
8.	Shailesh Lakhani	Yes	Yes	Yes	Yes	No	No	No	Yes	Yes	66.67	Yes
9.	Frederic Lalonde	No	No	No	No	Yes	No	Yes	No	No	22.22	No
No. of Directors present (Board Strength)		8(9)	6(9)	8(9)	8(9)	8(9)	7(9)	8(9)	8(9)	8(9)		
% attendance		88.89	66.67	88.89	88.89	88.89	77.78	88.89	88.89	88.89		

iii. Category and shareholding of directors in the Company and details of directorships, committee chairmanships / memberships in other companies

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, 2025, are set out below:

S. No.	Name	Category[1]	No. of other directorships[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	-	-	-	18,936,518
2.	Rajnish Kumar	Non-Executive Director & Group Co-CEO	-	-	-	20,242,800
3.	Arun Seth	Independent Director	9	9	4	20,000
4.	Mahendra Pratap Mall	Independent Director	-	-	-	20,000
5.	Rahul Pandit	Independent Director	1	-	-	20,000
6.	Rajesh Sawhney	Independent Director	3	1	-	20,000
7.	Shuba Rao Mayya	Independent Director	3	5	3	20,000
8.	Shailesh Lakhani[5]	Non-Executive Director	1	-	-	-
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;

2. Directorship excludes foreign companies, companies formed under Section 25 of the Companies Act, 1956 or Section 8 of the Companies Act, 2013, and private Company;

3. Only the membership(s) / chairpersonship(s) of the audit committee and stakeholders' relationship committee in other public companies have been considered;

4. None of the Directors hold any convertible instrument in the Company.

5. Mr. Shailesh Lakhani, Non-Executive Director resigned from the board of directors of Quick Heal Technologies Limited w.e.f. March 31, 2025.

6. During the year under review, none of the Independent Director(s) of the Company have resigned before the expiry of their tenure.

iv. Other listed companies wherein Director holds directorship

S. No.	Name	No. of directorship in listed entities including the Company	Name of other listed companies where director holds directorship	Category of directorship
1.	Aloke Bajpai	1	-	-
2.	Rajnish Kumar	1	-	-
3.	Arun Seth	5	• 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	1	-	-
5.	Rahul Pandit	1	-	-
6.	Rajesh Sawhney	3	• Matrimony.com Limited • Indiamart Intermesh Limited	Independent Director Independent Director
7.	Shuba Rao Mayya	3	• Stove Kraft Limited • Happiest Minds Technologies Limited	Independent Director Independent Director
8.	Shailesh Lakhani*	2	Quick Heal Technologies Limited	Non-Executive Director
9.	Frederic Lalonde	1	-	-

*Mr. Shailesh Lakhani, Non-Executive Director resigned from the board of directors of Quick Heal Technologies Limited w.e.f. March 31, 2025.

v. Independent Directors

As on March 31, 2025, the Board comprises five Independent Directors. All Independent Directors on the Board are Non-Executive Directors as defined under the Act and the 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 and Regulation 25(8) of the SEBI Listing Regulations.

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 the 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 the SEBI Listing Regulations.

Further, they have also confirmed that they have enrolled themselves in the Independent Directors' Data Bank maintained by the Indian Institute of Corporate Affairs.

The maximum tenure of the Independent Directors is in compliance with the Act and the SEBI Listing Regulations.

vi. Separate Meeting of Independent Directors

The Independent Directors met separately on June 04, 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 as organised by the Company. Details with respect to familiarisation programmes for independent directors are available at the website of the Company at https://investors.ixigo.com/.

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

In terms of requirement of the SEBI Listing Regulations, skills / expertise / competencies of the Directors on the Board as on March 31, 2025, 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:

a) Audit Committee;

b) Nomination and Remuneration Committee;

c) Stakeholders' Relationship Committee;

d) Risk Management Committee;

e) Corporate Social Responsibility Committee;

f) IPO Committee;

g) Banking & Finance Committee; and

h) Share Allotment 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.

During the financial year ended March 31, 2025, the Board at its meeting held on January 28, 2025, approved to dissolve the IPO Committee consequent to successful completion of the Initial Public Offer (**"IPO"**) and subsequent listing of the Company's equity shares on BSE Limited and National Stock Exchange of India Limited on June 18, 2024.

Further, the Board at its meeting held on May 14, 2025, approved to dissolve the Share Allotment Committee considering that share allotment is a significant corporate action and should be approved directly 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 read with Regulation 18 of the 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:

  (1) to investigate any activity within its terms of reference;

  (2) to seek information from any employee;

(3) 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 the 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, 2025, the Audit Committee met five times and the maximum gap between any two meetings was not more than 120 days. The dates of the meetings, composition of the Committee and attendance of the members, are set out below:

S. No.	Name of Director	Position	Date of meetings					% attendance
			2024				2025	
			May 16	Jul 04	Aug 01	Oct 24	Jan 28	
1.	Mahendra Pratap Mall	Chairperson	Yes	Yes	Yes	Yes	Yes	100
2.	Arun Seth	Member	Yes	Yes	Yes	Yes	Yes	100
3.	Shuba Rao Mayya	Member	Yes	Yes	Yes	Yes	Yes	100
4.	Rahul Pandit	Member	Yes	Yes	Yes	Yes	Yes	100
5.	Rajesh Sawhney	Member	Yes	Yes	Yes	Yes	Yes	100
6.	Aloke Bajpai	Member	Yes	Yes	Yes	Yes	Yes	100
7.	Shailesh Lakhani	Member	Yes	No	Yes	Yes	Yes	80
No. of Members present (Committee Strength)			7(7)	6(7)	7(7)	7(7)	7(7)	
% attendance			100	85.71	100	100	100	

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 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 the 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, 2025, the Nomination and Remuneration Committee met three times. The dates of the meetings, composition of the Committee and attendance of the members, are set out below:

S. No.	Name of Director	Position	Date of meeting			% attendance
			2024		2025	
			Jul 04	Oct 24	Mar 08	
1.	Arun Seth	Chairperson	Yes	Yes	Yes	100
2.	Shuba Rao Mayya	Member	Yes	Yes	Yes	100
3.	Rahul Pandit	Member	Yes	Yes	Yes	100
4.	Rajesh Sawhney	Member	Yes	Yes	Yes	100
5.	Shailesh Lakhani	Member	No	Yes	Yes	66.67
No. of Members present (Committee Strength)			4(5)	5(5)	5(5)	
% attendance			80	100	100	

Performance Evaluation for Independent Directors

In line with the requirements of the Act and the SEBI Listing Regulations, performance evaluation of all directors including independent directors was completed for the financial year ended March 31, 2025.

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.

All the Directors participated and completed the performance evaluation process for FY 2024-25. The results of annual evaluation of FY 2024-25 were subsequently discussed at meetings of the Nomination and Remuneration Committee and Board held on May 14, 2025.

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. Mr. Rajesh Sawhney, Non-Executive Independent Director of the Company is the Chairman of this Committee.

Terms of Reference for the Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required under applicable laws, 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 the 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, 2025, the Stakeholders' Relationship Committee met once. The date of the meeting, composition of the Committee and attendance of the members, are set out below:

S. No.	Name of Director	Position	Date of meeting	% attendance
			July 04, 2024	
1.	Rajesh Sawhney	Chairperson	Yes	100
2.	Shuba Rao Mayya	Member	Yes	100
3.	Aloke Bajpai	Member	Yes	100

S. No.	Name of Director	Position	Date of meeting July 04, 2024	% attendance
4.	Shailesh Lakhani	Member	No	-
No. of Members present (Committee Strength)			3(4)	
% attendance			75	

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: secretarial@ixigo.com

The details of shareholders' complaints, during the financial year ended on March 31, 2025, are as under:

Pending at the beginning of FY 2024-25	-
Received during FY 2024-25	396
Disposed off during FY 2024-25	396
Pending at the end of FY 2024-25	-
Complaints not resolved to the satisfaction of investor	-

IV. Risk Management Committee ("RMC")

The Risk Management Committee has been 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;
- 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 the 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 financial year ended March 31, 2025, the Risk Management Committee met twice. The dates of the meetings, composition of the Committee and attendance of the members, are set out below:

S. No.	Name	Position	Date of meeting 2025		% attendance
			Jan 16	Mar 31	
1.	Aloke Bajpai	Chairperson	Yes	Yes	100
2.	Saurabh Devendra Singh	Member	Yes	Yes	100
3.	Shailesh Lakhani	Member	Yes	Yes	100
4.	Mahendra Pratap Mall	Member	Yes	Yes	100
No. of Members present (Committee Strength)			4(4)	4(4)	
% attendance			100	100	

V. Particulars of Senior Management including the changes therein

a. Senior Management as on March 31, 2025

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 & 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, 2025

During the financial year ended March 31, 2025, there were no changes in the Senior Management.

4. Remuneration to Directors

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

During the financial year ended March 31, 2025, 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://investors.ixigo.com/.

iii. Disclosure with respect to remuneration

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

Particulars	Remuneration Paid (Rs. in millions)
Base Salary	13.32
Variable Pay	3.11
Perquisites	0.02
Statutory Benefits	0.77
ESOP	-
Other Benefits	-
Performance Linked Incentive	-
Service contracts, notice period, severance fees	-
Stock option details, if any and whether issued at a discount as well period over which accrued and over which exercisable.	-
Total	**17.22**

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 and committees during the financial year ended March 31, 2025, are as follows:

S. No.	Name of Director	Sitting Fee (Rs. in millions)
1.	Arun Seth	1.33
2.	Shuba Rao Mayya	1.45
3.	Mahendra Pratap Mall	1.33
4.	Rajesh Sawhney	1.35
5.	Rahul Pandit	1.47

During the financial year ended March 31, 2025, the Company has not granted any Stock Options to its Non-Executive Non-Independent Directors and none of them have received any remuneration from the Company.

In accordance with the provisions of the Act and the 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 the respective independent director at the time of his / her appointment. During the year under review, there was no performance linked incentive applicable / paid by the Company to the non-executive directors and the independent directors.

None of the Non-Executive Independent Directors have received remuneration amounting to 50% of the total remuneration paid to Non-Executive Directors during the financial year ended March 31, 2025.

Except as mentioned above, there was no other pecuniary relationship or transactions of Non-Executive Directors with the Company during the financial year ended March 31, 2025.

5. General Body Meetings

i. Details of last three annual general meetings of the Company held through VC/ OAVM are given under:

Date	Time (IST)	Whether Special Resolution Passed	Location/Deemed Venue
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.
September 30, 2024	02:00 PM	Yes	Second Floor, Veritas Building, Sector - 53, Golf Course Road, Gurugram - 122 002, Haryana, India.

ii. Postal Ballot

During the financial year ended March 31, 2025, a Postal Ballot was conducted by the Company for seeking the approvals of the Members. The details of the Postal Ballot conducted are as follows:

Date of Postal Ballot Notice: March 18, 2025

Voting period: Wednesday, March 19, 2025 from 09:00 A.M. (IST) to Thursday, April 17, 2025, 05:00 P.M. (IST) (both days inclusive)

Date of Declaration of Results: Thursday, April 17, 2025

Voting Pattern:

Resolution	No. of votes cast through remote e-voting	Votes cast in Favor		Votes cast in Against	
		No.	%	No.	%
Approval for formulation, adoption, and implementation of Le Travenues Technology - Employees Stock Option Scheme 2025	343,496,011	312,390,825	90.94	31,105,186	9.06
Approval for extending the benefit under Le Travenues Technology - Employees Stock Option Scheme 2025 to the employees of subsidiaries	343,495,981	312,390,795	90.94	31,105,186	9.06
Approval for Grant of Options equal to or more than 1% of the issued capital of Le Travenues Technology Limited to identified employees under Le Travenues Technology - Employees Stock Option Scheme 2025	343,495,910	311,338,338	90.64	32,157,572	9.36

Procedure for Postal Ballot

The Postal Ballot was conducted in accordance with the provisions of Section 108, 110 and other applicable provisions, if any, of the Companies Act, 2013, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 and other applicable Regulations of the SEBI Listing Regulations read with General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2021 dated December 08, 2021, and General Circular No. 09/2024 dated September 19, 2024 and other relevant Circulars, if any, issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as **"MCA Circulars"**) and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (**"SS-2"**) and any other applicable laws, rules and regulations.

The Postal Ballot Notice was sent only through electronic mode to all the Members, whose names appear in the Register of Members / List of Beneficial Owners as received from National Securities Depository Limited and Central Depository Services (India) Limited as on Friday, March 14, 2025 (**"Cut-Off Date"**) on the email address registered with the Company or the Depository Participant(s). In accordance with the MCA Circulars, the physical copy of the Postal Ballot Notice along with the Postal Ballot form and prepaid business reply envelope were not sent to the Members.

In compliance with Regulation 44 of the SEBI Listing Regulations and pursuant to the provisions of Section 108 and Section 110 of the Act read with the Rules, the Company engaged MUFG Intime India Private Limited (**"RTA"**) for the purpose of providing remote e-voting facility to all the Members.

The Company had also published an advertisement in the newspapers in accordance with Rule 22 of the Companies (Management and Administration) Rules, 2014, confirming dispatch of Postal Ballot Notice and such other information as prescribed therein.

The voting rights were in proportion to the shares held by the Members whose names appeared in the Register of Members / List of Beneficial Owners, in the total paid-up equity share capital of the Company as on the Cut-Off date. Members were requested to vote through remote e-voting only, before the closure of the remote e-voting period.

Mr. Suryakant Gupta, Practicing Company Secretary (ICSI Membership No. FCS: 9250 and CP No.: 10828) was appointed as the scrutinizer by the Board, to scrutinize the remote e-voting process of the Postal Ballot in a fair and transparent manner and to ascertain the requisite majority on the voting carried out on the resolutions as set out in the Postal Ballot Notice.

The scrutinizer completed the scrutiny and submitted his report to the Chairman. The results of the Postal Ballot along with the scrutiniser's report were submitted to the stock exchanges, where the Company's shares are listed and simultaneously, displayed at the registered office of the Company, hosted on the website of the Company at https://investors.ixigo.com/, and the website of the RTA.

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

i. The financial results, presentation made to institutional investors or to the analysts, shareholders letter and any official releases are available on the website of the Company at https://investors.ixigo.com/.

ii. 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.

iii. The website of the Company 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 the website of the Company and the same is updated regularly.

7. General shareholders' information

Date, Time and Venue of Annual General Meeting	Wednesday, September 24, 2025, 02:00 P.M. (IST) through Video Conferencing / Other Audio Visual Means.
Financial year	April 01, 2024, to March 31, 2025
Dividend Payment Date	Not Applicable
Listing	The equity shares are listed on: a) BSE Limited Phiroze Jeejeeboy Towers, Dalal Street, Fort, Mumbai - 400 001, Maharashtra, India 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, Maharashtra, India
ISIN	INE0HV901016
CIN	L63000HR2006PLC071540
Listing Fees	Annual listing fees for the year 2024-25 have been paid. Further, the listing fees for FY 2025-26 have also been paid by the Company to NSE and BSE within the due timeline.

i. Registrar to an issue and share transfer agents

MUFG Intime India Private Limited
Address: C - 101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India
Email: rnt.helpdesk@in.mpms.mufg.com
Website: https://in.mpms.mufg.com/
SEBI Registration Number: INR000004058

ii. Share Transfer System

In terms of Regulation 40(1) of the SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be carried out in dematerialised form only. As on March 31, 2025, the entire shareholding of the Company is in dematerialised form. Shareholders holding shares in dematerialized mode have been requested to register their email address, bank account details and mobile number with their depository participant.

iii. Distribution of Shareholding as on March 31, 2025:

Shares held range	Shareholders		Shares	
	Number	%	Number	%
1 - 500	82,987	92.40	7,402,708	1.90
501 - 1000	3,465	3.86	2,735,790	0.70
1001 - 2000	1,524	1.70	2,264,184	0.58
2001 - 3000	734	0.82	1,817,363	0.47
3001 - 4000	216	0.24	772,591	0.20
4001 - 5000	182	0.20	868,358	0.22
5001 - 10000	291	0.32	2,184,848	0.56
10001 and above	412	0.46	372,064,787	95.37
Total	**89,811**	**100.00**	**390,110,629**	**100.00**

iv. 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.

The bifurcation of equity shares in NSDL and CDSL, as on March 31, 2025, are as follows:

Category	No. of Shares	Percentage
NSDL	344,920,530	88.42
CDSL	45,190,099	11.58
Physical	-	-
Total	**390,110,629**	**100.00**

Under the depository system, the International Securities Identification Number (ISIN) allotted to the Company's equity shares is INE0HV901016.

v. 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.

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

During the financial year ended March 31, 2025, 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.

vii. 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.

viii. 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: secretarial@ixigo.com
Website: www.ixigo.com
Tel: +91 124 668 2111

ix. Credit Rating

During the financial year ended March 31, 2025, the Company did not obtain any credit rating.

8. Other disclosures

i. Disclosures on materially significant related party transactions

During the financial year ended March 31, 2025, all transactions entered into by the Company with related parties as defined under the Act and the 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 is available on the website of the Company at https://investors.ixigo.com/.

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 ended March 31, 2025, no person was denied access to the Audit Committee. The said policy is available on the website of the Company at https://investors.ixigo.com/.

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

During the financial year ended March 31, 2025, the Company was in compliance with all mandatory corporate governance requirements as provided under the SEBI Listing Regulations.

In addition, the Company has also adopted the following discretionary requirements as specified under Part E of Schedule II of the SEBI Listing Regulations to the extent mentioned below:

a. The Board:

The Company has one woman independent director on its board of directors.

b. Shareholder Rights:

The Company ensures that disclosure of all information including financial results is disseminated on a non-discretionary basis to all shareholders. Quarterly results along with press releases, investor presentations, recordings as well as transcripts of the earnings calls are uploaded on the website of the Company at https://investors.ixigo.com/.

c. Modified opinion(s) in audit report:

The Auditors have issued an unmodified opinion on the financial statements of the Company for the financial year ended March 31, 2025.

d. Reporting of internal auditor:

PricewaterhouseCoopers Services LLP, the Internal Auditors of the Company, directly reports to the Audit Committee, on an annual basis.

e. Risk Management

The Company has constituted the Risk Management Committee. For details of its composition and number of meetings, please refer clause IV of point 3 of this report.

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

The policy on determining material subsidiaries is available on the website of the Company at https://investors.ixigo.com/.

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

The policy on dealing with related party transactions is available on the website of the Company at https://investors.ixigo.com/.

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

During the financial year ended March 31, 2025, the Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the SEBI Listing Regulations.

viii. Certificate of non-disqualification of directors

A certificate from DPV & Associates LLP, Company Secretaries (ICSI Firm Registration No.: L2021HR009500), certifying compliance with Regulation 34, read with Schedule V 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 ended March 31, 2025, there were no instances recorded where the Board has not accepted any recommendation of any committee of the Board. The Company has followed the process as prescribed under the Act and the 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, including non-audit 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, 2025, is Rs. 10.93 million.

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 at the 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 financial year ended March 31, 2025, 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, 2025.

xiv. Compliance with the requirements of Corporate Governance

During the financial year ended March 31, 2025, 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 the SEBI Listing Regulations. A certificate from DPV & Associates LLP, Company Secretaries (ICSI Firm Registration No.: L2021HR009500), 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. The same is available on the website of the Company at https://investors.ixigo.com/. 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

a. aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: **NIL**

b. number of shareholders who approached listed entity for transfer of shares from suspense account during the year: **NIL**

c. number of shareholders to whom shares were transferred from suspense account during the year: **NIL**

d. aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: **NIL**

e. 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 the SEBI Listing Regulations, there is no agreement impacting management or control of the Company or imposing any restriction or creating any liability upon the Company.

xviii. CEO/CFO Certification

A certificate on financial statements for the financial year ended March 31, 2025, pursuant to Regulation 17(8) read with Schedule II Part B of the SEBI Listing Regulations has been obtained from the Mr. Aloke Bajpai, Chairman, Managing Director & Group CEO and Mr Saurabh Devendra Singh, Group Chief Financial Officer. A copy of the same is annexed as **Annexure - D**.

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: L63000HR2006PLC071540)
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, registers and records under section 184, 189, 170, 164, 149 of the Companies Act, 2013 (the **"Act"**) and 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, 2025, have been debarred or disqualified from being appointed or continuing as directors of companies 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. Aloke 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.: L2021HR009500
Peer Review Certificate No. 6189/2024

Sd/-
Devesh Kumar Vasisht
Managing Partner
CP No.:13700 / Mem. No. F8488
UDIN: F008488G000335111

Date: May 14, 2025
Place: Faridabad

Annexure - B

Certificate Regarding Compliance of Conditions of Corporate Governance

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

To,
The Members
Le Travenues Technology Limited
(CIN: L63000HR2006PLC071540)
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"**) for the financial year ended on March 31, 2025, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and paragraph C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**). 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 became 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 SEBI Listing 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) and (t) of Regulation 46(2) and paragraph C, D and E of Schedule V to the SEBI Listing Regulations for the financial year ended March 31, 2025.

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.: L2021HR009500
Peer Review Certificate No. 6189/2024

Sd/-
Devesh Kumar Vasisht
Managing Partner
CP No.:13700 / Mem. No. F8488
UDIN: F008488G000335091

Date: May 14, 2025
Place: Faridabad

Annexure - C

Declaration on Compliance of Code of Conduct

I, Aloke Bajpai, Chairman, Managing Director & 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 Le Travenues Technology Limited - Code of Conduct for Directors and Senior Management for the financial year ended March 31, 2025.

For **Le Travenues Technology Limited**

Sd/-
Aloke Bajpai
(Chairman, Managing Director & Group CEO)
Date: May 14, 2025
Place: Gurugram

Annexure - D

CEO / CFO Certification

To,
The Board of Directors,
Le Travenues Technology Limited,
Second Floor, Veritas Building, Sector - 53,
Golf Course Road, Gurugram - 122 002,
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, Aloke Bajpai, Chairman, Managing Director & 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, 2025, 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, 2025, 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, 2025, if any;

   2. significant changes in accounting policies during the year ended March 31, 2025, 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**

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

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

Date: May 14, 2025
Place: Gurugram

Business Responsibility & Sustainability Reporting

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

Corporate Identity Number (CIN) of the Listed Entity	L63000HR2006PLC071540
Name of the Listed Entity	Le Travenues Technology Limited
Year of incorporation	2006
Registered and Coporate Office Address	Second Floor, Veritas Building, Sector - 53, Golf Course Road, Gurugram - 122 002, Haryana, India.
E-mail	secretarial@ixigo.com
Telephone	0124 - 6682111
Website	www.ixigo.com
Financial year for which reporting is being done	FY 2024-25
Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited and BSE Limited
Paid-up Capital	₹ 390,110,629
Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Suresh Kumar Bhutani Group General Counsel, Company Secretary & Compliance Officer Tel.No.0124 - 6682111 Email: secretarial@ixigo.com
Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone
Name of assessment or assurance provider	Not applicable
Type of assessment of assurance obtained	Not applicable

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Support service to Organizations	Travel agency and tour operators	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Ticketing revenue	79110	92.63
2	Advertising revenue	73100	4.84
3	Other operating revenue	79110	2.53

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	NA	3	3
International	NA	-	-

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	The Company operates as an Online Travel Agency, accessible to customers in both domestic and international markets.
International (No. of Countries)	

b. What is the contribution of exports as a percentage of the total turnover of the entity?

1.21%

c. A brief on types of customers

Le Travenues Technology Limited serves a wide and diverse spectrum of customers across both B2C and B2B segments through its comprehensive online travel agency platforms and B2B travel distribution systems.

1. **Retail (B2C) Customers :** Our B2C customers include individual travelers across India, spanning urban, semi-urban, and rural geographies. These customers typically use our platforms ixigo, ConfirmTkt, and AbhiBus to plan, book, and manage their journeys across various transportation modes such as trains, flights, and buses, along with accommodations and cab services. With the increasing adoption of digital services across India, our customer base comprises both new and experienced internet users, including a growing number of digitally empowered travelers seeking simple, seamless, and technology-driven travel booking experiences. Our platforms offer travel utility tools such as PNR status updates, train confirmation predictions, real-time running status, pricing alerts, and automated customer support, enhancing the experience and convenience for all types of travelers.

2. **Business (B2B) Customers :** Under our brand "Travel Super Mall," we cater to B2B customers including travel agents and tour operators. This segment is served through a dedicated travel distribution platform that offers real-time pricing, seamless booking capabilities, and access to a wide inventory of travel products such as flights, hotels, buses, and travel insurance. Our B2B customers are located across key metropolitan hubs like New Delhi, Mumbai, Chennai, and Kolkata, and rely on our technology-driven solutions to efficiently serve their end customers.

IV. Employees

20. Details as at the end of Financial Year 2024-25

a. Employees and workers (including the differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
		EMPLOYEES				
1.	Permanent (D)	507	413	81.46	94	18.54
2.	Other than Permanent (E)	197	82	41.62	115	58.38
	Total employees (D + E)	**704**	**495**	**70.31**	**209**	**29.69**
		WORKERS				
1.	Permanent (F)	-	-	-	-	-
2.	Other than Permanent (G)	-	-	-	-	-
	Total workers (F + G)	-	-	-	-	-

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
		DIFFERENTLY ABLED EMPLOYEES				
1.	Permanent (D)	-	-	-	-	-
2.	Other than Permanent (E)	-	-	-	-	-
	Total differently abled employees (D + E)	-	-	-	-	-
		WORKERS				
1.	Permanent (F)	-	-	-	-	-
2.	Other than Permanent (G)	-	-	-	-	-
	Total workers (F + G)	-	-	-	-	-

21. Participation/ Inclusion/ Representation of women

Particulars	Total (A)	No.	Percentage of Females
		No. (B)	% (B / A)
Board of Directors	9	1	11.11
Key Management Personnel*	2	-	-

*__Note:__ Key Managerial Personnel excludes Managing Director & Group CEO and Director & Group Co-CEO who are already included in the Board of Directors.

22. **Turnover rate for permanent employees and workers** (Disclose trends for the past 3 years)

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	21.38%	39.39%	24.97%	22.99%	31.28%	24.75%	22.44%	53.97%	28.98%
Permanent Workers	-	-	-	-	-	-	-	-	-

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by the Company	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the Company? (Yes/No)
1.	Ixigo Europe, S.L.	Wholly-owned subsidiary	100.00%	No
2.	Zoop Web Services Private Limited	Subsidiary	51.00%	No
3.	Freshbus Private Limited	Associate	25.66%	No

The Company doesn't have any holding or joint venture Company.

VI. CSR Details

24. i. **Whether CSR is applicable as per section 135 of Companies Act, 2013 (Yes/No):** 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 Act.

ii. **Turnover (in ₹):** 9,106.20 million

iii. **Net worth (in ₹):** 6,187.94 million

VII. Transparency and Disclosures Compliances

25. **Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy	FY 2024-25			FY 2023-24		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	Yes, https://investors.ixigo.com/governance/#grievances	-	-	NA	-	-	NA
Investors (other than shareholders)	Yes,https://investors.ixigo.com/governance/#grievances	-	-	NA	-	-	NA
Shareholders	Yes, https://investors.ixigo.com/governance/#grievances	396	-	These complaints were mainly received during the period of initial public offering by the Company.	-	-	NA
Employees and workers	Yes, the Company has in place Whistle Blower/ Vigil Mechanism. https://investors.ixigo.com/	-	-	NA	-	-	NA
Customers	Yes, https://www.ixigo.com/support	4,60,406	1,720	During the year, 4,58,686 complaints were resolved. The remaining 1,720 complaints were received shortly before the close of the financial year, majority of which have since been resolved.	3,69,825	820	During the year, 3,69,005 complaints were resolved. The remaining 820 complaints were received shortly before the close of the financial year, substantially all of which have since been resolved.
Value Chain Partners	NA	NA			NA		

*NA Stands for 'Not Applicable'

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material Issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Cybersecurity and data protection	R	High dependency on digital infrastructure and data handling increases exposure to cyber threats, risking data breaches, regulatory non-compliance and reputational harm.	Implementation of ISO 27001:2022 ISMS, PCIDSS 4.0, SOC monitoring, data encryption, MFA, employee awareness programs and regular VAPT security audits.	Negative – Potential legal penalties, breach remediation costs, reputational damage and possible revenue loss.
2	Business ethics and governance	R	Strong ethical conduct and transparent governance are foundational to long-term value creation. Weaknesses in governance, related-party transactions, conflicts of interest, or integrity lapses may undermine investor confidence and expose the Company to reputational and legal risks.	Code of Conduct and Ethics rolled out, whistle-blower mechanisms in place, Board oversight of governance matters, including ethics, compliance and related-party transactions.	Negative – Legal liabilities, regulatory penalties, and erosion of stakeholder trust in case of governance lapses. Positive – Higher investor confidence and long-term sustainability from strong governance practices.
3	Human capital development	O	Building a skilled, engaged, and future-ready workforce is critical for innovation and service excellence. Inadequate investment in employee growth can impact productivity, retention and competitive advantage.	-	Positive – Higher retention, enhanced productivity, and a resilient workforce aligned with business growth. Negative – Risk of attrition and skill gaps if development is not prioritized.
4	Diversity, Equity, and Inclusion (DEI)	O	A diverse and inclusive workforce enhances innovation, talent retention and brand perception.	-	Positive – Higher productivity, better employer branding and enhanced employee morale.
5	Customer trust and service quality	O	Consistently high service standards and transparent operations strengthen customer loyalty and retention, giving a competitive advantage in a crowded OTA market.	-	Positive – Increased customer retention, better brand equity and higher NPS.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	N	Y	Y	Y	Y	N	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	N	Y	Y	Y	Y	N	Y	Y
c. Web Link of the Policies, if available	https://investors.ixigo.com/governance/#policies								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	N	Y	Y	Y	Y	N	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	No								

4.	Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	• ISO 27001 - BQC Assessment • PCI-DSS - SISA • VAPT Assessments - by Cert-in empanelled security services vendor (WeSecureApp)
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company remains steadfast in its commitment to full regulatory compliance, with a target of zero instances of non-compliance. It is dedicated to providing a safe and secure working environment for all employees. The Company maintains a strict policy against the employment of child and forced labour and is fully committed to upholding human rights, ensuring zero tolerance for any violations across its operations.
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Company is expected to formulate specific goals and targets and commence tracking and evaluating its performance against these parameters in the coming years.
Governance, leadership and oversight		
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	At ixigo, we view Corporate Governance as an ongoing journey of continuous improvement aimed at enhancing long-term value creation. Upholding the highest standards of governance is integral to the sustainability and resilience of our business. Our operations are conducted with integrity, in the best interests of the Company and its stakeholders, and in alignment with the principles of sound governance. We remain committed to fostering a culture of transparency, accountability, and ethical conduct, while also being mindful of our broader social responsibilities.
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Aloke Bajpai, Chairman, Managing Director & Group CEO
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	To strengthen its sustainability efforts, the Company may, in due course, constitute a separate ESG Committee or designate an existing Board Committee to oversee and guide ESG-related initiatives.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Director	NA	Director	Director	Director	Committee	NA	Director	Director	Quarterly	NA	Quarterly	Quarterly	Quarterly	Quarterly	NA	Quarterly	Quarterly
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Director	NA	Director	Director	Director	Committee	NA	Director	Director	Quarterly	NA	Quarterly	Quarterly	Quarterly	Quarterly	NA	Quarterly	Quarterly

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	NA								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	We are a consumer-centric Company that manages an online web portal and mobile application under the brand name ixigo, ConfirmTkt, and AbhiBus, which provides tour and travel-related services and information to its customers, including airline ticketing, train bookings, hotel reservations, bus services, and more. The Company has formulated policies for each of the principles relevant for its operations and business.								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by awareness programmes
Board of Directors	9	• Business performance, operations and strategy • Quarterly results • Investment in subsidiaries • Annual operating plans and budgets • Regulatory updates • Service and product offerings • Risk Management	100%
Key Managerial Personnel	8	• Prevention of Sexual Harassment at Workplace • Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons • Information Security Management System • Leadership Capability Development Workshops	Training/awareness programmes are made accessible to all Key Managerial Personnel.
Employees other than BoD and KMPs	9	• Prevention of Sexual Harassment at Workplace • Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons • Information Security Management System • Sales Operations • Leadership Capability Development Workshops	Training/awareness programmes are made accessible to all relevant employees. Training on Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons is made available for all the Designated Persons of the Company.
Workers	NA		

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format

Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website:

Monetary					
Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	P1-P9	-			
Settlement	P1-P9	-			
Compounding fee	P1-P9	-			

Non-Monetary				
Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	P1-P9	-		
Punishment	P1-P9	-		

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

The Company has implemented a comprehensive Anti-Bribery and Anti-Corruption Policy for individuals working for the Company, its subsidiaries, associates, and affiliates at all levels and grades, including directors, senior management, and employees. The Policy also extends to and also includes other stakeholders associated with the Company such as consultants, agents, vendors, customers etc. The Policy strictly prohibits offering, giving, soliciting, or receiving bribes, kickbacks, or any form of undue advantage whether directly or indirectly in order to secure or retain business or gain a personal or commercial benefit. The Policy is available on the website of the Company at https://investors.ixigo.com/governance/#policies.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Particulars	FY 2024-25	FY 2023-24
Directors	-	-
KMPs	-	-
Employees	-	-
Workers	NA	

6. Details of complaints with regard to conflict of interest:

Particulars	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	-	NA	-	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	-	NA	-	NA

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

Particulars	FY 2024-25	FY 2023-24
Number of days of accounts payables	76	59

9. Openness of business

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	-	-
	b. Number of dealers / distributors to whom sales are made	-	-
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	-	-
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.83%	1.57%
	b. Sales (Sales to related parties / Total Sales)	0.27%	0.10%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	-	-
	d. Investments (Investments in related parties / Total Investments made)	24.21%	23.47%

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
-	-	-

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.**

Yes, the Company has implemented the Code of Conduct for its Board of Directors and Senior Management. This Code requires Directors and Senior Management to act in the best interests of the Company and to avoid any personal or professional relationships that could lead to a conflict of interest with the Company's affairs. In the event a conflict arises, it must be promptly disclosed, in accordance with the Code.

The Code of Conduct for Board of Directors and Senior Management is available on the Company's website at https://investors.ixigo.com/governance/#policies.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Particulars	FY 2024-25	FY 2023-24	Details of improvements in environmental social impacts
R&D	-	-	-
Capex	-	-	-

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

The Company acknowledges the importance of sustainable sourcing and intends to introduce formal mechanisms to embed these procedures for prioritizing sustainable sourcing in the near future.

b. If yes, what percentage of inputs were sourced sustainably?

Not applicable.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste**

The Company operates as an Online Travel Agency in the service industry hence, does not generate any significant waste which requires recycling. The waste generated across its offices is disposed of through authorized vendors as per the required and applicable norms.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Not applicable.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web link.

The Company operates as an Online Travel Agency in the service industry and is not engaged in any manufacturing activities. As a result, its operations have minimal environmental impact. Hence, the Company has not conducted any Life Cycle Assessment (LCA) for its services.

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product / Service	Description of the risk / concern	Action Taken
The Company operates as an Online Travel Agency in the service industry and is not engaged in any manufacturing activities. As a result, its operations have minimal environmental impact. Hence, the Company has not conducted any Life Cycle Assessment (LCA) for its services.		

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or reused input material to total material	
	FY 2024-25	FY 2023-24
The Company operates as an Online Travel Agency in the service industry and is not engaged in any manufacturing activities. Hence, it does not use any recycled or reused input material in any of its travel services related offerings.		

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

Particulars	FY 2024-25			FY 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	The Company generates miniscule quantities of waste and is disposed of through authorized vendors as per the required and applicable norms.					
E-waste						
Hazardous waste						
Other waste						

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
The Company operates as an Online Travel Agency in the service industry and is not engaged in any manufacturing activities. Hence, it does not use any reclaimed products and their packaging materials in any of its travel services related offerings.	

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities*	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	413	413	100%	-	-	-	-	413	100%	-	-
Female	94	94	100%	-	-	94	100%	-	-	-	-
Total	**507**	**507**	**100%**	**-**	**-**	**94**	**18.54%**	**413**	**81.46%**	**-**	**-**
Other than Permanent employees											
Male	82	82	100%	82	100%	-	-	82	100%	-	-
Female	115	115	100%	115	100%	115	100%	-	-	-	-
Total	**197**	**197**	**100%**	**197**	**100%**	**115**	**58.38%**	**82**	**41.62%**	**-**	**-**

*As part of our commitment to supporting working parents, our organization provides Crèche (Day Care) facilities through a reimbursement model.

b. Details of measures for the well-being of workers:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	NA										
Female											
Total											
Other than Permanent workers											
Male	NA										
Female											
Total											

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format.

Particulars	FY 2024-25	FY 2023-24
Cost incurred on wellbeing measures as a % of total revenue of the Company	0.23%	0.17%

2. **Details of retirement benefits, for Current FY and Previous Financial Year.**

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	NA	Y	100%	NA	Y
Gratuity	100%	NA	Y	100%	NA	Y
ESI	-	NA	NA	5.97%	NA	Y
Others – please specify	NA					

3. **Accessibility of workplaces**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the Company's offices are accessible to differently abled employees and workers.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

The Company's commitment to equal opportunity under the Rights of Persons with Disabilities Act, 2016 is embedded within its Employee Code of Conduct. The Code of Conduct outlines the Company's commitment to ensuring a fair, inclusive, and accessible work environment for all employees, regardless of race, color, religion, gender, gender identity or expression, sexual orientation, national origin, disability, genetic information, age, or any other basis protected by regulation or local law. The relevant extracts from the Code of Conduct of employees is available on the website of the Company at https://investors.ixigo.com/.

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	NA	
Female	100%	100%		
Total	**100%**	**100%**		

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

Particulars	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	NA
Other than Permanent Workers	NA
Permanent Employees Other than Permanent Employees	• **Internal Complaints Committee:** The Internal Complaints Committee has been set up to cater to employee concerns regarding any discriminatory/harassment cases irrespective of gender. Sexual harassment related issues can be reported to posh@ixigo.com (Gurugram Location)/ posh@abhibus.com (Hyderabad Location) and posh.bangalore@ixigo.com (Bangalore location). • **Discussion with HR:** The employees have the option to have a one-one discussion with their HR partner or the HR head and can report issues to hr@ixigo.com. At ixigo, we believe in keeping things open and transparent. Our Open Door Policy means employees can speak up whenever employees have a concern or grievance. Besides the formal routes like talking to management, sending an email at ethics@ixigo.com or reaching out to the Internal Complaints Committee, employees can connect directly with the HR Head and Key Management Personnel through our internal communication platform, emails, or set up a face-to-face meeting whenever needed.

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers respective category, who are part of association(s) or union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees workers in respective category, who are part of association(s) or Union (D)	% (D / C)
	Total Permanent Employees					
Male	NIL					
Female						
	Total Permanent Workers					
Male	NA					
Female						

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
	Employees									
Male	The Company actively promotes awareness of health and safety among its employees through a range of initiatives aimed at building a culture of safety and preparedness across the organization. Regular training sessions and awareness programs are conducted on various health and safety topics. These include, but are not limited to, fire safety mock drills, emergency response preparedness, and workplace safety practices, ensuring that employees are well-equipped to handle potential risks effectively. Going forward, we will focus on keeping records of the training provided and report the information accordingly.									
Female										
Total										
	Workers									
Male	NA									
Female										
Total										

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
			Employees			
Male	413	378	91.53	381	341	89.50
Female	94	87	92.55	105	90	85.71
Total	**507**	**465**	**91.72**	**486**	**431**	**88.68**
			Workers			
Male	NA					
Female						
Total						

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such a system?

Yes, the Company has implemented an occupational health and safety management system covering all employees across its office locations. The system includes safety protocols, periodic fire drills, awareness programs, and compliance with applicable health and safety regulations. Additionally, the Company has secured a Broadform Liability Insurance Policy to provide comprehensive coverage against potential workplace risks and liabilities.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company has implemented a structured framework to cultivate a safety-first culture across all levels of the organization. Through comprehensive health and safety procedures, mock drills, and awareness programs, the Company ensures that risks to employee health and safety are proactively identified, assessed, and managed. These initiatives reinforce accountability and promote adherence to established safety protocols, thereby minimizing the likelihood of workplace incidents.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N).

Not applicable as the Company does not have any workers.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, the Company provides Group Health Insurance Policy to its employees as a part of non-occupational medical and healthcare services.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	NA	NA
Total recordable work-related injuries	Employees	-	-
	Workers	NA	NA
No. of fatalities	Employees	-	-
	Workers	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	NA	NA

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company has adopted several measures to ensure a safe and healthy workplace. These include the implementation of an occupational health and safety management system, safety mock drills, awareness programs, and compliance with applicable health and safety regulations. All office premises are equipped with appropriate fire safety equipment, and employees are regularly sensitized on safety protocols. The Company has also secured a Broadform Liability Insurance Policy to provide coverage against potential workplace-related risks, reflecting its commitment to employee health and safety.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	-	-	NA	-	-	NA
Health & Safety	-	-	NA	-	-	NA

14. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	-
Working Conditions	-

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Not applicable.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

The Company does not extend any life insurance or any compensatory package in the event of death of Employees.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company's supplier base primarily comprises airlines, hotels, bus operators, and railways. As these entities are required to adhere to stringent norms related to corporate governance and business responsibility, the Company assumes that they comply with these norms and ensure timely deduction and deposit of statutory dues.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Particulars	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	-	-	-	-
Workers	NA			

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

The Company does not facilitate any such program at present.

5. Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices Working Conditions	The Company's supplier base primarily comprises airlines, hotels, bus operators, and railways. As these entities are legally required to follow strict norms related to the health and safety of their customers, employees, and workers, the Company does not conduct any external assessment of its value chain partners in this regard.

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not applicable.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Stakeholders are individuals, groups, or organizations that affect and/or are affected by an entity's activities, products, services, and overall performance. ixigo identifies its key stakeholder groups through a comprehensive analysis of its internal and external environment. This includes those who are directly or indirectly dependent on ixigo's products, services, and performance, or on whom ixigo relies to operate, those to whom ixigo has existing or potential legal, commercial, operational, or ethical responsibilities, and those who can influence or impact ixigo's strategic or operational decision-making.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/ Half yearly/ Quarterly / others please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customer	No	• Email • SMS • Newspaper • Advertisement • Website	Continuous engagement	• Addressing customer requirements, queries, grievances, if any • Product/ Services related updates
Employees	No	• Email • Meetings • Notice Board • Website • Workplace platforms	Continuous engagement	• Well-being • Training and awareness • Grievance redressal • Job satisfaction
Government and Regulatory bodies	No	• Annual Report • Website	Need basis	• Statutory communications • Adherence to applicable laws and regulations
Shareholders	No	• Email • Meetings • Website	Continuous engagement	• Regulatory compliance • Financial performance • Business operations • New products / services
Communities	No	• Newspaper • Advertisement	Continuous engagement	Business communications / other travel related updates
Supplier/ Service Providers	No	• Email • Calls	Continuous engagement	Business communications
Media	No	• Media releases • Email • Newspaper • Advertisement	Continuous engagement	Business/ Statutory communications

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   The management of the Company engages regularly with all its stakeholders, including shareholders, clients, consumers, suppliers, local communities, and employees. Currently, the Company communicates with internal stakeholders through one-on-one interactions, group meetings, and other communication channels on a range of economic, environmental, and social topics. External stakeholders are, at present, primarily consulted on economic matters through various modes, including virtual and in-person meetings.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   The Company at present is seeking the consultation from stakeholders to support the identification and management of environmental, and social topics, both with the internal and external stakeholders engagement.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   The Company has not identified any vulnerable / marginalized stakeholders groups. The future initiatives of the Company will focus on engaging with vulnerable/ marginalized stakeholder groups of the society.

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicator

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	507	-	-	486	-	-
Other than permanent	197	-	-	95	-	-
Total Employees	**704**	**-**	**-**	**581**	**-**	**-**
Workers						
Permanent	NA					
Other than permanent						
Total Workers						

Note: The Company has not conducted any specific training on human rights issues. However, the Company provides training on Code of Conduct and POSH to all of its employees during induction.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		Number (B)	% (B / A)	Number (C)	% (C / A)		Number (E)	% (E/D)	Number (F)	% (F/D)
Permanent										
Male	413	-	-	413	100%	381	-	-	381	100%
Female	94	-	-	94	100%	105	-	-	105	100%
Other than Permanent										
Male	82	-	-	82	100%	48	-	-	48	100%
Female	115	-	-	115	100%	47	-	-	47	100%
Permanent										
Male	NA									
Female										
Other than Permanent										
Male	NA									
Female										

3. Details of remuneration/ salary/ wages

a. Median remuneration/ wages

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	For details, please refer to Annexure 1 forming part of the Board's Report			
Key Managerial Personnel				
Employees other than BoD and KMP	ixigo does not disclose this information due to employee confidentiality considerations			
Workers	NA			

b. Gross wages paid to females as a % of total wages paid by the entity, in the following format:

Particulars	FY 2024-25	FY 2023-24
Gross wages paid to females as a % of total wages	ixigo does not disclose this information due to employee confidentiality considerations	

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Please refer to point no. 6 of Essential Indicators of Principle 3.

6. Number of Complaints on the following made by employees and workers:

Particulars	FY 2024-25			FY 2023-24		
	Filed	Pending	Remarks	Filed	Pending	Remarks
Sexual Harassment	-	-	NA	-	-	NA
Discrimination at workplace	-	-	NA	-	-	NA
Child Labour	-	-	NA	-	-	NA
Forced labor/ Involuntary labor	-	-	NA	-	-	NA
Wages	-	-	NA	-	-	NA
Other human rights related issues	-	-	NA	-	-	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	-	-
Complaints on POSH as a % of female employees / workers	-	-
Complaints on POSH upheld	NA	NA

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has established mechanisms to ensure that complainants in cases of discrimination or harassment are protected from adverse consequences. Under its POSH (Prevention of Sexual Harassment) Policy, employees are encouraged to raise concerns related to harassment or discrimination without fear of retaliation, victimisation, or unfair treatment. In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder, the Company has constituted Internal Complaints Committees (ICCs) at all its office locations to investigate and redress complaints related to sexual harassment.

In addition, the Company's Code of Conduct upholds principles of human rights and explicitly prohibits any form of discrimination or harassment based on race, religion, gender, age, nationality, or other protected characteristics. This Code is applicable across all group entities, including subsidiaries.

To support a culture of transparency and trust, employees and stakeholders are provided with multiple secure and confidential channels to report concerns or violations of the Code without fear of reprisal.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

While human rights clauses are not presently incorporated into business agreements and contracts, the Company upholds human rights principles through its internal policies and is exploring formal inclusion of such provisions in future contractual arrangements.

10. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	The Company is in compliance with all applicable laws and regulations regarding child labour, forced/ involuntary labour, sexual harassment, discrimination at workplace and wages. Internal assessments are carried out periodically.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Based on the internal assessments carried out by the Company of its workplaces periodically, no significant corrective actions were found to be necessary.

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

   The Company did not receive any grievances or complaints regarding Human Rights principles and guidelines therefore, there were no modifications required.

2. **Details of the scope and coverage of any Human rights due-diligence conducted.**

   The Company takes concrete measures to safeguard the human rights of its employees. Human Rights due diligence has not been undertaken as of now.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

   Yes, the Company's offices are accessible to differently abled visitors.

4. **Details on assessment of value chain partners:**

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	The Company's supplier base primarily comprises airlines, hotels, bus operators, and railways. As these entities are required to adhere to stringent norms related to safeguarding human rights in the workplace, the Company does not consider it necessary to conduct separate assessments of its major value chain partners on these issues and expects them to adopt responsible business practices and comply with all applicable laws and regulations.
Discrimination at workplace	
Child Labour	
Forced Labour/ Involuntary Labour	
Wages	
Others	

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

   Not applicable.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2024-25	FY 2023-24
From renewable sources (in MJ)		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	**-**	**-**
For non - renewable resources (in MJ)		
Total electricity consumption (D)	192,081.60	189,324.00
Total fuel consumption (E)	-	-
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F) (in MJ)	**192,081.60**	**189,324.00**
Total energy consumed (A+B+C+D+E+F) (in MJ)	**192,081.60**	**189,324.00**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.0000210935	0.0000290016
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP*)	0.0004357915	0.0006496350
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Notes:

Electricity consumption data reported pertains to the Company's Gurugram office, where metered billing is available. The offices in Hyderabad and Bengaluru operate within shared commercial premises where electricity is not billed separately but is included as part of the overall rental cost. Consequently, specific electricity consumption for these locations cannot be individually measured or reported.

* The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published by the IMF for India. For the financial years ended March 31, 2025 and March 31, 2024, the PPP conversion factor is 20.66 and 22.40 respectively.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No external assurance was carried out for FY 2024-25.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Not Applicable.

3. **Provide details of the following disclosures related to water, in the following format:**

Particulars	FY 2024-25	FY 2023-24#
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (In kilolitres) (i + ii + iii + iv + v)	**-**	**-**
Total volume of water consumption (In kilolitres)	**1097.55***	**-**
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.0000001205	-
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP**)	0.0000024901	-
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Notes:

*For FY 2024-25, the total volume of water consumption for the Gurugram office has been calculated in accordance with the Central Ground Water Authority (CGWA) guidelines as directed under the Industry Standards Note on Business Responsibility and Sustainability Report (BRSR) Core. As per CGWA guideline, the estimated consumption is 45 litres per head per working day for offices. Thus, the quantification of water usage is done by multiplying the number of employees working within the office space by the stipulated 45 litres per head per working day.

** The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published by the IMF for India. For the years ended March 31, 2025 and March 31, 2024, the PPP conversion factor is 20.66 and 22.40, respectively.

The Company's offices in Hyderabad and Bengaluru are located in shared commercial premises and operate under a hybrid working model. As a result, water consumption at these locations is not metered individually and cannot be measured on an actual basis or in accordance with Central Ground Water Authority (CGWA) guidelines.

#For FY 2023-24, the Company was following a hybrid working model, therefore, water consumption for the year cannot be measured on an actual basis or in accordance with Central Ground Water Authority (CGWA) guidelines.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No external assurance was carried out for FY 2024-25.

4. **Provide the following details related to water discharged:**

Particulars	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)	Given the nature of the Company's business operations, there is minimal water usage, and consequently, the Company does not discharge water in significant quantities.	
(i) To Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater		
- No treatment		
- With treatment – please specify level of treatment (l)		
(iii) To Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No external assurance was carried out for FY 2024-25.

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

The Company has not implemented a Zero Liquid Discharge mechanism, as it operates in the service sector.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Unit	FY 2024-25	FY 2023-24
NOx	As the Company operates in the service sector and occupies only office spaces, there are no significant air emissions generated from its operations.		
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No external assurance was carried out for FY 2024-25.

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	-	-
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	38.2029	37.6544
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO2e/₹	0.0000000042	0.0000000058
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP*)	tCO2e/$	0.0000000867	0.0000001292
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published by the IMF for India. For the financial years ended March 31, 2025 and March 31, 2024, the PPP conversion is 20.66 and 22.40, respectively.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No external assurance was carried out for FY 2024-25.

8. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

The Company has not undertaken any projects focused on greenhouse gas emission reduction, given that its business as an online travel Company has a limited environmental footprint.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)	Due to the nature of its business operations, the Company generates only a negligible amount of non-hazardous waste. As the office spaces are located within shared commercial premises, waste generation could not be independently measured. However, all waste is disposed of through authorized vendors in compliance with applicable regulatory norms.	
Plastic waste **(A)**		
Flexible Plastic Waste		
E-waste **(B)**		
Bio-medical waste **(C)**		
Construction and demolition waste **(D)**		
Battery waste **(E)**		
Radioactive waste **(F)**		
Other Hazardous waste. Please specify, if any. **(G)**		
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)- Dry waste or Wet waste (Food Waste, Tea Bags & Other Cafeteria Waste etc)		
Total (A+B + C + D + E + F + G + H)		

Parameter	FY 2024-25	FY 2023-24
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	-	-
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	-	-
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	**-**	**-**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	**-**	**-**

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No external assurance was carried out for FY 2024-25.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company operates as an Online Travel Agency in the service industry and is not engaged in any manufacturing activities. As a result, the Company does not use, handle, or store any hazardous or toxic chemicals in the course of its operations.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
The Company offices are not located in ecologically sensitive areas			

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
The Company only has office spaces and has not conducted any environment impact assessment.					

13. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non- compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
The Company offices are not located in ecologically sensitive areas				

Leadership Indicators

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area : Gurugram

(ii) Nature of operations : Tour and travel related services

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024-25	FY 2023-24#
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	**-**	**-**
Total volume of water consumption (in kilolitres)	**1097.55***	**-**
Water intensity per rupee of turnover (Water consumed / turnover)	0.0000001205	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	**-**	**-**

Notes:

*For FY 2024-25, the total volume of water consumption for the Gurugram office has been calculated in accordance with the Central Ground Water Authority (CGWA) guidelines as directed under the Industry Standards Note on Business Responsibility and Sustainability Report (BRSR) Core. As per CGWA guideline, the estimated consumption is 45 litres per head per working day for offices. Thus, the quantification of water usage is done by multiplying the number of employees working within the office space by the stipulated 45 litres per head per working day.

The Company's offices in Hyderabad and Bengaluru are located in shared commercial premises and operate under a hybrid working model. As a result, water consumption at these locations is not metered individually and cannot be measured on an actual basis or in accordance with Central Ground Water Authority (CGWA) guidelines.

#For FY 2023-24, the Company was following a hybrid working model, therefore, water consumption for the year cannot be measured on an actual basis or in accordance with Central Ground Water Authority (CGWA) guidelines.

Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No external assurance was carried out for FY 2024-25.

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	The Scope 3 emissions have not been estimated by the Company yet.		
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No external assurance was carried out for FY 2024-25.

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Not applicable.

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
NIL			

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

The Business Continuity & DR Plan for the Company outlines strategies to ensure operational resilience during disruptions. It covers critical business functions, risk assessments, recovery time objectives, and continuity strategies for HR, IT/Infra, Admin, and Legal. The plan details activation procedures, communication protocols, resource requirements, and mitigation strategies. It also includes documentation, review schedules, and annexures with supporting information, ensuring preparedness, compliance, and swift recovery from incidents to minimize business impact.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

The Company's supplier base primarily comprises airlines, hotels, and bus operators. These entities operate under stringent industry regulations and environmental compliance norms applicable to their respective sectors. Hence, the Company has not conducted a formal environmental impact assessment of its value chain partners.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

The Company's supplier base primarily comprises airlines, hotels, and bus operators. These entities operate under stringent industry regulations and environmental compliance norms applicable to their respective sectors. Hence, the Company has not conducted a formal environmental impact assessment of its value chain partners.

8. **How many Green Credits have been generated or procured:**

   a. **By the listed entity**

   b. **By the top ten (in terms of value of purchases and sales, respectively) value chain partners**

Not applicable

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.**

The Company has affiliations with three trade and industry chambers/ associations.

b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State / National / International)
1	International Air Transport Association (IATA)	International
2	Internet and Mobile Association of India	National
3	Startup Policy Forum	National

2. **Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
NIL		

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually Half yearly/ Quarterly / Others – please specify)	Web Link, if available
There was no public policy that was independently advocated by ixigo.					

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Weblink
Not Applicable, we have not undertaken any projects that require Social Impact Assessments (SIA)					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable, we have not undertaken any projects that require Rehabilitation and Resettlement (R&R)						

3. **Describe the mechanisms to receive and redress grievances of the community.**

ixigo is committed to creating joyful travel experiences for its customers. Our customer service teams work tirelessly 24x7 to provide timely and effective support. Customers can share their feedback and complaints through ixigo's website, mobile application, and social media channels. Additionally, they can contact support directly via dedicated email addresses and phone numbers.

- https://www.ixigo.com/
- Chatbot on ixigo Android/iOS app/Web
- Support number : 01161224444/ 08068243939
- customersupport@ixigo.com / trainsupport@ixigo.com

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Particulars	FY 2024-25	FY 2023-24
Directly sourced from MSME/ small producers	4.19%	7.06%
Directly from within India	95.57%	94.62%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2024-25	FY 2023-24
Rural	-	-
Semi-urban	-	-
Urban	-	-
Metropolitan	100%	100%

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
Not Applicable, we have not undertaken any projects that require Social Impact Assessments (SIA)	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational District	Amount spent (In INR)
Not applicable			

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized / vulnerable groups? (Yes/No)**

   No, the Company does not have a preferential procurement policy considering the nature of business of the Company.

   (b) **From which marginalized /vulnerable groups do you procure?**

   Not applicable.

   (c) **What percentage of total procurement (by value) does it constitute?**

   Not applicable

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
	We do not own or acquire any intellectual property based on traditional knowledge.	Not Applicable	Not Applicable	Not Applicable

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of the Authority	Brief of the case	Corrective action taken
Not Applicable		

6. **Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No of persons benefited from CSR projects	% beneficiaries from vulnerable and marginal groups
Not applicable			

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company receives consumer complaints through various channels, including our website, phone calls, emails, and chatbot. We actively address and resolve all complaints promptly. However, in certain cases where resolution depends on third-party partners such as airlines or payment gateways, there may be delays. In such instances, the Company ensures customers are kept informed throughout the process.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Particulars	As a percentage of total turnover
Environmental and social parameters relevant to the product	The Company's supplier base primarily comprises airlines, hotels, bus operators, and railways. These entities operate under stringent industry regulations and environmental compliance norms applicable to their respective sectors. Therefore, we expect our suppliers to convey the information pertaining to the environmental and social parameters of such services to the consumers.
Safe and responsible usage	
Recycling and /or safe disposal	

3. Number of consumer complaints in respect of the following:

Particulars	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at the end of the year	Remarks	Received during the year	Pending resolution at the end of the year	Remarks
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber Security	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Others	4,60,406	1,720	During the year, 4,58,686 complaints were resolved. The remaining 1,720 complaints were received shortly before the close of the financial year, majority of which have since been resolved.	3,69,825	820	During the year, 3,69,005 complaints were resolved. The remaining 820 complaints were received shortly before the close of the financial year, substantially all of which have since been resolved.

4. Details of instances of product recalls on account of safety issues:

Particulars	Number	Reason for recall
Voluntary recalls	The Company operates as an Online Travel Agency in the service industry and is not engaged in any manufacturing activities. Hence, product recalls on safety issues are not applicable to it.	
Forced recalls		

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, https://www.ixigo.com/about/privacy/

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

NIL

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches: NIL

b. Percentage of data breaches involving personally identifiable information of customers: NIL

c. Impact, if any, of the data breaches - Not Applicable

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   The information on the Company's services can be accessed from its website.

   - https://www.ixigo.com/
   - https://www.confirmtkt.com/
   - https://www.abhibus.com/
   - https://www.travelsupermall.com/

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   We don't have a formal mechanism to educate our customers on this issue about safe and responsible usage of products / services. However, the terms of use are provided on our website at https://www.ixigo.com/about/terms-of-use/.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   Not Applicable, the Company does not provide any 'essential services' to its customers.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   The Company is an Online Travel Agency and does not deal with physical products. For the services offered, the Company provides all requisite information on its website and on the tickets issued to customers, in line with applicable regulatory requirements. Further, the Company conducts consumer satisfaction surveys on a regular basis to evaluate and enhance the quality of its services across its operations.

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 standalone financial statements of Le Travenues Technology Limited ("the Company"), which comprise the Balance sheet as at March 31 2025, 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, 2025, its profit including other comprehensive income, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the acCompanying standalone financial statements.

Key audit matter	How our audit addressed the key audit matter
Impairment assessment of goodwill relating to amalgamation of subsidiaries (as described in Note 5 of the standalone financial statements)	
The goodwill balance as of March 31, 2025 amounts to INR 2,483.03 million. The Company performs an impairment test of goodwill on an annual basis at the level of the cash generating units (CGUs) or more frequently if the Company becomes aware of events or changes in circumstances that would indicate that the carrying amount of goodwill may not be recoverable. Auditing the Company's goodwill impairment analysis was complex and judgmental due to the estimation required to determine the recoverable amount of the CGUs, being the higher of value in use and fair value less costs of disposal. In particular, the estimate of recoverable amount is sensitive to significant assumptions such as EBITDA margin, discount rate and the terminal value growth rate. These assumptions are forward looking and could be affected by future economic and market conditions. Considering the inherent complexities and significant judgements involved and because of the materiality of the balances to the Standalone Financial Statements as a whole, the assessment of above impairment was considered as a key audit matter.	Our audit procedures included the following: • Obtained an understanding, evaluated the design, and tested the operating effectiveness of the controls related to impairment assessment of goodwill. • Assessed the impairment methodologies used by management in computing the recoverable amount against Ind AS 36, 'Impairment of Assets', • Tested the significant assumptions and underlying data used by the Company in its analysis. We evaluated management's ability to estimate future EBITDA margin by comparing actual results to management's historical forecasts. We compared the EBITDA margin growth projections to current industry trends and external analyst reports. • Compared the discount rate and terminal value growth rate against observable market data and current economic trends. • Performed sensitivity analyses of the significant assumptions, which includes EBITDA margin, discount rates and terminal value growth rate, to evaluate the potential change in the recoverable amount of the CGUs resulting from changes in underlying assumptions. • Evaluated the adequacy of the Company's disclosures as per applicable accounting requirements.

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 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,

2025 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 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (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 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, 2025 has been paid / 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, as disclosed in the note 51 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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, as disclosed in the note 51 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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 50 to the standalone 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. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

Sd/-
per Amit Virmani
Partner
Membership Number: 504649
UDIN: 25504649BMOUJT7533
Place of Signature: New Delhi, India
Date: May 14, 2025

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, 2025.

(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 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/statements filed by the Company with such banks and financial institutions are in agreement with the audited books of accounts of the Company.

(iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(b) During the year the investments made and the terms and conditions of the grant of all investments to companies or any other parties 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 or advances in the nature of 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) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. 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:

Name of the Statue	Nature of the dues	Amount (Rs. In million)	Period to which the amount relates	Forum, where the dispute is pending
Income Tax Act, 1961	Income Tax	193.93*	FY 2021-22	CIT (Appeals)
Goods & Service Tax Act	Goods and Service Tax	17.96	FY 2017-18 to FY 2022-23	Adjudicating Authority

* Against the above INR 2.50 million has been deposited as paid under protest.

(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 repayment 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 subsidiaries or associate.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate Company. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) Monies raised during the year by the Company by way of initial public offer were applied for the purpose for which they were raised, though idle/surplus funds which were not required for immediate utilization have been invested in liquid investments recievable on demand. The maximum amount of idle/surplus funds invested during the year was Rs 1,126.71 Million, of which Rs 456.69 Million was outstanding at the end of the year.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud/ material fraud by the Company or no fraud / material 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 us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a nidhi Company as per the provision of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (xii)(b) and (xii)(c) of the Order are 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)(c) 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) 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) and 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: 25504649BMOUJT7533
Place of Signature: New Delhi, India
Date: May 14, 2025

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, 2025 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, 2025, 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: 25504649BMOUJT7533
Place of Signature: New Delhi, India
Date: May 14, 2025

Standalone Balance Sheet

as at March 31, 2025

(All amounts in INR millions, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
I. Non-current assets			
Property, plant and equipment	4	41.05	15.86
Goodwill	5	2,483.03	2,483.03
Other intangible assets	5	131.98	181.61
Right-of-use assets	38	48.28	29.51
Investment in Associates	6	160.00	160.00
Financial assets			
(i) Investments	7	125.66	0.26
(ii) Other financial assets	8	37.00	217.70
Non-current tax asset (net)	10	111.85	106.97
Deferred tax assets (net)	25	83.52	259.11
Total non-current assets		**3,222.37**	**3,454.05**
II. Current assets			
Financial assets			
(i) Investments	7	894.39	522.47
(ii) Trade receivables	12	375.89	263.54
(iii) Cash and cash equivalents	13	779.29	642.04
(iv) Bank balances other than cash and cash equivalents	14	1,979.10	153.12
(v) Loans	15	1.26	0.40
(vi) Other financial assets	8	274.93	172.01
Other current assets	11	1,304.73	909.40
Total current assets		**5,609.59**	**2,662.98**
Total Assets (I+II)		**8,831.96**	**6,117.03**
EQUITY AND LIABILITIES			
III. EQUITY			
Equity share capital	16	390.11	372.97
Other equity	17	5,797.83	3,906.15
Total equity		**6,187.94**	**4,279.12**
LIABILITIES			
IV. Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	19	37.57	24.52
Provisions	23	70.01	55.66
Total non- current liabilities		**107.58**	**80.18**
V. Current liabilities			
Contract liabilities	22	217.54	115.20
Financial liabilities			
(i) Borrowings	18	323.69	400.76
(ii) Lease liabilities	19	40.56	35.17
(iii) Trade payables			
- total outstanding dues of micro enterprises and small enterprises;	20	12.20	6.77
- total outstanding dues of creditors other than micro enterprises and small enterprises	20	1,009.85	553.79
(iv) Other financial liabilities	21	510.81	355.82
Other current liabilities	24	341.88	230.05
Provisions	23	79.91	60.17
Total current liabilities		**2,536.44**	**1,757.73**
Total liabilities (IV+V)		**2,644.02**	**1,837.91**
Total Equity and Liabilities (III+IV+V)		**8,831.96**	**6,117.03**
Summary of material 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

Sd/-
per Amit Virmani
Partner

Membership No.: 504649

Place: New Delhi
Date: May 14, 2025

For and on behalf of the Board of Directors of
Le Travenues Technology Limited
CIN - L63000HR2006PLC071540

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

Place: Gurugram
Date: May 14, 2025

Sd/-
Rajnish Kumar
Director & Group Co-CEO

DIN : 02834454

Place: Spain
Date: May 14, 2025

Sd/-
Saurabh Devendra Singh
Group Chief Financial Officer

Place: Gurugram
Date: May 14, 2025

Sd/-
Suresh Kumar Bhutani
Group General Counsel, Company Secretary and Compliance Officer

Place: Mumbai
Date: May 14, 2025

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

(All amounts in INR millions, unless otherwise stated)

Particulars		Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
I	Revenue from operations	26	9,106.20	6,528.06
II	Other income	27	179.84	91.39
III	**Total income (I + II)**		**9,286.04**	**6,619.45**
IV	**Expenses**			
	Employee benefits expense	28	1,596.39	1,337.85
	Finance costs	29	23.30	18.80
	Depreciation and amortization expense	30	99.64	107.62
	Other expenses	31	6,702.69	4,736.12
	Total expenses		**8,422.02**	**6,200.39**
V	**Profit / (loss) before exceptional items and tax (III-IV)**		**864.02**	**419.06**
VI	Exceptional Items	32	(11.67)	-
VII	**Profit / (loss) before tax (V+VI)**		**852.35**	**419.06**
VIII	**Tax expense / (credit):**	25		
	Current tax		39.35	-
	Deferred tax charge / (credit)		178.50	(120.72)
	Total tax expense / (credit)		**217.85**	**(120.72)**
IX	**Profit / (loss) for the year (VII-VIII)**		**634.50**	**539.78**
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		(11.35)	(1.63)
	Income tax effect relating to items that will not be reclassified to profit and loss		2.91	0.40
	Other comprehensive income / (loss) for the year, net of tax		**(8.44)**	**(1.23)**
XI	**Total comprehensive income / (loss) for the year, net of tax (IX+X)**		**626.06**	**538.55**
XII	**Earning per equity share of face value Re. 1 each attributable to equity holders of the Company**	34		
	Basic earnings per share		1.65	1.45
	Diluted earnings per share		1.63	1.41
Summary of material 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

Sd/-
per Amit Virmani
Partner

Membership No.: 504649

Place: New Delhi
Date: May 14, 2025

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Place: Spain
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Saurabh Devendra Singh
Group Chief Financial Officer

Place: Gurugram
Date: May 14, 2025

SD/-
Suresh Kumar Bhutani
Group General Counsel, Company Secretary and Compliance Officer

Place: Mumbai
Date: May 14, 2025

Standalone Statement of Cash Flows

for the year ended March 31, 2025
(All amounts in INR millions, unless otherwise stated)

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A	**Cash flow from operating activities**		
1	Profit / (loss) before tax	852.35	419.06
2	**Adjustments to reconcile profit / (loss) before tax to net cash flows:**		
	Depreciation and amortization	99.64	107.62
	Impairment allowance of trade receivables	25.10	0.49
	Interest on borrowings	12.92	9.79
	Exceptional items	11.67	-
	Interest on lease liabilities	10.38	9.01
	Employee stock option scheme	139.08	114.68
	Excess liabilities / provision written back	(0.04)	(0.33)
	Loss / (gain) on change in fair value of investments (net)	(38.14)	(2.08)
	Loss / (gain) on sale of investments (net)	(57.08)	(52.29)
	Loss / (gain) on sale of property, plant and equipment (net)	(0.01)	0.06
	Interest income on finance leases	-	(2.68)
	Loss / (gain) on foreign exchange (net)	1.26	(0.40)
	Fair value loss from derivative assets	-	3.65
	Interest income on income tax refund	-	(9.13)
	Interest income from:		
	- On deposits with bank and others	(78.14)	(20.96)
	- On financial assets measured at amortized cost	(5.79)	(3.87)
		120.85	**153.56**
3	**Operating profit / (loss) before working capital changes (1+2)**	**973.20**	**572.62**
4	**Working capital adjustments:**		
	(Increase) / decrease in trade receivables	(130.10)	(145.14)
	(Increase) / decrease in other financial assets	(37.66)	(36.25)
	(Increase) / decrease in loans and advances	(0.86)	25.27
	(Increase) / decrease in other assets	(398.72)	(153.14)
	Increase / (decrease) in other financial liabilities	145.01	(75.15)
	Increase / (decrease) in trade payables	460.39	198.20
	Increase / (decrease) in contract liabilities	102.34	23.72
	Increase / (decrease) in other current liabilities	111.83	(55.86)
	Increase / (decrease) in provisions	22.74	30.20
	Net changes in working capital	**274.97**	**(188.15)**
5	**Cash flow from / (used in) operating activities (3+4)**	**1,248.17**	**384.47**
6	Net Direct taxes paid (net of refunds)	(44.23)	5.57
7	**Net Cash flow from / (used in) operating activities (5+6)**	**1,203.94**	**390.04**
B	**Cash flow from investing activities:**		
	Proceeds from redemption of term deposit with banks	1,213.54	684.59
	Investment in term deposits with banks	(2,857.08)	(755.42)
	Payment for purchase of current investments	(2,434.87)	(7,836.01)
	Proceeds from sale of current investments	2,158.18	7,845.33
	Proceeds from sale of property, plant and equipment and intangibles	0.11	0.05
	Payment for purchase of property, plant and equipment and intangibles and capital work-in progress	(40.55)	(21.47)
	Payments for acquisition of additional stake in the Confirm Ticket Online Solutions Private Limited (Refer Note 46 (A))	-	(328.64)
	Payments for acquisition of Zoop Web Services Private Limited (Refer Note 46 (C))	(115.42)	-
	Interest received	44.03	17.31
	Net Cash flow from / (used in) investing activities	**(2,032.06)**	**(394.26)**

Standalone Statement of Cash Flows

for the year ended March 31, 2025
(All amounts in INR millions, unless otherwise stated)

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
C	**Cash flow from financing activities:**		
	Payment of lease liabilities *	(61.00)	(38.61)
	Proceeds from issue of equity shares and securities premium (net of share issue expenses)	1,116.36	2.20
	Payment for Buy back of 0.01% redeemable non-cumulative preference shares (including tax) (Refer Note 46 (A))	-	(398.03)
	Finance costs paid	(12.92)	(9.79)
	Net cash flow from / (used in) financing activities	**1,042.44**	**(444.23)**
D	**Net increase / (decrease) in cash and cash equivalents (A+B+C)**	**214.32**	**(448.45)**
E	Cash & cash equivalents as at the beginning of the year	241.28	689.73
	Cash & cash equivalents as at the end of the year (D+E)	**455.60**	**241.28**
	Cash and cash equivalents comprises at the end of the year:		
	Funds in transit	466.52	302.36
	Prepaid Cards	35.28	6.77
	Balances with banks:		
	- Current account	27.48	132.69
	- Deposit account (with original maturity of three months or less)	250.01	200.22
	Cash and cash equivalents (Refer Note 13)	**779.29**	**642.04**
	Less: Bank overdraft (Secured)	(323.69)	(400.76)
	Total cash and cash equivalents	**455.60**	**241.28**

*It includes payment of interest on lease liabilities of INR 10.38 (March 31, 2024 : INR 9.01).

Non-cash investing and financing activities	For the year ended March 31, 2025	For the year ended March 31, 2024
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 material 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 - L63000HR2006PLC071540

Sd/-
per Amit Virmani
Partner

Membership No.: 504649

Place: New Delhi
Date: May 14, 2025

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

Place: Gurugram
Date: May 14, 2025

Sd/-
Rajnish Kumar
Director & Group Co-CEO

DIN : 02834454

Place: Spain
Date: May 14, 2025

Sd/-
Saurabh Devendra Singh
Group Chief Financial Officer

Place: Gurugram
Date: May 14, 2025

Sd/-
Suresh Kumar Bhutani
Group General Counsel, Company Secretary and Compliance Officer

Place: Mumbai
Date: May 14, 2025

Statement of Changes in Equity

for the year ended March 31, 2025
(All amounts in INR millions, unless otherwise stated)

a. Equity share capital

Particulars	Amount
As at April 01, 2023	**371.20**
Exercise of Stock options by Employees	1.77
As at March 31, 2024	**372.97**
Fresh shares issued during the year (Refer note 48)	12.90
Exercise of Stock options by Employees	4.24
As at March 31, 2025	**390.11**

b. Other equity for the year ended

Particulars	Attributable to the equity holders of the parent						Total equity
	Reserves and Surplus				Shares to be issued on account of business combination (Refer Note 46 (A))	Share application money pending allotment	
	Retained earnings	Securities premium	Share based payment reserve	Capital redemption reserve			
Balance as at April 01, 2023	**(3,054.24)**	**6,108.14**	**297.78**	**-**	**24.70**	**-**	**3,376.38**
Profit for the year	539.78	-	-	-	-	-	**539.78**
Other comprehensive loss for the year	(1.23)	-	-	-	-	-	**(1.23)**
Transferred from Employee stock option reserve on exercise of stock options	-	38.44	(38.44)	-	-	-	**-**
Exercise of Stock options by Employees	-	0.44	-	-	-	-	**0.44**
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)	-	-	-	-	**-**
Share application money received during 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**
Transfer of Share to be issued on account of Business combinations (Refer Note 46 (A))	-	-	24.70	-	(24.70)	-	**-**
Change in fair value of contingent consideration on account of business combination (Refer Note 46 (A))	(124.74)	-	-	-	-	-	**(124.74)**
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**

Statement of Changes in Equity

for the year ended March 31, 2025

(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						
	Reserves and Surplus				Shares to be issued on account of business combination (Refer Note 46 (A))	Share application money pending allotment	Total equity
	Retained earnings	Securities premium	Share based payment reserve	Capital redemption reserve			
Balance as at April 01, 2024	**(2,242.46)**	**5,748.99**	**399.56**	**0.06**	**-**	**-**	**3,906.15**
Profit for the year	634.50	-	-	-	-	-	**634.50**
Other comprehensive loss for the year	(8.44)	-	-	-	-	-	**(8.44)**
Transferred from Employee stock option reserve on exercise of stock options	-	205.33	(205.33)	-	-	-	**-**
Exercise of Stock options by Employees	-	1.06	-	-	-	-	**1.06**
Shares issued during the year	-	1,187.10	-	-	-	-	**1,187.10**
Share issue expense	-	(61.62)	-	-	-	-	**(61.62)**
Share application received during for the year	-	-	-	-	-	5.30	**5.30**
Share application money transferred	-	-	-	-	-	(5.30)	**(5.30)**
Employee stock option scheme for the year (Refer Note 41)	-	-	139.08	-	-	-	**139.08**
Total	**626.06**	**1,331.87**	**(66.25)**	**-**	**-**	**-**	**1,891.68**
As at March 31, 2025	**(1,616.40)**	**7,080.86**	**333.31**	**0.06**	**-**	**-**	**5,797.83**

Summary of material 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 - L63000HR2006PLC071540

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
per Amit Virmani	**Aloke Bajpai**	**Rajnish Kumar**	**Saurabh Devendra Singh**	**Suresh Kumar Bhutani**
Partner	Chairman, Managing Director & Group CEO	Director & Group Co-CEO	Group Chief Financial Officer	Group General Counsel, Company Secretary and Compliance Officer
Membership No.: 504649	DIN : 00119037	DIN : 02834454		
Place: New Delhi	Place: Gurugram	Place: Spain	Place: Gurugram	Place: Mumbai
Date: May 14, 2025	Date: May 14, 2025	Date: May 14, 2025	Date: May 14, 2025	Date: May 14, 2025

Notes to Standalone Financial Statements

for the year ended March 31, 2025
(All amounts in INR millions, unless otherwise stated)

1. Corporate Information

The Le Travenues Technology Limited (hereinafter referred as "the Company") (CIN - L63000HR2006PLC071540) 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. During the year ended March 31, 2025, 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.

The Company is engaged in the business of running online platforms named www.ixigo.com, www.confirmtkt.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, 2025, were approved by the board of directors on May 14, 2025.

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, 2024 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 for at least twelve months after the reporting period. All other assets are classified as non-current assets.

Notes to Standalone Financial Statements

for the year ended March 31, 2025
(All amounts in INR millions, unless otherwise stated)

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

Notes to Standalone Financial Statements

for the year ended March 31, 2025
(All amounts in INR millions, unless otherwise stated)

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 it's 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.

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.

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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:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) 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, 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.

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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 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.

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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 facilation

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 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.

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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' 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 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

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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 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.

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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 period. The weighted average number of equity shares outstanding during the period 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 period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

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.

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

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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 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 Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

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(i) Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

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 standalone financial statements.

(ii) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendments had no impact on the standalone financial statements.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(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, 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**
Additions	33.63	6.19	0.73	**40.55**
Disposals	(0.42)	(0.07)	(0.04)	**(0.53)**
As at March 31, 2025	**67.68**	**14.89**	**2.65**	**85.22**
Accumulated Depreciation and impairment				
As at April 01, 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**
Depreciation charge for the year	12.58	2.36	0.32	**15.26**
Disposals	(0.34)	(0.06)	(0.03)	**(0.43)**
As at March 31, 2025	**35.91**	**6.81**	**1.45**	**44.17**
Net carrying value				
As at March 31, 2025	**31.77**	**8.08**	**1.20**	**41.05**
As at March 31, 2024	**10.80**	**4.26**	**0.80**	**15.86**

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, 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**
Additions	-	-	-	-	-	**-**	-	**-**
Transfer	-	-	-	-	-	**-**	-	**-**
As at March 31, 2025	**2,483.03**	**3.46**	**280.24**	**1.39**	**118.32**	**403.41**	**-**	**2,886.44**
Accumulated amortisation and impairment								
As at April 01, 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**
Charge for the year	-	-	43.39	0.02	6.22	**49.63**	-	**49.63**
Disposals	-	-	-	-	-	-	-	**-**
As at March 31, 2025	**-**	**3.46**	**148.27**	**1.39**	**118.31**	**271.43**	**-**	**271.43**
Net carrying value								
As at March 31, 2025	**2,483.03**	**-**	**131.97**	**-**	**0.01**	**131.98**	**-**	**2,615.01**
As at March 31, 2024	**2,483.03**	**-**	**175.36**	**0.02**	**6.23**	**181.61**	**-**	**2,664.64**

Notes:

*Technology and related cost includes cost related to website and mobile applications and backend system for functioning of the business.

Notes to Standalone Financial Statements

for the year ended March 31, 2025
(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.

	As at March 31, 2025	As at March 31, 2024
Train ticketing	816.97	816.97
Bus ticketing	1,666.06	1,666.06
Total	**2,483.03**	**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, 2025	As at March 31, 2024
Discount rate - Pre tax	14.00%	14.00%
Terminal Value growth rate	5%	5%
EBITDA margin	12.0% - 16.0%	12.0% - 18.0%

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, 2025 and as of March 31, 2024 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.

6 Investment in Associates

	As at March 31, 2025	As at March 31, 2024
Investment in preference shares		
68,258 (March 31, 2024 : 68,258) Preference shares of Rs. 10 each fully paid-up in Freshbus Private Limited (Refer Note 46 (B))	160.00	160.00
Investment in Equity shares		
1 (March 31, 2024 : 1) Equity shares of Rs. 10 each fully paid-up in Freshbus Private Limited (Refer Note 46 (B))	0.00	0.00
Total	**160.00**	**160.00**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in INR millions, unless otherwise stated)

7 Investments

	As at March 31, 2025	As at March 31, 2024
A. Non-current		
(i) Investment in Shares, unquoted (at amortised cost)		
Investment in equity shares		
Investment in subsidiaries		
3,000 (March 31, 2024 : 3,000) Investment in equity shares of Ixigo Europe, S.L.	0.26	0.26
7,960 (March 31, 2024 : Nil) equity shares of Rs. 10 each fully paid-up in Zoop Web Service Private Limited	125.40	-
Total	**125.66**	**0.26**
(ii) Investment in Shares/Debentures, unquoted (at fair value through profit and loss)		
Investment in equity shares - others		
1 (March 31, 2024 : 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, 2024 : 236) preference shares of Rs. 100 each fully paid-up in Gogo Mobility Private Limited	4.20	4.20
Investment in Debentures		
21,600 (March 31, 2024 : 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)	**125.66**	**0.26**
During the year ended March 31, 2024, Travenues Innovations Private Limited had 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, 2024 : 38,520.64) units of HDFC Money Market Fund Growth	-	200.62
Nil (March 31, 2024 : 14,257,605.07) units of HDFC Ultra Short Term Fund Growth	-	200.87
Nil (March 31, 2024 : 15,323.36) units of Kotak Low Duration Fund Growth	-	50.51
Nil (March 31, 2024 : 17,092.56) units of Kotak Money Market Fund Growth	-	70.47
75,777.63 (March 31, 2024 : Nil) units of Aditya Birla Sun Life Low Duration Fund Growth*	53.93	-
22,84,704.04 (March 31, 2024 : Nil) units of Aditya Birla Sun Life Low Duration Fund Growth*	114.88	-
99,04,711.93 (March 31, 2024 : Nil) units of Axis CRISILIBX AAA Bond NBFC Jun 2027 Index Fund Growth	103.35	-
38,37,352.1 (March 31, 2024 : Nil) units of HDFC Corporate Bond Fund Growth*	124.87	-
17,14,856.55 (March 31, 2024 : Nil) units of ICICI Prudential Corporate Bond Fund Growth*	52.39	-
11,42,811.2 (March 31, 2024 : Nil) units of ICICI Prudential Short Term Fund Growth*	73.21	-
7,837.73 (March 31, 2024 : Nil) units of Kotak Low Duration Fund Growth	27.95	-
27,787.84 (March 31, 2024 : Nil) units of Kotak Corporate Bond Fund Growth*	106.93	-
42,28,976.72 (March 31, 2024 : Nil) units of Kotak Medium Term Fund Growth	103.91	-
9,16,567.98 (March 31, 2024 : Nil) units of Kotak Bond Short Term Fund Growth*	51.37	-
14,58,070.19 (March 31, 2024 : Nil) units of Nippon India Short Term Fund Growth	81.60	-
Total (B)	**894.39**	**522.47**
Total (A+B)	**1,020.05**	**522.73**
Current	**894.39**	**522.47**
Non-current	**125.66**	**0.26**
Aggregate book value of quoted investments	894.39	522.47
Aggregate market value of quoted investments (Refer Note 44)	894.39	522.47
Aggregate value of unquoted investments	285.66	160.26

* Investment with a carrying amount of INR 577.58 (March 31, 2024 : INR Nil) are subject to first charge to secure the Group's bank overdraft facility. (Refer Note 18)

Notes to Standalone Financial Statements

for the year ended March 31, 2025
(All amounts in INR millions, unless otherwise stated)

8 Other Financial Assets

	As at March 31, 2025	As at March 31, 2024
A. Non-current		
Unsecured - considered good		
Security deposits	19.21	21.09
Term deposits with more than 12 months maturity*	1.12	183.56
Finance lease receivable	16.67	13.05
Total (A)	**37.00**	**217.70**
*These deposits includes lien marked bank deposits of INR 0.50 (March 31, 2024 : INR 116.72).		
B. Current		
Unsecured - considered good		
Security deposits	70.59	21.58
Interest accrued		
- On term deposits	42.43	8.32
Other Receivables*	153.98	135.43
Finance lease receivable	11.89	6.68
	278.89	**172.01**
Less : Undisputed – which have significant increase in credit risk	(3.96)	-
Total (B)	**274.93**	**172.01**
Total (A+B)	**311.93**	**389.71**
Total current	**274.93**	**172.01**
Total non- current	**37.00**	**217.70**

Notes

*Includes share issue expenses amounting to INR 71.81 (March 31, 2024: 41.81) related to IPO. As on March 31, 2025, amount is receivable from the Public offer account and as on March 31, 2024 recoverable from the selling shareholders in the proportion of shares offered for sale in the IPO.

10 Non-current tax asset (Net)

	As at March 31, 2025	As at March 31, 2024
Non-current tax asset (Net)	111.85	106.97
Total	**111.85**	**106.97**

11 Other current assets

	As at March 31, 2025	As at March 31, 2024
Unsecured-considered good		
Prepaid expenses*	159.73	51.12
Advance to employees	0.18	0.26
Balance with government authorities	144.11	71.35
Deferred cost	13.93	4.82
Advance to suppliers	1,044.95	836.63
	1,362.90	**964.18**
Less : Undisputed – which have significant increase in credit risk	(3.39)	-
Less : Impairment allowance on credit impaired	(54.78)	(54.78)
Total	**1,304.73**	**909.40**

*Includes share issue expenses amounting to INR Nil (March 31, 2024: 8.09) related to IPO (Refer Note 48).

Notes to Standalone Financial Statements

for the year ended March 31, 2025
(All amounts in INR millions, unless otherwise stated)

12 Trade receivables

	As at March 31, 2025	As at March 31, 2024
Trade receivables (net of allowance)	366.15	263.54
Trade Receivable- related party	9.74	-
Total	**375.89**	**263.54**

Break-up for security details :

	As at March 31, 2025	As at March 31, 2024
Trade receivables		
Considered good - unsecured	375.89	263.54
Trade Receivables which have significant increase in credit risk	-	0.78
Trade receivables - credit impaired	28.95	10.42
Total (A)	**404.84**	**274.74**
Impairment allowance (allowance for bad and doubtful debts)		
Trade Receivables which have significant increase in credit Risk	-	(0.78)
Trade Receivables - credit impaired	(28.95)	(10.42)
Total (B)	**(28.95)**	**(11.20)**
Total Trade receivables (C=A-B)	**375.89**	**263.54**

Set out below is the movement in the allowance for expected credit loss of trade receivables

	Amount
As at April 1, 2023	**10.74**
Provision for expected credit loss	0.52
Reversal of provision*	(0.06)
As at March 31, 2024	**11.20**
Provision for expected credit loss	17.75
Reversal of provision*	-
As at March 31, 2025	**28.95**

*This amount includes amount transferred to bad debts written off Nil (March 31, 2024 : 0.03) in addition to the (credit)/charge presented as Impairment allowance of trade receivables (Refer Note 31).

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payments							
	Unbilled dues	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 Years	Total
- Undisputed Trade receivables – considered good	88.50	196.83	80.96	6.18	3.42	-	-	**375.89**
- Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
- Undisputed Trade Receivables – credit impaired	1.03	0.54	0.29	2.99	13.22	0.41	10.47	**28.95**
- Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	**-**
- Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
- Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	**-**
Total	**89.53**	**197.37**	**81.25**	**9.17**	**16.64**	**0.41**	**10.47**	**404.84**

Notes to Standalone Financial Statements

for the year ended March 31, 2025
(All amounts in INR millions, unless otherwise stated)

12 Trade receivables (ontd..)

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payments							
	Unbilled dues	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 Years	Total
- 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:

(i) Trade receivables are non-interest bearing and are generally on terms of 0 to 45 days.

(ii) 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, 2025	As at March 31, 2024
Funds in transit*	466.52	302.36
Prepaid Cards**	35.28	6.77
Balances with banks:		
- on current accounts	27.48	132.69
- Deposits with original maturity of less than three months***	250.01	200.22
Total	**779.29**	**642.04**

*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, 2025	As at March 31, 2024
Bank deposits with original maturity of more than three months but less than twelve months	1,979.10	140.62
Lien marked deposits with original maturity of less than three months	-	12.50
Total *	**1,979.10**	**153.12**

*These deposits includes lien marked bank deposits of INR 188.00 (March 31, 2024 : INR 147.50).

Notes to Standalone Financial Statements

for the year ended March 31, 2025
(All amounts in INR millions, unless otherwise stated)

15 Loans

	As at March 31, 2025	As at March 31, 2024
Loans carried at amortised cost		
Unsecured considered good		
Loan to employees	1.26	0.40
Total	**1.26**	**0.40**

16 Equity share capital

(a) Authorised share capital

	As at March 31, 2025	As at March 31, 2024
501,600,000 (March 31, 2024: 501,600,000) Equity shares of Re. 1 each	501.60	501.60
10,000 (March 31, 2024: 10,000) Preference shares of Rs. 10 each	0.10	0.10
	501.70	**501.70**

Terms / rights attached to equity shares

The Company has only one class of equity shares, having a par value of Re. 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, 2025	As at March 31, 2024
390,110,629 (March 31, 2024: 372,965,596) Equity shares of Re. 1 each	390.11	372.97
	390.11	**372.97**

	Number of shares	Amount
As at April 01, 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**
Fresh shares issued during the year (Refer Note 48)	1,29,03,225	12.90
Exercise of Stock options by Employees	42,41,808	4.24
As at March 31, 2025	**39,01,10,629**	**390.11**

(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 Standalone Financial Statements

for the year ended March 31, 2025
(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, 2025		As at March 31, 2024	
	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	5,46,82,459	14.02%	8,83,52,113	23.69%
Peak XV Partners Investments V (formerly SCI Investments V)	3,91,86,752	10.05%	5,92,00,000	15.87%
Gamnat Pte. Ltd.	3,65,50,400	9.37%	3,65,50,400	9.80%
Rajnish Kumar	2,02,42,800	5.19%	3,21,74,800	8.63%
Malabar India Fund Limited	2,12,50,633	5.45%	2,14,97,200	5.76%
Aloke Bajpai	1,89,36,518	4.85%	3,07,76,000	8.25%
Micromax Informatics Ltd	1,53,85,410	3.94%	2,19,47,571	5.88%

(e) Share issued for other than Cash consideration

Number of Shares	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
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)	-	6,409.00	-	-	-
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 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, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
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 Standalone Financial Statements

for the year ended March 31, 2025
(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, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
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 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, 2023	**(3,054.24)**
Profit for the year	539.78
Other comprehensive 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)**
Profit for the year	634.50
Other comprehensive loss for the year	(8.44)
As at March 31, 2025	**(1,616.40)**
b) Securities premium	
As at April 1, 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**
Transferred from Employee stock option reserve on exercise of stock options	205.33
Exercise of Stock options by Employees	1.06
Shares issued during the year	1,187.10
Share issue expense	(61.62)
As at March 31, 2025	**7,080.86**

Notes to Standalone Financial Statements

for the year ended March 31, 2025
(All amounts in INR millions, unless otherwise stated)

17 Other equity (Contd..)

	Amount
c) Share based payment reserve	
As at April 1, 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**
Transfer to securities premium account on exercise of stock options	(205.33)
Employee stock option scheme for the year (Refer Note 41)	139.08
As at March 31, 2025	**333.31**
d) Capital redemption reserve	
As at April 01, 2023	**-**
Increase / (decrease) during the year	0.06
As at March 31, 2024	**0.06**
Increase / (decrease) during the year	-
As at March 31, 2025	**0.06**
e) Shares to be issued on account of business combination (Refer Note 46 (A))	
As at April 1, 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	**-**
Transfer of Share to be issued on account of Business combinations (Refer Note 46 (A))	-
As at March 31, 2025	**-**
f) Share application money pending allotment	
As at April 1, 2023	**-**
Share application received during the year	2.21
Share application money transferred	(2.21)
As at March 31, 2024	**-**
Share application received during the year	5.30
Share application money transferred	(5.30)
As at March 31, 2025	**-**
Grand Total	
As at March 31, 2025	**5,797.83**
As at March 31, 2024	**3,906.15**

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 Standalone Financial Statements

for the year ended March 31, 2025
(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, 2025	As at March 31, 2024
A. Current		
Bank overdraft (Secured)*	323.69	400.76
Total current borrowings	**323.69**	**400.76**

*** Bank overdraft carry the following interest rates**

- 8.75% (March 31, 2024 : Nil) secured by hypothecation of mutual funds.
- 8.75% to 10.40% 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, 2025, the Company had available INR 980.36 (March 31, 2024: INR 267.72) of undrawn borrowing facilities.

19 Lease liabilities

	As at March 31, 2025	As at March 31, 2024
A. Non-current		
Lease liabilities (Refer Note 38)	37.57	24.52
Total (A)	**37.57**	**24.52**
B. Current		
Lease liabilities (Refer Note 38)	40.56	35.17
Total (B)	**40.56**	**35.17**
Total (A+B)	**78.13**	**59.69**

Changes in liabilities arising from financing activities

Particulars	As at April 01, 2024	Cash flows	Others*	As at March 31, 2025
Lease liabilities (Refer Note 38)	59.69	(61.00)	79.44	78.13
Total	**59.69**	**(61.00)**	**79.44**	**78.13**

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**

*Includes addition / (deletion) to lease liabilities and interest accretion (Refer Note 38).

Notes to Standalone Financial Statements

for the year ended March 31, 2025
(All amounts in INR millions, unless otherwise stated)

20 Trade and other payables

	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises (Refer Note below)	12.20	6.77
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Payable to related parties (Refer Note 39)	0.51	6.04
- Payable to others	1,009.34	547.75
Total	**1,022.05**	**560.56**

Trade payables ageing schedule

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						
	Unbilled Due	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
- MSME	-	5.12	7.08	-	-	-	**12.20**
- Others	313.61	295.44	396.41	1.95	2.44	-	**1,009.85**
- Disputed Dues- MSME	-	-	-	-	-	-	**-**
- Disputed Dues- Other	-	-	-	-	-	-	**-**
Total	**313.61**	**300.56**	**403.49**	**1.95**	**2.44**	**-**	**1,022.05**

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						
	Unbilled Due	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
- 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**

Particulars	As at March 31, 2025	As at March 31, 2024
(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	12.20	6.77
- 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	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025
(All amounts in INR millions, unless otherwise stated)

20 Trade and other payables (Contd..)

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 Company. The disclosures relating to the micro, small and medium enterprises as given above.

21 Other financial liabilities

	As at March 31, 2025	As at March 31, 2024
A. Current		
Security deposit received	0.42	0.43
Non Compete Fee payable (Refer note 46 (C))	9.98	-
Employee related payable	86.27	33.29
Refunds payable to customers*	410.05	317.96
Other payable	4.09	4.14
Total (A)	**510.81**	**355.82**

*Refund payable includes amount pertaining to cancelled tickets to be refunded to the end user.

22 Contract liabilities

	As at March 31, 2025	As at March 31, 2024
Deferred revenue	217.54	115.20
Total	**217.54**	**115.20**

23 Provisions

a) Details of provisions are as follows:

	As at March 31, 2025	As at March 31, 2024
A. Non- current		
Provision for employee benefits		
Provision for gratuity (Refer Note 35)	70.01	55.66
Total (A)	**70.01**	**55.66**
B. Current		
Provision for employee benefits		
Provision for gratuity (Refer Note 35)	20.94	14.56
Provision for compensated absences	58.97	45.61
Total (B)	**79.91**	**60.17**
Total (A+B)	**149.92**	**115.83**

24 Other liabilities

	As at March 31, 2025	As at March 31, 2024
Current		
Statutory dues payable	311.99	207.76
Advance from customers	29.89	22.29
Total	**341.88**	**230.05**

Notes to Standalone Financial Statements

for the year ended March 31, 2025
(All amounts in INR millions, unless otherwise stated)

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, 2025	For the year ended March 31, 2024
Tax Expense:		
Current tax	39.35	-
Deferred tax charge / (credit):		
Recognition relating to origination and reversal of temporary differences and carry forward losses	178.50	(120.72)
Income tax expense/(income) reported in the statement of profit or loss	**217.85**	**(120.72)**

(ii) Other comprehensive income (OCI) section:

Deferred tax relating to items in OCI during the year:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Net (gains) / loss on remeasurement of defined benefit plans	(2.91)	(0.40)
	(2.91)	**(0.40)**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2025 and March 31, 2024 is:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before income taxes	852.35	419.06
Accounting profit before income tax	**852.35**	**419.06**
At India's statutory income tax rate of 25.168%	214.52	105.47
Non-deductible expenses for tax purposes	1.07	3.54
Deferred tax recognised on reasonable certainty on brought forward losses and unabsorbed depreciation	-	(96.66)
Utilisation of brought forward loss and unabsorbed depreciation	-	(126.45)
Actualisation impact and Others	2.26	(6.62)
Income tax expense	**217.85**	**(120.72)**
Income tax expense reported in the statement of profit and loss	**217.85**	**(120.72)**

a) Deferred tax relates to the following :

	Statement of profit and loss		Balance Sheet	
	For the year ended March 31, 2025	For the year ended March 31, 2024	As at March 31, 2025	As at March 31, 2024
Deferred tax asset				
Property, Plant & Equipment : impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	(0.46)	(3.67)	4.84	4.38
Provision for doubtful debts	(4.46)	(0.18)	21.07	16.61
Lease liabilities	(4.64)	1.82	19.66	15.02
Provision for Gratuity	(3.97)	(4.33)	24.54	17.67
Provision for Leave encashment	(3.36)	(3.31)	14.84	11.48
Provision for Bonus and incentive	(16.18)	10.16	20.83	4.65
Carried forward loss and unabsorbed depreciation	198.35	(96.66)	-	198.35
Right of use of assets	6.95	(0.29)	(19.34)	(12.39)
Others	6.27	(3.91)	(2.93)	3.34
	178.50	**(100.37)**	**83.52**	**259.11**

Notes to Standalone Financial Statements

for the year ended March 31, 2025
(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, 2025	For the year ended March 31, 2024	As at March 31, 2025	As at March 31, 2024
Deferred tax Liability				
Deferred tax liability on Intangible assets acquired (Refer Note 46)	-	(20.36)	-	-
	-	**(20.36)**	**-**	**-**
Deferred tax Assets / Liability (net)*	**178.50**	**(120.72)**	**83.52**	**259.11**

Reconciliation of deferred tax asset/liabilities (net):

	As at March 31, 2025	As at March 31, 2024
Opening balance	**259.11**	**138.00**
Tax income/(expense) during the year recognised in profit or loss	(178.50)	120.72
Tax income/(expense) during the year recognised in OCI	2.91	0.40
Closing balance of deferred tax asset (net)	**83.52**	**259.11**

(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.

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, 2025	For the year ended March 31, 2024
Rendering of services		
Ticketing revenue	8,435.23	6,026.10
Advertisement revenue*	440.48	292.13
Other operating revenue	230.49	209.83
Total revenue from contracts with customers	**9,106.20**	**6,528.06**
India	8,995.87	6,422.14
Outside India	110.33	105.92
Total revenue from contracts with customers	**9,106.20**	**6,528.06**
Timing of revenue recognition		
Goods and Services transferred at a point in time	9,106.20	6,528.06
Total revenue from contracts with customers	**9,106.20**	**6,528.06**

*Advertisement revenue includes co funding arrangement with a banking Company.

b) Contract balances

	As at March 31, 2025	As at March 31, 2024
Trade receivables	375.89	263.54
Contract liabilities	217.54	115.20

Trade receivables are non-interest bearing and are generally on terms of 0 to 45 days. For the year ended March 31, 2025 INR 17.75 (March 31, 2024: INR 0.49) 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.

Notes to Standalone Financial Statements

for the year ended March 31, 2025
(All amounts in INR millions, unless otherwise stated)

26 Revenue from operations (Contd..)

c) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

	For the year ended March 31, 2025	For the year ended March 31, 2024
Gross ticketing revenue (revenue as per contracted price as per customer contracts)	**11,204.49**	**7,785.52**
Adjustments		
Less: Discount offered to customers on ticketing revenue	(2,769.26)	(1,759.42)
Ticketing revenue	**8,435.23**	**6,026.10**
Advertisement revenue	440.48	292.13
Other operating revenue	230.49	209.83
Revenue from contracts with customers	**9,106.20**	**6,528.06**

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, 2025	As at March 31, 2024
Within one year	217.54	115.20
More than one year	-	-
	217.54	**115.20**

e) Movement of contract liabilities during the year

	As at March 31, 2025	As at March 31, 2024
Opening Amount	115.20	91.48
Net change during the year	102.34	23.72
Closing Amount	**217.54**	**115.20**

27 Other income

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income carried at amortised cost:		
- On deposits with bank	78.14	20.96
- On financial assets measured at amortized cost	5.79	3.87
- Income tax refund	-	9.13
- Others	0.18	0.10
Gain on change in fair value of investments (net)	38.14	2.08
Gain on sale of investments (net)	57.08	52.29
Gain on sale of property, plant and equipment (net)	0.01	-
Excess liabilities / provision written back	0.04	0.33
Gain on foreign exchange (net)	-	0.40
Miscellaneous income	0.46	2.23
Total	**179.84**	**91.39**

Notes to Standalone Financial Statements

for the year ended March 31, 2025
(All amounts in INR millions, unless otherwise stated)

28 Employee benefits expense

	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	1,346.14	1,132.12
Contribution to provident and other funds (Refer Note 35)	20.23	19.58
Gratuity expenses (Refer Note 35)	20.78	21.13
Employee stock option scheme (Refer Note 41)	139.08	114.68
Staff welfare expenses	70.16	50.34
Total	**1,596.39**	**1,337.85**

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 Company 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, 2025	For the year ended March 31, 2024
Interest on borrowings	12.92	9.79
Interest on lease liabilities	10.38	9.01
Total	**23.30**	**18.80**

30 Depreciation and amortization expense

	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment (Refer Note 4)	15.26	9.49
Depreciation on right-of-use assets (Refer Note 38)	34.75	20.54
Amortization on intangible assets (Refer Note 5)	49.63	77.59
Total	**99.64**	**107.62**

31 Other expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
Electricity charges	1.09	0.90
Rent (short term lease payments)	11.37	12.19
Rates and taxes	1.72	4.24
Insurance expenses	13.82	7.53
CSR Expenses (Refer Note (b))	-	0.51
Repair and maintenance	10.70	7.67
Advertising and sales promotion	2,183.17	1,500.78
Travelling and conveyance	56.16	38.26
Communication costs	24.87	16.40
Legal and professional expenses (Refer Note (a))	90.71	100.17
Outsourcing cost	132.26	82.99
Impairment allowance of receivables	25.10	0.49
License fees	8.03	8.20
Loss on foreign exchange (net)	1.26	-
Partner support cost	1,003.07	801.51
Distribution cost	297.67	150.23

Notes to Standalone Financial Statements

for the year ended March 31, 2025
(All amounts in INR millions, unless otherwise stated)

31 Other expenses (Contd..)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Technology and related cost	413.49	284.37
Customer refunds / cancellation costs	1,811.30	1,301.61
Payment gateway charges	579.66	388.99
Loss on sale of property, plant and equipment (net)	-	0.06
Directors Sitting Fees	6.93	6.83
Miscellaneous expenses	30.31	22.19
Total	**6,702.69**	**4,736.12**

a) Details of payment made to auditors are as follows:

	For the year ended March 31, 2025	For the year ended March 31, 2024
As auditor:		
Audit fee	7.00	5.85
Tax Audit fees	0.15	0.15
Limited Review	2.63	-
Other Certifications	0.27	0.06
Reimbursement of out of pocket expenses	0.59	0.41
Total *	**10.64**	**6.47**

*The above disclosure does not include INR 4.04 (March 31, 2024 : INR 7.70) 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 Nil (March 31, 2024: INR 0.51) as CSR expenditure.

32 Exceptional items

	For the year ended March 31, 2025	For the year ended March 31, 2024
Share issue expenses (Refer Note 48)	11.67	-
Total	**11.67**	**-**

33 Components of other comprehensive income (OCI)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Re-measurement gains / (loss) on defined benefit plans	(11.35)	(1.63)
Income tax effect relating to items that will not be reclassified to profit and loss	2.91	0.40
	(8.44)	**(1.23)**

Notes to Standalone Financial Statements

for the year ended March 31, 2025
(All amounts in INR millions, unless otherwise stated)

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:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Weighted average number of equity shares outstanding at the end of the year for basic earnings per share	38,51,92,977	37,18,41,185
Weighted average number of equity shares outstanding at the end of the year for dilutted earnings per share	38,93,53,553	38,21,25,973

	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit attributable to equity holders of the Company	634.50	539.78
Basic earnings per share	1.65	1.45
Diluted earnings per share	1.63	1.41

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, 2025 towards defined contribution plan is INR 20.23 (March 31, 2024 : INR 19.58).

	For the year ended March 31, 2025	For the year ended March 31, 2024
Contribution to provident fund	20.02	19.37
Contribution to labour welfare fund	0.21	0.21
Total	**20.23**	**19.58**

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.

Notes to Standalone Financial Statements

for the year ended March 31, 2025
(All amounts in INR millions, unless otherwise stated)

35 Employment benefit plan (Contd..)

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, 2025	As at March 31, 2024
Defined benefit obligation at the beginning of the year *	70.22	51.50
Interest cost	5.56	4.50
Current service cost	15.22	16.63
Actuarial loss/(gain) on obligation		
- financial assumptions	2.17	1.06
- demographic assumptions	-	(0.50)
- experience adjustment	9.18	1.07
Benefits paid	(4.83)	(4.04)
Defined benefit obligation at closing of year	**97.52**	**70.22**

*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.

Changes in the Plan assets are as follows:

During the year ended March 31, 2025, the Company has invested INR 6.57 (March 31, 2024 : Nil), in the Gratuity investment fund.

Amount recognised in the Balance Sheet

	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligation at the year end	97.52	70.22
Fair Value of the Plan Assets at the year end	(6.57)	-
	90.95	**70.22**

Classification into current/non-current

	As at March 31, 2025	As at March 31, 2024
Current liability	20.94	14.56
Non-current liability	70.01	55.66
Total liability	**90.95**	**70.22**

Net benefit expense (recognised in profit or loss)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	15.22	16.63
Interest cost on benefit obligation	5.56	4.50
Net benefit expense	**20.78**	**21.13**

Notes to Standalone Financial Statements

for the year ended March 31, 2025
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35 Employment benefit plan (Contd..)

Expenses recognised in Statement of other comprehensive income

	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial (gains) / losses		
- change in demographic assumptions	-	(0.50)
- change in financial assumptions	2.17	1.06
- experience variance (i.e. Actual experience vs assumptions)	9.18	1.07
	11.35	**1.63**

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

	As at March 31, 2025	As at March 31, 2024
Discount rate	6.40%	6.90%
Future salary increase	15.00%	15.00%
Average outstanding service of employee	32.53	28.19
Retirement age (Years)	60.00	60.00
Mortality rates inclusive of provision for disability*	IALM (2006-08) Ult	IALM (2006-08) 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.

Plan Asset information:

	As at March 31, 2025	As at March 31, 2024
Assets under scheme of insurance	100%	0%

A quantitative sensitivity analysis for significant assumptions is shown below:

	As at March 31, 2025	As at March 31, 2024
Impact of the change in discount rate		
a) Impact due to increase of 1 %	(4.26)	(3.28)
b) Impact due to decrease of 1 %	4.61	3.55
Impact of the change in salary increase		
a) Impact due to increase of 1 %	2.89	2.35
b) Impact due to decrease of 1 %	(2.86)	(2.32)

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.

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35 Employment benefit plan (Contd..)

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

	As at March 31, 2025	As at March 31, 2024
Year 1	21.60	15.05
Year 2	20.50	16.06
Year 3	24.01	17.34
Year 4	24.91	20.50
Year 5	25.31	21.28
Year 6 onwards	93.66	78.80
	209.99	**169.03**

The average duration of the defined benefit plan obligation at the end of the reporting year is 4 years (March 31, 2024: 4 years).

36 Commitments and Contingent liabilities

Financial guarantees

The Company has issued a corporate guarantee of INR Nil (March 31, 2024 : 55.0) 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 735.91 (March 31, 2024 : 933.37).

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.

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, 2023	**42.71**
Additions	7.34
Depreciation expense	(20.54)
As at March 31, 2024	**29.51**
Additions	53.52
Depreciation expense	(34.75)
As at March 31, 2025	**48.28**

Set out below are the carrying amounts of lease liabilities and the movements during the year:

	Amount
As at April 01, 2023	**66.91**
Addition (including lease liabilities for finance lease receivable)	25.12
Accretion of interest	9.01
Payments	(38.61)
Deletions	(2.74)
As at March 31, 2024	**59.69**

Notes to Standalone Financial Statements

for the year ended March 31, 2025
(All amounts in INR millions, unless otherwise stated)

38 Leases (Contd..)

	Amount
Addition (including lease liabilities for finance lease receivable)	70.11
Accretion of interest	10.38
Payments	(61.00)
Deletions	(1.05)
As at March 31, 2025	**78.13**

	As at March 31, 2025	As at March 31, 2024
Total current	40.56	35.17
Total non- current	37.57	24.52

Maturity analysis of lease liabilities is as follows:

Particulars	March 31, 2025	March 31, 2024
Within one year	48.49	42.10
After 1 year but not more than five years	41.51	24.83
	90.00	**66.93**

The following are the amounts recognised in profit or loss:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation expense of right-of-use assets	34.75	20.54
Interest expense on lease liabilities	10.38	9.01
Expense relating to short-term leases (included in other expenses)	11.37	12.19
Total amount recognised in profit or loss	**56.50**	**41.74**

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)

Freshbus Private Limited (upto September 13, 2023)

Zoop Web Services Private Limited (w.e.f. December 01, 2024)

(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)

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)

Notes to Standalone Financial Statements

for the year ended March 31, 2025
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39 Related parties (Contd..)

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)

(iv) Entities holding 10% or more in the Company

SAIF Partners India IV Limited

Peak XV Partners Investments V (formerly SCI Investments V)

b) Details of related party transactions are as below:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1 Short-term employee benefits		
Salary, bonus and other allowances*		
Aloke Bajpai	17.22	32.07
Rahul Gautam	-	8.78
Suresh Kumar Bhutani	11.42	5.43
Saurabh Devendra Singh	64.72	4.06
Director sitting fees paid to Directors		
Arun Seth	1.33	1.25
Mahendra Pratap Mall	1.33	1.15
Rahul Pandit	1.47	1.25
Rajesh Sawhney	1.35	1.05
Shuba Rao Mayya	1.45	1.78
Frederic Lalonde	-	0.35
2 Share based payments		
Rahul Gautam	-	3.04
Suresh Kumar Bhutani	1.20	3.41
Saurabh Devendra Singh	18.50	2.26
Compensation of key management personnel of the Company		
Short-term employee benefits	**100.29**	**57.17**
Share-based payment transactions	**19.70**	**8.71**
Total compensation paid to key management personnel	**119.99**	**65.88**
3 Other Transactions		
Consultancy Fee		
Ixigo Europe, S.L	40.76	54.78
Reimbursement of expenses		
Aloke Bajpai	71.35	-
SAIF Partners India IV Limited	116.05	-
Peak XV Partners Investments V	77.76	-
Investment in equity shares		
Zoop Web Services Private Limited	125.40	-
Ticketing revenue		
Freshbus Private Limited (subsidiary)	-	1.25
Freshbus Private Limited (associates)	7.90	4.94
Advertisement revenue		
Freshbus Private Limited (associates)	0.56	0.21
Zoop Web Services Private Limited	16.46	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025
(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, 2025	As at March 31, 2024
Salary Payable*		
Aloke Bajpai	-	10.00
Suresh Kumar Bhutani	-	0.19
Saurabh Devendra Singh	-	0.35
Subsidiaries		
Trade Payable		
Ixigo Europe, S.L	-	5.02
Advance to suppliers		
Ixigo Europe, S.L	19.87	-
Trade Receivables		
Zoop Web Services Private Limited	9.74	-
Associates		
Trade Payables		
Freshbus Private Limited	0.51	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, 20 December 2016, 12 May 2016, 1 July 2020, 09 April 2021, 22 December 2023 and 8 March 2025, the Board of Directors approved the Employees Stock Option Scheme 2009, 2012, 2013, 2016(A), 2016(B), 2020, 2021(A), 2024 & 2025 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), 2024 and 2025 and Rs. 10 each for ESOP Scheme 2016(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) and 2024 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 2016(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

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for the year ended March 31, 2025
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41 Share based payments (Contd..)

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	2016(A)	2016(B)	2020	2021 (A)	2024	2025
Year 1	35%	10%	10%	10%	25%	100%	25%	25%	N/A
Year 2	35%	20%	20%	20%	20%	-	25%	25%	
Year 3	30%	30%	30%	30%	25%	-	25%	25%	
Year 4	0%	40%	40%	40%	30%	-	25%	25%	
Contractual life	6 - 8 years	6 - 9 years	6 - 9 years	6 - 9 years	11 - 14 years	6 years	6 - 9 years	6 - 9 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-Scholes Option Pricing Model
2012	4.11-168.85	1.25-93	47.23% to 42.88%	6.89% to 6.85%	1.50 to 4.50 years	2.08-85.97	-	
2013	4.11-168.85	1.25-93	47.23% to 42.88%	6.89% to 6.85%	1.50 to 4.50 years	2.11-98.26	-	
2016(A)	5.7-168.85	1.25-93	43.53% to 44.75%	6.61% to 6.73%	1.50 to 4.50 years	2.12-76.02	-	
2016(B)	439-3,766	10	44.04% - 53.75%	6.23% - 8.11%	5.5 - 7 years	432-3,759	-	
2020	14.06-134.00	0.5 - 93	43.53% to 44.75%	6.61% to 6.73%	1.50 to 4.50 years	13.62 - 66.94	-	
2021 (A)	48.65-77.54	1.25-93	14.62% - 18.70%	7.46% - 7.52%	4 - 7 years	47.65-76.68	-	
2024	146.85-146.85	93	42.26% to 44.83%	6.82% to 6.87%	1.50 to 4.50 years	78.5	-	

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, 2025	For the year ended March 31, 2024
Employee stock option plan expense	139.08	114.68
Total	**139.08**	**114.68**

The carrying amount of the liability relating to the Employee Stock Option Plan at March 31, 2025 INR 333.31 (March 31, 2024 : INR 399.56). During the year ended March 31, 2025 Nil (March 31, 2024 : 0.84) 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, 2025:

	ESOP scheme							
	2009	2012	2013	2016(A)	2016(B)	2020	2021 (A)	2024
Options outstanding as at the beginning of the year	**-**	**5,05,400**	**20,50,522**	**13,22,636**	**-**	**4,34,902**	**61,90,486**	**-**
Add: Options granted during the year	-	3,51,264	5,57,276	1,96,560	-	11,396	-	17,57,156
Less: Options forfeited and expired during the year	-	5,464	1,18,344	43,097	-	-	1,77,223	72,244
Less: Options exercised during the year	-	1,40,000	10,21,905	5,70,306	-	1,69,805	23,39,792	-
Options outstanding as at the year end	**-**	**7,11,200**	**14,67,549**	**9,05,793**	**-**	**2,76,493**	**36,73,471**	**16,84,912**
Exercisable at the end of the year	-	3,33,500	4,27,802	3,56,355	-	2,65,097	16,49,207	-
Weighted average remaining life of options outstanding at the end of the year (in years)	-	4.07	5.10	4.75	-	2.24	4.58	5.62
Weighted average exercise price as at the beginning of the year	-	1.25	1.25	1.25	-	1.23	1.25	-
Weighted average exercise price for grants during the year	-	22.62	93.00	93.00	-	93.00	-	93.00
Weighted average exercise price for grants exercised during the year	-	1.25	1.25	1.25	-	1.25	1.25	-
Weighted average exercise price as at the end of the year	**-**	**2.30**	**1.99**	**1.25**	**-**	**0.71**	**1.25**	**-**
Weighted average exercise price of options Exercisable at the end of the year	-	1.18	1.22	1.23	-	5.02	1.25	-

The number and weighted-average exercise prices of share options were as follows as at March 31, 2024:

	ESOP scheme						
	2009	2012	2013	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

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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 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, 2025	As at March 31, 2024
Borrowings	323.69	400.76
Lease liabilities	78.13	59.69
Trade payables	1,022.05	560.56
Other financial liabilities	510.81	355.82
Less : Cash and cash equivalents	(779.29)	(642.04)
Less : Fixed deposits	(1,791.72)	(72.46)
Less : Mutual funds	(316.81)	(522.47)
Net debt	**(953.14)**	**139.86**
Equity	6,187.94	4,279.12
Total Capital	**6,187.94**	**4,279.12**
Capital and net debt	**5,234.80**	**4,418.98**
Gearing ratio	**(18.21%)**	**3.16%**

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, 2025 and year ended March 31, 2024.

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for the year ended March 31, 2025
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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 Company's financial instruments, including those with carrying amounts that are reasonable approximations of fair values:

	Carrying values		Fair values	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Financial assets				
Loans carried at amortised cost	1.26	0.40	1.26	0.40
Investment carried at amortised cost	125.66	0.26	125.66	0.26
Investments carried at fair value	894.39	522.47	894.39	522.47
Other financial assets carried at amortised cost	311.93	389.71	311.93	389.71
Total	**1,333.24**	**912.84**	**1,333.24**	**912.84**
Financial liabilities				
Borrowings carried at amortised cost	323.69	400.76	323.69	400.76
Other financial liabilities carried at amortised cost	510.81	355.82	510.81	355.82
Total	**834.50**	**756.58**	**834.50**	**756.58**

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:

(a) recognized and measured at fair value and

(b) 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, 2025:

Particulars	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	**894.39**	894.39	-	-

There are no transfer between levels during the year ended March 31, 2025.

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44 Fair value hierarchy (Contd..)

Fair value measurement hierarchy for assets as at March 31, 2024:

Particulars	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.

Specific valuation techniques used to value financial instruments include:

a) the use of quoted market prices for similar instruments.

b) the fair value of the remaining financial instruments is determined using discounted Cash flow analysis.

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, 2025	89.53	197.37	73.84	2.40	5.01	36.69	**404.84**
As at March 31, 2024	67.58	129.05	10.74	23.81	13.03	30.53	**274.74**

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, 2023	**10.74**
Provision for expected credit loss	0.52
Reversal of provision	(0.06)
As at March 31, 2024	**11.20**
Provision for expected credit loss	17.75
Reversal of provision	-
As at March 31, 2025	**28.95**

Notes to Standalone Financial Statements

for the year ended March 31, 2025
(All amounts in INR millions, unless otherwise stated)

45 Financial risk management objectives and policies (Contd..)

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, 2025				
	Carrying amount	On Demand	Upto 1 Year	1-5 Years	Total
Borrowings	323.69	323.69	-	-	**323.69**
Lease liabilities	78.13	-	48.49	41.51	**90.00**
Trade payables	1,022.05	-	1,022.05	-	**1,022.05**
Other financial liabilities	510.81	-	510.81	-	**510.81**
Total	**1,934.68**	**323.69**	**1,581.35**	**41.51**	**1,946.55**

	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**

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 and deposits.

(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, 2025	As at March 31, 2024
Variable rate instruments		
Borrowings	323.69	400.76

Notes to Standalone Financial Statements

for the year ended March 31, 2025
(All amounts in INR millions, unless otherwise stated)

45 Financial risk management objectives and policies (Contd..)

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, 2025	For the year ended March 31, 2024
Impact on Statement of Profit and loss for the year		
Increase by 50 basis point	(1.62)	(2.00)
Decrease by 50 basis point	1.62	2.00
Impact on total equity for the year		
Increase by 50 basis point	1.62	2.00
Decrease by 50 basis point	(1.62)	(2.00)

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.

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, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
USD	0.61	0.38	0.20	0.19
EURO	-	-	0.00	0.00
SGD	-	-	-	-

(in millions INR)

Currency	Liabilities		Assets	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
USD	52.01	31.38	17.10	15.85
EURO	-	-	0.16	0.16
SGD	-	-	-	-

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, 2025		As at March 31, 2024	
	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	(1.75)	(1.75)	(0.78)	(0.78)
Decrease by 5% in USD	1.75	1.75	0.78	0.78
Increase by 5% in EURO	0.01	0.01	0.01	0.01
Decrease by 5% in EURO	(0.01)	(0.01)	(0.01)	(0.01)
Increase by 5% in SGD	-	-	-	-
Decrease by 5% in SGD	-	-	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025
(All amounts in INR millions, unless otherwise stated)

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**

(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 Standalone Financial Statements

for the year ended March 31, 2025
(All amounts in INR millions, unless otherwise stated)

46 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) Fair Value of Liability on account of business combination

As at April 1, 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 1, 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 entitles 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 Standalone Financial Statements

for the year ended March 31, 2025
(All amounts in INR millions, unless otherwise stated)

46 Business combinations (Contd..)

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%.

C) Investment during the year ended March 31, 2025

(a) Investment in Zoop Web Services Private Limited

The Group entered into Share Purchase Agreement (SPA) with Zoop Web Services Private Limited (the "Zoop") dated October 24, 2024 for acquisition of 51% equity shares by way of cash consideration of INR 125.40 including non-compete fee of INR 9.98.

(b) Purchase consideration

Consideration discharged through Bank	115.42
Non Compete Fee	9.98
Total consideration	**125.40**

47 Ratio Analysis and its elements

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% change	Reason for variance
Current Ratio	Current Assets	Current Liabilities	2.21	1.51	46%	This has increased primarily on account of receipt of IPO proceeds during the current financial year.
Debt- Equity Ratio	Total Debt[1]	Shareholder's Equity[2]	0.06	0.11	(45%)	The decrease is on account of receipt of IPO proceeds leading to increase in Shareholder's equity.
Debt Service Coverage ratio	Earnings available for debt service[3]	Debt Service[4]	12.74	13.67	(7%)	Immaterial
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	12.12%	13.45%	(10%)	The decrease is on account of receipt of IPO proceeds leading to increase in Average Shareholder's equity.
Inventory Turnover ratio	Cost of goods sold	Average Inventory	NA	NA	NA	Not applicable
Trade Receivable Turnover Ratio	Total sales	Average Trade receivables	28.48	34.14	(17%)	This decrease in on account of higher operating growth and change in mix of cash and credit sales.

Notes to Standalone Financial Statements

for the year ended March 31, 2025
(All amounts in INR millions, unless otherwise stated)

47 Ratio Analysis and its elements (Contd..)

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% change	Reason for variance
Trade Payable Turnover Ratio	Total purchases[5]	Average Trade creditors	4.10	4.81	(15%)	This decrease in on account of higher operating growth and change in mix of cash and credit purchase.
Net Capital Turnover Ratio	Net Sales	Working Capital	2.96	7.21	(59%)	The decrease in ratio is due to IPO proceeds invested in time deposits and also higher operating growth.
Net Profit ratio	Net Profit	Net Sales	6.97%	8.27%	(16%)	The decrease in ratio is due to recognition of deferred tax assets on account of amalgamation of Confirm Ticket Online Solutions Private Limited in previous financial year.
Return on Capital Employed	Earnings before interest and taxes	Average Capital Employed[6]	0.29	0.28	4%	Immaterial
Return on Investment - Time Deposit	Income generated from investments	Time weighted average investment	6.93%	6.63%	5%	Immaterial
Return on Investment - Mutual Funds	Income generated from investments	Time weighted average investment	7.57%	7.13%	6%	Immaterial

1) Total Debt Represents 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

48 Initial Public Offer, its utilisation and related expenses :

During the year ended March 31, 2025, 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 Holding Company has incurred INR 471.38 (inclusive of taxes) as IPO related expenses and allocated such expenses between the Company INR 73.29 and selling shareholders INR 398.09. Out of Company's share of expenses of INR 73.29, INR 61.62 has been adjusted to securities premium.

Details of utilisation of net IPO Proceeds of INR 1,126.71, are as follows:

Particulars	Amount as proposed in Offer Document	Amount utilised upto March 31, 2025	Amount un-utilised as at March 31, 2025
Part-funding working capital requirements of our Company	450.00	226.25	223.75
Investments in cloud infrastructure and technology	258.00	52.17	205.83
Funding inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes	418.71	391.60	27.11
Total *	**1,126.71**	**670.02**	**456.69**

*During the year, un-utilised IPO issue expenses of INR 15.63 has been transferred to net IPO proceeds, thereby increasing it from INR 1,111.08 to INR 1,126.71 and earmarked for general corporate purposes in accordance with the Objects of the Offer.

Notes to Standalone Financial Statements

for the year ended March 31, 2025
(All amounts in INR millions, unless otherwise stated)

48 Initial Public Offer, its utilisation and related expenses : (Contd..)

Out of the net proceeds of INR 1,126.71 which were un-utilised as at March 31, 2025, were partly temporarily invested in fixed deposits with scheduled commercial banks and partly kept in public offer account.

For the year ended March 31, 2024, the Company had incurred an expenditure of INR 49.90 towards the proposed initial public offer (IPO).

The amount recoverable from selling shareholder had been recorded under Other Financial assets as at March 31, 2024 INR 41.81 and remaining amount of INR 8.09 was 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.

49 Previous year figures have been regrouped in line with current year presentation.

50 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 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 software and subsystem.

Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

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, 2025	As at March 31, 2024	
BM Cargo Carriers Private Limited	Trade Payable	-	0.04	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.

Notes to Standalone Financial Statements

for the year ended March 31, 2025
(All amounts in INR millions, unless otherwise stated)

51 Other Statutory Information (Contd..)

(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.

52 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, 2025	March 31, 2024
Freshbus Private Limited	Secured	-	55.00

The Company has issued a corporate guarantee of INR Nil (March 31, 2024 : 55.0) 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.

53 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

Sd/-
per Amit Virmani
Partner

Membership No.: 504649

Place: New Delhi
Date: May 14, 2025

For and on behalf of the Board of Directors of
Le Travenues Technology Limited
CIN - L63000HR2006PLC071540

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

Place: Gurugram
Date: May 14, 2025

Sd/-
Rajnish Kumar
Director & Group Co-CEO

DIN : 02834454

Place: Spain
Date: May 14, 2025

Sd/-
Saurabh Devendra Singh
Group Chief Financial Officer

Place: Gurugram
Date: May 14, 2025

Sd/-
Suresh Kumar Bhutani
Group General Counsel, Company Secretary and Compliance Officer

Place: Mumbai
Date: May 14, 2025

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 consolidated financial statements of Le Travenues Technology Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate comprising of the consolidated Balance sheet as at March 31 2025, 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 subsidiaries and associate, 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 associate as at March 31, 2025, their consolidated profit 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 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the acCompanying consolidated financial statements.

Key audit matter	How our audit addressed the key audit matter
Impairment assessment of goodwill relating to amalgamation and acquisition of subsidiaries (as described in Note 5 of the consolidated financial statements)	
The goodwill balance as of March 31, 2025 amounts to INR 2,595.75 million. The Company performs an impairment test of goodwill on an annual basis at the level of the cash generating units (CGUs) or more frequently if the Company becomes aware of events or changes in circumstances that would indicate that the carrying amount of goodwill may not be recoverable. Auditing the Company's goodwill impairment analysis was complex and judgmental due to the estimation required to determine the recoverable amount of the CGUs, being the higher of value in use and fair value less costs of disposal. In particular, the estimate of recoverable amount is sensitive to significant assumptions such as EBITDA margin, discount rate and the terminal value growth rate. These assumptions are forward looking and could be affected by future economic and market conditions.	Our audit procedures included the following: • Obtained an understanding, evaluated the design, and tested the operating effectiveness of the controls related to impairment assessment of goodwill. • Assessed the impairment methodologies used by management in computing the recoverable amount against Ind AS 36, 'Impairment of Assets', • Tested the significant assumptions and underlying data used by the Company in its analysis. We evaluated management's ability to estimate future EBITDA margin by comparing actual results to management's historical forecasts. We compared the EBITDA margin growth projections to current industry trends and external analyst reports. • Compared the discount rate and terminal value growth rate against observable market data and current economic trends.

Key audit matter	How our audit addressed the key audit matter
Considering the inherent complexities and significant judgements involved and because of the materiality of the balances to the Consolidated Financial Statements as a whole, the assessment of above impairment was considered as a key audit matter.	• Performed sensitivity analyses of the significant assumptions, which includes EBITDA margin, discount rates and terminal value growth rate, to evaluate the potential change in the recoverable amount of the CGUs resulting from changes in underlying assumptions. • Evaluated the adequacy of the Company's disclosures as per applicable accounting requirements.

We have determined that there are no other key audit matters to communicate in our report.

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 its associate 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 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 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 associate 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 associate 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 associate 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 associate 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 associate of which we are the independent auditors and whose financial information we have audited, 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, 2025 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.

Other Matter

We did not audit the financial statements and other financial information, in respect of one subsidiary whose financial statements include total assets of Rs 38.55 million as at March 31, 2025, and total revenues of Rs 52.72 million and net cash inflows of Rs 7.50 million for the year ended on that date. Those financial statement and other financial information have been audited by other auditor, which financial statements, other financial information and auditor's report have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report(s) of such other auditor.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditor and the financial statements and other financial information certified by the Management.

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, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary Company and to the extent applicable, as noted in the 'Other Matter' paragraph, there are no qualifications or adverse remarks by the respective auditor in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiary , as noted in the 'other matter' paragraph we report, to the extent applicable, that:

   (a) We/the other auditors whose report we have relied upon 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 associate for subsystem application, the backup of the books of account and other books and papers maintained in electronic mode has been maintained on servers physically located in India on daily basis from June 9, 2024 onwards and; for the matters stated in paragraph 2(i)(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, 2025 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 Company, none of the directors of the Group's companies and its associate, incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (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 and its subsidiary companies and associate Company and the operating effectiveness of such controls, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of such subsidiary companies and associate Company, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph, refer to our separate Report in **"Annexure 1"** to this report;

(h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiary and its associate, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Holding Company, its subsidiaries and associate and 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 and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and associate, as noted in the 'Other matter' paragraph:

i. The Group and its associate does not have any pending litigations which would impact its consolidated financial position;

ii. The Group and its associate did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2025;

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, 2025.

iv. a) The respective managements of the Holding Company and 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, to the best of its knowledge and belief, as disclosed in the note 50 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the 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 and 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 that, to the best of its knowledge and belief, as disclosed in the note 50 to the consolidated financial statements, 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 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 subsidiaries 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 and whose financial statements have been audited under the Act, except for the instances discussed in note 49 to the consolidated financial statements, the Holding Company and its associate have used accounting software for maintaining its books of account which has a feature of audit trail (edit log) facility and the same 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. Additionally, except for instances discussed in note 49, the audit trail of relevant prior year has been preserved by the Holding Company and the above referred associate as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective years as stated in Note 49 to the consolidated financial statements.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

Sd/-
per Amit Virmani
Partner
Membership Number: 504649
UDIN: 25504649BMOUJU5305
Place of Signature: New Delhi, India
Date: May 14, 2025

Annexure 1 to the Independent Auditor's Report Of Even Date on The Consolidated Financial Statements Of Le Travenues Technology Limted

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, 2025, 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 subsidiaries 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 associate 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, 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 associate, 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 31,2025, 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.

Other Matter

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to this one subsidiary, which is a Company incorporated in India, is based on the corresponding report of the auditors of such subsidiary.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

Sd/-
per Amit Virmani
Partner
Membership Number: 504649
UDIN: 25504649BMOUJU5305
Place of Signature: New Delhi, India
Date: May 14, 2025

Consolidated Balance Sheet

as at March 31, 2025

(All amounts in INR millions, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
I. Non-current assets			
Property, plant and equipment	4	41.67	15.93
Goodwill	5	2,595.75	2,483.03
Other intangible assets	5	178.69	181.61
Right-of-use assets	37	48.28	29.51
Investment in Associates	6	300.39	333.65
Financial assets			
(i) Other financial assets	8	49.00	217.70
Non-current tax asset (net)	9	127.21	105.72
Deferred tax assets (net)	24	86.86	259.28
Total non-current assets		**3,427.85**	**3,626.43**
II. Current assets			
Financial assets			
(i) Investments	7	894.39	522.47
(ii) Trade receivables	11	366.85	276.45
(iii) Cash and cash equivalents	12	810.53	645.72
(iv) Bank balances other than cash and cash equivalents	13	1,979.10	153.12
(v) Loans	14	1.26	0.40
(vi) Other financial assets	8	278.77	172.01
Other current assets	10	1,296.16	924.71
Total current assets		**5,627.06**	**2,694.88**
Total Assets (I+II)		**9,054.91**	**6,321.31**
EQUITY AND LIABILITIES			
III. EQUITY			
Equity share capital	15	390.11	372.97
Other Equity	16	5,946.11	4,087.04
Equity attributable to equity holders of the Parent		**6,336.22**	**4,460.01**
Non-controlling interests		25.10	-
Total equity		**6,361.32**	**4,460.01**
LIABILITIES			
IV. Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	18	37.57	24.52
Deferred tax liabilities (net)	24	11.76	-
Provisions	22	71.62	55.66
Total non-current liabilities		**120.95**	**80.18**
V. Current liabilities			
Contract liabilities	21	217.54	115.20
Financial liabilities			
(i) Borrowings	17	323.69	400.76
(ii) Lease liabilities	18	40.56	35.17
(iii) Trade payables			
- total outstanding dues of micro enterprises and small enterprises;	19	12.20	6.77
- total outstanding dues of creditors other than micro enterprises and small enterprises	19	1,022.30	562.02
(iv) Other financial liabilities	20	513.51	368.12
Other current liabilities	23	362.51	232.91
Provisions	22	80.33	60.17
Total current liabilities		**2,572.64**	**1,781.12**
Total liabilities (IV+V)		**2,693.59**	**1,861.30**
Total Equity and Liabilities (III+IV+V)		**9,054.91**	**6,321.31**
Summary of material 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 - L63000HR2006PLC071540

Sd/-
per Amit Virmani
Partner

Membership No.: 504649

Place: New Delhi
Date: May 14, 2025

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

Place: Gurugram
Date: May 14, 2025

Sd/-
Rajnish Kumar
Director & Group Co-CEO

DIN : 02834454

Place: Spain
Date: May 14, 2025

Sd/-
Saurabh Devendra Singh
Group Chief Financial Officer

Place: Gurugram
Date: May 14, 2025

Sd/-
Suresh Kumar Bhutani
Group General Counsel, Company Secretary and Compliance Officer

Place: Mumbai
Date: May 14, 2025

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(All amounts in INR millions, unless otherwise stated)

	Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
I	Revenue from operations	25	9,142.46	6,558.73
II	Other income	26	180.20	92.18
III	**Total income (I + II)**		**9,322.66**	**6,650.91**
IV	**Expenses**			
	Employee benefits expense	27	1,636.17	1,410.20
	Finance costs	28	23.30	28.86
	Depreciation and amortization expense	29	103.38	129.24
	Other expenses	30	6,697.65	4,710.10
	Total expenses		**8,460.50**	**6,278.40**
V	**Profit / (loss) before share of loss of an associate, exceptional items and tax (III-IV)**		**862.16**	**372.51**
VI	Share of loss of an associate, net of tax		(90.97)	(59.07)
VII	**Profit / (loss) before exceptional items and tax (V+VI)**		**771.19**	**313.44**
VIII	Exceptional Items	31	46.04	297.21
IX	**Profit / (loss) before tax (VII+VIII)**		**817.23**	**610.65**
X	**Tax expense / (credit):**	24		
	Current tax		40.09	1.25
	Deferred tax charge / (credit)		174.62	(121.21)
	Total tax expense / (credit)		**214.71**	**(119.96)**
XI	**Profit / (loss) for the year (IX-X)**		**602.52**	**730.61**
XII	**Other comprehensive income**	32		
	Items that will not be reclassified to statement of profit and loss in subsequent year			
(a)	Re-measurement gains / (loss) on defined benefit plans		(11.24)	(1.63)
	Income tax effect relating to items that will not be reclassified to profit and loss		2.91	0.40
(b)	Share of other comprehensive income / (loss) of associate		0.01	-
	Income tax effect relating to items that will not be reclassified to profit and loss		-	-
	Other comprehensive income / (loss) for the year, net of tax		**(8.32)**	**(1.23)**
XIII	**Total comprehensive income for the year, net of tax (XI+XII)**		**594.20**	**729.38**
	Net Profit / (loss) attributable to :			
	Equity holders of the parent		601.82	757.97
	Non-controlling interest		0.70	(27.36)
	Other comprehensive income/ (loss) attributable to :			
	Equity holders of the parent		(8.37)	(1.23)
	Non-controlling interest		0.05	-
	Total comprehensive income / (loss) attributable to :			
	Equity holders of the Parent		593.45	756.74
	Non-controlling interest		0.75	(27.36)
XIV	**Earning per equity share of face value Re. 1 each attributable to equity holders of the Parent**	33		
	Basic earnings per share		1.56	2.04
	Diluted earnings per share		1.55	1.98
Summary of material 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

Sd/-
per Amit Virmani
Partner

Membership No.: 504649

Place: New Delhi
Date: May 14, 2025

For and on behalf of the Board of Directors of
Le Travenues Technology Limited
CIN - L63000HR2006PLC071540

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

Place: Gurugram
Date: May 14, 2025

Sd/-
Rajnish Kumar
Director & Group Co-CEO

DIN : 02834454

Place: Spain
Date: May 14, 2025

Sd/-
Saurabh Devendra Singh
Group Chief Financial Officer

Place: Gurugram
Date: May 14, 2025

Sd/-
Suresh Kumar Bhutani
Group General Counsel, Company Secretary and Compliance Officer

Place: Mumbai
Date: May 14, 2025

Consolidated Statement of Cash Flows

for the year ended March 31, 2025
(All amounts in INR millions, unless otherwise stated)

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A	**Cash flow from operating activities**		
1	Profit / (loss) before tax	817.23	610.65
2	**Adjustments to reconcile profit / (loss) before tax to net cash flows:**		
	Share of loss of an associate, net of tax	90.97	59.07
	Depreciation and amortization	103.38	129.24
	Impairment allowance of trade receivables	22.92	0.49
	Interest on borrowings	12.92	10.29
	Exceptional Items	(46.04)	(297.21)
	Interest on lease liabilities	10.38	18.57
	Employee stock option scheme	139.08	114.68
	Excess liabilities / provision written back	(0.04)	(0.33)
	Loss / (gain) on change in fair value of investments (net)	(38.14)	(2.08)
	Loss / (gain) on sale of investments (net)	(57.08)	(52.29)
	Loss / (gain) on sale of property, plant and equipment (net)	(0.01)	0.06
	Interest Income on finance leases	-	(2.68)
	Loss / (gain) on foreign exchange (net)	1.22	(0.42)
	Interest income on income tax refund	(0.22)	(9.13)
	Interest income from:		
	- On deposits with bank and others	(78.28)	(20.96)
	- On financial assets measured at amortized cost	(5.79)	(4.61)
		155.27	**(57.31)**
3	**Operating profit before working capital changes (1+2)**	**972.50**	**553.34**
4	**Working capital adjustments:**		
	(Increase) / decrease in trade receivables	(107.67)	(152.96)
	(Increase) / decrease in other financial assets	(39.12)	(71.86)
	(Increase) / decrease in loans and advances	(0.86)	25.27
	(Increase) / decrease in other assets	(372.27)	(98.03)
	Increase / (decrease) in other financial liabilities	118.05	(62.52)
	Increase / (decrease) in trade payables	457.50	230.51
	Increase / (decrease) in contract liabilities	102.34	23.72
	Increase / (decrease) in other current liabilities	128.77	(51.05)
	Increase / (decrease) in provisions	22.88	30.40
	Net changes in working capital	**309.62**	**(126.52)**
5	**Cash flow from / (used in) operating activities (3+4)**	**1,282.12**	**426.82**
6	Direct taxes paid (net of refunds)	(60.01)	5.37
7	**Net cash flow from / (used in) operating activities (5+6)**	**1,222.11**	**432.19**
B	**Cash flow from investing activities:**		
	Proceeds from redemption of term deposit with banks	1,213.54	684.59
	Investment in term deposits with banks	(2,869.08)	(755.42)
	Payment for purchase of current investments	(2,434.88)	(7,836.01)
	Proceeds from sale of current investments	2,158.18	7,845.33
	Proceeds from sale of property, plant and equipment and intangibles	0.15	0.05
	Payment for purchase of property, plant and equipment and intangibles and capital work-in progress	(41.09)	(73.32)
	Payments for acquisition of additional stake in the Confirm Ticket Online Solutions Private Limited (Refer Note 46 (A))	-	(328.64)
	Payments for acquisition of Zoop Web Services Private Limited (Refer Note 46 (C))	(100.92)	-
	Interest received	44.03	17.41
	Net cash flow from / (used in) investing activities	**(2,030.07)**	**(446.01)**

Consolidated Statement of Cash Flows

for the year ended March 31, 2025
(All amounts in INR millions, unless otherwise stated)

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
C	**Cash flow from financing activities:**		
	Payment of lease liabilities *	(61.00)	(57.13)
	Proceeds from issue of equity shares and securities premium (net of share issue expenses)	1,116.36	2.20
	Payment for Buy back of 0.01% redeemable non-cumulative preference shares (including tax) (Refer Note 46 (A))	-	(398.03)
	Finance costs paid	(12.92)	(10.29)
	Net cash flow from / (used in) financing activities	**1,042.44**	**(463.25)**
D	**Net increase / (decrease) in cash and cash equivalents (A+B+C)**	**234.48**	**(477.07)**
E	Cash & cash equivalents as at the beginning of the year	244.96	725.90
	Cash acquired on acquisition of the subsidiary (Refer Note 46 (C))	7.40	-
	Cash & cash equivalents for loss of control in subsidiary (Refer Note 46 (B))	-	(3.87)
	Cash & cash equivalents as at the end of the year (D+E)	**486.84**	**244.96**
	Cash and cash equivalents comprises at the end of the year:		
	Cash on hand	0.26	-
	Funds in transit	468.98	302.36
	Prepaid Cards	35.28	6.77
	Balances with banks:		
	- Current account	56.00	136.37
	- Deposit account (with original maturity of three months or less)	250.01	200.22
	Cash and cash equivalents (Refer Note 12)	**810.53**	**645.72**
	Less: Bank overdraft (Secured)	(323.69)	(400.76)
	Total cash and cash equivalents	**486.84**	**244.96**

*It includes payment of interest on lease liabilities of INR 10.38 (March 31, 2024 : INR 18.57).

Non-cash investing and financing activities	For the year ended March 31, 2025	For the year ended March 31, 2024
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 18 for Change in liabilities arising from financing activities.

Summary of material 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 - L63000HR2006PLC071540

Sd/-
per Amit Virmani
Partner

Membership No.: 504649

Place: New Delhi
Date: May 14, 2025

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

Place: Gurugram
Date: May 14, 2025

Sd/-
Rajnish Kumar
Director & Group Co-CEO

DIN : 02834454

Place: Spain
Date: May 14, 2025

Sd/-
Saurabh Devendra Singh
Group Chief Financial Officer

Place: Gurugram
Date: May 14, 2025

Sd/-
Suresh Kumar Bhutani
Group General Counsel, Company Secretary and Compliance Officer

Place: Mumbai
Date: May 14, 2025

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

(All amounts in INR millions, unless otherwise stated)

a. Equity share capital

Particulars	Amount
As at April 01, 2023	**371.20**
Exercise of Stock options by Employees	1.77
As at March 31, 2024	**372.97**
Fresh shares issued during the year (Refer note 47)	12.90
Exercise of Stock options by Employees	4.24
As at March 31, 2025	**390.11**

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
	Reserves and Surplus				Shares to be issued on account of business combination (Refer Note 46 (A))				
	Retained earnings	Securities premium	Share based payment reserve	Capital redemption reserve					
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 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)	-	-	-	**-**	-	**-**
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 40)	-	-	115.52	-	-	-	**115.52**	-	**115.52**
Change in fair value of non-controlling interest including tax impact (Refer Note 46 (A))	(124.74)	-	-	-	-	-	**(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)	-	-	-	-	**-**	-	**-**
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**

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

(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								
	Reserves and Surplus				Shares to be issued on account of business combination (Refer Note 46 (A))	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, 2024	**(2,061.57)**	**5,748.99**	**399.56**	**0.06**	**-**	**-**	**4,087.04**	**-**	**4,087.04**
Profit / (loss) for the year	601.82	-	-	-	-	-	**601.82**	0.70	**602.52**
Other comprehensive income / (loss) for the year	(8.37)	-	-	-	-	-	**(8.37)**	0.05	**(8.32)**
Acqusition of Zoop Web Services Private Limited (Refer Note 46 (C))	-	-	-	-	-	-	**-**	24.35	**24.35**
Transferred from Employee stock option reserve on exercise of stock options	-	205.33	(205.33)	-	-	-	**-**	-	**-**
Exercise of Stock options by employees	-	1.06	-	-	-	-	**1.06**	-	**1.06**
Shares issued during the year	-	1,187.10	-	-	-	-	**1,187.10**	-	**1,187.10**
Share Issue expense	-	(61.62)	-	-	-	-	**(61.62)**	-	**(61.62)**
Share application received during the year	-	-	-	-	-	5.30	**5.30**	-	**5.30**
Share application money transferred	-	-	-	-	-	(5.30)	**(5.30)**	-	**(5.30)**
Employee stock option scheme for the year (Refer Note 40)	-	-	139.08	-	-	-	**139.08**	-	**139.08**
Total	**593.45**	**1,331.87**	**(66.25)**	**-**	**-**	**-**	**1,859.07**	**25.10**	**1,884.17**
As at March 31, 2025	**(1,468.12)**	**7,080.86**	**333.31**	**0.06**	**-**	**-**	**5,946.11**	**25.10**	**5,971.21**

Summary of material 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 - L63000HR2006PLC071540

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
per Amit Virmani	**Aloke Bajpai**	**Rajnish Kumar**	**Saurabh Devendra Singh**	**Suresh Kumar Bhutani**
Partner	Chairman, Managing Director & Group CEO	Director & Group Co-CEO	Group Chief Financial Officer	Group General Counsel, Company Secretary and Compliance Officer
Membership No.: 504649	DIN : 00119037	DIN : 02834454		
Place: New Delhi	Place: Gurugram	Place: Spain	Place: Gurugram	Place: Mumbai
Date: May 14, 2025	Date: May 14, 2025	Date: May 14, 2025	Date: May 14, 2025	Date: May 14, 2025

Notes to Consolidated Financial Statements

for the year ended March 31, 2025
(All amounts in INR millions, unless otherwise stated)

1. Corporate Information

The Group's consolidated financial statements comprise financial statements of Le Trevenues Technology Limited (hereinafter referred as "the Company"), its subsidiary (collectively referred to as "the group") (CIN - L63000HR2006PLC071540) and an associate for the year ended March 31, 2025. The registered office of the Company is located at Second Floor, Veritas Building, Golf Course Road Sector- 53, Gurugram 122002. During the year ended March 31, 2025, 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.

The Group is engaged in the business of running online platforms named www.ixigo.com, www.confirmtkt.com, www.abhibus.com for providing information and booking services for the travel industry across airlines, trains, hotels, buses and cabs in real-time, www.zoopindia.com for is a food aggregator of IRCTC for train food delivery services and engaged in the business of delivering food directly to the passengers in the train 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, 2025, were approved by the board of directors on May 14, 2025.

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, 2025. 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

Notes to Consolidated Financial Statements

for the year ended March 31, 2025
(All amounts in INR millions, unless otherwise stated)

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 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, 2025. 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

Notes to Consolidated Financial Statements

for the year ended March 31, 2025
(All amounts in INR millions, unless otherwise stated)

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.

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.

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 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025
(All amounts in INR millions, unless otherwise stated)

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 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025
(All amounts in INR millions, unless otherwise stated)

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.

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 46). The table below shows the lives of intangibles recognised:

Particulars	Years
Software	4-7
Domain names and Trademarks	3
Non-Compete Agreement	3
Vendor Relationship	5

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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 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 it's 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

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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 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:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) 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.

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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 17.

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.

2.10 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.

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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 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 facilation

Revenue earned for facilitating website access to travel insurance companies are being recognized as the services are being performed.

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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.

(iv) Food delivery services

The Group operates as an internet portal connecting the Users on train, Restaurant Partners/Third party merchants and the Delivery Partners. The Group has separate contractual arrangement with the Users on train, Restaurant Partners/Third party merchants and the Delivery partners respectively which specify the rights and obligations of each of the parties. A user initiates the transaction which requires acceptance from the Restaurant Partners/Third party merchants and Delivery Partner. The acceptance of the transaction, combined with the contractual agreement creates enforceable rights and obligations for each of the parties.

The Group recognises the commission revenue earned from the Restaurants/third party merchants on a point of time basis.

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' 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 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.

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- 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 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.

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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 40.

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 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.

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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 39.

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 recognized in the consolidated financial statements in the period in which they become known.

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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 43.

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 11)

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 11.

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 34.

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 Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

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Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

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) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendments had no impact on the Group's consolidated financial statements.

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for the year ended March 31, 2025

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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, 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)	**-**
Loss of control in subsidiary (Refer Note 46 (B))	(1.84)	(0.41)	-	(1.66)	(80.21)	**(84.11)**	-	**(84.11)**
Disposals	(0.52)	-	-	-	-	**(0.52)**	-	**(0.52)**
As at March 31, 2024	**34.43**	**9.05**	**1.96**	**-**	**-**	**45.45**	**-**	**45.45**
Additions	33.69	6.67	0.73	-	-	**41.09**	-	**41.09**
Acquisition of subsidiary (Refer note 46 (C))	0.58	0.04	-	-	-	**0.62**	-	**0.62**
Disposals	(0.42)	(0.16)	(0.04)	-	-	**(0.62)**	-	**(0.62)**
As at March 31, 2025	**68.28**	**15.60**	**2.65**	**-**	**-**	**86.54**	**-**	**86.54**
Accumulated Depreciation and impairment								
As at April 01, 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**
Loss of control in subsidiary (Refer Note 46 (B))	(0.83)	(0.06)	-	(0.33)	(4.21)	**(5.43)**	-	**(5.43)**
Disposals	(0.41)	-	-	-	-	**(0.41)**	-	**(0.41)**
As at March 31, 2024	**23.81**	**4.55**	**1.16**	**-**	**-**	**29.52**	**-**	**29.52**
Depreciation charge for the year	12.67	2.42	0.32	-	-	**15.41**	-	**15.41**
Acquisition of subsidiary (Refer note 46 (C))	0.40	0.02	-	-	-	**0.42**	-	**0.42**
Disposals	(0.34)	(0.11)	(0.03)	-	-	**(0.48)**	-	**(0.48)**
As at March 31, 2025	**36.54**	**6.88**	**1.45**	**-**	**-**	**44.87**	**-**	**44.87**
Net carrying value								
As at March 31, 2025	**31.74**	**8.72**	**1.20**	**-**	**-**	**41.67**	**-**	**41.67**
As at March 31, 2024	**10.62**	**4.50**	**0.80**	**-**	**-**	**15.93**	**-**	**15.93**

5 Goodwill and Other intangible assets

	Goodwill (A)	Other intangible assets						Intangible assets under development (C)	Total (A + B + C)
		Vendor Relationship	Technology related costs*	Software	Trademark	Non-compete	Other intangible assets (B)		
Cost									
As at April 01, 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 46 (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**
Additions	-		-	-	-	-	**-**	-	-
Acquisition of subsidiary (Refer note 46 (C))	112.72	30.90	-	9.50	-	9.90	**50.30**	-	**163.02**
As at March 31, 2025	**2,595.75**	**30.90**	**3.46**	**289.74**	**1.39**	**128.22**	**453.71**	**-**	**3,049.46**
Accumulated amortisation and impairment									
As at April 01, 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 46 (B))	-	-	-	(4.24)	-	(5.62)	**(9.86)**	-	**(9.86)**
Disposals	-	-	-	-	-	-	-	-	**-**

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5 Goodwill and Other intangible assets (Contd..)

	Goodwill (A)	Other intangible assets						Intangible assets under development (C)	Total (A + B + C)
		Vendor Relationship	Technology related costs*	Software	Trademark	Non-compete	Other intangible assets (B)		
As at March 31, 2024	**-**	**-**	**3.46**	**104.88**	**1.37**	**112.09**	**221.80**	**-**	**221.80**
Charge for the year	-	2.05	-	43.84	0.02	7.31	**53.22**	-	**53.22**
Disposals	-	-	-	-	-	-	**-**	-	**-**
As at March 31, 2025	**-**	**2.05**	**3.46**	**148.72**	**1.39**	**119.40**	**275.02**	**-**	**275.02**
Net carrying value									
As at March 31, 2025	**2,595.75**	**28.85**	**-**	**141.02**	**-**	**8.82**	**178.69**	**-**	**2,774.44**
As at March 31, 2024	**2,483.03**	**-**	**-**	**175.36**	**0.02**	**6.23**	**181.61**	**-**	**2,664.64**

Notes:

*Technology and related cost includes cost related to website and mobile applications and backend system for functioning of the business.

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. Carrying amount of goodwill has been allocated to the respective acquired subsidiaries/business level as follows:

	As at March 31, 2025	As at March 31, 2024
Train ticketing	816.97	816.97
Bus ticketing	1,666.06	1,666.06
Zoop Web Services Private Limited	112.72	-
Total	**2,595.75**	**2,483.03**

***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, 2025	As at March 31, 2024
Discount rate - Pre tax	14.00% - 23.10%	14.00%
Terminal Value growth rate	5%	5%
EBITDA margin	12.0% - 20.0%	12.0% - 18.0%

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, 2025 and as of March 31, 2024 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.

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6 Investment in Associates

	As at March 31, 2025	As at March 31, 2024
Investment in preference shares		
68,258 (March 31, 2024 : 68,258) Preference shares of Rs. 10 each fully paid-up in Freshbus Private Limited	300.39	333.65
Investment in Equity shares		
1 (March 31, 2024 : 1) Equity shares of Rs. 10 each fully paid-up in Freshbus Private Limited	0.00	0.00
Total	**300.39**	**333.65**

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.

During the year ended March 31, 2025, the Group's share of net assets in Freshbus Private Limited was diluted from 41.40% to 25.66% as consequence of primary investment by unrelated parties ("Investors") in FPL. This deemed disposal has been accounted for in accordance with Ind AS 28 and the consequent gain of INR 57.71 has been disclosed in the financial statements as an exceptional item. The Group continues to treat its investment in FPL as an associate on the basis of its rights and power under the new shareholders agreement with the other investors (Refer Note 46 (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, 2025	As at March 31, 2024
Current Assets	527.45	42.55
Non-current Assets	585.29	495.54
Current Liabilities	(260.02)	(153.70)
Non-current Liabilities	(393.76)	(325.34)
Equity	**458.96**	**59.05**
Proportion of the Group's ownership interest	**25.66%**	**41.40%**
Group's share of net assets	**117.77**	**24.45**

		As at March 31, 2025	As at March 31, 2024
I	Revenue from operations	235.97	128.17
II	Other income	26.91	1.91
III	**Total income (I + II)**	**262.88**	**130.08**
IV	**Expenses**		
	Employee benefits expense	212.47	69.28
	Finance costs	71.45	34.52
	Depreciation and amortization expense	76.16	43.08
	Other expenses	230.58	123.71
	Total expenses	**590.66**	**270.59**
V	**Profit before tax (III - IV)**	**(327.78)**	**(140.51)**
VI	Tax expense / (income)	-	0.13
VII	**Loss for the year (V - VI)**	**(327.78)**	**(140.64)**
VIII	Other comprehensive income	0.04	(0.12)
IX	**Total comprehensive income / (loss) for the year, net of tax (VII+VIII)**	**(327.82)**	**(140.52)**
	Group's share of loss for the year	(90.97)	(59.07)
	Group's share of other comprehensive loss for the year	0.01	-
	Group's total comprehensive income / (loss) for the year	**(90.96)**	**(59.07)**

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7 Investments

	As at March 31, 2025	As at March 31, 2024
A. Non-current		
Investment in Shares/Debentures, unquoted (at fair value through profit and loss)		
Investment in equity shares		
1 (March 31, 2024 : 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, 2024 : 236) preference shares of Rs. 100 each fully paid-up in Gogo Mobility Private Limited	4.20	4.20
Investment in Debentures		
21,600 (March 31, 2024 : 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, 2024 : 38,520.64) units of HDFC Money Market Fund Growth	-	200.62
Nil (March 31, 2024 : 14,257,605.07) units of HDFC Ultra Short Term Fund Growth	-	200.87
Nil (March 31, 2024 : 15,323.36) units of Kotak Low Duration Fund Growth	-	50.51
Nil (March 31, 2024 : 17,092.56) units of Kotak Money Market Fund Growth	-	70.47
75,777.63 (March 31, 2024 : Nil) units of Aditya Birla Sun Life Low Duration Fund Growth*	53.93	-
22,84,704.04 (March 31, 2024 : Nil) units of Aditya Birla Sun Life Low Duration Fund Growth*	114.88	-
99,04,711.93 (March 31, 2024 : Nil) units of Axis CRISILIBX AAA Bond NBFC Jun 2027 Index Fund Growth	103.35	-
38,37,352.1 (March 31, 2024 : Nil) units of HDFC Corporate Bond Fund Growth*	124.87	-
17,14,856.55 (March 31, 2024 : Nil) units of ICICI Prudential Corporate Bond Fund Growth*	52.39	-
11,42,811.2 (March 31, 2024 : Nil) units of ICICI Prudential Short Term Fund Growth*	73.21	-
7,837.73 (March 31, 2024 : Nil) units of Kotak Low Duration Fund Growth	27.95	-
27,787.84 (March 31, 2024 : Nil) units of Kotak Corporate Bond Fund Growth*	106.93	-
42,28,976.72 (March 31, 2024 : Nil) units of Kotak Medium Term Fund Growth	103.91	-
9,16,567.98 (March 31, 2024 : Nil) units of Kotak Bond Short Term Fund Growth*	51.37	-
14,58,070.19 (March 31, 2024 : Nil) units of Nippon India Short Term Fund Growth	81.60	-
Total (B)	**894.39**	**522.47**
Total (A+B)	**894.39**	**522.47**
Total current	**894.39**	**522.47**
Total non- current	**-**	**-**
Aggregate book value of quoted investments	894.39	522.47
Aggregate market value of quoted investments (Refer Note 43)	894.39	522.47
Aggregate value of unquoted investments	300.39	333.65

* Investment with a carrying amount of INR 577.58 (March 31, 2024 : INR Nil) are subject to first charge to secure the Group's bank overdraft facility. (Refer Note 17)

8 Other Financial Assets

	As at March 31, 2025	As at March 31, 2024
A. Non-current		
Unsecured - considered good		
Security deposits	19.21	21.09
Term deposits with more than 12 months maturity*	13.12	183.56
Finance lease receivable	16.67	13.05
Total (A)	**49.00**	**217.70**
*These deposits includes lien marked bank deposits of INR 0.50 (March 31, 2024 : INR 116.72).		

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8 Other Financial Assets (Contd..)

	As at March 31, 2025	As at March 31, 2024
B. Current		
Unsecured - considered good		
Security deposits	71.06	21.58
Interest accrued		
- On term deposits	42.57	8.32
Other Receivables*	157.21	135.43
Finance lease receivable	11.89	6.68
	282.73	**172.01**
Less : Impairment allowance on credit impaired	(3.96)	-
Total (B)	**278.77**	**172.01**
Total (A+B)	**327.77**	**389.71**
Total current	**278.77**	**172.01**
Total non- current	**49.00**	**217.70**

Notes

*Includes share issue expenses amounting to INR 71.81 (March 31, 2024: 41.81) related to IPO. As on March 31, 2025, amount is receivable from the Public offer account and as on March 31, 2024 recoverable from the selling shareholders in the proportion of shares offered for sale in the IPO.

9 Non-current tax asset (Net)

	As at March 31, 2025	As at March 31, 2024
Non-current tax asset (Net)	127.21	105.72
Total	**127.21**	**105.72**

10 Other current assets

	As at March 31, 2025	As at March 31, 2024
Unsecured-considered good		
Prepaid expenses*	148.83	51.12
Advance to employees	0.30	0.26
Balance with government authorities	144.56	86.66
Deferred cost	13.93	4.82
Advance to suppliers	1,046.71	836.63
	1,354.33	**979.49**
Less : Undisputed – which have significant increase in credit risk	(3.39)	-
Less : Impairment allowance on credit impaired	(54.78)	(54.78)
Total	**1,296.16**	**924.71**

*Includes share issue expenses amounting to INR Nil (March 31, 2024: 8.09) related to IPO (Refer Note 47).

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11 Trade receivables

	As at March 31, 2025	As at March 31, 2024
Trade receivables (net of allowance)	366.85	276.45
Total	**366.85**	**276.45**

Break-up for security details :

	As at March 31, 2025	As at March 31, 2024
Trade receivables		
Considered good - unsecured	366.85	276.45
Trade receivables which have significant increase in credit risk	-	0.78
Trade receivables - credit impaired	29.94	10.42
Total (A)	**396.79**	**287.65**
Impairment allowance (allowance for bad and doubtful debts)		
Trade receivables which have significant increase in credit risk	-	(0.78)
Trade receivables - credit impaired	(29.94)	(10.42)
Total (B)	**(29.94)**	**(11.20)**
Total Trade receivables (C=A-B)	**366.85**	**276.45**

Set out below is the movement in the allowance for expected credit loss of trade receivables:-

	Amount
As at April 1, 2023	**10.74**
Provision for expected credit loss	0.52
Reversal of provision*	(0.06)
As at March 31, 2024	**11.20**
Provision for expected credit loss	17.75
Acquisition of subsidiary (Refer note 46 (C))	0.99
As at March 31, 2025	**29.94**

*This amount includes amount transferred to bad debts written off Nil (March 31, 2024 : 0.03) in addition to the (credit)/charge presented as Impairment allowance of trade receivables (Refer Note 30).

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payments							
	Unbilled dues	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 Years	Total
- Undisputed Trade receivables – considered good	89.31	188.63	79.31	6.18	3.42	-	-	**366.85**
- Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
- Undisputed Trade receivables – credit impaired	1.03	0.37	0.78	3.41	13.41	0.47	10.47	**29.94**
- Disputed Trade receivables– considered good	-	-	-	-	-	-	-	**-**
- Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
- Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-	**-**
Total	**90.34**	**189.00**	**80.09**	**9.59**	**16.83**	**0.47**	**10.47**	**396.79**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025
(All amounts in INR millions, unless otherwise stated)

11 Trade receivables (Contd..)

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payments							
	Unbilled dues	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 Years	Total
- 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**

Notes:

(i) Trade receivables are non-interest bearing and are generally on terms of 0 to 45 days.

(ii) 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.

12 Cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Cash in hand	0.26	-
Funds in transit*	468.98	302.36
Prepaid cards**	35.28	6.77
Balances with banks:		
- on current accounts	56.00	136.37
- Deposits with original maturity of less than three months***	250.01	200.22
Total	**810.53**	**645.72**

*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.

13 Bank balances other than cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Bank deposits with original maturity of more than three months but less than twelve months	1,979.10	140.62
Lien marked deposits with original maturity of less than three months	-	12.50
Total *	**1,979.10**	**153.12**

*These deposits includes lien marked bank deposits of INR 188.00 (March 31, 2024 : INR 147.50).

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(All amounts in INR millions, unless otherwise stated)

14 Loans

	As at March 31, 2025	As at March 31, 2024
Loans carried at amortised cost		
Unsecured considered good		
Loan to employees	1.26	0.40
Total	**1.26**	**0.40**

15 Equity share capital

(a) Authorised share capital

	As at March 31, 2025	As at March 31, 2024
501,600,000 (March 31, 2024: 501,600,000) Equity shares of Re. 1 each	501.60	501.60
10,000 (March 31, 2024: 10,000) Preference shares of Rs. 10 each	0.10	0.10
	501.70	**501.70**

Terms / rights attached to equity shares

The Company has only one class of equity shares, having a par value of Re. 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, 2025	As at March 31, 2024
390,110,629 (March 31, 2024: 372,965,596) Equity shares of Re. 1 each	390.11	372.97
	390.11	**372.97**

	Number of shares	Amount
As at April 01, 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**
Fresh shares issued during the year (Refer Note 47)	1,29,03,225	12.90
Exercise of Stock options by Employees	42,41,808	4.24
As at March 31, 2025	**39,01,10,629**	**390.11**

(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 Consolidated Financial Statements

for the year ended March 31, 2025
(All amounts in INR millions, unless otherwise stated)

15 Equity share capital (Contd..)

(d) Details of shareholders holding more than 5% shares in the Company

	As at March 31, 2025		As at March 31, 2024	
	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	5,46,82,459	14.02%	8,83,52,113	23.69%
Peak XV Partners Investments V (formerly SCI Investments V)	3,91,86,752	10.05%	5,92,00,000	15.87%
Gamnat Pte. Ltd.	3,65,50,400	9.37%	3,65,50,400	9.80%
Rajnish Kumar	2,02,42,800	5.19%	3,21,74,800	8.63%
Malabar India Fund Limited	2,12,50,633	5.45%	2,14,97,200	5.76%
Aloke Bajpai	1,89,36,518	4.85%	3,07,76,000	8.25%
Micromax Informatics Ltd	1,53,85,410	3.94%	2,19,47,571	5.88%

(e) Share issued for other than Cash consideration

Number of Shares	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
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 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	-

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for the year ended March 31, 2025
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15 Equity share capital (Contd..)

Amount of Share issued for other than Cash consideration	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
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 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 40).

(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.

16 Other equity

	Amount
a) Retained earnings	
As at April 1, 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 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
Disposal of non-controlling interest	(27.36)
As at March 31, 2024	**(2,061.57)**
Profit for the year	601.82
Other comprehensive loss for the year	(8.37)
As at March 31, 2025	**(1,468.12)**
b) Securities premium	
As at April 1, 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**
Transferred from Employee stock option reserve on exercise of stock options	205.33

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16 Other equity (Contd..)

	Amount
Exercise of Stock options by Employees	1.06
Shares issued during the year	1,187.10
Share Issue expense	(61.62)
As at March 31, 2025	**7,080.86**
c) Share based payment reserve	
As at April 1, 2023	**297.78**
Transfer to securities premium account on exercise of stock options	(38.44)
Employee stock option scheme for the year (Refer Note 40)	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**
Transfer to securities premium account on exercise of stock options	(205.33)
Employee stock option scheme for the year (Refer Note 40)	139.08
As at March 31, 2025	**333.31**
d) Capital redemption reserve	
As at April 1, 2023	**-**
Increase / (decrease) during the year	0.06
As at March 31, 2024	**0.06**
Increase / (decrease) during the year	-
As at March 31, 2025	**0.06**
e) Shares to be issued on account of business combination (Refer Note 46 (A))	
As at April 1, 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	**-**
Transfer of Share to be issued on account of Business combinations (Refer Note 46 (A))	-
As at March 31, 2025	**-**
f) Share application money pending allotment	
As at April 1, 2023	**-**
Share application received during the year	2.21
Share application money transferred	(2.21)
As at March 31, 2024	**-**
Share application received during the year	5.30
Share application money transferred	(5.30)
As at March 31, 2025	**-**
Grand Total	
As at March 31, 2025	**5,946.11**
As at March 31, 2024	**4,087.04**

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.

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16 Other equity (Contd..)

(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 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).

17 Borrowings

	As at March 31, 2025	As at March 31, 2024
A. Current		
Bank overdraft (Secured)*	323.69	400.76
Total current borrowings	**323.69**	**400.76**

*** Bank overdraft carry the following interest rates**

- 8.75% (March 31, 2024 : Nil) secured by hypothecation of mutual funds.
- 8.75% to 10.40% 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, 2025, the Group had available INR 980.36 (March 31, 2024: INR 267.72) of undrawn borrowing facilities.

18 Lease liabilities

	As at March 31, 2025	As at March 31, 2024
A. Non-current		
Lease liabilities (Refer Note 37)	37.57	24.52
Total (A)	**37.57**	**24.52**
B. Current		
Lease liabilities (Refer Note 37)	40.56	35.17
Total (B)	**40.56**	**35.17**
Total (A+B)	**78.13**	**59.69**

Changes in liabilities arising from financing activities

Particulars	As at April 01, 2024	Cash flows	Others*	As at March 31, 2025
Lease liabilities (Refer Note 37)	59.69	(61.00)	79.44	78.13
Total	**59.69**	**(61.00)**	**79.44**	**78.13**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025
(All amounts in INR millions, unless otherwise stated)

18 Lease liabilities (Contd..)

Particulars	As at April 01, 2023	Cash flows	Others*	As at March 31, 2024
Lease liabilities (Refer Note 37)	94.94	(57.13)	21.88	59.69
Total	**94.94**	**(57.13)**	**21.88**	**59.69**

*Includes addition / (deletion) to lease liabilities and interest accretion (Refer Note 37).

19 Trade payables

	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises (Refer Note below)	12.20	6.77
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Payable to related parties (Refer Note 38)	0.51	1.02
- Payable to others	1,021.79	561.00
Total	**1,034.50**	**568.79**

Trade payables ageing schedule

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						
	Unbilled Due	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
- MSME	-	5.12	7.08	-	-	-	**12.20**
- Others	315.68	295.63	406.60	1.95	2.44	-	**1,022.30**
- Disputed Dues- MSME	-	-	-	-	-	-	-
- Disputed Dues- Other	-	-	-	-	-	-	-
Total	**315.68**	**300.75**	**413.68**	**1.95**	**2.44**	**-**	**1,034.50**

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						
	Unbilled Due	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
- 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**

Particulars	As at March 31, 2025	As at March 31, 2024
(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	12.20	6.77
- 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	-	-

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for the year ended March 31, 2025
(All amounts in INR millions, unless otherwise stated)

19 Trade payables (Contd..)

Particulars	As at March 31, 2025	As at March 31, 2024
(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.

20 Other financial liabilities

	As at March 31, 2025	As at March 31, 2024
A. Current		
Security deposit received	0.42	0.43
Non Compete Fee payable (Refer Note 46 (C))	9.98	-
Employee related payable	88.54	45.59
Refunds payable to customers*	410.48	317.96
Other payable	4.09	4.14
Total (A)	**513.51**	**368.12**

*Refund payable includes amount pertaining to cancelled tickets to be refunded to the end user.

21 Contract liabilities

	As at March 31, 2025	As at March 31, 2024
Deferred revenue	217.54	115.20
Total	**217.54**	**115.20**

22 Provisions

a) Details of provisions are as follows:

	As at March 31, 2025	As at March 31, 2024
A. Non- current		
Provision for employee benefits		
Provision for gratuity (Refer Note 34)	71.62	55.66
Total (A)	**71.62**	**55.66**
B. Current		
Provision for employee benefits		
Provision for gratuity (Refer Note 34)	21.36	14.56
Provision for compensated absences	58.97	45.61
Total (B)	**80.33**	**60.17**
Total (A+B)	**151.95**	**115.83**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025
(All amounts in INR millions, unless otherwise stated)

23 Other liabilities

	As at March 31, 2025	As at March 31, 2024
Current		
Statutory dues payable	316.64	210.62
Advance from customers	45.87	22.29
Total	**362.51**	**232.91**

24 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, 2025	For the year ended March 31, 2024
Tax Expense:		
Current tax	40.09	1.25
Deferred tax charge / (credit):		
Recognition relating to origination and reversal of temporary differences and carry forward losses	174.62	(121.21)
Income tax income reported in the statement of profit or loss	**214.71**	**(119.96)**

(ii) Other comprehensive income (OCI) section:

Deferred tax relating to items in OCI during the year:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Net (gains) / loss on remeasurement of defined benefit plans	(2.91)	(0.40)
	(2.91)	**(0.40)**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2025 and March 31, 2024 is:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before income taxes	817.23	610.65
Accounting profit before income tax	**817.23**	**610.65**
At India's statutory income tax rate	205.68	153.69
Non-deductible expenses for tax purposes	9.44	(44.71)
Deferred tax recognised on reasonable certainty on brought forward losses and unabsorbed depreciation	-	(96.66)
Utilisation of brought forward losses on which deferred tax was not recognised earlier	-	(126.45)
Others	(0.41)	(5.83)
Income tax income	**214.71**	**(119.96)**
Income tax income reported in the statement of profit and loss	**214.71**	**(119.96)**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025
(All amounts in INR millions, unless otherwise stated)

24 Income tax (Contd..)

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

	Statement of profit and loss		Balance Sheet	
	For the year ended March 31, 2025	For the year ended March 31, 2024	As at March 31, 2025	As at March 31, 2024
Deferred tax asset				
Property, Plant & Equipment : impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	(0.46)	(3.36)	4.84	4.38
Provision for doubtful debts	(4.71)	(0.18)	21.32	16.61
Lease liabilities	(4.64)	8.59	19.66	15.02
Provision for Gratuity	(7.07)	(4.44)	24.74	17.67
Provision for Leave encashment	(0.26)	(3.30)	14.84	11.48
Provision for Bonus/Incentive	(16.02)	10.15	20.83	4.81
Carried forward loss and unabsorbed depreciation	195.67	(96.66)	2.68	198.35
Right of use of assets	6.95	(6.98)	(19.34)	(12.39)
Others	6.07	(3.91)	(2.73)	3.34
	175.52	**(100.09)**	**86.86**	**259.28**
Deferred tax Liability				
Deferred tax liability on Intangible assets acquired (Refer Note 46 (A))	-	(20.36)	-	-
Deferred tax liability on Intangible assets acquired (Freshbus Private Limited -Separate legal entity)	-	(0.76)	-	-
Deferred tax liability on Intangible assets acquired (Zoop Web Services Private Limited -Separate legal entity)	(0.90)	-	(11.76)	-
	(0.90)	**(21.12)**	**(11.76)**	**-**
Deferred tax Assets / Liability (net)*	**174.62**	**(121.21)**	**75.10**	**259.28**

Reconciliation of deferred tax asset (net):

	As at March 31, 2025	As at March 31, 2024
Opening balance	**259.28**	**158.92**
Tax income/(expense) during the year recognised in profit or loss	(175.52)	100.09
Tax income/(expense) during the year recognised in OCI	2.91	0.40
Others	0.19	(0.13)
Closing balance of deferred tax asset (net)	**86.86**	**259.28**

Reconciliation of deferred tax liability (net):

	As at March 31, 2025	As at March 31, 2024
Opening balance	**-**	**25.20**
Tax (income)/expense during the year recognised in profit or loss	(0.90)	(21.12)
Deferred tax liability on Intangible assets	12.66	(4.08)
Closing balance of deferred tax liabilities (net)	**11.76**	**-**

(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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025
(All amounts in INR millions, unless otherwise stated)

25 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, 2025	For the year ended March 31, 2024
Rendering of services		
Ticketing revenue	8,487.95	6,056.77
Advertisement revenue*	424.02	292.13
Other operating revenue	230.49	209.83
Total revenue from contracts with customers	**9,142.46**	**6,558.73**
India	9,032.13	6,452.81
Outside India	110.33	105.92
Total revenue from contracts with customers	**9,142.46**	**6,558.73**
Timing of revenue recognition		
Goods and Services transferred at a point in time	9,142.46	6,558.73
Total revenue from contracts with customers	**9,142.46**	**6,558.73**

*Advertisement revenue includes co funding arrangement with a banking Company.

b) Contract balances

	As at March 31, 2025	As at March 31, 2024
Trade receivables	366.85	276.45
Contract liabilities	217.54	115.20

Trade receivables are non-interest bearing and are generally on terms of 0 to 45 days. For the year ended March 31, 2025 INR 17.75 (March 31, 2024: INR 0.49) was recognised/(reversed) as provision for expected credit losses on 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, 2025	For the year ended March 31, 2024
Gross ticketing revenue (revenue as per contracted price as per customer contracts)	**11,258.66**	**7,816.62**
Adjustments		
Less: Discount offered to customers on ticketing revenue	(2,770.71)	(1,759.85)
Ticketing revenue	**8,487.95**	**6,056.77**
Advertisement revenue	424.02	292.13
Other operating revenue	230.49	209.83
Revenue from contracts with customers	**9,142.46**	**6,558.73**

Notes to Consolidated Financial Statements

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25 Revenue from operations (Contd..)

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, 2025	As at March 31, 2024
Within one year	217.54	115.20
More than one year	-	-
	217.54	**115.20**

e) Movement of contract liabilities during the year

	As at March 31, 2025	As at March 31, 2024
Opening Amount	115.20	91.48
Net change during the year	102.34	23.72
Closing Amount	**217.54**	**115.20**

26 Other income

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income carried at amortised cost:		
- On deposits with bank	78.28	20.96
- On financial assets measured at amortized cost	5.79	4.61
- Income tax refund	0.22	9.13
- Others	0.18	0.13
Gain on change in fair value of investments (net)	38.14	2.08
Gain on sale of investments (net)	57.08	52.29
Gain on sale of property, plant and equipment (net)	0.01	-
Excess liabilities / provision written back	0.04	0.33
Gain on foreign exchange (net)	-	0.42
Miscellaneous income	0.46	2.23
Total	**180.20**	**92.18**

27 Employee benefits expense

	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	1,385.52	1,203.31
Contribution to provident and other funds (Refer Note 34)	20.43	20.23
Gratuity expenses (Refer Note 34)	20.91	21.33
Employee stock option scheme (Refer Note 40)	139.08	114.68
Staff welfare expenses	70.23	50.65
Total	**1,636.17**	**1,410.20**

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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025
(All amounts in INR millions, unless otherwise stated)

28 Finance costs

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on borrowings	12.92	10.29
Interest on lease liabilities	10.38	18.57
Total	**23.30**	**28.86**

29 Depreciation and amortization expense

	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment (Refer Note 4)	15.41	14.43
Depreciation on right-of-use assets (Refer Note 37)	34.75	29.93
Amortization on intangible assets (Refer Note 5)	53.22	84.88
Total	**103.38**	**129.24**

30 Other expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
Electricity charges	1.09	6.49
Rent (short term lease payments)	12.04	12.43
Rates and taxes	1.73	6.49
Insurance expenses	13.82	7.76
CSR Expenses	-	0.51
Repair and maintenance	10.70	13.13
Advertising and sales promotion	2,190.40	1,503.56
Travelling and conveyance	57.10	40.21
Communication costs	25.02	16.51
Legal and professional expenses	52.33	47.81
Outsourcing cost	132.26	82.99
Impairment allowance of receivables	22.92	0.49
License fees	8.03	8.20
Loss on foreign exchange (net)	1.22	-
Partner support cost	1,023.17	801.51
Distribution cost	297.67	154.09
Technology and related cost	415.26	285.77
Customer refunds / cancellation costs	1,811.30	1,301.61
Payment gateway charges	580.14	389.01
Loss on sale of property, plant and equipment (net)	-	0.06
Directors Sitting Fees	6.93	6.83
Miscellaneous expenses	34.52	24.64
Total	**6,697.65**	**4,710.10**

31 Exceptional items

	For the year ended March 31, 2025	For the year ended March 31, 2024
Share issue expenses (Refer Note 47)	11.67	-
Deemed Disposal of Associates (Refer Note (i))	(57.71)	-
Gain on account of loss of control in subsidiary (Refer Note (ii))	-	(297.21)
Total	**(46.04)**	**(297.21)**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025
(All amounts in INR millions, unless otherwise stated)

31 Exceptional items (Contd..)

(i) Deemed Disposal of Associates

During the year ended March 31, 2025, the Group's share of net assets in Freshbus Private Limited (FPL) (associate) was diluted from 41.40% to 25.66% as consequence of primary investment by unrelated parties ("Investors") in FPL. This deemed disposal has been accounted for in accordance with Ind AS 28 and the consequent gain of INR 57.71 has been disclosed in the financial statements as an exceptional item. The Group continues to treat its investment in FPL as an associate on the basis of its rights and power under the new shareholders agreement with the other investors.

(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 46 (B) (g)).

32 Other comprehensive income (OCI)

	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Re-measurement gains / (loss) on defined benefit plans	(11.24)	(1.63)
Income tax effect relating to items that will not be reclassified to profit and loss	2.91	0.40
(b) Share of other comprehensive income / (loss) of associate	0.01	-
Income tax effect relating to items that will not be reclassified to profit and loss	-	-
	(8.32)	**(1.23)**
Other comprehensive income/ (loss) attributable to :		
Equity holders of the parent	(8.37)	(1.23)
Non controlling interest	0.05	-

33 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:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Weighted average number of equity shares outstanding at the end of the year for basic earnings per share	38,51,92,977	37,18,41,185
Weighted average number of equity shares outstanding at the end of the year for dilutted earnings per share	38,93,53,553	38,21,25,973

	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit attributable to equity holders of the Group	601.82	757.97
Basic earnings per share	1.56	2.04
Diluted earnings per share	1.55	1.98

Notes to Consolidated Financial Statements

for the year ended March 31, 2025
(All amounts in INR millions, unless otherwise stated)

34 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.

The expense recognised during the year ended March 31, 2025 towards defined contribution plan is INR 20.43 (March 31, 2024 : INR 20.23).

	For the year ended March 31, 2025	For the year ended March 31, 2024
Contribution to provident fund	20.22	20.02
Contribution to labour welfare fund	0.21	0.21
Total	**20.43**	**20.23**

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, 2025	As at March 31, 2024
Defined benefit obligation at the beginning of the year *	70.22	51.61
Liability acquired on acquisition of subsidiary	2.00	-
Loss of control in subsidiary (Refer Note 46 (B))	-	(0.31)
Interest cost	5.56	4.50
Current service cost	15.35	16.83
Actuarial loss/(gain) on obligation		
- financial assumptions	2.17	1.06
- demographic assumptions	-	(0.50)
- experience adjustment	9.07	1.07
Benefits paid	(4.82)	(4.04)
Defined benefit obligation at closing of year	**99.55**	**70.22**

*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 Consolidated Financial Statements

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34 Employment benefit plan *(Contd..)

Changes in the Plan assets are as follows:

During the year ended March 31, 2025, the Group has invested INR 6.57 (March 31, 2024 : Nil), in the Gratuity investment fund.

Amount recognised in the Balance Sheet

	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligation at the year end	99.55	70.22
Fair Value of the Plan Assets at the year end	(6.57)	-
Total liability	**92.98**	**70.22**

Classification into current/non-current

	As at March 31, 2025	As at March 31, 2024
Current liability	21.36	14.56
Non-current liability	71.62	55.66
Total liability	**92.98**	**70.22**

Net benefit expense (recognised in profit or loss)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	15.35	16.83
Interest cost on benefit obligation	5.56	4.50
Net benefit expense	**20.91**	**21.33**

Expenses recognised in Statement of other comprehensive income

	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial (gains) / losses		
- change in demographic assumptions	-	(0.50)
- change in financial assumptions	2.17	1.06
- experience variance (i.e. Actual experience vs assumptions)	9.07	1.07
	11.24	**1.63**

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

	As at March 31, 2025	As at March 31, 2024
Discount rate	6.40%	6.90%
Future salary increase	15.00%	15.00%
Average outstanding service of employees (years)	32.45	28.19
Retirement age (Years)	60.00	60.00
Mortality rates inclusive of provision for disability*	IALM (2006-08) Ult	IALM (2006-08) 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 Consolidated Financial Statements

for the year ended March 31, 2025
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34 Employment benefit plan *(Contd..)

Plan Asset information:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Assets under scheme of insurance	100%	0%

A quantitative sensitivity analysis for significant assumptions is shown below:

	As at March 31, 2025	As at March 31, 2024
Impact of the change in discount rate		
a) Impact due to increase of 1 %	(4.34)	(3.28)
b) Impact due to decrease of 1 %	4.70	3.55
Impact of the change in salary increase		
a) Impact due to increase of 1 %	2.96	2.35
b) Impact due to decrease of 1 %	(2.93)	(2.32)

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, 2025	As at March 31, 2024
Year 1	22.03	15.05
Year 2	20.83	16.06
Year 3	24.42	17.34
Year 4	25.34	20.50
Year 5	25.78	21.28
Year 6 onwards	95.65	78.80
	214.05	**169.03**

The average duration of the defined benefit plan obligation at the end of the reporting year is 4 years (March 31, 2024: 4 years) for the Company and it's subsidiaries as at the reporting date.

35 Commitments and Contingent liabilities

Financial guarantees

The Group has issued a corporate guarantee of INR Nil (March 31, 2024 : 55.0) 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 735.91 (March 31, 2024 : 933.37).

36 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.

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37 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, 2023	**70.97**
Additions	322.39
Depreciation expense	(29.93)
Loss of control in subsidiary (Refer Note 46 (B))	(333.92)
As at March 31, 2024	**29.51**
Additions	53.52
Depreciation expense	(34.75)
As at March 31, 2025	**48.28**

Set out below are the carrying amounts of lease liabilities and the movements during the year:

	Amount
As at April 01, 2023	**94.94**
Addition (including lease liabilities for finance lease receivable)	320.33
Accretion of interest	18.57
Payments	(57.13)
Deletions	(2.74)
Loss of control in subsidiary (Refer Note 46 (B))	(314.28)
As at March 31, 2024	**59.69**
Addition (including lease liabilities for finance lease receivable)	70.11
Accretion of interest	10.38
Payments	(61.00)
Deletions	(1.05)
As at March 31, 2025	**78.13**

	As at March 31, 2025	As at March 31, 2024
Total current	40.56	35.17
Total non- current	37.57	24.52

Maturity analysis of lease liabilities is as follows:

Particulars	March 31, 2025	March 31, 2024
Within one year	48.49	42.10
After 1 year but not more than five years	41.51	24.83
	90.00	**66.93**

The following are the amounts recognised in profit or loss:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation expense of right-of-use assets	34.75	29.93
Interest expense on lease liabilities	10.38	18.57
Expense relating to short-term leases (included in other expenses)	12.04	12.43
Total amount recognised in profit or loss	**57.17**	**60.93**

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38 Related parties

Note 45 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)

Freshbus Private Limited (upto September 13, 2023)

Zoop Web Services Private Limited (w.e.f. December 01, 2024)

(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)

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)

(iv) Entities holding 10% or more in the the Parent Company

SAIF Partners India IV Limited

Peak XV Partners Investments V (formerly SCI Investments V)

b) Details of related party transactions are as below:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1 Short-term employee benefits		
Salary, bonus and other allowances*		
Aloke Bajpai	17.22	32.07
Rajnish Kumar	17.95	33.86
Rahul Gautam	-	8.78
Suresh Kumar Bhutani	11.42	5.43
Saurabh Devendra Singh	64.72	4.06
Director sitting fees paid to Directors		
Arun Seth	1.33	1.25
Mahendra Pratap Mall	1.33	1.15
Rahul Pandit	1.47	1.25

Notes to Consolidated Financial Statements

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38 Related parties (Contd..)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rajesh Sawhney	1.35	1.05
Shuba Rao Mayya	1.45	1.78
Frederic Lalonde	-	0.35
2 Share based payments		
Rahul Gautam	-	3.04
Suresh Kumar Bhutani	1.20	3.41
Saurabh Devendra Singh	18.50	2.26
Compensation of key management personnel of the Group		
Short-term employee benefits	**118.24**	**91.03**
Share-based payment transactions	**19.70**	**8.71**
Total compensation paid to key management personnel	**137.94**	**99.74**
3 Other Transactions		
Reimbursement of expenses		
Aloke Bajpai	71.35	-
Rajnish Kumar	71.35	-
SAIF Partners India IV Limited	116.05	-
Peak XV Partners Investments V	77.76	-
Associates		
Advertisement revenue		
Freshbus Private Limited	0.56	0.21
Ticketing revenue		
Freshbus Private Limited	7.90	4.94

c) Details of outstanding balances of related parties

Name of related party	As at March 31, 2025	As at March 31, 2024
Salary Payable*		
Aloke Bajpai	-	10.00
Rajnish Kumar	-	11.00
Suresh Kumar Bhutani	-	0.19
Saurabh Devendra Singh	-	0.35
Associates		
Trade Payables		
Freshbus Private Limited	0.51	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.

39 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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39 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 food delivery revenue by subsidiary wef December 01, 2024. 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, 2025				
	Flight	Train	Bus	Others	Total
Gross ticketing revenue	4,599.22	4,472.26	2,066.84	120.34	11,258.66
Less : Discount	2,331.77	49.90	331.69	57.35	2,770.71
Ticketing revenue	**2,267.45**	**4,422.36**	**1,735.15**	**62.99**	**8,487.95**
Add: Other operating revenue	266.48	146.66	234.09	7.28	654.51
Less :Direct expenses	1,379.34	3,041.62	671.19	36.83	5,128.98
Segment Results	**1,154.59**	**1,527.40**	**1,298.05**	**33.44**	**4,013.48**
Add :Other income					180.20
Less :Unallocable expenses					3,204.84
Less : Finance costs					23.30
Less : Depreciation and amortization expense					103.38
Profit / (loss) before share of loss of an associate, exceptional items and tax					**862.16**
Add : Share of loss of an associate, net of tax					(90.97)
Profit / (loss) before exceptional items and tax					**771.19**
Add : Exceptional items					46.04
Profit / (loss) before tax					**817.23**
Less : Tax expense / (income)					214.71
Profit / (loss) for the year					**602.52**

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

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39 Segment Information (Contd..)

Particulars	For the year ended March 31, 2024				
	Flight	Train	Bus	Others	Total
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**

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.

40 Share based payments

(a) Description of share based payment arrangements

On 1 October 2009, 30 August 2012, 27 May 2013, 20 December 2016, 12 May 2016, 1 July 2020, 09 April 2021, 22 December 2023 and 8 March 2025, the Board of Directors approved the Employees Stock Option Scheme 2009, 2012, 2013, 2016(A), 2016(B), 2020, 2021(A), 2024 & 2025 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), 2024 and 2025 and Rs. 10 each for ESOP Scheme 2016(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) and 2024 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 2016(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

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40 Share based payments (Contd..)

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	2016(A)	2016(B)	2020	2021 (A)	2024	2025
Year 1	35%	10%	10%	10%	25%	100%	25%	25%	N/A
Year 2	35%	20%	20%	20%	20%	-	25%	25%	
Year 3	30%	30%	30%	30%	25%	-	25%	25%	
Year 4	0%	40%	40%	40%	30%	-	25%	25%	
Contractual life	6 - 8 years	6 - 9 years	6 - 9 years	6 - 9 years	11 - 14 years	6 years	6 - 9 years	6 - 9 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-Scholes Option Pricing Model
2012	4.11-168.85	1.25-93	47.23% to 42.88%	6.89% to 6.85%	1.50 to 4.50 years	2.08-85.97	-	
2013	4.11-168.85	1.25-93	47.23% to 42.88%	6.89% to 6.85%	1.50 to 4.50 years	2.11-98.26	-	
2016(A)	5.7-168.85	1.25-93	43.53% to 44.75%	6.61% to 6.73%	1.50 to 4.50 years	2.12-76.02	-	
2016(B)	439-3,766	10	44.04% - 53.75%	6.23% - 8.11%	5.5 - 7 years	432-3,759	-	
2020	14.06-134.00	0.5 - 93	43.53% to 44.75%	6.61% to 6.73%	1.50 to 4.50 years	13.62 - 66.94	-	
2021 (A)	48.65-77.54	1.25-93	14.62% - 18.70%	7.46% - 7.52%	4 - 7 years	47.65-76.68	-	
2024	146.85-146.85	93	42.26% to 44.83%	6.82% to 6.87%	1.50 to 4.50 years	78.5	-	

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, 2025	For the year ended March 31, 2024
Employee stock option plan expense	139.08	114.68
Total	**139.08**	**114.68**

The carrying amount of the liability relating to the Employee Stock Option Plan at March 31, 2025 INR 333.31 (March 31, 2024 : INR 399.56). During the year ended March 31, 2025 Nil (March 31, 2024 : 0.84) capitalised as Intangible assets under development.

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40 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, 2025:

	ESOP scheme							
	2009	2012	2013	2016(A)	2016(B)	2020	2021 (A)	2024
Options outstanding as at the beginning of the year	**-**	**5,05,400**	**20,50,522**	**13,22,636**	**-**	**4,34,902**	**61,90,486**	**-**
Add: Options granted during the year	-	3,51,264	5,57,276	1,96,560	-	11,396	-	17,57,156
Less: Options forfeited and expired during the year	-	5,464	1,18,344	43,097	-	-	1,77,223	72,244
Less: Options exercised during the year	-	1,40,000	10,21,905	5,70,306	-	1,69,805	23,39,792	-
Options outstanding as at the year end	**-**	**7,11,200**	**14,67,549**	**9,05,793**	**-**	**2,76,493**	**36,73,471**	**16,84,912**
Exercisable at the end of the year	-	3,33,500	4,27,802	3,56,355	-	2,65,097	16,49,207	-
Weighted average remaining life of options outstanding at the end of the year (in years)	-	4.07	5.10	4.75	-	2.24	4.58	5.62
Weighted average exercise price as at the beginning of the year	-	1.25	1.25	1.25	-	1.23	1.25	-
Weighted average exercise price for grants during the year	-	22.62	93.00	93.00	-	93.00	-	93.00
Weighted average exercise price for grants exercised during the year	-	1.25	1.25	1.25	-	1.25	1.25	-
Weighted average exercise price as at the end of the year	**-**	**2.30**	**1.99**	**1.25**	**-**	**0.71**	**1.25**	**-**
Weighted average exercise price of options Exercisable at the end of the year	-	1.18	1.22	1.23	-	5.02	1.25	-

The number and weighted-average exercise prices of share options were as follows as at March 31, 2024:

	ESOP scheme							
	2009	2012	2013	2016(A)	2016(B)	2020	2021 (A)	2024
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	-

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40 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

41 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, 2025	As at March 31, 2024
Borrowings	323.69	400.76
Lease liabilities	78.13	59.69
Trade payables	1,034.50	568.79
Other financial liabilities	513.51	368.12
Less : Cash and cash equivalents	(810.53)	(645.72)
Less : Fixed deposits	(1,803.72)	(72.46)
Less : Mutual funds	(316.81)	(522.47)
Net debt	**(981.23)**	**156.71**
Equity	6,336.22	4,460.01
Total Capital	**6,336.22**	**4,460.01**
Capital and net debt	**5,354.99**	**4,616.72**
Gearing ratio	**(18.32%)**	**3.39%**

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, 2025 and year ended March 31, 2024.

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42 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, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Financial assets				
Loans carried at amortised cost	1.26	0.40	1.26	0.40
Investments carried at fair value	894.39	522.47	894.39	522.47
Other financial assets carried at amortised cost	327.77	389.71	327.77	389.71
Total	**1,223.42**	**912.58**	**1,223.42**	**912.58**
Financial liabilities				
Borrowings carried at amortised cost	323.69	400.76	323.69	400.76
Other financial liabilities carried at amortised cost	513.51	368.12	513.51	368.12
Total	**837.20**	**768.88**	**837.20**	**768.88**

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.

43 Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are:

(a) recognized and measured at fair value and

(b) 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, 2025:

Particulars	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	**894.39**	894.39	-	-

There are no transfer between levels during the year ended March 31, 2025.

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43 Fair value hierarchy (Contd..)

Fair value measurement hierarchy for assets as at March 31, 2024:

Particulars	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.

Specific valuation techniques used to value financial instruments include:

a) the use of quoted market prices for similar instruments.

b) the fair value of the remaining financial instruments is determined using discounted Cash flow analysis.

44 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, 2025	90.34	189.00	72.68	2.40	5.01	37.36	**396.79**
As at March 31, 2024	80.40	129.14	10.74	23.81	13.03	30.53	**287.65**

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, 2023	**10.74**
Provision for expected credit loss	0.52
Reversal of provision	(0.06)
As at March 31, 2024	**11.20**
Provision for expected credit loss	17.75
Acquisition of subsidiary (Refer note 46 (C))	0.99
Reversal of provision	-
As at March 31, 2025	**29.94**

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44 Financial risk management objectives and policies (Contd..)

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:-

Particulars	As at March 31, 2025				
	Carrying amount	On Demand	Upto 1 Year	1-5 Years	Total
Borrowings	323.69	323.69	-	-	**323.69**
Lease liabilities	78.13	-	48.49	41.51	**90.00**
Trade payables	1,034.50	-	1,034.50	-	**1,034.50**
Other financial liabilities	513.51	-	513.51	-	**513.51**
Total	**1,949.83**	**323.69**	**1,596.50**	**41.51**	**1,961.70**

Particulars	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**

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 and deposits.

(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, 2025	As at March 31, 2024
Variable rate instruments		
Borrowings	323.69	400.76

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44 Financial risk management objectives and policies (Contd..)

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, 2025	For the year ended March 31, 2024
Impact on Statement of Profit and loss for the year		
Increase by 50 basis point	(1.62)	(2.00)
Decrease by 50 basis point	1.62	2.00
Impact on total equity for the year		
Increase by 50 basis point	1.62	2.00
Decrease by 50 basis point	(1.62)	(2.00)

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.

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, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
USD	0.61	0.38	0.20	0.19
EURO	-	-	0.00	0.00
SGD	-	-	-	-

(in millions INR)

Currency	Liabilities		Assets	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
USD	52.01	31.38	17.10	15.85
EURO	-	-	0.16	0.16
SGD	-	-	-	-

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, 2025		As at March 31, 2024	
	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	(1.75)	(1.75)	(0.78)	(0.78)
Decrease by 5% in USD	1.75	1.75	0.78	0.78
Increase by 5% in EURO	0.01	0.01	0.01	0.01
Decrease by 5% in EURO	(0.01)	(0.01)	(0.01)	(0.01)
Increase by 5% in SGD	-	-	-	-
Decrease by 5% in SGD	-	-	-	-

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45 Statement containing specific disclosure of the entities which are included in consolidated financial statements for the year ended March 31, 2025

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		97.66%	6,187.94	105.31%	634.50	(101.44%)	(8.44)	105.36%	626.06
Ixigo Europe, Sociedad Limitada	Foreign Subsidiary	100%	0.15%	9.73	0.42%	2.54	0.00%	-	0.43%	2.54
Zoop Web Services Private Limited (w.e.f. December 01, 2024)	Indian Subsidiary	51.00%	0.01%	0.92	0.24%	1.43	1.32%	0.11	0.26%	1.54
Freshbus Private Limited (w.e.f. September 14, 2023)	Associates	25.66%	0.00%	-	(15.10%)	(90.97)	0.12%	0.01	(15.31%)	(90.96)
Total			**97.82%**	**6,198.59**	**90.87%**	**547.50**	**(100.00%)**	**(8.32)**	**90.74%**	**539.18**
Consolidation adjustments/eliminations			2.18%	137.63	9.13%	55.02	0.00%	-	9.26%	55.02
Total			**100.00%**	**6,336.22**	**100.00%**	**602.52**	**(100.00%)**	**(8.32)**	**100.00%**	**594.20**

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**

*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 46 (A)).

Notes to Consolidated Financial Statements

for the year ended March 31, 2025
(All amounts in INR millions, unless otherwise stated)

46 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 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 Group paid INR 60.00 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, 2025
(All amounts in INR millions, unless otherwise stated)

46 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, 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, 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 entitles 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025
(All amounts in INR millions, unless otherwise stated)

46 Business combinations (Contd..)

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.

(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**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025
(All amounts in INR millions, unless otherwise stated)

46 Business combinations (Contd..)

(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**
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 as on March 31, 2024 (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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025
(All amounts in INR millions, unless otherwise stated)

46 Business combinations (Contd..)

(h) Deemed Disposal

During the year ended March 31, 2025, the Group's share of net assets in Freshbus Private Limited (FPL) (associate) was diluted from 41.40% to 25.66% as consequence of primary investment by unrelated parties ("Investors") in FPL. This deemed disposal has been accounted for in accordance with Ind AS 28 and the consequent gain of INR 57.71 has been disclosed in the financial statements as an exceptional item. The Group continues to treat its investment in FPL as an associate on the basis of its rights and power under the new shareholders agreement with the other investors.

C) Acquisition during the year ended March 31, 2025

(a) Investment in Zoop Web Services Private Limited

The Group entered into Share Purchase Agreement (SPA) with Zoop Web Services Private Limited (the "Zoop") dated October 24, 2024 for acquisition of 51% equity shares by way of cash consideration of INR 125.40 including non-compete fee of INR 9.98. The Group recorded transferred identifiable assets (tangible and intangible) basis fair valuation. Consequent to this business acquisition, Zoop results were consolidated effective December 01, 2024 (Closing date).

(b) Purchase consideration

Consideration discharged through Bank	115.42
Non Compete Fee	9.98
Total consideration	**125.40**

(c) Assets acquired and liabilities assumed

Acquired assets and liabilities as on date of acquisition are as follows:

Property, Plant and Equipments	0.20
Cash and cash equivalents	21.90
Other current assets	3.11
Current liabilities	(25.67)
Non current assets	1.53
Non current liabilities	(1.68)
Net Assets acquired (A)	**(0.61)**
Intangible Assets identified in PPA Process	
Vendor Relationship	30.90
Software	9.50
Non compete	9.90
Net Intangibles acquired (B)	**50.30**
Total assets and liabilities	**49.69**
Non controlling stake	**49%**
Non controlling interest	**24.35**

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.

(d) Analysis of cash flows on acquisition:

Net cash acquired with the subsidiary (included in cash flows from investing activities)	7.40
Cash paid	(100.92)
Net cash flow on acquisition	**(93.52)**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025
(All amounts in INR millions, unless otherwise stated)

46 Business combinations (Contd..)

The Group incurred acquisition related costs of INR 2.22 relating to external legal fees and due diligence cost. These amounts have been charged off to consolidated statement of profit & loss during the current year.

(e) Useful life of intangibles recognised on acquisition

The table below shows the values and lives of intangibles recognised on acquisition:-

	Life	Amount
Vendor Relationship	5 years	30.90
Software	7 years	9.50
Non compete	3 years	9.90
Goodwill (including deferred tax liabilities on Other intangible assets)		112.72
Intangibles recognized on acquisition		**163.02**

(f) Acquired receivables

No adjustments have been made to acquired trade receivables and cash and bank balances.

(g) Revenue and profit contribution

From the date of acquisition, for the year ended March 31, 2025 Zoop Web Services Private Limited has contributed INR INR 52.72 of revenue and INR (1.25) 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 56.31 and the profit before tax for the Group would have been increased by INR (12.22).

47 Initial Public Offer, its utilisation and related expenses :

During the year ended March 31, 2025, 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 Holding Company has incurred INR 471.38 (inclusive of taxes) as IPO related expenses and allocated such expenses between the Company INR 73.29 and selling shareholders INR 398.09. Out of Company's share of expenses of INR 73.29, INR 61.62 has been adjusted to securities premium.

Details of utilisation of net IPO Proceeds of INR 1,126.71, are as follows:

Particulars	Amount as proposed in Offer Document	Amount utilised upto March 31, 2025	Amount un-utilised as at March 31, 2025
Part-funding working capital requirements of our Company	450.00	226.25	223.75
Investments in cloud infrastructure and technology	258.00	52.17	205.83
Funding inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes	418.71	391.60	27.11
Total *	**1,126.71**	**670.02**	**456.69**

*During the year, un-utilised IPO issue expenses of INR 15.63 has been transferred to net IPO proceeds, thereby increasing it from INR 1,111.08 to INR 1,126.71 and earmarked for general corporate purposes in accordance with the Objects of the Offer.

Out of the net proceeds of INR 1,126.71 which were un-utilised as at March 31, 2025, were partly temporarily invested in fixed deposits with scheduled commercial banks and partly kept in public offer account.

For the year ended March 31, 2024, the Group had incurred an expenditure of INR 49.90 towards the proposed initial public offer (IPO).

The amount recoverable from selling shareholder had been recorded under Other Financial assets as at March 31, 2024 INR 41.81 and remaining amount of INR 8.09 was 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025
(All amounts in INR millions, unless otherwise stated)

48 Previous year figures have been regrouped in line with current year presentation.

49 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

Except in case of the subsidiary incorporated in India, the Parent Company and its associate, which are companies incorporated in India, 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 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 leg) 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 software and subsystem.

Additionally, except for subsidiary, the audit trail of relevant prior year has been preserved by the Holding Compony and the above referred associate as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective years.

50 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, 2025	As at March 31, 2024	
BM Cargo Carriers Private Limited	Trade Payable	-	0.04	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.

(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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025
(All amounts in INR millions, unless otherwise stated)

51 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, 2025	March 31, 2024
Freshbus Private Limited	Secured	-	55.00

The Group has issued a corporate guarantee of INR Nil (March 31, 2024 : 55.0) 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.

52 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

Sd/-
per Amit Virmani
Partner

Membership No.: 504649

Place: New Delhi
Date: May 14, 2025

For and on behalf of the Board of Directors of
Le Travenues Technology Limited
CIN - L63000HR2006PLC071540

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

Place: Gurugram
Date: May 14, 2025

Sd/-
Rajnish Kumar
Director & Group Co-CEO

DIN : 02834454

Place: Spain
Date: May 14, 2025

Sd/-
Saurabh Devendra Singh
Group Chief Financial Officer

Place: Gurugram
Date: May 14, 2025

Sd/-
Suresh Kumar Bhutani
Group General Counsel, Company Secretary and Compliance Officer

Place: Mumbai
Date: May 14, 2025

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	Details
1.	Name of the Subsidiary	Ixigo Europe, S.L.	Zoop Web Services Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	N.A.	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: [92.3246] EUR = INR	N.A.
4.	Date since when subsidiary was acquired/incorporated	28.06.2021	06.12.2024
5.	Share Capital	0.26	0.16
6.	Reserves & Surplus	9.45	0.79
7.	Total Assets	31.40	38.55
8.	Total Liabilities	21.68	37.60
9.	Investments	-	-
10.	Turnover	40.76	52.73
11.	Profit / (Loss) before Taxation	3.28	(1.55)
12.	Provision for Taxation (Net)	0.74	(2.98)
13.	Profit / (Loss) after Taxation	2.54	1.43
14.	Proposed Dividend	-	-
15.	% of shareholding	100%	51%

Notes:

Details of subsidiaries:

1. **Zoop Web Services Private Limited :** On October 24, 2024, the Company entered into definitive agreements to acquire a 51% equity stake in Zoop Web Services Private Limited ("Zoop"). The acquisition was completed on December 06, 2024, resulting in Zoop becoming a subsidiary of the Company. For accounting purposes, Zoop's financial statements have been consolidated with effect from December 01, 2024.

2. Names of subsidiaries which are yet to commence operations - **Nil**

3. Names of subsidiaries which have been liquidated or sold during the year - **Nil**

Part "B": Associates and Joint Venture

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

(₹ in million)

1.	Name of Associate/ Joint Ventures	Freshbus Private Limited
2.	Latest audited Balance Sheet date	31.03.2025
3.	Date on which Associate or Joint Venture was associated/ acquired	21-11-2022
4.	Shares of Associate held by the Company on the year end	
	i. No.	68,259
	ii. Amount of Investment in Associate	160.00
	iii. Extend of holding%	25.66
5.	Description of how there is a significant influence	Associate
6.	Reason why the Associate is not consolidated	As per the Ind AS, Share of Profit/(loss) considered of associates
7.	Net worth attributable to shareholding as per latest audited Balance Sheet	117.77
8.	Profit/Loss for the year	
	i. Considered in Consolidated (Loss)	0.00
	ii. Not Considered in Consolidation	(327.82)

1. Names of associates or joint ventures which are yet to commence operations - **Nil**
2. 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)

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 Nineteenth Annual General Meeting **("AGM")** of the members of Le Travenues Technology Limited (the **"Company")** will be held on **Wednesday, September 24, 2025, at 02:00 P.M. (IST)** through Video Conferencing **("VC")** / Other Audio-Visual Means **("OAVM")** facility i.e., e-AGM via InStaMeet by MUFG Intime India Private Limited, to transact the following business:

ORDINARY BUSINESS:

1. Adoption of the Financial Statements:

a. the audited standalone financial statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board and Auditors thereon; and

b. the audited consolidated financial statements of the Company for the financial year ended March 31, 2025, together with the report of the Auditors thereon.

To consider and if thought fit, pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT audited standalone financial statements of the Company for the financial year ended March 31, 2025, 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, 2025, together with the report of the Auditors thereon be and are hereby adopted by the members.

RESOLVED FURTHER THAT the board of directors of the Company (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."

2. Appointment of a director in place of Mr. Rajnish Kumar (DIN: 02834454), who retires by rotation, and being eligible, offers himself for re-appointment

To consider and if thought fit, pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the rules made thereunder, Mr. Rajnish Kumar (DIN: 02834454), who retires by rotation at this Nineteenth Annual General Meeting of the Company and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as the Director of the Company.

RESOLVED FURTHER THAT the board of directors of the Company (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."

3. Re-appointment of S.R. Batliboi & Associates LLP (ICAI Firm Registration No. 101049W/E300004) as the Statutory Auditors and fixing of their remuneration

To consider and if thought fit, pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions, if any (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of the audit committee and the board of directors of the Company (the **"Board"**), S.R. Batliboi & Associates LLP (ICAI Firm Registration No. 101049W/E300004) be and is hereby re-appointed as the statutory auditors of the Company, to hold office for a subsequent four consecutive years from the conclusion of the nineteenth annual general meeting until the conclusion of the twenty-third annual general meeting, at an aggregate remuneration of ₹7.35 million plus applicable taxes and out of pocket expenses at actuals for statutory audit services and limited review services for financial year 2025-26. For the remaining term of their appointment, the remuneration shall be approved by the Board based on the recommendation of the audit committee, considering the scope of their work.

RESOLVED FURTHER THAT the re-appointment for a term of four consecutive years is in continuation of the earlier appointments of S.R. Batliboi & Associates LLP (ICAI Firm Registration No. 101049W/E300004) as the statutory auditors of the Company, initially to fill a casual vacancy for a period of one year and thereafter for a term of five years, thereby completing the maximum permissible tenure of ten years in accordance with the provisions of the Companies Act, 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 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."

SPECIAL BUSINESS:

4. Payment of remuneration to Mr. Aloke Bajpai (DIN: 00119037), Chairman, Managing Director and Group CEO from October 01, 2025, till May 23, 2026

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 196, 197, 198, 200, 203, and other applicable provisions read with Schedule V of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force) or any other applicable laws, rules, regulations, for the time being in force, the Articles of Association of the Company, and subject to such approval, permission, consent, sanction as may be required and based on the recommendation and approval of the nomination and remuneration committee and the board of directors (the **"Board"**), approval of the members be and is hereby accorded for payment of the following remuneration to Mr. Aloke Bajpai (DIN: 00119037), Chairman, Managing Director and Group CEO for the remaining period of his current tenure i.e., from October 01, 2025 till May 23, 2026:

a. **Annual Gross Salary:** ₹1.725 crore.

b. **Performance Linked Incentive (PLI):** Quarterly incentive ranging from Rupees Ten Lakh to Rupees One Crore, as approved by the nomination and remuneration committee, based on the overall group operating and financial performance. The PLI is payable quarterly after the approval of the quarterly results.

c. **Perquisites and Allowances:** In addition to the Annual Gross Salary and Performance Linked Incentive, Mr. Aloke Bajpai shall also be entitled to annual leave travel reimbursements for himself and his family members (not exceeding ₹11.50 lakh per year) and other statutory benefits in compliance with the applicable laws such as provident fund contribution, pension scheme contribution, gratuity, leave encashment, medical insurance for self and family members and such other benefits, amenities, facilities, allowances, and perquisites as per the Company's HR Policies for CxOs or as may be decided by the Board.

d. **Reimbursement of Expenses:** All business expenses actually and properly incurred in the course of performing his duties and/or responsibilities.

e. **Severance Fee:** In the event of termination of employment of Mr. Aloke Bajpai consequent upon a change in control, hostile takeover, or other reason (except for in the case of Termination for Cause), he will be entitled to a severance fee equivalent to 24 months of last drawn gross monthly salary.

f. For the period prior to October 01, 2025, he will continue to be entitled to the existing remuneration as per the terms of his appointment.

g. **Stock Options:** Pursuant to the approval of the members by way of special resolution passed through postal ballot on April 17, 2025, the nomination and remuneration committee of the Board on May 24, 2025, had granted 6,000,000 stock options to Mr. Aloke Bajpai under Le Travenues Technology - Employees Stock Option Scheme 2025 (**"ESOS 2025"**) at an exercise price of ₹93/- per option, which is equivalent to the issue price under the initial public offer of the Company. The perquisite value of the stock options arising as a result of the exercise of vested options under ESOS 2025 will form part of the remuneration of the subsequent term of appointment. The perquisite value will be computed at the time of exercise as the difference between the exercise price and the fair market value of the shares, which shall be taken as the average of the opening and closing prices on the stock exchange with the highest trading volume on the date of exercise.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the tenure of Mr. Aloke Bajpai as Chairman, Managing Director and Group CEO of the Company, the payment of remuneration set out above shall be treated as the minimum remuneration notwithstanding that the aforesaid remuneration may be in excess of the limits specified under Section 197 read with Schedule V of the Companies Act, 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 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. Aloke Bajpai (DIN: 00119037) as Chairman, Managing Director and Group CEO and approval for payment of remuneration

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 196, 197, 198, 200, 203, and other applicable provisions read with Schedule V of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force) or any other applicable laws, rules, regulations, for the time being in force, the Articles of Association of the Company, and subject to such approval, permission, consent, sanction as may be required and based on the recommendation and approval of the nomination and remuneration committee and the board of directors (the **"Board"**), approval of the members be and is hereby accorded for re-appointment of Mr. Aloke Bajpai (DIN: 00119037) as Chairman, Managing Director and Group CEO for a term of five years commencing from May 24, 2026 to May 23, 2031, on the following terms and conditions:

1. Mr. Aloke Bajpai will be designated as the Chairman, Managing Director and Group CEO of the Company and will not be subject to retirement by rotation.

2. Effective May 24, 2026, for a period of three years, the remuneration of Mr. Bajpai will be as follows:

   a. **Annual Gross Salary:** ₹2 crore.

   b. **Performance Linked Incentive (PLI):** Quarterly incentive ranging from Rupees Ten Lakh to Rupees One Crore, as approved by the nomination and remuneration committee, based on the overall group operating and financial performance. The PLI is payable quarterly after the approval of the quarterly results.

   c. **Perquisites and Allowances:** In addition to the Annual Gross Salary and Performance Linked Incentive, Mr. Aloke Bajpai shall also be entitled to annual leave travel reimbursements for himself and his family members (not exceeding ₹15 lakh per year) and other statutory benefits in compliance with the applicable laws such as provident fund contribution, pension scheme contribution, gratuity, leave encashment, medical insurance for self and family members and such other benefits, amenities, facilities, allowances, and perquisites as per the Company's HR Policies for CxOs or as may be decided by the Board.

   d. **Reimbursement of Expenses:** All business expenses actually and properly incurred in the course of performing his duties and/or responsibilities.

   e. **Annual Appraisal:** Mr. Aloke Bajpai will be entitled to an annual increment effective from April 01 each year, starting from April 01, 2027, during the term of his appointment subject to a maximum of 15% each year on the aggregate value of Annual Gross Salary and Annual Leave Travel Reimbursements of the immediately preceding financial year.

   f. **Stock Options:** Pursuant to the approval of the members by way of special resolution passed through postal ballot on April 17, 2025, the nomination and remuneration committee of the Board on May 24, 2025, had granted 6,000,000 stock options to Mr. Aloke Bajpai under Le Travenues Technology - Employees Stock Option Scheme 2025 (**"ESOS 2025"**) at an exercise price of ₹93/- per option, which is equivalent to the issue price under the initial public offer of the Company. The perquisite value of the stock options arising as a result of the exercise of vested options under ESOS 2025 will form part of the remuneration. The perquisite value will be computed at the time of exercise as the difference between the exercise price and the fair market value of the shares, which shall be taken as the average of the opening and closing prices on the stock exchange with the highest trading volume on the date of exercise.

   g. **Severance Fee:** In the event of termination of employment of Mr. Aloke Bajpai consequent upon a change in control, hostile takeover, or other reason (except for in the case of Termination for Cause), he will be entitled to a severance fee equivalent to 24 months of last drawn gross monthly salary.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the tenure of Mr. Aloke Bajpai as Chairman, Managing Director and Group CEO of the Company, the payment of remuneration set out above shall be treated as the minimum remuneration notwithstanding that the aforesaid remuneration may be in excess of the limits specified under Section 197 read with Schedule V of the Companies Act, 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 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. Appointment of DPV & Associates LLP, Company Secretaries (ICSI Firm Registration No. L2021HR009500) as Secretarial Auditor and fixing of their remuneration

To consider and if thought fit, pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 204 of the Companies Act, 2013, read with the rules made thereunder, and other applicable provisions, if any (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of the audit committee and the board of directors of the Company (the **"Board"**), DPV & Associates LLP, Company Secretaries (ICSI Firm Registration No: L2021HR009500) be and is hereby appointed as the Secretarial Auditors of the Company for a term of five consecutive years, commencing from financial year 2025-26 till financial year 2029-30, at a remuneration of ₹0.3 million plus applicable taxes and out of pocket expenses at actuals for secretarial audit services, for financial year 2025-26. For the remaining term of their appointment, the remuneration shall be approved by the Board based on the recommendation of the audit committee, considering the scope of their work.

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."

By order of the board of directors
For **Le Travenues Technology Limited**

Sd/-
Suresh Kumar Bhutani
(Group General Counsel, Company Secretary & Compliance Officer)
FCS: 6400

Date : July 16, 2025
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 (hereinafter referred to as the **"Act"**) read with the rules framed thereunder and the requisite disclosure pursuant to Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**) relating to the businesses to be transacted at the Annual General Meeting (hereinafter referred to as **"AGM"**) as set out in Item No(s). 3 to 6 in the notice, is annexed herewith and forms part of this Notice.

2. Details as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard - 2 issued by the Institute of Company Secretaries of India in respect of the Directors seeking appointment / reappointment at the AGM as set out in Item No(s). 2 and 5 in the notice, are set out in Annexure A and forms part of this Notice.

3. The Ministry of Corporate Affairs had via General Circular No. 20/2020 dated May 05, 2020 and General Circular No. 09/2024 dated September 19, 2024 (collectively **"MCA Circulars"**) and the Securities and Exchange Board of India had via Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024, (the **"SEBI Circular"**), permitted companies to conduct annual general meeting through video conferencing (**"VC"**) or Other Audio-Visual Means (**"OAVM"**) and provided relaxation from the applicability of Regulation 44(4) of the SEBI Listing Regulations. In compliance with the MCA Circulars, SEBI Circular and applicable provisions of the Act, the AGM is being convened and conducted through VC / OAVM i.e., e-AGM via InStaMeeT by MUFG Intime India Private Limited (**"MUFG"**), 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.

4. For convening the e-AGM via InStaMeeT, necessary arrangements have been made by the Company with MUFG and instructions for the process to be followed for attending and participating in the e-AGM forms part of this Notice.

5. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 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 MUFG 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.

6. 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 the 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.

7. 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 Act.

8. 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 e-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@in.mpms.mufg.com.

9. 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 a first come first served basis. These restrictions will not apply in respect of large shareholders (i.e., shareholders holding 2% or more shares), promoters, institutional investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors, etc.

10. In compliance with MCA Circulars, the Notice of the AGM along with the Annual Report for FY 2024-25 is being sent only through electronic mode to those members whose names appear in the Register of Members / Beneficial Owners maintained by the Depositories as on Friday, August 22, 2025, 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 MUFG at https://instavote.linkintime.co.in.

    Further, in terms of the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 for those shareholders whose email addresses are not registered, a letter providing the web-link, including the exact path where complete details of the Annual Report are available, will be sent at their registered address.

11. 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@in.mpms.mufg.com

12. 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 issued by DPV & Associates LLP, Secretarial Auditors, certifying that the employees stock option 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.

13. Members holding shares as on the cut-off date i.e., **Wednesday, September 17, 2025,** 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 **09:00 A.M. (IST) Friday, September 19, 2025, till 05:00 P.M. (IST) Tuesday, September 23, 2025.** 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.

14. 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.

15. The Member whose name appears in the Register of Members / Beneficial Owners maintained by the Depositories as on cut-off date i.e., **Wednesday, September 17, 2025,** will only be considered for the purpose of remote e-voting and e-voting.

16. The remote e-voting facility commences from **09:00 A.M. (IST) Friday, September 19, 2025, till 05:00 P.M. (IST) Tuesday, September 23, 2025.** The remote e-voting shall be disabled by MUFG after aforesaid period.

17. 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., **Wednesday, September 17, 2025.**

18. Members are requested to quote their Registered Folio Number or Demat Account 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.

19. 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.

20. 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., **Wednesday, September 17, 2025,** may obtain the User ID and password by sending a request at enotices@in.mpms.mufg.com. However, if a member is already registered with MUFG for remote e-voting and e-voting then existing User ID and password can be used for casting vote.

21. A person who is not a member as on the cut-off date i.e., **Wednesday, September 17, 2025,** should treat this Notice for information purposes only.

22. 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.

23. Any assistance required in relation to e-voting shall be addressed to Mr. Rajiv Ranjan, Assistant Vice President, e-voting, MUFG, C - 101, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083; Helpdesk: 022 - 49186000 / 49186175; E-mail: enotices@in.mpms.mufg.com.

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 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 MUFG 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 FOR SHAREHOLDERS

In terms of SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is as follows:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - Individual Shareholders registered with NSDL IDeAS facility

Shareholders 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. Click on "Login"

c) After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for NSDL 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 successful registration, user will be provided with Login ID and password.

d) After successful login, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders 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 will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 – Individual Shareholders registered with CDSL Easi/ Easiest facility

Shareholders who have registered/ opted for CDSL Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com.

b) Click on Myeasi Tab

c) Login with existing Myeasi username and password

d) After successful login, user will be able to see e-voting option. The e-voting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period.

e) Click on "Link InTime" / "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for CDSL Easi/ Easiest facility:

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, user will be provided username and password.

d) After successful login, user able to see e-voting menu.

e) Click on "Link InTime" / "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders 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 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 "Link InTime" / "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to 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, user shall navigate through "e-voting" option.

c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d) After successful authentication, click on "Link InTime" / "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:

Visit URL: https://instavote.linkintime.co.in

Shareholders who have not registered for INSTAVOTE facility:

a) Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details:

A. User ID: NSDL demat account - User ID is 8 Character DP ID followed by 8 Digit Client ID. CDSL demat account - User ID is 16 Digit Beneficiary ID. Shareholders holding shares in physical form - User ID is Event No + Folio Number registered with the Company.

B. PAN: Enter your 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant / 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 **NSDL,** shall provide 'D' above

Shareholders holding shares in **physical form but have not recorded 'C' and 'D', shall provide their Folio No. in 'D' above

- Set the password of your choice (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).
- Enter Image Verification (CAPTCHA) Code
- Click "Submit" (You have now registered on InstaVote).

Shareholders who have registered for INSTAVOTE facility:

a) Click on **"Login"** under 'SHARE HOLDER' tab.

A. User ID: Enter your User ID

B. Password: Enter your Password

C. Enter Image Verification (CAPTCHA) Code

D. Click "Submit"

b) Cast your vote electronically:

A. After successful login, you will be able to see the "Notification for e-voting".

B. Select 'View' icon.

C. E-voting page will appear.

D. Refer to 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).

E. 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 ("Custodian / Corporate Body / Mutual Fund")

STEP 1 - Custodian / Corporate Body / Mutual Fund Registration

a) Visit URL: https://instavote.linkintime.co.in

b) Click on **"Sign Up"** under "Custodian / Corporate Body / 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) are sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 - Investor Mapping

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on **"Investor Mapping"** tab under the Menu Section

c) Map the Investor with the following details:

A. 'Investor ID'

i. NSDL demat account - User ID is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678

ii. CDSL demat account - User ID is 16 Digit Beneficiary ID.

B. 'Investor's Name - Enter Investor's Name as updated with DP.

C. 'Investor PAN' - Enter your 10-digit PAN.

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 or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.

E. Click on the Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 - Voting through remote e-voting

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on **"Votes Entry"** tab under the Menu section.

c) Enter the **"Event No."** for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under "On-going Events".

d) Enter **"16-digit Demat Account No."** for which you want to cast vote.

e) Refer to 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'.

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.

OR

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) After successful login, you will be able to see the "Notification for e-voting".

c) Select **"View"** icon for **"Company's Name / Event number"**.

d) E-voting page will appear.

e) Download sample vote file from **"Download Sample Vote File"** tab.

f) Cast your vote by selecting your desired option 'Favour' / 'Against' in the sample vote file and upload the same under **"Upload Vote File"** option.

g) 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:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request email at enotices@in.mpms.mufg.com or contact on Tel: 022 - 4918 6000.

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
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:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode who have forgotten the USER ID [Login ID] or Password or both, may use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on **"Login"** under 'SHARE HOLDER' tab.
- Click **"forgot password?"**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a 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 information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. 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:

NSDL demat account - User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account - User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form - User ID is Event No + Folio Number registered with the Company.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Click **"forgot password?"**
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a 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 information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. 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:

Individual Shareholders holding securities in demat mode who have forgotten the USER ID [Login ID] or Password or both, may use Forget User ID and Forget Password option available at above mentioned 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:

In terms of Ministry of Corporate Affairs (**"MCA"**) General Circular No. 09/2024 dated September 19, 2024, the Companies can conduct their AGMs/ EGMs on or before September 30, 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

a) Visit URL: https://instameet.in.mpms.mufg.com & click on "Login".

b) Select the "Company" and register with your following details:

c) Select Check Box - Demat Account No. / Folio No. / PAN

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
- Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the Company.
- Shareholders shall select check box – PAN and enter 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 by MUFG Intime, if applicable.
- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their mobile number with the DP shall enter the mobile number.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email ID.

d) Click "Go to Meeting". You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

a) Shareholders who would like to speak during the meeting must register their request with the Company between 09:00 A.M. (IST) Friday, September 19, 2025, till 05:00 P.M. (IST) Tuesday, September 23, 2025.

b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the Company.

c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember your speaking serial number and start your conversation with panelist by switching on video and audio of your device.

d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panelist via active chat-board during the meeting.

**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

a) On the Shareholders VC page, click on the link for e-Voting "Cast your vote".

b) 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.

c) Click on 'Submit'.

d) After successful login, you will see "Resolution Description" and against the same the option "Favour" / "Against" for voting.

e) 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'.

f) 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 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 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.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on Tel: 022 - 4918 6000 / 4918 6175.

Statement pursuant to Section 102(1) of the Companies Act, 2013 (the "Act")

Item No. 3

Re-appointment of S.R. Batliboi & Associates LLP (ICAI Firm Registration No. 101049W/E300004) as the Statutory Auditors and fixing of their remuneration

The following details are not mandated to be disclosed under Section 102(1) of the Companies Act, 2013, they are being provided in compliance with Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

S.R. Batliboi & Associates LLP (ICAI Firm Registration No. 101049W/E300004) were initially appointed as statutory auditors of the Company to fill a casual vacancy for a period of one year and thereafter for a term of five years at the fourteenth annual general meeting held on December 31, 2020, to hold office from the conclusion of the fourteenth annual general meeting until the conclusion of the nineteenth annual general meeting. The current term of S.R. Batliboi & Associates LLP as Statutory Auditors will conclude at the nineteenth annual general meeting.

In terms of the provisions of Section 139 of the Act, the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, the Company can appoint or reappoint an audit firm as statutory auditors for not more than two terms of five consecutive years. The Company has received written consent from S.R. Batliboi & Associates LLP, confirming that, if reappointed, their appointment will be within the limits specified under Section 141(3)(g) of the Act. They have also confirmed that they are not disqualified from being re-appointed as the statutory auditors under the provisions of Sections 139(1), 141(2), and 141(3) of the Act, as well as the Companies (Audit and Auditors) Rules, 2014, as applicable. Furthermore, in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, S.R. Batliboi & Associates LLP has confirmed that they hold a valid certificate issued by the Peer Review Board of the ICAI.

Based on the recommendations of the audit committee and considering the evaluation of past performance, experience, and expertise, the board of directors at their meeting held on July 16, 2025, proposed the re-appointment of S.R. Batliboi & Associates LLP as the Statutory Auditors of the Company to hold office for a subsequent four consecutive years from the conclusion of the nineteenth annual general meeting until the conclusion of the twenty-third annual general meeting of the Company to be held for the financial year 2028-29.

The aggregate remuneration proposed to be paid to S.R. Batliboi & Associates LLP is ₹7.35 million plus applicable taxes and out of pocket expenses at actuals for statutory audit services and limited review services for financial year 2025-26. For the remaining term of their appointment, the remuneration shall be approved by the Board based on the recommendation of the audit committee, considering the scope of their work.

None of the Directors, Key Managerial Personnel or their relatives are, financially or otherwise, concerned or interested in the said resolution.

In consideration of the above, the Board recommends the resolution set out in this notice at Item No. 3 for approval by the members as an **Ordinary Resolution.**

Item No. 4

Payment of remuneration to Mr. Aloke Bajpai (DIN: 00119037), Chairman, Managing Director and Group CEO from October 01, 2025, till May 23, 2026

Mr. Aloke Bajpai (aged 45 years) is one of the founding directors of the Company and has been instrumental in its growth. He is currently designated as the Chairman, Managing Director and Group CEO of the Company for a term of five years, commencing from May 24, 2021, to May 23, 2026. Mr. Bajpai has served as the Managing Director of the Company since April 01, 2010. He holds a Bachelor of Technology degree in Electrical Engineering from the Indian Institute of Technology, Kanpur, and a Master of Business Administration from INSEAD. Prior to co-founding the Company in India in 2006, he worked as a software development engineer and later as a system and network engineer at Amadeus in France. Mr. Bajpai has extensive expertise across various industry domains, with strong capabilities in financial management, technology, e-commerce, and cybersecurity, and brings with him valuable experience in leadership, board governance, and an understanding of the social sector. He is a charter member of The IndUS Entrepreneurs (TiE) and an elected member of the governing council of the Internet and Mobile Association of India (IAMAI). His professional qualifications, experience, hard work, expertise, and in-depth knowledge of the business have played a crucial role in the Company's success and in bringing it to its current level.

As per the approval of the members at the extraordinary general meeting of the Company held on October 12, 2022, the payment of remuneration to Mr. Aloke Bajpai as Chairman, Managing Director and Group CEO of the Company is approved till September 30, 2025. Mr. Aloke Bajpai has demonstrated active engagement in the governance of the Company by attending all the Board meetings held during FY 2024 - 25. He drew a remuneration of ₹17,219,000 during the last financial year and holds 18,936,518 equity shares in the Company, representing 4.85% of the paid-up equity share capital as of March 31, 2025. Mr. Bajpai is also a Director of Zoop Web Services Private Limited, subsidiary Company. He serves on various committees of the Company including as Chairman of the Risk Management Committee and the Corporate Social Responsibility Committee, and as a Member of the Audit Committee and the Stakholders' Relationship Committee. Mr. Bajpai is not a member of the Nomination and Remuneration Committee and has no inter-se relationship with any other Director or Key Managerial Personnel of the Company.

The board of directors of the Company (the **"Board"**) is of the view that the continued leadership and strategic guidance of Mr. Aloke Bajpai are vital for the Company. The Board believes it is in the best interest of the Company and its stakeholders that he continues to serve as the Chairman, Managing Director and Group CEO. Mr. Bajpai will continue to devote substantial time and attention to the affairs of the Company and will serve in a full-time executive capacity. He does not hold any other executive position that would impair his ability to effectively discharge his responsibilities.

Considering Mr. Bajpai's request for a waiver of the annual increment due on April 1, 2025, and in recognition of his continued contribution and stewardship, and based on the recommendation of the Nomination and Remuneration Committee, the Board, at its meeting held on July 16, 2025, has approved and recommended for member's approval, the continuation of his existing remuneration for the remaining period of his tenure, i.e., from October 01, 2025, to May 23, 2026, as detailed below:

a. **Annual Gross Salary:** ₹1.725 crore.

b. **Performance Linked Incentive (PLI):** Quarterly incentive ranging from Rupees Ten Lakh to Rupees One Crore, as approved by the nomination and remuneration committee, based on the overall group operating and financial performance. The PLI is payable quarterly after the approval of the quarterly results.

c. **Perquisites and Allowances:** In addition to the Annual Gross Salary and Performance Linked Incentive, Mr. Aloke Bajpai shall also be entitled to annual leave travel reimbursements for himself and his family members (not exceeding ₹11.50 lakh per year) and other statutory benefits in compliance with the applicable laws such as provident fund contribution, pension scheme contribution, gratuity, leave encashment, medical insurance for self and family members and such other benefits, amenities, facilities, allowances, and perquisites as per the Company's HR Policies for CxOs or as may be decided by the Board.

d. **Reimbursement of Expenses:** All business expenses actually and properly incurred in the course of performing his duties and/or responsibilities.

e. **Severance Fee:** In the event of termination of employment of Mr. Aloke Bajpai consequent upon a change in control, hostile takeover, or other reason (except for in the case of Termination for Cause), he will be entitled to a severance fee equivalent to 24 months of last drawn gross monthly salary.

f. For the period prior to October 01, 2025, he will continue to be entitled to the existing remuneration as per the terms of his appointment.

g. **Stock Options:** Pursuant to the approval of the members by way of special resolution passed through postal ballot on April 17, 2025, the nomination and remuneration committee of the Board on May 24, 2025, had granted 6,000,000 stock options to Mr. Aloke Bajpai under Le Travenues Technology - Employees Stock Option Scheme 2025 (**"ESOS 2025"**) at an exercise price of ₹93/- per option, which is equivalent to the issue price under the initial public offer of the Company. The perquisite value of the stock options arising as a result of the exercise of vested options under ESOS 2025 will form part of the remuneration of the subsequent term of appointment. The perquisite value will be computed at the time of exercise as the difference between the exercise price and the fair market value of the shares, which shall be taken as the average of the opening and closing prices on the stock exchange with the highest trading volume on the date of exercise.

The proposed remuneration of Mr. Aloke Bajpai has been reviewed in the context of industry benchmarks and compensation data for executive leadership roles in comparable companies. The remuneration is well within the benchmark limits and is considered modest relative to the scale, complexity, and growth stage of the Company. The Nomination and Remuneration Committee and the Board is of the view that the proposed remuneration is fair, reasonable, and appropriate, keeping in mind the responsibilities associated with his role as Chairman, Managing Director and Group CEO, while also ensuring alignment with stakeholder expectations and prudent governance standards.

In the event of loss or inadequacy of profits in any financial year during the tenure of Mr. Aloke Bajpai as Chairman, Managing Director and Group CEO of the Company, the payment of remuneration set out above shall be treated as the minimum remuneration notwithstanding that the aforesaid remuneration may be in excess of the limits specified under Section 197 read with Schedule V of the Companies Act, 2013.

The Company has not defaulted on payment of dues to any bank or public financial institution or non-convertible debenture holders or other secured creditors, if any.

Details as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard - 2 issued by the Institute of Company Secretaries of India and the information as required to be given pursuant to Section II of Part II of Schedule V of the Act, for payment of remuneration to Managing Director and Group CEO of the Company, in excess of the limits specified in case of no profit or inadequate profit is attached as **Annexure A and B.**

In compliance with Section 190 of the Act, the employment agreement of Mr. Aloke Bajpai shall be open for inspection by the members in electronic mode up to the conclusion of the AGM in the manner as mentioned in the Notes to Notice.

Mr. Aloke Bajpai is not related to any Director or KMP of the Company. Except Mr. Aloke Bajpai and his relatives, none of the other Directors or Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested in Item No. 4 of the Notice.

In consideration of the above, the Board recommends the resolution set out in this notice at Item No. 4 for approval by the members as a **Special Resolution.**

Item No. 5

Re-appointment of Mr. Aloke Bajpai (DIN: 00119037) as Chairman, Managing Director and Group CEO and approval for payment of remuneration

Mr. Aloke Bajpai (aged 45 years) is one of the founding directors of the Company and has been instrumental in its growth. He is currently designated as the Chairman, Managing Director and Group CEO of the Company for a term of five years, commencing from May 24, 2021, to May 23, 2026. Mr. Bajpai has served as the Managing Director of the Company since April 01, 2010. He holds a Bachelor of Technology degree in Electrical Engineering from the Indian Institute of Technology, Kanpur, and a Master of Business Administration from INSEAD. Prior to co-founding the Company in India in 2006, he worked as a software development engineer and later as a system and network engineer at Amadeus in France. Mr. Bajpai has extensive expertise across various industry domains, with strong capabilities in financial management, technology, e-commerce, and cybersecurity, and brings with him valuable experience in leadership, board governance, and an understanding of the social sector. He is a charter member of The IndUS Entrepreneurs (TiE) and an elected member of the governing council of the Internet and Mobile Association of India (IAMAI). His professional qualifications, experience, hard work, expertise, and in-depth knowledge of the business have played a crucial role in the Company's success and in bringing it to its current level.

Mr. Aloke Bajpai has demonstrated active engagement in the governance of the Company by attending all the Board meetings held during FY 2024 - 25. He drew a remuneration of ₹17,219,000 during the last financial year and holds 18,936,518 equity shares in the Company, representing 4.85% of the paid-up equity share capital as of March 31, 2025. Mr. Bajpai is also a Director of Zoop Web Services Private Limited, subsidiary Company. He serves on various committees of the Company including as Chairman of the Risk Management Committee and the Corporate Social Responsibility Committee, and as a Member of the Audit Committee and the Stakeholders' Relationship Committee. Mr. Bajpai is not a member of the Nomination and Remuneration Committee and has no inter-se relationship with any other Director or Key Managerial Personnel of the Company.

The board of directors of the Company (the **"Board"**) is of the view that the continued leadership and strategic guidance of Mr. Aloke Bajpai are vital for the Company. The Board believes it is in the best interest of the Company and its stakeholders that he continues to serve as the Chairman, Managing Director and Group CEO. Mr. Bajpai will continue to devote substantial time and attention to the affairs of the Company and will serve in a full-time executive capacity. He does not hold any other executive position that would impair his ability to effectively discharge his responsibilities.

Based on the recommendation of the Nomination and Remuneration Committee, the Board, at its meeting held on July 16, 2025, has approved and recommended for the approval of the members by special resolution, the re-appointment of Mr. Aloke Bajpai as Chairman, Managing Director and Group CEO for a further term of five years commencing from May 24, 2026 to May 23, 2031, on the following terms and conditions:

1. Mr. Aloke Bajpai will be designated as the Chairman, Managing Director and Group CEO of the Company and will not be subject to retirement by rotation.

2. Effective May 24, 2026, for a period of three years, the remuneration of Mr. Bajpai will be as follows:

   a. **Annual Gross Salary:** ₹2 crore.

   b. **Performance Linked Incentive (PLI):** Quarterly incentive ranging from Rupees Ten Lakh to Rupees One Crore, as approved by the nomination and remuneration committee, based on the overall group operating and financial performance. The PLI is payable quarterly after the approval of the quarterly results.

c. **Perquisites and Allowances:** In addition to the Annual Gross Salary and Performance Linked Incentive, Mr. Aloke Bajpai shall also be entitled to annual leave travel reimbursements for himself and his family members (not exceeding ₹15 lakh per year) and other statutory benefits in compliance with the applicable laws such as provident fund contribution, pension scheme contribution, gratuity, leave encashment, medical insurance for self and family members and such other benefits, amenities, facilities, allowances, and perquisites as per the Company's HR Policies for CxOs or as may be decided by the Board.

d. **Reimbursement of Expenses:** All business expenses actually and properly incurred in the course of performing his duties and/or responsibilities.

e. **Annual Appraisal:** Mr. Aloke Bajpai will be entitled to an annual increment effective from April 01 each year, starting from April 01, 2027, during the term of his appointment subject to a maximum of 15% each year on the aggregate value of Annual Gross Salary and Annual Leave Travel Reimbursements of the immediately preceding financial year.

f. **Stock Options:** Pursuant to the approval of the members by way of special resolution passed through postal ballot on April 17, 2025, the nomination and remuneration committee of the Board on May 24, 2025, had granted 6,000,000 stock options to Mr. Aloke Bajpai under Le Travenues Technology - Employees Stock Option Scheme 2025 (**"ESOS 2025"**) at an exercise price of ₹93/- per option, which is equivalent to the issue price under the initial public offer of the Company. The perquisite value of the stock options arising as a result of the exercise of vested options under ESOS 2025 will form part of the remuneration. The perquisite value will be computed at the time of exercise as the difference between the exercise price and the fair market value of the shares, which shall be taken as the average of the opening and closing prices on the stock exchange with the highest trading volume on the date of exercise.

g. **Severance Fee:** In the event of termination of employment of Mr. Aloke Bajpai consequent upon a change in control, hostile takeover, or other reason (except for in the case of Termination for Cause), he will be entitled to a severance fee equivalent to 24 months of last drawn gross monthly salary.

The proposed reappointment and remuneration of Mr. Aloke Bajpai has been reviewed in the context of industry benchmarks and compensation data for executive leadership roles in comparable companies. The remuneration is well within the benchmark limits and is considered modest relative to the scale, complexity, and growth stage of the Company. The Nomination and Remuneration Committee and the Board is of the view that the proposed remuneration is fair, reasonable, and appropriate, keeping in mind the responsibilities associated with his role as Chairman, Managing Director and Group CEO, while also ensuring alignment with stakeholder expectations and prudent governance standards.

In the event of loss or inadequacy of profits in any financial year during the tenure of Mr. Aloke Bajpai as Chairman, Managing Director and Group CEO of the Company, the payment of remuneration set out above shall be treated as the minimum remuneration notwithstanding that the aforesaid remuneration may be in excess of the limits specified under Section 197 read with Schedule V of the Companies Act, 2013.

Mr. Aloke Bajpai is not disqualified from being appointed as a Director in terms of Section 164(2) of the Companies Act, 2013 and is not debarred from holding the office of director by virtue of any order by the Securities and Exchange Board of India or any other such authority, and has given all the necessary declarations and confirmation including his consent to be reappointed as Chairman, Managing Director and Group CEO of the Company. The Company has not defaulted on payment of dues to any bank or public financial institution or non-convertible debenture holders or other secured creditors, if any. Further, the Articles of Association of the Company authorize the appointment or reappointment of an individual as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer simultaneously.

Details as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard - 2 issued by the Institute of Company Secretaries of India and the information as required to be given pursuant to Section II of Part II of Schedule V of the Act, for payment of remuneration to Managing Director and Group CEO of the Company, in excess of the limits specified in case of no profit or inadequate profit is attached as **Annexure A and B.**

In compliance with Section 190 of the Act, the employment agreement of Mr. Aloke Bajpai shall be open for inspection by the members in electronic mode up to the conclusion of the AGM in the manner as mentioned in the Notes to Notice.

Mr. Aloke Bajpai is not related to any Director or KMP of the Company. Except Mr. Aloke Bajpai and his relatives, none of the other Directors or Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested in Item No. 5 of the Notice.

In consideration of the above, the Board recommends the resolution set out in this notice at Item No. 5 for approval by the members as a **Special Resolution.**

Item No. 6

Appointment of DPV & Associates LLP, Company Secretaries (ICSI Firm Registration No. L2021HR009500) as Secretarial Auditor and fixing of their remuneration

DPV & Associates LLP was founded by CS Devesh Vasisht (FCS No. 8488, CP No. 13700), a Fellow Member of the Institute of Company Secretaries of India, with over 18 years of experience in secretarial audit and a broad spectrum of corporate secretarial matters. The firm is a well-established professional services provider, comprising a team of qualified Company Secretaries and experienced professionals. It has strong expertise in secretarial audits, corporate governance, IPO advisory, due diligence, legal drafting, issuance of legal opinions, corporate restructuring, related party transactions, compounding of offences, and advising clients on compliance with the SEBI Regulations and other applicable corporate laws.

DPV & Associates LLP has been associated with the Company as its Secretarial Auditor from the financial year 2021-22 and continues to serve in this capacity for the financial year 2024-25. Based on the recommendation of the audit committee and considering the experience and expertise, the Board at their meeting held on July 16, 2025 proposed the appointment of DPV & Associates LLP, Company Secretaries, (Firm Registration Number: L2021HR009500) as Secretarial Auditor of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30.

The appointment of DPV & Associates LLP as Secretarial Auditor shall be in accordance with Regulation 24A of the SEBI Listing Regulations read with the SEBI Notification dated December 12, 2024, and the provisions of Section 204 of the Companies Act, 2013 along with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. DPV & Associates LLP has confirmed that they are eligible and not disqualified for the proposed appointment under the applicable provisions, including Regulation 24A of the SEBI Listing Regulations. They further confirmed that its partners hold a valid certificate issued by the Peer Review Board of the Institute of Company Secretaries of India.

The remuneration to be paid to DPV & Associates LLP for secretarial audit services is ₹0.3 million plus applicable taxes and out of pocket expenses at actual, for financial year 2025-26. For the remaining term of their appointment, the remuneration shall be approved by the Board based on the recommendation of the audit committee, considering the scope of their work.

None of the Directors, Key Managerial Personnel or their relatives are, financially or otherwise, concerned or interested in the said resolution.

In consideration of the above, the Board recommends the resolution set out in this notice at Item No. 6 for approval by the members as an **Ordinary Resolution.**

ANNEXURE - A

Details of the directors seeking re-appointment as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard - 2 issued by the Institute of Company Secretaries of India

Name of Director	Mr. Rajnish Kumar	Mr. Aloke Bajpai
DIN	02834454	00119037
Age	44 years	45 Years
Qualification	Bachelor of Technology (computer science and engineering) from the Indian Institute of Technology, Kanpur.	Bachelor of Technology in Electrical Engineering from the Indian Institute of Technology, Kanpur, and a Master of Business Administration from INSEAD
Experience and expertise in specific functional areas	Mr. Rajnish Kumar is Non-Executive Director and Group Co-CEO of the Company. He holds a bachelor's degree in technology (computer science and engineering) from the Indian Institute of Technology, Kanpur. He worked as a software development engineer at Amadeus before co-founding ixigo. Under his leadership, the Company launched ixigo.com in India in 2007 and developed the mobile application, 'ixigo-trains', which was the 8th most downloaded travel and navigation app globally in the year 2022, according to data.ai (formerly App Annie). Mr. Rajnish Kumar has extensive expertise across industry domains, with strong capabilities in financial management, technology, e-commerce, and cybersecurity.	Mr. Aloke Bajpai is the Chairman, Managing Director and Group CEO of the Company. Prior to co-founding the Company in 2006, he worked as a software development engineer and subsequently, as a system and network engineer at Amadeus in France. Mr. Bajpai is a charter member of The IndUS Entrepreneurs ("TiE") and an elected member of the governing council of the Internet and Mobile Association of India ("IAMAI"). Mr. Aloke Bajpai has extensive expertise across industry domains, with strong capabilities in financial management, technology, e-commerce, and cybersecurity. He also demonstrates leadership, board governance experience, and understanding of the social sector.
Terms and conditions of re-appointment	Mr. Rajnish Kumar is being re-appointed as a Non-Executive Director, liable to retire by rotation.	Mr. Aloke Bajpai is being re-appointed as Chairman, Managing Director and Group CEO of the Company for a term of five years i.e., from May 24, 2026, to May 23, 2031, not liable to retire by rotation, as per terms and conditions set out in explanatory statement to Item No. 5 of the Notice.
Remuneration sought to be paid	Nil	The details of proposed remuneration have been set out in the Statement to Item No. 4 and 5 of the Notice.
Remuneration last drawn	Nil	₹17,219,000
Date of the first appointment on the Board	April 01, 2010	June 03, 2006
Shareholding in the Company	20,242,800 equity shares being 5.19% of the paid-up equity share capital, as on March 31, 2025	18,936,518 equity shares being 4.85% of the paid-up equity share capital, as on March 31, 2025
Relationship with other Directors / Manager / KMP	None	None
Number of Board Meetings attended during the year	Mr. Kumar has attended all nine board meetings held during FY 2024-25	Mr. Bajpai has attended all nine board meetings held during FY 2024-25
Directorship in other companies	Mr. Rajnish Kumar is the Managing Director of Ixigo Europe S.L., wholly owned subsidiary Company	Zoop Web Services Private Limited, subsidiary Company
Listed entities from which he/she has resigned/exited in the past three years	Nil	Nil
Chairmanships/ membership of the committees	**Le Travenues Technology Limited** • Corporate Social Responsibility Committee - Member **Other Companies - NIL**	**Le Travenues Technology Limited** • Audit Committee - Member • Stakeholders' Relationship Committee - Member • Risk Management Committee - Chairman • Corporate Social Responsibility Committee - Chairman **Other Companies - NIL**
No Disqualification or Debarment	Mr. Kumar is not disqualified from being appointed as a Director in terms of Section 164(2) of the Companies Act, 2013 and is not debarred from holding the office of director by virtue of any order by the Securities and Exchange Board of India	Mr. Bajpai is not disqualified from being appointed as a Director in terms of Section 164(2) of the Companies Act, 2013 and is not debarred from holding the office of director by virtue of any order by the Securities and Exchange Board of India

ANNEXURE - B

Details in compliance with Section 196, 197 read with Schedule V and other applicable provisions of the Companies Act, 2013

I. General information

(1) Nature of industry: Le Travenues Technology Limited (the **"Company"**) is a technology Company, and an online travel agency (**"OTA"**) focused on empowering travelers to plan, book, and manage their trips across rail, air, buses, and hotels.

(2) Date or expected date of commencement of commercial production: The Company commenced its operations on the date of its incorporation i.e., June 03, 2006, and has been continuing since then.

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not applicable.

(4) Financial performance based on given indicators: The standalone and consolidated financial performance of the Company is summarised below:

(₹ in million)

Particulars	Standalone		Consolidated	
	FY 2025	FY 2024	FY 2025	FY 2024
Income				
Revenue from operations	9,106.20	6,528.06	9,142.46	6,558.73
Other Income	179.84	91.39	180.20	92.18
Total income (I)	**9,286.04**	**6,619.45**	**9,322.66**	**6,650.91**
Expenses				
Employee benefit expense	1,596.39	1,337.85	1,636.17	1,410.20
Finance cost	23.30	18.80	23.30	28.86
Depreciation and amortization expense	99.64	107.62	103.38	129.24
Other expenses	6,702.69	4,736.12	6,697.65	4,710.10
Total expense (II)	**8,422.02**	**6,200.39**	**8,460.50**	**6,278.40**
Profit / (loss) before share of loss of an associate, exceptional items and tax (III) = (I) - (II)	**864.02**	**419.06**	**862.16**	**372.51**
Share of loss of an associate, net of tax (IV)	-	-	(90.97)	(59.07)
Profit / (Loss) before exceptional items and tax (V) = (III) + (IV)	**864.02**	**419.06**	**771.19**	**313.44**
Exceptional Items (VI)	(11.67)	-	46.04	297.21
Profit / (Loss) after exceptional items (VII) = (V) + (VI)	**852.35**	**419.06**	**817.23**	**610.65**
Tax expenses / (credit)				
Current tax	39.35	-	40.09	1.25
Deferred tax charge / (credit)	178.50	(120.72)	174.62	(121.21)
Total tax expense / (credit) (VIII)	**217.85**	**(120.72)**	**214.71**	**(119.96)**
Profit / (loss) for the year (IX) = (VII) - (VIII)	**634.50**	**539.78**	**602.52**	**730.61**
Other comprehensive income				
Items that will not be reclassified to statement of profit and loss in subsequent year				
(a) Re-measurement (loss) / gains on defined benefit plans	(11.35)	(1.63)	(11.24)	(1.63)
Income tax effect relating to items that will not be reclassified to profit and loss	2.91	0.40	2.91	0.40
(b) Share of other comprehensive income / (loss) of associate	-	-	0.01	-
Income tax effect relating to items that will not be reclassified to profit and loss	-	-	-	-
Other comprehensive income / (loss) for the year, net of tax (X)	**(8.44)**	**(1.23)**	**(8.32)**	**(1.23)**
Total comprehensive income / (loss) for the year, net of taxes (XI) = (IX) + (X)	**626.06**	**538.55**	**594.20**	**729.38**
Earnings per equity share (Nominal value per share ₹1)				
Basic	1.65	1.45	1.56	2.04
Diluted	1.63	1.41	1.55	1.98

(5) Foreign investments or collaborations, if any: - The total foreign investment in the Company as on March 31, 2025, was 60.53% of the total paid-up capital of the Company.

II. Information about the appointee

(1) Background details: Mr. Aloke Bajpai is the Chairman, Managing Director and Group CEO of the Company and has been on the Board since June 03, 2006. He is responsible for the overall management of the Company. He holds a bachelor's degree in technology (electrical engineering) from the Indian Institute of Technology, Kanpur, Uttar Pradesh, India and a master's degree in business administration from INSEAD. Prior to co-founding the Company in 2006, he worked as a software development engineer and subsequently, as a system and network engineer at Amadeus in France. Mr. Bajpai is a charter member of The IndUS Entrepreneurs ("TiE") and an elected member of the governing council of the Internet and Mobile Association of India ("IAMAI"). He has extensive expertise across industry domains, with strong capabilities in financial management, technology, e-commerce, and cybersecurity. He also demonstrates leadership, board governance experience, and understanding of the social sector.

(2) Past remuneration: The remuneration paid to Mr. Aloke Bajpai during the financial year 2024-25 is set out below:

Particulars	Remuneration Paid (Rs. in millions)
Base Salary	13.32
Variable Pay	3.11
Perquisites	0.02
Statutory Benefits	0.77
ESOP	-
Other Benefits	-
Performance Linked Incentive	-
Service contracts, notice period, severance fees	-
Stock option details, if any and whether issued at a discount as well period over which accrued and over which exercisable.	-
Total	**17.22**

(3) Recognition or awards: Following are some of the key awards, accreditations, and recognition received by Mr. Aloke Bajpai:

- Economic Times Startup Awards 2021 under 'Comeback Kid' category;
- Entrepreneur of the Year Award in Service Business - Travel at the Entrepreneur Awards 2021;
- Distinguished Alumnus Award 2022 from the Indian Institute of Technology, Kanpur, Uttar Pradesh, India; and
- IDFC FIRST Private - Hurun India's Top 200 Self-made Entrepreneurs of the Millennia 2024.

(4) Job profile and his suitability: Mr. Aloke Bajpai is one of the Founder Directors of the Company and is on the Board since the date of incorporation of the Company i.e., June 03, 2006. Mr. Bajpai was first appointed as the Managing Director of the Company on April 01, 2010, and since then the Company has been growing under his guidance and leadership.

Mr. Bajpai holds a Bachelor of Technology Degree in Electrical Engineering from the Indian Institute of Technology, Kanpur, and a Master of Business Administration Degree from INSEAD. His professional qualifications, the experience of working as the Managing Director of the Company for over one and a half decade, hard work, expertise, and in-depth knowledge of the business have helped the Company to succeed and reach its present level. Mr. Aloke Bajpai has extensive expertise across industry domains, with strong capabilities in financial management, technology, e-commerce, and cybersecurity. He also demonstrates leadership, board governance experience, and understanding of the social sector.

(5) Remuneration proposed: The details of proposed remuneration have been set out in the Statement to Item no. 4 and 5 of the Notice.

(6) Comparative remuneration profile with respect to industry, size of the Company, profile of the position, and person (in the case of expatriates the relevant details would be with respect to the country of his origin):

The proposed reappointment and remuneration of Mr. Aloke Bajpai has been reviewed in the context of industry benchmarks and compensation data for executive leadership roles in comparable companies. The remuneration is well within the benchmark limits and is considered modest relative to the scale, complexity, and growth stage of the Company. The Nomination and Remuneration Committee and the Board is of the view that the proposed remuneration is fair, reasonable, and appropriate, keeping in mind the responsibilities associated with his role as Chairman, Managing Director and Group CEO, while also ensuring alignment with stakeholder expectations and prudent governance standards.

Mr. Bajpai possess prominent academic background and extensive experience in the travel technology sector, which has played an instrumental role in the Company's transformation and success. He has extensive expertise across industry domains, with strong capabilities in financial

management, technology, e-commerce, and cybersecurity. He also demonstrates leadership, board governance experience, and understanding of the social sector.

Under his visionary leadership, the Company has not only achieved consistent business growth but also successfully completed its Initial Public Offering, strengthened its market presence, and executed strategic acquisitions that have added substantial value to the Company and its stakeholders. His position as the Chairman, Managing Director and Group CEO entails a wide range of critical responsibilities including long-term strategy, stakeholder value creation, operational oversight, and innovation leadership.

Accordingly, the proposed remuneration is justified and appropriate in view of Mr. Bajpai's continued leadership and the value he brings to the organization.

(7) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any:

Mr. Aloke Bajpai is the Chairman, Managing Director and Group CEO of the Company and holds 18,936,518 equity shares in the Company, being 4.85% of the paid-up equity share capital, as on March 31, 2025. Except for the shareholdings of Mr. Bajpai along with his relatives and remuneration as Chairman, Managing Director and Group CEO of the Company, Mr. Aloke Bajpai does not have any other pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other directors.

III. Other information:

(1) Reasons of loss or inadequate profits: The Company has been profitable in each of the last three consecutive fiscal years FY 23, FY 24 and FY 25. However, for the purpose of calculating managerial remuneration under Section 198 of the Act, certain adjustments are required, including consideration of prior period losses. After incorporating those adjustments, the Company reported inadequate profits / incurred a loss for the financial year ended March 31, 2025.

(2) Steps taken or proposed to be taken for improvement: The Company has been profitable since the financial year 2022-23. The Company remains committed to driving both growth and overall profitability.

(3) Expected increase in productivity and profits in measurable terms: The Company anticipates a positive trajectory in both volume and profitability, supported by ongoing strategic initiatives, operational efficiencies, and market opportunities.

IV. Disclosures

The Company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor. The details of remuneration etc. of all directors are included in the Corporate Governance Report, forming part of the Board's Report of the Company for FY 2024-25.

By order of the board of directors
For Le Travenues Technology Limited

Sd/-
Suresh Kumar Bhutani
(Group General Counsel, Company Secretary & Compliance Officer)
FCS: 6400

Date : July 16, 2025
Place : Gurugram

Glossary

Term	Description
Adjusted EBITDA	Adjusted EBITDA is calculated as the 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.
Adjusted EBITDA Margin	Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by revenue from operations.
Ancillary Attachment Rate	Ancillary Attachment Rate refers to the number of ancillary transactions for ancillaries sold such as ixigo Assured, ixigo Assured Flex, Trip Guarantee, Price Lock, seats, meals, among others, across flights, trains and buses divided by the overall number of transactions.
Annual spend per Transacting user	Annual Gross Transaction Value divided by Annual Transacting Users.
Annual Passenger Segments	Annual Passenger segments refers to the total number of point-to-point passenger tickets booked between two cities, airports, train stations or bus stations, as applicable, whether or not such a ticket is part of a larger or longer itinerary. For example, a booking made with two passengers for a return flight consists of four passenger segments during a financial year.
Annual Active Users	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.
Annual Transacting Users	Annual Transacting Users refers to the number of unique transacting users identified by user's mobile number and/or email address, that have made at least one booking through us in the relevant year, cumulated across ixigo, ConfirmTkt and AbhiBus website and apps.
Contribution Margin	Contribution Margin is defined as Segment revenue (net ticketing revenue plus other operating revenue) less direct expenses.
Contribution Margin (%)	Contribution Margin (%) is defined as Contribution Margin(Segment results) divided by revenue from operations (Segment revenue).
EBITDA	Earnings before interest, tax, depreciation and amortization and is calculated as profit/loss for the year/ period plus tax expense, finance cost, depreciation and amortization expenses less exceptional items, share of profit/loss of associate.
EBITDA Margin	EBITDA as a percentage of total income.
Gross Revenue	Gross revenue represents Revenue from operations plus discounts.
Gross Take Rate	Gross take rate refers to Gross Ticketing Revenue divided by Gross Transaction Value during the relevant period/ year.
Gross Ticketing Revenue	Gross ticketing revenue refers to the total revenue earned (gross of all discounts) for the OTA services and products booked through us.
Gross Transaction Value (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.
Lifetime Downloads	Total number of times our mobile applications- ixigo, Abhibus, and ConfirmTkt are downloaded on a mobile device from app stores or other distribution platforms since inception till the end of relevant period/ year.
Lifetime Transacted Users	Lifetime Transacted Users refers to the number of unique transacting users identified by user's mobile number and/or email address, that have made at least one booking through us in the lifetime of our Company on the OTA model, cumulated across ixigo, ConfirmTkt and AbhiBus website and apps.

Mobile App Downloads	Monthly app downloads refers to the total number of downloads of our ixigo (train), ixigo (flight), AbhiBus and Confirmtkt mobile apps in the relevant period/ year.
Lifetime Registered Users	Lifetime Registered users refers to users who have provided their unique mobile number or email address, as applicable, on our platforms cumulated across ixigo, ConfirmTkt and AbhiBus website and apps since inception till the end of relevant period/ year.
Monthly Active Users (MAUs)	Monthly active users is the number of unique devices (including, amongst others, laptops and mobile phones) which have recorded at least one visit in a month to a page/screen on our platforms cumulated across ixigo, ConfirmTkt and AbhiBus website and apps and cumulated for all months in the given period/ year, divided by the number of months in that period/ year.
Monthly Screen Views	Total number of mobile app screen views or website page views across ixigo, ConfirmTkt and AbhiBus website and apps in a given period divided by the number of months in that period.
Monthly Transacting Users (MTUs)	Monthly transacting users is the number of unique transacting users identified by users' mobile number and/or e-mail address, as applicable, that have made at least one booking through us, in a given period/ year, divided by the number of months in that period/ year, cumulated across ixigo, ConfirmTkt and AbhiBus website & apps.
Passenger Segments	Passenger segments refers to the total number of point-to-point passenger tickets booked between two cities, airports, train stations or bus stations, as applicable, whether or not such a ticket is part of a larger or longer itinerary. For example, a booking made with two passengers for a return flight consists of four passenger segments.
Repeat Transaction Rate	Repeat transaction rate is calculated as percentage of transactions by repeat transacting users, identified by their unique mobile number and/ or email address, where a repeat transacting user is any user who has transacted through our OTA platforms at least once in the preceding 36 months.
Tier II/III Penetration	% of transactions booked through ixigo group's OTA platforms where either an origin or destination was a non-Tier I city.
% Queries solved by AI chatbot	All queries which were resolved by chatbot without any human intervention divided by the overall queries.

Notes

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Le Travenues Technology Limited

Registered office: Second Floor, Veritas Building, Sector 53, Golf Course Road, Gurugram – 122 002, Haryana, India.

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