



EARNINGS RELEASE

Q4 FY25 | May 14, 2025



18 Years of Trust, Travel & Tech





Vision

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

Who **We** Are

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



What We Stand For



Leading OTA for
Next Billion Users
with **544.35 Mn
Annual Active Users¹**



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








**Empowering
travellers** to plan,
book, & manage
trips across trains,
flights, buses &
hotels, assisting
them before, during,
and after the journey








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

Headline Results

Q4 FY25 vs Q4 FY24

				
₹44,183.76 Million	₹2,841.37 Million	₹1,208.86 Million	₹291.40 Million	₹271.89 Million
GTV	REVENUE FROM OPERATIONS	CONTRIBUTION MARGIN	ADJUSTED EBITDA	PBT*
65% ↑	72% ↑	69% ↑	70% ↑	74% ↑

FY25 vs FY24

				
₹149,715.86 Million	₹9,142.46 Million	₹4,013.48 Million	₹947.72 Million	₹862.16 Million
GTV	REVENUE FROM OPERATIONS	CONTRIBUTION MARGIN	ADJUSTED EBITDA	PBT*
46% ↑	39% ↑	37% ↑	71% ↑	131% ↑

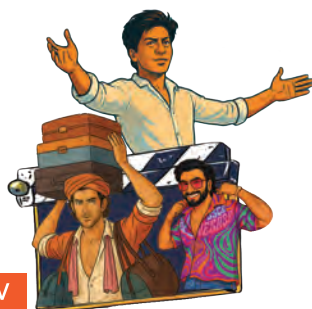
Note:

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

Key Performance Highlights - Q4 FY25

- **Gross Transaction Value (GTV)** crossed ₹44183.76 Mn in Q4 FY25, growing by 65% YoY. Flight & Bus GTV each grew 92% YoY and Train GTV grew 41% YoY for Q4 FY25 vs Q4 FY24.
- **Revenue From Operations** grew by 72% YoY in Q4 FY25 to ₹2841.37 Mn from ₹1648.52 Mn in Q4 FY24.
- **Contribution Margin (CM)** increased by 69% YoY, reaching ₹1208.86 Mn in Q4 FY25.
- **EBITDA** increased by 64% to ₹307.09 Mn for Q4 FY25 as compared to the same period in the previous year. **Adjusted EBITDA** (EBITDA plus ESOP Expenses less Other Income) increased to ₹291.40 Mn for Q4 FY25, an increase of 70% from ₹171.32 Mn in Q4 FY24.
- **Profit Before Tax, Share of Loss of Associates and Exceptional items** is at ₹271.89 Mn in Q4 FY25 as compared to ₹156.37 Mn in Q4 FY24, recording an increase of 74% on a YoY basis.
- **Profit After Tax** is at ₹167.71 Mn in Q4 FY25 compared to ₹73.49 Mn in Q4 FY24, recording an increase of 128% on a YoY basis.

Fun Facts about

1.GTV

₹14,972 Cr

More than the entire Bollywood 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 Segments

96.03 Mn

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



4.Queries solved by chatbot

5.01 Mn

That's almost more queries than all the people in Norway could ask!



5.Average refund time

3 hr 17 min

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



6.Q4 App Downloads

31.21 Mn

That's 4 downloads per second!



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 more than 85,000 A320 aeroplanes!

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

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

Ques 1. ixigo is emerging as a significant player in the Indian Internet & E-commerce Industry with a near \$2 billion GTV run rate and 544 million Annual Active Users, How do you view the impact you are creating?

Aloke: As Swami Vivekananda once said, “Take up one idea. Make that one idea your life - think of it, dream of it, live on that idea. Let the brain, muscles, nerves, every part of your body be full of that idea, and just leave every other idea alone. This is the way to success.” For us, that idea has been to serve the underserved travelers. When I say underserved I mean travelers not just from the next billion user segment but also the ones from the existing markets who haven’t been fully served in terms of depth of customer experience as of now. It has taken us 18 years to get to this meaningful scale, and our journey is a testament to the true power of compounding. We remain thankful to the immense faith our customers, employees, airline partners, IRCTC, bus operators, hotel partners and other stakeholders have reposed in us throughout, and we remain conscious of the great burden of trust we carry on our shoulders. The real impact is the time, energy and anxiety we are able to save for our users every day and the smiles we bring to people’s faces when we help them out, which is harder to quantify.

Rajnish: Reaching where we are today involved a series of early bets we took ahead of time, even when it seemed counterintuitive on why we were taking them. We took those bets because we felt they would help improve customer experience and pain points in the travel industry over the long term. What we are seeing now is therefore a result of some resource allocation decisions we took several years ago. We remain extremely paranoid about the future, and will continue to place our bets on areas that can potentially disrupt us because that is the only way we know we will remain relevant and continue growing. Our team’s contribution to this journey is commendable, and I think they are the true creators of this impact.

Saurabh: At the current scale of ixigo Gross Transaction Value (GTV) metric, when considering the size of the B2C e-commerce opportunity today in India across all categories and verticals, the ixigo group is now approximately 2% of all e-commerce in India - if my estimate is accurate. If I may say so, even at the risk of sounding pompous, the most remarkable thing about ixigo is not the fact that it has reached this scale, but the story of how it achieved this milestone. In many ways, this company has broken the mold of how Internet companies are traditionally built in India.

Ques 2. The business has accelerated materially in Q4 in all lines of businesses. How did that happen?

Rajnish: If you see our growth trajectory over the last three quarters, the acceleration coming quarter on quarter is a result of multiple factors

- Improvement of our products, especially for more evolved users, with utility features such as Flight Tracker Pro, Automated Trip Management, Bus Insights
- Enrichment of supply in Buses and Flights, and now starting to happen on Hotels
- Deeper cross integration and synergies across our products and services in our app ecosystem across ixigo, ConfirmTkt, Abhibus. Better cross-sell through integration of food, hotels, advertising etc.
- Intensification of marketing efforts across brand and performance marketing, in line with our rapid business growth, without deterioration in overall margins.
- Enhanced monetization from new value added services such as Travel Guarantee and Price Lock.

Aloke: Building on Rajnish's pointers, I want to highlight 3 important things:

- ixigo's uniqueness lies in its ability to tap into a growth vector that is rare, which is not just that of people making their first online travel booking but of people booking the first ticket of their life on that mode of travel itself! This "new to market" segment essentially allows us to create a blue ocean for ourselves rather than compete in existing red oceans. An interesting statistic to share with you is that out of all NBU users who were new flight bookers for us last quarter, our surveys indicate that for half of them it was the first flight of their life!
- We are the youngest and fastest growing OTA in most categories, and there is still a roadmap of interesting features and utilities that gives us visibility on robust growth for the next few quarters in certain lines of businesses and for several years in others.
- We are no more just a Tier II / III brand in many ways now. If we look at our growth coming for Tier 1 to Tier 1 flights, it was at 68% in passenger segment terms in Q4 FY25 which is multi-fold faster than the overall market growth of flown passengers between the top metros, indicating increase in market share even on those axes.

Saurabh: At times, we ourselves are surprised at the pace of growth coming in since it is higher than our own internal anticipation reflecting the strong potential of consumer travel demand in our core markets as well as our ability to increase our share of wallet in our customer base. In the Q1 earnings FAQ, I had cautioned that as we grow larger, our growth will start getting closer to industry growth, however since we are still some time away from that, we are able to beat my own conservative expectations. I still believe though that in the very long run we will start seeing some convergence of our growth with the overall market in the categories we have larger scale in. However, by then we expect that new adjacent businesses such as hotels, food-on-train, and new value added services will start contributing more meaningfully.

Ques 3. How much impact did the Maha Kumbh have on this growth?

Aloke: The Maha Kumbh mela saw a surge in searches and bookings for us across the three lines of businesses and not just for Prayagraj but also for nearby towns such as Varanasi, Lucknow, Kanpur, and Ayodhya which acted as feeders into Prayagraj. Our bookings to Prayagraj surged 20x YoY for buses, 5.4x YoY for flights & 4x YoY for trains, reflecting that for categories such as bus which were not as supply constrained as the others, there was a decent spike noticed during the mela.

What came as an eye opening insight for us was how Gen-Z and solo travellers formed a dominant demographic for Maha Kumbh, shattering stereotypes about what demographic drives spiritual travel demand in our country. On trains, solo travellers made up over half of the train bookings to Prayagraj and a staggering 50% of all visitors to the Maha Kumbh across all modes were under 30. Having witnessed it myself, I believe that the event was a testament to the true power of spiritual tourism in our country, marking the beginning of a structural, multi-year theme.

Saurabh: Though our performance this quarter might appear to be influenced by what was happening at the Maha Kumbh, let me clarify that only a mid-single digit % of the GTV in this quarter is directly attributable to the Maha Kumbh, so the faster growth coming in for us is more secular in the literal sense of that word. Having said that, it was an eye opener for the industry to proactively work on helping spiritual travelers in India and to leverage this opportunity in the long-term as a growth vector.

Ques 4. What led to the decrease in Contribution Margin in your Train Business?

Aloke: The observed decline in train contribution margin percentage - calculated as a percentage of our Train business segment's Operating Revenue - is due to the evolving composition of our train-related revenue streams.

In the middle of the last quarter, we launched Travel Guarantee, a value added service that leverages our unique advantage of a strong presence across the travel segments we operate in - trains, buses, and flights. Travel Guarantee helps travelers gain greater visibility into seat availability for their trips and allows them to get steeper discounts on alternate modes of transportation in case their waitlisted train ticket does not confirm on the date of travel. In many cases, this introduces the next billion users to new modes of travel, such as flights and buses. The product has received strong initial uptake.

At this stage of our journey, we are not optimizing Travel Guarantee for margins, but instead prioritizing trials and adoption by our customers and measuring customer satisfaction while observing their propensity to book an alternative transport option. Our AI-based optimization algorithm for pricing this product as well as deciding for which waitlisted tickets this product gets offered allows us to run this product in a profitable manner.

Thus, in the initial phase, Travel Guarantee will be a lower-margin offering than the overall margins in our business given there is a slightly higher variable cost to operate this product. As you can see in our financials, it has strengthened our overall portfolio and despite this marginal dilution in unit economics (31% Trains Contribution Margin in Q4 FY2025 vs 34% in Q4 FY2024), it has still contributed to a healthy GTV and Revenue growth as well as a 21% year over year increase in the Train business Contribution Margin for Q4 FY2025.

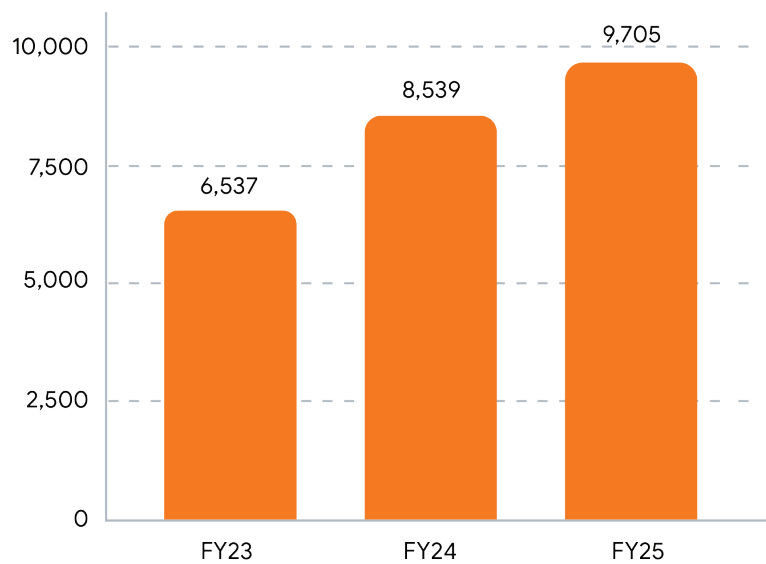
Notably, our overall business’ Contribution Margin percentage has remained stable at over 42% since this product has also contributed to the growth of our other lines of businesses.

Ques 5. Since you already have market leadership among OTAs on user-base and you are growing the fastest as well, is your share of wallet from your users also expanding?

Rajnish: Yes, of course. At ixigo, our approach to expanding the share of wallet is centered around solving customer problems through innovative products that build trust and loyalty through better customer experience. This loyalty then translates to better cross-sell and up-sell, leading to enhanced monetization per user. Over the years, we have focused on utility-first, community-driven use cases to organically acquire users. Since travel is an infrequent use case, the best way to measure share of wallet growth for our business is by tracking Annual Spend per Transacting User, calculated as Gross Transaction Value (GTV) divided by Annual Transacting Users (ATU). This metric reflects how much each transacting user is spending on our platforms annually and serves as a proxy for our wallet share expansion.

The recently introduced Travel Guarantee value added service is another step in this direction - created to ensure that users without a confirmed train ticket can conveniently and affordably switch to alternative modes of transport. As previously highlighted, this feature is also enabling many users to experience new modes of travel, such as flights, for the very first time in their life. By addressing a high-friction pain point, Travel Guarantee strengthens user trust, increases platform engagement, and further contributes to the expansion of our share of wallet.

Annual Spend per Transacting User (INR)



Saurabh: We've seen a healthy and consistent growth in this metric over the years, and our Annual Spend per Transacting User has risen from ₹6,537 per user per annum in FY23 to ₹9,705 per user per annum in FY25, compounding at 22% CAGR signifying our deepening relationship with our customers. Travelers are increasingly consolidating their bookings on our platform, starting with a single mode of transport and gradually expanding to include other modes across trains, flights, buses, hotels, food on trains, and value-added services such as ixigo Assured, ixigo Flex, and Price Lock. This broad-based adoption across categories and transport modes is a clear indicator of our expanding share of wallet and our growing role in meeting diverse travel needs.

Ques 6. Given you are cashflow positive and you generated ₹122 Cr of operating cash in FY25 and now have ₹337 Cr of cash and cash equivalents, what do you intend to do with these cash reserves?

Rajnish: As a trusted, customer-first brand, it is important for us to continue investing in technology, AI, new initiatives that can enhance our customer experience as well as brand marketing and thereby maintain our growth momentum. While we have demonstrated strong growth in recent quarters across all operating parameters, we still believe that we have a significant opportunity to tap into a market that is one of the fastest-growing in the world and remains somewhat underpenetrated. We are always seeking multiple avenues to enhance our customer experience and will continue to do so by entering adjacent areas within travel that we are not in today. This will require strategic investments in areas that either strengthen one of our existing verticals or is complementary to them. We will evaluate whether we do it through organic or inorganic routes, but in the long-term our aspiration is to use the expanse of our platform and network effects of our ecosystem to sell a much more broader range of travel services and related value added services for a diverse set of customers.

Saurabh: It is a good problem to have, Our cash conversion ratio remains extremely healthy, and as it should be for a well run technology intensive platform business. Here, I must emphasize, at the risk of repeating myself, that ixigo is and will remain a capital-efficient organisation, and we will only pursue opportunities where we see significant synergies and are available at the right price and have a defined payback period.

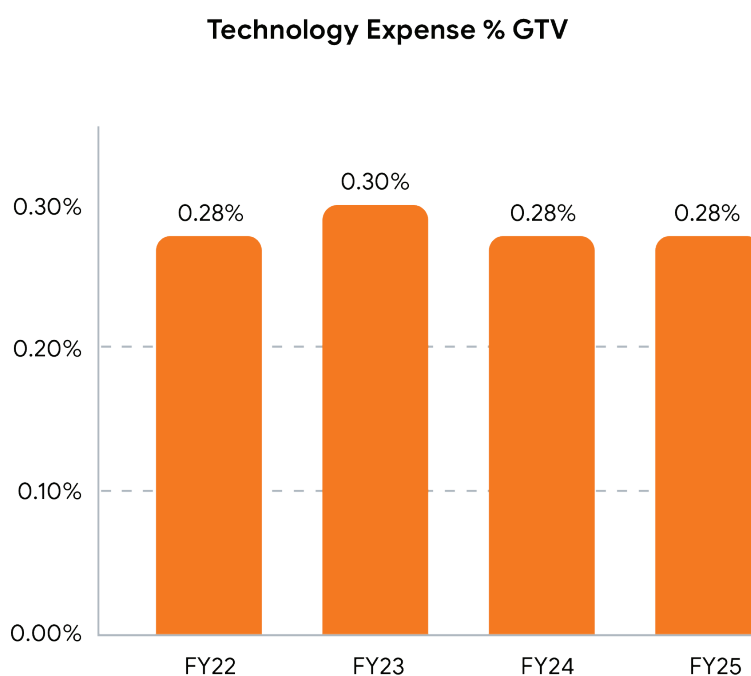
Ques 7. Your technology expenditures have been increasing. How do you expect this to evolve?

Rajnish: Our technology expenses are largely proportional to the number of queries or searches that our tech infrastructure serves across all the services hosted on our platforms. Some utility products that we launch (such as crowd-sourced products on trains, Flight Tracker Pro or Bus Insights) may at times lead to disproportionate growth in tech costs without a proportionate increase in revenue. However, in the longer term these products help increase engagement and stickiness, leading to reduction in our customer acquisition costs. What we measure in terms of our technology efficiency is whether our cost per million

queries (a query being defined as a hit to our server infrastructure) is declining over time or not, and I am glad to share that this has been reducing year over year since the time we have been measuring it. So the current spend that you see is at roughly 8 billion hits per week!

Given the accelerated progress in the field of AI, the adoption of AI tools has accelerated across our internal teams as well as in our customer facing products. This incremental investment also shows up in our technology costs, and may end up creating operating leverage in other areas such as employee costs and customer support costs. To give you an example, recently we rolled out voice AI agents for our flight and train customer support and we are already seeing 45% of our flight customer support on voice being done end to end by these AI agents, allowing us to scale the flights business without adding incremental human customer support agents.

Saurabh: What I'd like to highlight here is that, despite all the investments Rajnish mentioned, tech expenses have remained fairly stable at around 0.28% of GTV over the past couple of years thanks to our capital efficient DNA and a culture of doing more with less.



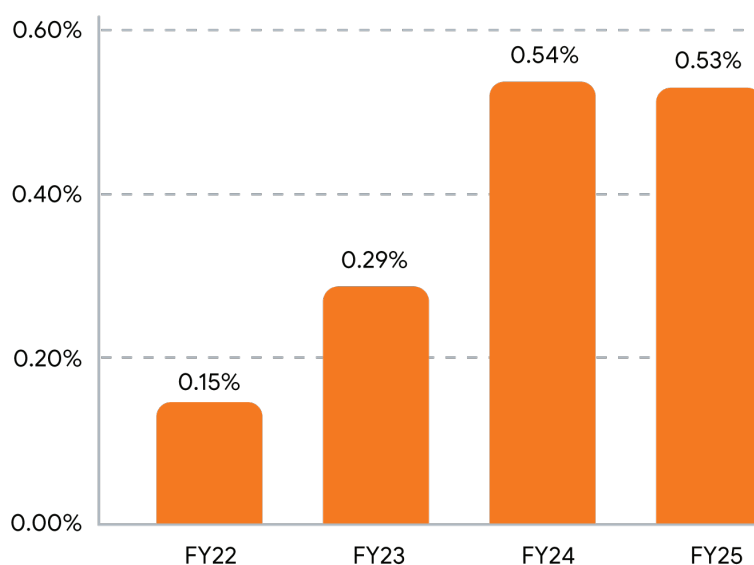
Ques 8. Your brand marketing expenses have also been rising year on year growing almost 9.4x from ₹8.4 Cr in FY22 to ₹79 Cr in FY25? How are you thinking about this?

Aloke: As I had mentioned in Q1, this is intentional and is in line with our plans to grow our unaided brand recall across our brand portfolio and to build more trust with the next billion users for all of our core categories. Remember, that in the first 10 years of our existence, we spent very little on brand marketing, if anything at all, and literally became the poster boy of zero dollar marketing in India. As we scaled and became the largest OTA by user-base, and

with the highest rated apps in travel in our portfolio, we realised that despite our scale and high NPS, our brands did not have top of the mind unaided recall in their categories, and sensing this as an opportunity we started investing in brand marketing from FY23 onwards. In FY25 we have partnered with Rohit Sharma for our ixigo trains brand campaign which had visibility across railway stations, TV channels, Maha Kumbh and more. We also doubled down on our ConfirmTkt partnership with RCB in IPL and executed a new campaign for Travel Guarantee with Virat Kohli, Krunal Pandya and Rajat Patidar. We also renewed our Mahesh Babu association for Abhibus' brand, as well as signed up with the CSK team in IPL. Apart from these, we did several tactical campaigns, sponsorships, brand partnerships and offline activations which is enhancing the brand recall for our brands.

Saurabh: It's worth noting that while the absolute rupee spend on brand marketing has grown sharply, branding expense as a percentage of GTV has remained relatively stable and has even seen a slight decline in FY25. As we started to scale coming out of COVID we realized that since most of our user base was organic, any dollars we allocated to brand and performance would automatically have better bang for the buck, and therefore we ramped up our brand spends from 0.15% of GTV in FY22 to 0.53% of our GTV in FY25 and have been since keeping it in line with our growth. We remain disciplined and judicious in how and where we are allocating these spends and we review the impact of our brand investment decisions every year through rigorous analysis of what it yields for our business.

Brand Marketing Spend as % GTV



Ques 9. What are the one-offs or call-outs this fiscal?

The one-offs that are there in FY25 include:

- Share of loss from Freshbus (as an associate) of ₹90.97 million
- A revaluation gain of ₹57.71 million on Freshbus due to their fundraise
- ₹11.67 million related to share issue expenses related to our IPO

For FY24, the one-offs comprised of the following:

- A revaluation gain of ₹297.21 million on Freshbus
- Share of loss from Freshbus (as an associate) of ₹59.07 million
- Freshbus loss of ₹52.09 million (as a subsidiary), included in consolidation

Further, we had a tax expense of ₹214.71 million in FY25 as compared to a one off tax credit of ₹119.96 million.

Thus, due to the above items, on a like to like basis, we had a net charge of ₹259.64 million in FY25 against a net gain of ₹306.01 million in FY 24.

Ques 10. In FY26 you will have the unusual distinction of exhausting your tax shields - a rare milestone for a new age Indian tech company. How does it make you feel?

Aloke: I think we are rather proud of it. Exhausting our tax shields marks a significant financial milestone of moving into that phase of our journey where sustainable growth in profits have kicked in. So yes, now we will be paying taxes as current tax and not enjoy the historical losses related tax benefits that we had earlier. Ultimately, we see it as a rite of passage - a sign that we're building something enduring, and it's great to be at this juncture within a year of our listing.

Rajnish: This comes at a time when we have clearly demonstrated a "J curve" type growth over the last few years coming out of COVID. As we approach our 18th year anniversary as a company, I can't help but reflect on the early days - marked by a series of venture capital pitches and the sting of repeated rejections. Back then, we believed that securing that funding could have significantly accelerated our growth trajectory. What we didn't realize then was that those very rejections were helping shape the DNA that would allow us to build a stronger foundation for future growth. With capital always in short supply, we were left with no choice but to rely on technology, creativity, product-led growth, organic growth marketing, and we built a culture deeply rooted in capital-efficiency and customer-centricity. What began as a necessity soon became second nature - and that discipline has served us remarkably well till this day.

Saurabh: As Rajnish and Aloke have already highlighted the more exciting aspects, allow me to share some figures. ixigo was built with about 32 million US dollars (excluding acquisitions) of investments. Our carried forward loss amount as per Tax books peaked in FY23, and since then the strong fundamentals and operating leverage of the business have enabled us to effectively consume it. We expect to fully utilize the carried forward tax losses by FY26, marking an achievement that reflects our financial discipline and sustainable growth.

Ques 11. What impact have you seen on your business due to the Pahalgam terror attacks and the subsequent Operation Sindoor?

Aloke: The Pahalgam terror attacks happened at a time when Jammu and Kashmir was seeing a 70% YoY growth in bookings for us in the month of April. The attacks marked a significant blow to the state's tourism momentum and the region's security environment.

At ixigo, our first priority when it happened was to ensure the safety and well being of our travelers by ensuring we were disseminating information about disruptions and closures in a timely manner and to help them find alternate means of transportation to return to their homes safely. During the subsequent Operation Sindoor, we were also supporting our users by offering full refunds, including convenience fees, or free reschedules, to all passengers flying from / to the affected airports. We also saw some increase in customer reachouts to our customer support channels, and our CX teams worked proactively day and night in coordination with our airline and hotel partners to resolve customer queries efficiently.

On May 10, 2025, driven by feedback from our users, we took a decision to suspend all flight and hotel bookings for certain countries whose actions and stance during the conflict sparked significant public outrage in India. As a company deeply rooted in Bharat, we believed it was our responsibility to take a stand in solidarity with our nation during this critical situation. This action reflects our unwavering commitment towards aligning our business practices with the values and sentiments of the people of our country.

Saurabh: The temporary shutdown of 32 airports resulted in a marginal disruption to flight services, with cancellations affecting 5-8% of the total scheduled flights between May 7 and May 12. While there wasn't much impact on the trains business, our bus business actually saw some increase in demand during this time and hence we did not see much impact at an overall level. With the announcement of re-opening of the affected airports from 12th May, we are glad to report that as of 13th May we had already returned to flight booking levels prevalent in early May.

Rajnish: Just to add, we remain dedicated to reviewing our position on this issue as the situation evolves. Should geopolitical equations change we will reassess our stance and will do what is right for the broader travel ecosystem. This decision aligns with our core value of empathy and is reflective of our responsible corporate citizenship.

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

To
The Board of Directors of
Le Travenues Technology Limited

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

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Le Travenues Technology Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial information of the subsidiary, the Statement:

- i. includes the results of the following entities (to indicate list of entities included in the consolidation);

S.No.	Name of the Company
A.	Subsidiaries
1.	Ixigo Europe, Sociedad Limitada
2.	Zoop Web Services Private Limited
B.	Associate
1.	FreshBus Private Limited

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its associate in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of their respective 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.

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

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associate of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, 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 Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

The accompanying Statement includes the audited financial statements and other financial information, in respect of one subsidiary, whose financial results include total assets of Rs 38.55 million as at March 31, 2025, total revenues of Rs 39.05 million and Rs 52.72 million, total net profit after tax of Rs. 1.10 million and Rs. 1.43 million, total comprehensive income of Rs. 1.28 million and Rs. 1.54 million, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 7.50 million for the period ended March 31, 2025, as considered in the Statement which have been audited by their respective independent auditor.

The independent auditor's report on the financial information of this entity have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of such auditor and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor and the financial information certified by the Management.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Amit Virmani

Partner

Membership No.: 504649

UDIN: 25504649BMOUJS6549

Place: New Delhi

Date: May 14, 2025



Le Travenues Technology Limited

CIN: L63000HR2006PLC071540

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

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

ixigo

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(All amounts in INR millions, unless otherwise stated)

S. No.	Particulars	For the quarter ended			For the year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		Refer Note 6		Refer Note 6		
	Income					
I	Revenue from operations	2,841.37	2,417.61	1,648.52	9,142.46	6,558.73
II	Other income	59.42	52.31	31.42	180.20	92.18
III	Total income (I + II)	2,900.79	2,469.92	1,679.94	9,322.66	6,650.91
IV	Expenses					
	Employee benefits expense	464.00	405.96	346.14	1,636.17	1,410.20
	Finance costs	5.51	6.17	4.92	23.30	28.86
	Depreciation and amortization expense	29.69	26.36	26.15	103.38	129.24
	Other expenses	2,129.70	1,798.30	1,146.36	6,697.65	4,710.10
	Total expenses	2,628.90	2,236.79	1,523.57	8,460.50	6,278.40
V	Profit / (loss) before share of loss of an associate, exceptional items and tax (III-IV)	271.89	233.13	156.37	862.16	372.51
VI	Share of loss of an associate, net of tax	(32.99)	(18.56)	(30.75)	(90.97)	(59.07)
VII	Profit / (loss) before exceptional items and tax (V+VI)	238.90	214.57	125.62	771.19	313.44
VIII	Exceptional Items (Refer Note 5)	-	-	-	46.04	297.21
IX	Profit / (loss) before tax (VII+VIII)	238.90	214.57	125.62	817.23	610.65
X	Tax expense / (credit):					
	Current tax	39.45	0.16	0.60	40.09	1.25
	Deferred tax charge / (credit)	31.74	59.01	51.53	174.62	(121.21)
	Total tax expense / (credit)	71.19	59.17	52.13	214.71	(119.96)
XI	Profit / (loss) for the period / year (IX-X)	167.71	155.40	73.49	602.52	730.61
XII	Other comprehensive income					
	Items that will not be reclassified to statement of profit and loss in subsequent periods					
(a)	Re-measurement gains (loss) on defined benefit plans	(11.18)	(0.06)	(0.05)	(11.24)	(1.63)
	Income tax effect relating to items that will not be reclassified to profit and loss	2.91	-	-	2.91	0.40
(b)	Share of other comprehensive income / (loss) of associate	0.01	-	-	0.01	-
	Income tax effect relating to items that will not be reclassified to profit and loss	-	-	-	-	-
	Other comprehensive income / (loss) for the period / year, net of tax	(8.26)	(0.06)	(0.05)	(8.32)	(1.23)
XIII	Total comprehensive income / (loss) for the period / year, net of tax (XI+XII)	159.45	155.34	73.44	594.20	729.38
	Net Profit / (loss) attributable to:					
	Equity holders of the Parent	167.17	155.24	89.95	601.82	757.97
	Non-controlling interest	0.54	0.16	(16.46)	0.70	(27.36)
	Other comprehensive income / (loss) attributable to:					
	Equity holders of the Parent	(8.34)	(0.03)	(0.07)	(8.37)	(1.23)
	Non-controlling interest	0.08	(0.03)	0.02	0.05	-
	Total comprehensive income / (loss) attributable to:					
	Equity holders of the Parent	158.83	155.21	89.88	593.45	756.74
	Non-controlling interest	0.62	0.13	(16.44)	0.75	(27.36)
XIV	Paid-up equity share capital (face value of Re. 1 each, fully paid)				390.11	372.97
XV	Other equity				5,946.11	4,087.04
XVI	Earnings per equity share of face value Re. 1 each attributable to equity holders of the parent					
	Basic earnings per share	0.43	0.40	0.24	1.56	2.04
	Diluted earnings per share	0.42	0.39	0.23	1.55	1.98
		(not annualised)	(not annualised)	(not annualised)		



Le Travenues Technology Limited

CIN: L63000HR2006PLC071540

Registered office: Second Floor, Veritas Building, Golf Course Road, Sector- 53,

Gurugram, Haryana, 122002, India

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

ixigo

STATEMENT OF AUDITED CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

(All amounts in INR millions)

Particulars	31.03.2025	31.03.2024
	Audited	Audited
ASSETS		
I. Non-current assets		
Property, plant and equipment	41.67	15.93
Goodwill	2,595.75	2,483.03
Other Intangible assets	178.69	181.61
Right-of-use assets	48.28	29.51
Investment in Associates	300.39	333.65
Financial Assets		
(i) Other financial assets	49.00	217.70
Non-current tax asset (net)	127.21	105.72
Deferred tax assets (net)	86.86	259.28
Total non-current assets	3,427.85	3,626.43
II. Current assets		
Financial assets		
(i) Investments	894.39	522.47
(ii) Trade receivables	366.85	276.45
(iii) Cash and cash equivalents	810.53	645.72
(iv) Bank balances other than cash and cash equivalents	1,979.10	153.12
(v) Loans	1.26	0.40
(vi) Other financial assets	278.77	172.01
Other current assets	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	390.11	372.97
Other equity	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	37.57	24.52
Deferred tax liabilities (net)	11.76	-
Provisions	71.62	55.66
Total non- current liabilities	120.95	80.18
V. Current liabilities		
Contract liabilities	217.54	115.20
Financial Liabilities		
(i) Borrowings	323.69	400.76
(ii) Lease liabilities	40.56	35.17
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises:	12.20	6.77
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,022.30	562.02
(iv) Other financial liabilities	513.51	368.12
Other current liabilities	362.51	232.91
Provisions	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



Notes to the Statement of audited consolidated financial results for the quarter and year ended March 31, 2025 :-

- 1 The above statement of audited consolidated financial results of Le Travenues Technology Limited ("the Company"), its subsidiaries (together referred as "the Group") and its associate has been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder. These consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 14, 2025. The Statutory auditors have carried out an audit of the above consolidated financial results pursuant to regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended and have issued an unmodified report.
- 2 The Chief Operating Decision Maker (CODM) reviews the performance of the Group under Flight, Train, Bus and Others LOB. The requisite segment reporting related disclosures for all periods presented are as follows:

S. No.	Particulars	For the quarter ended			For the year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment Revenues (Ticketing and Other Operating Revenue)					
	Flight	875.53	685.21	372.22	2,533.93	1,463.96
	Train	1,263.45	1,196.68	943.86	4,569.02	3,703.70
	Bus	658.98	515.35	325.07	1,969.24	1,317.79
	Others	43.41	20.37	7.37	70.27	73.28
	Total	2,841.37	2,417.61	1,648.52	9,142.46	6,558.73
2	Segment Results					
	Flight	395.68	272.84	176.38	1,154.59	709.79
	Train	391.55	399.17	324.51	1,527.40	1,293.83
	Bus	401.04	342.68	210.29	1,298.05	870.50
	Others	20.59	10.79	6.08	33.44	64.36
	Total	1,208.86	1,025.48	717.26	4,013.48	2,938.48
	Add : Other Income	59.42	52.31	31.42	180.20	92.18
	Less : Unallocable expenses	961.19	812.13	561.24	3,204.84	2,500.05
	Less : Finance costs	5.51	6.17	4.92	23.30	28.86
	Less : Depreciation and amortization expense	29.69	26.36	26.15	103.38	129.24
	Profit / (loss) before share of loss of an associate, exceptional items and tax	271.89	233.13	156.37	862.16	372.51
	Add : Share of loss of an associate, net of tax	(32.99)	(18.56)	(30.75)	(90.97)	(59.07)
	Profit / (loss) before exceptional items and tax	238.90	214.57	125.62	771.19	313.44
	Add : Exceptional items	-	-	-	46.04	297.21
	Profit / (loss) before tax	238.90	214.57	125.62	817.23	610.65
	Less : Tax expense / (income)	71.19	59.17	52.13	214.71	(119.96)
	Profit / (loss) for the period / year	167.71	155.40	73.49	602.52	730.61

Note : Assets and liabilities used in the Group's business are not identified to any of the reportable segments, as these are used interchangeably between segments. Accordingly, the CODM does not review assets and liabilities at reportable segments level.

- 3 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 ended March 31, 2025, 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.

- 4 During the quarter and year ended March 31, 2025, the Company has granted 1,56,232 and 28,73,652 employee stock options respectively to the eligible employees of the Company in accordance with the various employee stock option schemes of the Company. During the quarter and year ended March 31, 2025, the Company has allotted 13,79,535 and 42,41,808 equity shares respectively to the eligible employees of the Company in accordance with the various employee stock option schemes of the Company.



STATEMENT OF AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR millions)

Particulars	31.03.2025 Audited	31.03.2024 Audited
A. Cash flows 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 lease	-	(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 / (loss) 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
Net cash flow from / (used in) operating activities (5+6)	1,222.11	432.19
B. Cash flows 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 Zoop Web Services Private Limited	(100.92)	-
Payments for acquisition of additional stake in the Confirm Ticket Online Solutions Private Limited	-	(328.64)
Interest received	44.03	17.41
Net cash flow from / (used in) investing activities	(2,030.07)	(446.01)
C. Cash flows 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 non-cumulative redeemable preference shares (including tax)	-	(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 and cash equivalents at the beginning of the year	244.96	725.90
Cash acquired on acquisition of the subsidiary	7.40	-
Cash & cash equivalents for loss of control in subsidiary	-	(3.87)
Cash & cash equivalents as at the end of the year (D+E)	486.84	244.96
Cash and cash equivalents as 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	810.53	645.72
Less: Bank overdraft	(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

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)



Le Travenues Technology Limited**CIN:** L63000HR2006PLC071540**Registered office:** Second Floor, Veritas Building, Golf Course Road, Sector- 53, Gurugram, Haryana, 122002, India**Email:** investors@ixigo.com, **Website:** www.ixigo.com**ixigo****5 Exceptional items :-**

- a) During the year ended March 31, 2025, the 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 and INR 11.67 has been charged off to Statement of Profit and Loss as an exceptional item.
- b) 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.
- 6 The financial figures for the quarter ended March 31, 2025 and March 31, 2024 are balancing figures being the difference between the audited figures in respect of the full financial year and unaudited year to date financial figures upto December 31, 2024 and the audited year-to-date figures for December 31, 2023 respectively.
- 7 On October 24, 2024, the Group entered into Share Purchase Agreement (SPA) with Zoop Web Services Private Limited (investee) and acquired 51% equity shares by way of cash consideration of Rs. 125.40 including non-compete fee. The Group is in process of concluding the fair valuation assessment and has recorded identifiable assets basis provisional fair valuation. The consolidated financial results for the year include revenue from operations amounting to Rs. 52.72 and Loss after tax amounting to Rs. 1.43, net of amortisation on intangible assets arising out of acquisition, for the post-acquisition period.
- 8 The above audited consolidated financial results includes financial information of the Company and its subsidiaries (collectively referred to as Group) namely Le Travenues Technology Limited, Ixigo Europe, Sociedad Limitada and Zoop Web Services Private Limited. The consolidated net profit / loss presented includes Group's share of loss from associate Freshbus Private Limited.
- 9 The above audited consolidated financial results for the quarter and year ended March 31, 2025 are available on Stock Exchange website: <https://www.bseindia.com> and <https://www.nseindia.com> and on the Company's website : <https://www.ixigo.com>.

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


Alok Bajpai
Chairman, Managing Director & Group CEO
DIN : 00119037
Place : Gurugram
Date: May 14, 2025



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

To
The Board of Directors of
Le Travenues Technology Limited

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

We have audited the accompanying statement of quarterly and year to date standalone financial results of Le Travenues Technology Limited (the "Company") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate



internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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



Other Matter:

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Amit Virmani

Partner

Membership No.: 504649

UDIN: 25504649BMOUJR4764

Place: New Delhi

Date: May 14, 2025



Le Travenues Technology Limited

CIN: L63000HR2006PLC071540

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

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

ixigo

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(All amounts in INR millions, unless otherwise stated)

S. No.	Particulars	For the quarter ended			For the year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		Refer Note 6		Refer Note 6		
	Income					
I	Revenue from operations	2,814.67	2,408.05	1,648.24	9,106.20	6,528.06
II	Other income	59.16	52.61	31.45	179.84	91.39
III	Total income (I + II)	2,873.83	2,460.66	1,679.69	9,286.04	6,619.45
IV	Expenses					
	Employee benefits expense	457.59	393.84	329.05	1,596.39	1,337.85
	Finance costs	5.51	6.17	4.92	23.30	18.80
	Depreciation and amortization expense	26.97	25.40	26.12	99.64	107.62
	Other expenses	2,107.83	1,802.37	1,165.57	6,702.69	4,736.12
	Total expenses	2,597.90	2,227.78	1,525.66	8,422.02	6,200.39
V	Profit / (loss) before exceptional items and tax (III-IV)	275.93	232.88	154.03	864.02	419.06
VI	Exceptional Items (Refer Note 4)	-	-	-	(11.67)	-
VII	Profit / (loss) before tax (V+VI)	275.93	232.88	154.03	852.35	419.06
VIII	Tax expense / (credit):					
	Current tax	39.35	-	-	39.35	-
	Deferred tax charge / (credit)	35.39	59.24	51.53	178.50	(120.72)
	Total tax expense / (credit)	74.74	59.24	51.53	217.85	(120.72)
IX	Profit / (loss) for the period / year (VII-VIII)	201.19	173.64	102.50	634.50	539.78
X	Other comprehensive income					
	Items that will not be reclassified to statement of profit and loss in subsequent periods					
	Re-measurement gains/(loss) on defined benefit plans	(11.35)	-	(0.05)	(11.35)	(1.63)
	Income tax effect relating to items that will not be reclassified to profit and loss	2.91	-	-	2.91	0.40
	Other comprehensive income / (loss) for the period / year, net of tax	(8.44)	-	(0.05)	(8.44)	(1.23)
XI	Total comprehensive income / (loss) for the period/year, net of tax (IX+X)	192.75	173.64	102.45	626.06	538.55
XII	Paid-up equity share capital (face value of Re. 1 each, fully paid)				390.11	372.97
XIII	Other equity				5,797.83	3,906.15
XIV	Earnings per equity share of face value Re. 1 each attributable to equity holders of the Company					
	Basic earnings per share	0.51	0.44	0.27	1.65	1.45
	Diluted earnings per share	0.51	0.44	0.27	1.63	1.41
		(not annualised)	(not annualised)	(not annualised)		



Le Travenues Technology Limited

CIN: L63000HR2006PLC071540

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

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

ixigo

STATEMENT OF AUDITED STANDALONE BALANCE SHEET AS AT MARCH 31, 2025

(All amounts in INR millions)

Particulars	31.03.2025	31.03.2024
	Audited	Audited
Assets		
I. Non-current assets		
Property, plant and equipment	41.05	15.86
Goodwill	2,483.03	2,483.03
Other Intangible assets	131.98	181.61
Right-of-use assets	48.28	29.51
Investment in Associates	160.00	160.00
Financial Assets		
(i) Investments	125.66	0.26
(ii) Other financial assets	37.00	217.70
Non-current tax asset (net)	111.85	106.97
Deferred tax assets (net)	83.52	259.11
Total non-current assets	3,222.37	3,454.05
II. Current assets		
Financial assets		
(i) Investments	894.39	522.47
(ii) Trade receivables	375.89	263.54
(iii) Cash and cash equivalents	779.29	642.04
(iv) Bank balances other than cash and cash equivalents	1,979.10	153.12
(v) Loans	1.26	0.40
(vi) Other financial assets	274.93	172.01
Other current assets	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	390.11	372.97
Other equity	5,797.83	3,906.15
Total equity	6,187.94	4,279.12
Liabilities		
IV. Non-current liabilities		
Financial Liabilities		
(i) Lease liabilities	37.57	24.52
Provisions	70.01	55.66
Total non-current liabilities	107.58	80.18
V. Current liabilities		
Contract liabilities	217.54	115.20
Financial Liabilities		
(i) Borrowings	323.69	400.76
(ii) Lease liabilities	40.56	35.17
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises:	12.20	6.77
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,009.85	553.79
(iv) Other financial liabilities	510.81	355.82
Other current liabilities	341.88	230.05
Provisions	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



STATEMENT OF AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR millions)

Particulars	31.03.2025 Audited	31.03.2024 Audited
A. Cash flows 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 lease	-	(2.68)
Loss (gain) on foreign exchange (net)	1.26	(0.40)
Fair value loss from derivatives	-	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. Direct taxes paid (net of refunds)	(44.23)	5.57
Net cash flow from / (used in) operating activities (5+6)	1,203.94	390.04
B. Cash flows 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	-	(328.64)
Payments for acquisition of Zoop Web Services Private Limited	(115.42)	-
Interest received	44.03	17.31
Net cash flow from / (used in) investing activities	(2,032.06)	(394.26)
C. Cash flows 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 non-cumulative redeemable preference shares (including tax)	-	(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 and cash equivalents 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 as 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	779.29	642.04
Less: Bank overdraft	(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

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



Le Travenues Technology Limited

CIN: L63000HR2006PLC071540

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

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

ixigo**Notes to the statement of audited standalone financial results for the quarter and year ended March 31, 2025:-**

- 1 The above statement of audited standalone financial results of Le Travenues Technology Limited ("the Company") has been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder. These standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 14, 2025. The Statutory auditors have carried out an audit of the above standalone financial results pursuant to regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended and have issued an unmodified
- 2 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 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:

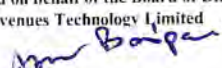
Particulars	Amount as proposed in Offer Document	Amount utilised upto March 31, 2025	Amount un-utilised as at March 31, 2025
Part-funding working capital requirements of our Company	450.00	226.25	223.75
Investments in cloud infrastructure and technology	258.00	52.17	205.83
Funding inorganic growth through 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 ended March 31, 2025, un-utilised IPO issue expenses of INR 15.63 has been transferred to net IPO proceeds, thereby increasing it from INR 1,141.08 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.

- 3 During the quarter and year ended March 31, 2025, the Company has granted 1,56,232 and 28,73,652 employee stock options respectively to the eligible employees of the Company in accordance with the various employee stock option schemes of the Company.
During the quarter and year ended March 31, 2025, the Company has allotted 13,79,535 and 42,41,808 equity shares respectively to the eligible employees of the Company in accordance with the various employee stock option schemes of the Company.
- 4 **Exceptional items:-**
During the year ended March 31, 2025, the 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 and INR 11.67 has been charged off to Statement of Profit and Loss as an exceptional item.
- 5 On October 24, 2024, the Company entered into Share Purchase Agreement (SPA) with Zoop Web Services Private Limited (investee) and acquired 51% equity shares by way of cash consideration of Rs. 125.40 including non-compete fee.
- 6 The financial figures for the quarter ended March 31, 2025 and March 31, 2024 are balancing figures being the difference between the audited figures in respect of the full financial year and unaudited year to date financial figures upto December 31, 2024 and the audited year-to-date figures for December 31, 2023 respectively.
- 7 The Company publishes standalone financial results along with the consolidated financial results. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the audited consolidated financial results. Accordingly, the segment information is given in the audited consolidated financial results of Le Travenues Technology Limited for the quarter and year ended March 31, 2025.
- 8 The above audited standalone financial results for the quarter and year ended March 31, 2025 are available on Stock Exchange website: <https://www.bseindia.com> and <https://www.nseindia.com> and on the Company's website: <https://www.ixigo.com>.

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


Aloke Bajpai

Chairman, Managing Director & Group CEO

DIN : 00119037

Place : Gurugram

Date: May 14, 2025

