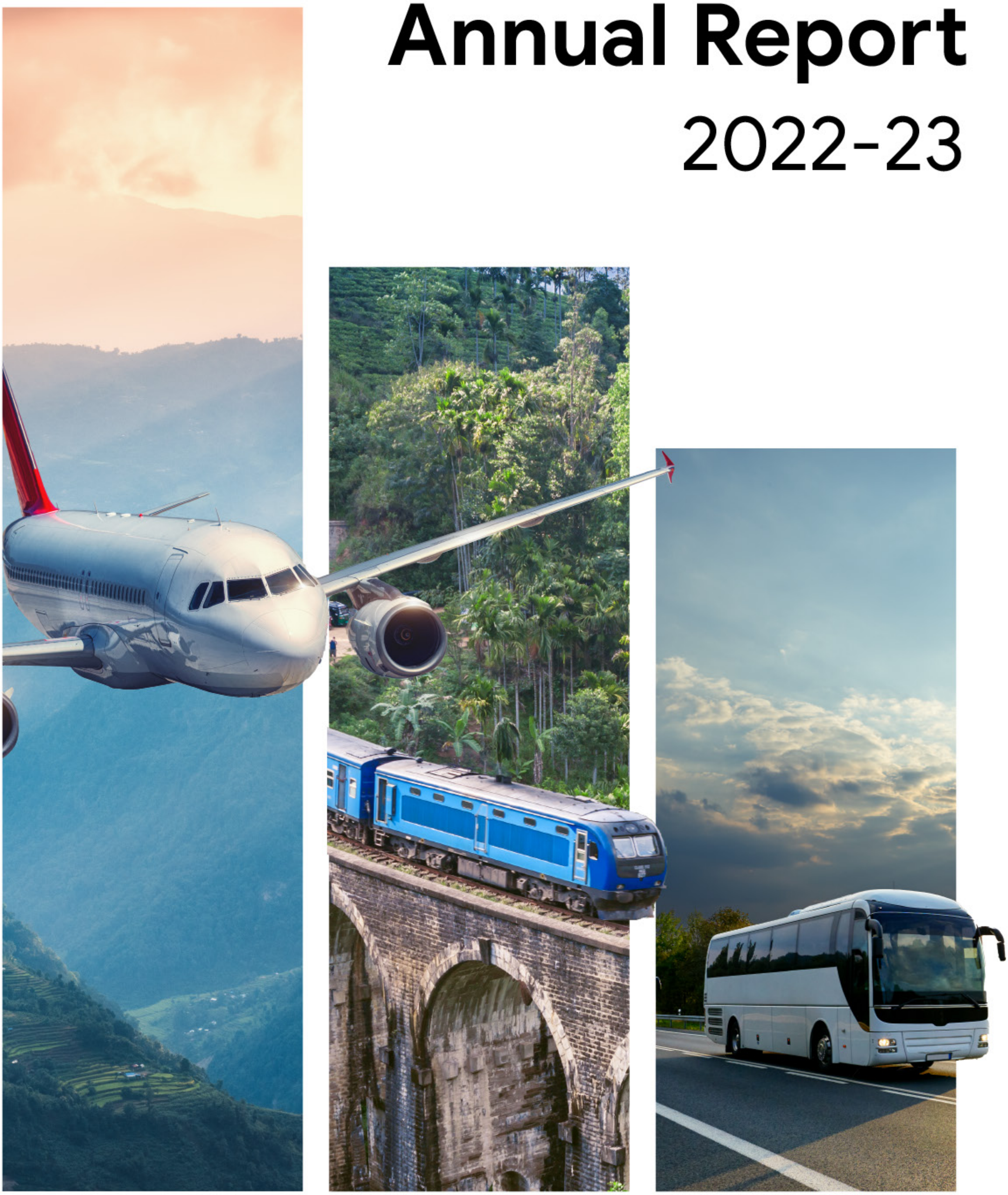
Annual Report
2022-23



ixigo

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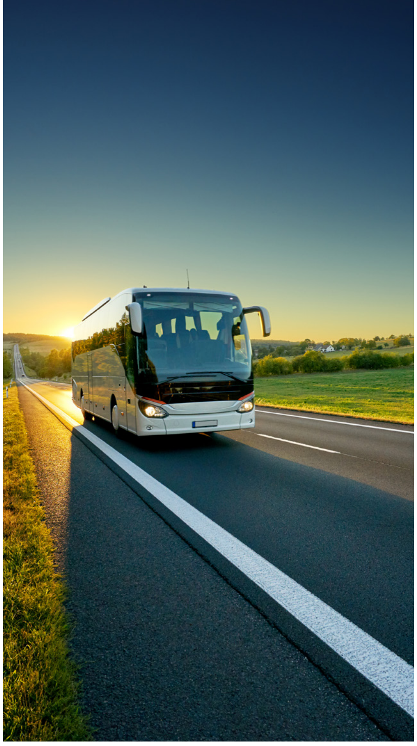

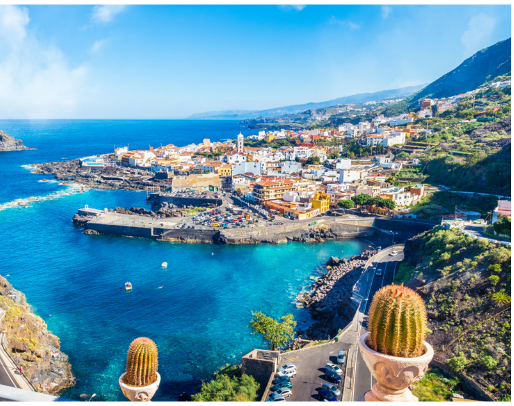
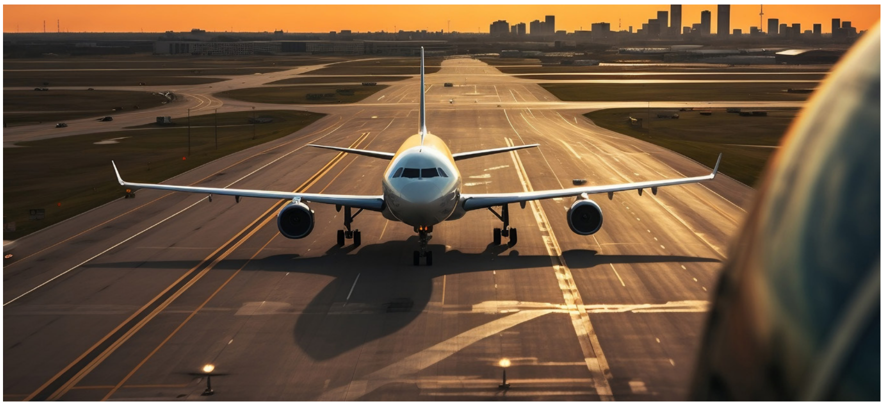


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Annual Report

Letter to
Shareholders

Message from the
Chief Executive Officer
and Chief Product & Technology Officer

Dear Shareholders,

As we celebrate ixigo's 16th anniversary, we express our sincere gratitude to all the stakeholders who have been instrumental in our journey thus far. Without their steadfast support, we would not have achieved the milestones we celebrate today. With a deep-rooted passion for empowering Indian travellers, our company was founded with the mission of providing travelers with cutting-edge technology to plan, book, and effectively manage their trips and we have made significant advancements in revolutionizing the travel experience. We remain committed on our mission to become the most customer-centric travel company, by offering the best customer experience to our users. The way we achieve our stated mission is by building products and services which reduce the pain points that our customers face during their travel. Starting with the launch of a flight meta-search engine for Indian travellers, we extended our services to cater to the train travel market with the launch of our train-focused app in 2013. All our product innovations from sharing valuable crowd-sourced information for the underserved train travel market, providing confirmed bookings through our intelligent alternate travel recommendations (ixigo's "Train Jugaad" / ConfirmTkt's "Alternates"), our no-questions-asked instant refund programme ("ixigo Assured"), our industry-first free modification / free cancellation product ("ixigo Assured Flex"), bus service level guarantee programme ("Abhi Assured") to "TARA" our AI-based customer service chatbot and many more, underscore our commitment to putting technology and AI at the forefront of our operations. Our strategy for revenue generation is aligned with this vision, where we prioritize solving genuine customer pain points, which in turn generates value, and subsequently leads to revenue monetization.

As stated in our mission, we have been focused on providing a delightful customer experience. We processed refunds on time at the peak of COVID, refunding several crores even before some airlines gave us back the money. We maintain the highest levels of responsiveness and empathy across our customer support touchpoints, and we build products that pre-emptively address travellers' needs to avoid anxiety while traveling. All these strengthened our brand loyalty and helped us grow and bounce back faster.

All these initiatives have helped us become India's 2nd largest OTA by Net Operating Revenue and the most downloaded OTA app in the travel category in India.

Industry and Company Growth Overview

As expected, FY 2023 has been a bounce-back year for the travel industry across all segments of our business. By the end of FY 2023, the overall travel market had surpassed pre-COVID levels despite significant supply-side challenges and higher ticket prices. During May 2023 domestic passenger air traffic was 13.2 million, surpassing May 2019 traffic by over 8%. Other segments of the travel industry including buses, trains and hotels are also sitting at all-time high levels in terms of GTV and revenue and continue to witness growth. Our growth this year in the trains category was despite a large share of 2S category capacity that had been added during COVID being discontinued and reverting to a pre-COVID share of the 2S bookings by August 2022.

While the overall market bounce back for most OTAs has been in the 1-2x range of their pre-covid levels, at ixigo we have been able to achieve 5x growth, partly because of our extremely customer-centric philosophy, especially during COVID, and partly because we made a couple of strategic acquisitions of businesses what were culturally aligned and followed a similar strategy of remaining frugal and keeping a razor sharp focus on unit economics. Both these businesses, ConfirmTkt and AbhiBus, are operating at a significantly higher level of scale, both in terms of revenue and profitability as compared to their pre-COVID levels.

New Product Innovations

We continued to double-down on our efforts to launch new embedded finance products, which help our customers plan their travel better and reduce anxiety and agony when there is a change in their plan. In that endeavor we launched 'ixigo Flex' a product that offers travellers a one-time rescheduling request that includes a change of date, a change of airline and the option of changing the sector (origin/destination) at a nominal price point. We have also recently rolled out a one-stop solution for train and flight booking worries through our new product 'Assured Flex'. With Assured Flex, flight and train travellers can avail the benefit of 'free cancellation' or instant trip modification including change of travel date, origin, destination, route, airline / train, class, quota and more. For our bus customers we launched Abhi-Assured, our in-house service level guarantee product which provides refunds to customers of upto 150% of the fare amount in case of deficiency of service by the bus-operator, covering risks such as service cancellations, delays in departure etc. Our existing flagship product "ixigo -Assured'- the no-question-asked free cancellation product with instant refunds continues to drive adoption and customer delight. All these products, which use AI and ML for dynamic pricing, continue to provide convenience to our customers while ensuring monetization and profitability for our business.

Our growth milestones

In addition to our remarkable scale, there are a few other significant milestones that we have achieved. As of March 2023, our group surpassed an impressive milestone, reaching over 66 million cumulative monthly active users across platforms, including ixigo, ConfirmTkt & AbhiBus. Our user base has over 6 million cumulative daily active users and a monthly download rate that exceeds 8 million downloads per month. We currently process around 50 million bookings annually, catering to over 80 million passenger segments; a scale that further establishes our leadership position and influence in the travel industry.

Reaffirming our position as a leading player in the global travel industry, two of our ixigo Group apps, ixigo trains app and ConfirmTkt were featured among the Top 10 most downloaded travel apps globally for 2022 (as per data.ai). ixigo trains app was also ranked as the 8th fastest-growing travel app in the world based on annual downloads. In addition, we have improved our app ratings, with all of ixigo Group apps achieving an app rating in the 4.5 – 4.7 rating range across Play Store and App Store.

In terms of our financial performance, we ended FY2023 with significant profitability and a strong liquidity position. Our strategic focus on serving the Next Billion Users has not only driven rapid growth over the past 3 years but has also led to an expansion in our EBITDA margin. We take great pride in our sustained profitability and positive cash flows, having successfully achieved an EBITDA margin of ~8.7% in FY2023. For FY2023, our operating revenue has exceeded Rs. 500 crores, representing nearly five-fold growth compared to our pre-COVID scale. Currently, our gross transaction value run rate stands at Rs. 10,000 crores annually at the time of writing this, and our goal is to double this figure within the next two years to solidify our market position and expand our reach.

Way Forward

The recent VIDEC travel industry report reaffirms our market position as India's 2nd largest OTA by revenue in FY22 and FY23. It also establishes our position as the market leading OTA for trains (with a nearly 50% market share) and the 2nd largest OTA for buses. We have ambitious plans to accelerate our growth in FY2024. We have strategically positioned ourselves to capitalize on the surging travel demand across our three core business segments: rail, flight, and bus.

We are cognizant of the fast-evolving AI landscape, where large-language models and generative AI technologies (as demonstrated by new AI tools such as OpenAI's ChatGPT) are set to disrupt many industries. We will leverage generative AI to expand into new segments such as AI-based travel planning as well as enhance our automated customer servicing capabilities. We plan to further cross-sell various modes of transport across our user base using more advanced contextual targeting, and we also intend to launch our own hotels offering in the near future to leverage the opportunities presented by the fast-growing accommodation market. We will be consciously stepping up our efforts to build top-of-mind brand recall in the categories we operate in and investing further in growth in underpenetrated categories. Our overall objective is to continue our emphasis on putting the customer experience first in everything we do, which over time results in increased net promoter scores, enhanced revenue and growth in profitability while simultaneously preserving a robust cash reserve to bolster our capabilities to invest for the future

To conclude, we would like to convey our sincere admiration and thanks to our team of committed ixigems for their resolute dedication. Their heroic efforts have helped us deliver the best to our users for 16 fabulous years of our journey. We would also like to reiterate our thanks to all the stakeholders for bestowing us with their unwavering trust and support.

Best Regards,

Aloke Bajpai & Rajnish Kumar

Awards
& Accolades

Year 2023

Best Small Budget Campaign award by ET Trendies for the video “Agla Station Mars”

Year 2022

Two of ixigo Group apps , ixigo Trains App and ConfirmTkt, featured in Top 10 Downloaded Travel Apps (Worldwide and India) in 2022, as per Data.ai

Year 2022

DMA Echo Award 2022 ‘Bronze’ for Best Marketing Campaign

Year 2022

Deloitte Technology Fast 50 India Winner

Year 2021

Awarded the ‘New Code of Work Awards’ for Enterprise by Wheebox and PeopleStrong

Year 2021

Two of ixigo Group apps featured amongst the top downloaded Travel & Navigation apps worldwide - App Annie (Now data.ai) : With ixigo Trains app at number 10 & ConfirmTkt app

Year 2021

‘Comeback Kid’ at The Economics Times (ET) Startup Awards 2021

Year 2021

Awarded ‘Silver Digital Content Award’ for the In-house Content Campaign at the 11th India Digital Awards, presented by IAMAI

Year 2021

IAMAI Digital Content award silver for ‘Best in-house campaign’ Winner in 2021

Year 2021

Entrepreneur of the Year Award in Service Business - Travel for Aloke Bajpai & Rajnish Kumar by Entrepreneur India magazine

Year 2020

Awarded the ‘New Code of Work Awards’ for Enterprise by Wheebox and PeopleStrong

Year 2020

Featured in the ‘Economic Times - India’s Growth Champions 2020’

Corporate
Information

Board of Directors

Mr. Aloke Bajpai
Chairman, Managing Director & Group CEO

Mr. Rajnish Kumar
Non-Executive Director & Group CPTO

Mr. Ravi Chandra Adusumalli
Non-Executive Director

Mr. Shailesh Lakhani
Non-Executive Director

Mr. Arun Seth
Independent Director

Mr. Mahendra Pratap Mall
Independent Director

Ms. Shuba Rao Mayya
Independent Director

Mr. Rahul Pandit
Independent Director

Mr. Frederic Lalonde
Independent Director

Mr. Rajesh Sawhney
Independent Director

Group Chief Financial Officer

Mr. Rahul Gautam

Group General Counsel & Company Secretary

Mr. Suresh Kumar Bhutani

Statutory Auditors

S.R. Batliboi & Associates LLP
Chartered Accountants

Registered Office

Second Floor, Veritas Building,
Sector - 53, Golf Course Road,
Gurugram - 122 002, Haryana, India.
CIN: U63000HR2006PLC071540
Tel: +91 - 124 - 6682111
Email: secretarial@ixigo.com
Website: https://www.ixigo.com/

Registrar & Share Transfer Agent

Link Intime India Private Limited
C-101, 1st Floor, 247 Park L.B.S. Marg
Vikhroli (West) Mumbai 400 083
Maharashtra, India
Tel: (+ 91 22) 4918 6200
Website: www.linkintime.co.in

Bankers

Kotak Mahindra Bank Limited
HDFC Bank Limited
Axis Bank Limited
ICICI Bank Limited
Karur Vysya Bank

Management Discussion
& Analysis

Management Discussion
& Analysis

OVERVIEW

Indian Macro-Economic Overview

India is expected to move from being the 5th largest economy in 2023 to become the 3rd largest by the year 2027. With GDP growth rate of over 6%, India is expected to be the amongst the fastest growing large economy of the course of next few years. The domestic market in India is sizeable, attracting foreign investors and businesses to cater to this growing demand and utilize its workforce potential with strong economic fundamentals.

The travel industry is expanding its overall contribution to the Indian economy as the share of services sector increases from 46% to the GDP in 2016 to 67% in 2030. The contribution to real GDP of hotel and transport as a sector will grow from 16% in Fiscal 2019 to 22% of the real GDP in Fiscal 2030. This is mainly because of the organic population demand surges are being met with innovative private enterprises, enabled by technology, and ably supported by government investments facilitating policies in air, road, and rail transportation and in branded and unbranded hospitality.

Travel Industry Overview

From 2015 to 2019, 1 in 4 new jobs created globally were in the travel and tourism industry, which employed 272 million people in the year 2020. The overall contribution of the sector has increased at a healthy rate of 5% from ₹ 539 trillion in 2015 to ₹ 671 trillion in 2019. India's global rank in tourism spending is a respectable fifth, and it ranks tenth in terms of percentage-of-GDP spending. India's tourism spending contributed 8% to the country's GDP, which has grown at a CAGR of over 7% between 2015 and 2020. The sector witnessed significant disruption due to Covid-19 pandemic and according to the WTTC, the global travel industry suffered a total loss of over ₹ 320 trillion in the year 2020.

The total Indian travel market has grown at an approximate CAGR of 10% from Fiscal 2015 reaching ₹ 3.90 trillion in Fiscal 2020. This market size is expected to grow by 7% and reach ₹ 5.01 trillion by 2024.

Key Growth Drivers of the OTA Industry

The drivers that spur the growth of the economy and individual transportation segments of air, rail, bus, and hospitality are also significant drivers of the OTA industry. Today, travel purchases rank second only to retail shopping, in online shopping in India.

OTA Industry across travel segments is driven specifically due to the following factors:

- Rising penetration of affordable smartphone users which is expected to reach 880 million by 2025.

- Telecommunication companies are expanding 4G / 5G services to provide better connectivity and speed such that customers can use apps and easily book tickets online.
- The next billion internet users, ("NBUs") are a highly anticipated consumer class, that will determine the direction of consumption in many internet-based industries. It is an existing market of "new to Internet" users that includes all non-Tier I market demand i.e., all travel demand originating from and/or concluding in Tier II, III and IV and rural areas in India. This is estimated to be approximately 90% of train and bus travel segment each and 50% - 55% of the flights and hotels segment. This weighed in at over 62% of the overall travel market in 2022. Accordingly, it represents a sizeable proportion of the current travel market.
- The exponential growth of UPI and other multiple modes of digital payments have led to convenient and trusted online payments.
- Consumer browsing habits on the internet show how customers are accustomed to spending many hours online, searching and comparing options before finally making a travel booking.
- Well accepted value proposition of OTAs of providing information, convenience and customer service as a one-stop shop for travel-related products.
- The ease of comparison between various travel options across carriers and modes, which augurs well with the price-sensitive nature of the Indian consumer, who is known to respond to even small price differentials.
- The ability of OTAs to offer competitive pricing on account of higher discounts from OTAs themselves, as well as offers from tie-ups with various banking and payment channels.

A shift in demographics of overall travellers to the age group of 18–35 years who are dominating the Indian travel scene, comprising almost 66% of the overall trips. This age group is much more comfortable using the internet to book and pay for services.

Review of the Consolidated Financial Performance

Important Considerations to be kept in mind while reviewing the comparative financial performance of FY 23 vis-à-vis FY 22.

1. Impact of Covid -19 on the financial performance

Our financial performance of Fiscal 22 were significantly impacted by impact of Covid-19 pandemic. During FY 22 the 2nd and 3rd wave of Covid-19 pandemic in April - June 2021 and December 2021 - Feb 2022 respectively led to business disruption, resulting in business & operating losses. In FY23, there has been bounce-back in travel with the Covid-19 pandemic receding. On account of these disruptions the financial performance of Fiscal 23 is not strictly comparable with financial performance of Fiscal 22.

2. Consolidation of results of our subsidiary Freshbus Private Limited (FPL) and Acquisition of Business of Abhibus Services (India) Private Limited (AbhiBus)

On 1st August 2021 we completed the acquisition of Business of AbhiBus through a Business Transfer Agreement. The financial performance of AbhiBus, from the date of acquisition, is also included in the consolidated financial performance for Fiscal 2022 and full year for Fiscal 2023. Further, on November 22, 2022, we acquired 53.22% in Freshbus. The financial performance of

Freshbus, from the date of acquisition, is also included in the consolidated financial performance. On account of these acquisitions and their consolidation of results, the results of FY 23 may not be strictly comparable to FY 22.

These above-mentioned factors should be considered while reviewing the financial performance of the company.

Consolidated Summary Statement of Profits and Loss

(Amounts in Rs million)

S. No.	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	Growth (%)
	Income			
I	**Revenue from operations**			
	Gross revenue from operations	6,405.47	4,515.12	41.87
	Less: Discount	(1,392.97)	(719.32)	93.65
	Total Revenue from operations	**5,012.50**	**3,795.80**	**32.05**
II	Other income	163.23	53.61	204.48
III	**Total Income (I + II)**	**5,175.73**	**3,849.41**	**34.46**
	Expenses			
IV	**Employee benefits expense**			
	ESOP Related Expense	156.23	185.15	(15.62)
	Other Employee Benefit Expenses	1,106.38	766.45	44.35
V	**Other expenses**			
	Customer refunds / cancellation costs	976.27	615.03	58.74
	Advertising and sales promotion	931.54	575.25	61.94
	Partner support cost	678.77	616.34	10.13
	Payment gateway charges	308.07	190.97	61.32
	Distribution cost	136.41	644.89	(78.85)
	Outsourcing cost	77.63	80.30	(3.33)
	Other Overheads	353.98	244.57	44.74
	Total Other Expenses	**3,462.67**	**2,967.35**	**16.69**
VI	**EBITDA (III - IV - V)**	**450.45**	**(69.54)**	**747.76**
	Add: ESOP Expense	156.23	185.15	(15.62)
VII	**Cash EBITDA**	**606.68**	**115.61**	**424.76**
VIII	Finance costs	9.49	28.03	(66.14)
IX	Depreciation and amortization expense	108.15	78.43	37.89
X	**Profit / (loss) before exceptional items and tax (VI - VIII - IX)**	**332.81**	**(176.00)**	**289.10**
XI	Exceptional Items	126.07	-	100
XII	**Profit/(Loss) after exceptional items (X-XI)**	**206.74**	**(176.00)**	**217.47**
XIII	Total tax expense/ (income)	(27.22)	34.94	(177.90)
XII	**Profit / (loss) for the year (X - XI)**	**233.96**	**(210.94)**	**210.91**

**Cash EBITDA means Earnings before interest, tax, depreciation, and amortization and is calculated as the restated profit for the year plus tax expense, finance cost, depreciation, amortization expenses and employee stock option scheme related expenses.*

Total Income

Our total income comprises revenue from operations and other income. Total income increased by 34.46% from ₹ 3,849.41 million in Fiscal 2022 to ₹ 5,175.73 million in Fiscal 2023 due to an increase in business activity across all the segments and growth in other income. Increased travel demand due to travel rebound across the categories we operate in led to growth in volume of transactions on our platforms as well as improved advertising revenue.

Revenue from Operations

(Amounts in Rs million)

Particulars	FY 23	FY 22	Growth (%)
Gross revenue from operations	6,405.47	4,515.12	41.87
Less: Discount	(1,392.97)	(719.32)	93.65
Revenue from operations	**5,012.50**	**3,795.80**	**32.05**

Gross revenue from operations increased by 41.87% from ₹ 4,515.12 million in Fiscal 2022 to ₹ 6,405.47 million in Fiscal 2023. This increase was primarily led by the growth in Gross Transaction Value (GTV), which increased by 33.18% from ₹ 56,152.49 million in Fiscal 2022 to ₹ 74,786.33 million in Fiscal 2023 and improved Gross Take Rate. This increase in GTV was due growth in volume of transactions by 17.32% as well as increase in the average ticket value (ATV), which grew by 13.53%.

Break-up of Revenue from Operations

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

(Amounts in Rs million)

Particulars	FY 23	FY 22	Growth (%)
Ticketing revenue	4,670.33	3,619.20	29.04
Advertisement revenue	240.86	144.20	67.03
Other Operating Revenue	101.31	32.40	212.69
Total revenue from contracts with customers	**5,012.50**	**3,795.80**	**32.05**

Net total revenue from contracts with customers, increased by 32.05% from ₹ 3,795.80 million in Fiscal 2022 to ₹ 5,012.50 million in Fiscal 2023 and was primarily driven by (i) significant increase in ticketing revenue by 29.04% from ₹ 3,619.20 million in Fiscal 2022 to ₹ 4,670.33 million in Fiscal 2023 as a result of an increase in the number of transactions on our OTA platforms, increasing ATV and better take rates. (ii) significant increase in advertisement revenue by 67.03% from ₹ 144.20 million in Fiscal 2022 to ₹ 240.86 million in Fiscal 2023. (iii) Increase in other operating revenue due to growth in the SaaS business.

Other Income

Other income includes (i) interest income on deposits with banks and other interest income, (ii) gain on change in fair value of investments, (iii) gain on sale of investments, (iv) Gain on sale of property, plant and equipment (net), (v) Excess liabilities / provision written back (vi) rent concession, and (vii) miscellaneous income.

Other income increased from ₹ 53.61 million in Fiscal 2022 to ₹ 163.23 million in Fiscal 2023, primarily due to provision written back of ₹ 97.46 million as well as Gain on sale of investments from INR 8.61 million in Fiscal 2022 to INR 32.70 Million in Fiscal 2023.

Expenses

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

Total expenses increased by 20.31% from ₹ 4,025.41 million in Fiscal 2022 to ₹ 4,842.92 million in Fiscal 2023, primarily due to increase in Other expenses and Employee benefits expense as well as on account of impact of full year consolidation of Abhibus, as in Fiscal 2022 Abhibus results were consolidated only for 8 months post completion of acquisition on August 1, 2021.

(i) **Employee Benefits Expense**

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

Employee benefits expense increased by 32.68% from ₹ 951.60 million in Fiscal 2022 to ₹ 1,262.61 million in Fiscal 2023, primarily due to an increase in Salaries, wages, and bonus by 43.19%. Owing to annual increment and increased number of employee from 407 as on March 31, 2022, to 547 as on March 31, 2023.

(ii) Finance Costs

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

Finance costs decreased from ₹ 28.03 million in Fiscal 2022 to ₹ 9.49 million in Fiscal 2023 primarily due to an decrease in interest on borrowings from ₹ 21.43 million in Fiscal 2022 to ₹ 1.45 million in Fiscal 2023 due to full repayment of debentures during Fiscal 2022. This increase was offset in part by an increase in interest on lease liability from ₹ 6.60 million in Fiscal 2022 to ₹ 8.04 million in Fiscal 2023.

(iii) Depreciation and Amortization Expenses

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

Depreciation and amortisation expense increased by 37.89% from ₹ 78.43 million in Fiscal 2022 to ₹ 108.15 million in Fiscal 2023, primarily due to an increase in amortization of intangibles assets by 26.66% from ₹ 62.33 million in Fiscal 2022 to ₹ 78.95 million in Fiscal 2023.

(iv) Other Expenses

Other expenses include, amongst others (i) customer refunds / cancellation costs; (ii) advertising and sales promotion; (iii) partner support cost; (iv) payment gateway charges; (v) distribution costs; (vi) outsourcing cost; and (vii) other overheads.
Other expenses increased by 16.69% from ₹ 2,967.35 million in Fiscal 2022 to ₹ 3,462.67 million in Fiscal 2023, primarily due to following:

(Amounts in Rs million)

Particulars	FY 23	FY 22	Growth (%)	Reason of change
Customer refunds / cancellation costs	976.27	615.03	58.74	• Introduced new products such as "ixigo Flex" for flights and "Abhi Assured" for the bus business. • Increase in transactions for free cancellation products across all business segments led to increase in this expense.
Advertising and sales promotion	931.54	575.25	61.94	• We incurred expenses in advertising and branding activity for increasing our market presence and increase customer awareness.
Partner support cost	678.77	616.34	10.13	• Increase primarily on account of increasing in train related booking.
Payment gateway charges	308.07	190.97	61.32	• Increase on account of overall rise in the GTV.

Particulars	FY 23	FY 22	Growth (%)	Reason of change
Distribution cost	136.41	644.89	(78.85)	• Decrease on account of discontinuation of business with a distribution partner in January 2022.
Outsourcing cost	77.63	80.30	(3.33)	• Greater use of AI technology and automation in handling customer queries led to reduction in outsourcing cost despite higher volumes of customers handled.
Other Overheads	353.98	244.57	44.74	• Increase on account of overall increase in business operations.
	3,462.67	**2,967.35**	**16.69**	

EBITDA and Cash EBITDA

The EBITDA of the company for FY 23 was ₹ 450.45 million as compared to ₹ (69.54) million in FY 2022. We continued to deliver positive Cash EBITDA of ₹ 606.68 million in FY 23, as compared to ₹ 115.61 million in FY 22. Increase in EBITDA and Cash EBITDA is primarily on account of significant growth in overall business operations of the Group, improving profitability across all segments and operating leverage inherent to our business model.

Exceptional Items

During the year ended 31 March 2023, the Company has charged off INR 126.07 as exceptional item in Statement of Profit and Loss. INR 71.29 pertains to share issue expenses and INR 54.78 related to Provision taken against the advance provided to Go Airlines (India) Limited ("Go Air") for business purposes and other dues. The Company had incurred an expenditure of INR 116.78 as at March 31, 2023 towards the initial public offer (IPO) of which invoices worth INR 45.49 were raised to selling shareholders for recovery as on March 31, 2023 and balance INR 71.29 is charged off to Statement of Profit and Loss as exceptional item during the year ended March 31, 2023.

Tax (income) / expenses

Tax expenses comprises (i) Current tax; (ii) Deferred tax credit.

Tax (income) / expenses decreased by 177.9% from ₹ 34.94 million in Fiscal 2022 to ₹ (27.22) million in Fiscal 2023, primarily due to an recognition of deferred tax assets on brought forward losses and temporary differences in income tax.

Consolidated Summary Statement of Assets and Liabilities

(Amounts in Rs million)

Particulars	As at March 31, 2023	As at March 31, 2022
ASSETS		
I. Non-current assets		
Property, plant, and equipment	17.33	16.20
Capital work-in progress	28.89	-
Goodwill	2,584.76	2,541.37
Other Intangible assets	246.77	303.80
Intangible assets under development	48.41	-
Right-of-use assets	70.97	25.07
Financial Assets		
(i) Investments	-	5.60
(ii)Other financial assets	106.51	66.39
Non-current tax asset (net)	103.57	88.60
Deferred tax assets (net)	158.92	5.01
Other non-current assets	0.51	3.54
Total non-current assets	**3,366.64**	**3,055.58**
II. Current assets		
Financial Assets		
(i) Investments	477.42	397.89
(ii) Trade receivables	118.89	86.19
(iii) Cash and cash equivalents	731.25	247.33
(iv) Bank balances other than cash and cash equivalents	194.54	798.04
(v) Loans	25.67	-
(vi) Other financial assets	117.90	114.41
Other current assets	826.94	685.27
Total current assets	**2,492.61**	**2,329.13**
Total Assets (I+II)	**5,859.25**	**5,384.71**
EQUITY AND LIABILITIES		
III. EQUITY		
Equity share capital	371.20	369.75
Other equity	3,366.44	3,057.11
Equity attributable to equity holders of the Parent	**3,737.64**	**3,426.86**
Non-controlling interests	133.55	-
Total equity	**3,871.19**	**3,426.86**

Particulars	As at March 31, 2023	As at March 31, 2022
LIABILITIES		
IV. Non-current liabilities		
Financial Liabilities		
(i) Lease liabilities	63.30	30.90
(ii) Other financial liabilities	295.98	507.20
Deferred tax liabilities (net)	25.20	28.84
Provisions	41.14	27.74
Total non- current liabilities	**425.22**	**594.68**
V. Current liabilities		
Contract liabilities	91.48	52.14
Financial Liabilities		
(i) Borrowings	5.35	27.31
(ii) Lease liabilities	31.64	12.49
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises;	12.62	5.48
- total outstanding dues of creditors other than micro enterprises and small enterprises	348.23	439.88
(iv) Other financial liabilities	745.22	700.80
Other current liabilities	285.33	97.87
Provisions	42.97	27.20
Total current liabilities	**1,562.84**	**1,363.17**
Total liabilities	**1,988.06**	**1,957.85**
Total Equity and Liabilities (III+IV+V)	**5,859.25**	**5,384.71**

Assets

Total assets include (i) Property, plant and equipment, (ii) Capital work-in progress, (iii) Goodwill, (iv) Other intangible assets, (v) Intangible assets under development, (vi) Right- of-use assets, (vii) Non-current tax asset (net), (viii) Deferred tax assets (net), (ix) Investments, (x) Trade Receivables, (xi) Cash and cash equivalents, (xii) Bank balances other than cash and cash equivalents, (xiii) Loans, (xi) Other financial assets and (xii) Other assets.

Total assets increased by 8.81% from ₹ 5,384.71 million in Fiscal 2022 to ₹ 5,859.25 million in Fiscal 2023. Following are the major reasons for increase in assets:

Capital work-in progress.

Capital work-in progress recognised during the Fiscal 2023 is INR 28.89 Million on account of consolidation of Freshbus, wherein various Depots / Charging Stations are under construction.

Goodwill
Goodwill increased by 1.71% from ₹ 2,541.37 million in Fiscal 2022 to ₹ 2,584.76 million in Fiscal 2023 primarily on account of consolidation of Freshbus.

Other intangible assets
Other intangible assets decreased by 18.77% from ₹ 303.80 million in Fiscal 2022 to ₹ 246.77 million in Fiscal 2023 majorly on account of amortisation of intangibles by ₹ 78.95 million. This decrease was offset by addition to intangibles by ₹ 21.92 million in Fiscal 2023.

Intangible assets under development
Intangible assets under development recognised during the Fiscal 2023 is INR 48.41 million on account of development of certain products.

Right-of-use assets
Right-of-use assets increased by 183.09% from ₹ 25.07 million in Fiscal 2022 to ₹ 70.97 million in Fiscal 2023 on account of consolidation of Freshbus, which primarily operates in electric buses on leased model.

Deferred tax assets (net)
Deferred tax assets (net) increased by 3,072.06% from ₹ 5.01 million in Fiscal 2022 to ₹ 158.92 million in Fiscal 2023 on account of deferred tax assets recognised on carried forward losses, owing to reasonable certainty of utilisation of these losses against future periods.

Current and Non-current Investments
Investments increased by 18.32% from ₹ 403.49 million in Fiscal 2022 to ₹ 477.42 million in Fiscal 2023.

Trade Receivables
Trade Receivables increased by 37.94% from ₹ 86.19 million in Fiscal 2022 to ₹ 118.89 million in Fiscal 2023 due to increased business activity specifically with respect to advertising revenue.

Other current and non-current financial assets
Other financial assets comprise Security deposits, Finance lease receivables, Term deposit with more than 12 months and Other receivables. Other financial assets increased by 24.12% from ₹180.80 million in Fiscal 2022 to ₹ 224.41 million in Fiscal 2023.

Other current and non-current assets
Other assets comprises prepaid expenses, advance to suppliers and balance with government authorities. Other assets increased by 20.13% from ₹ 688.81 million in Fiscal 2022 to ₹ 827.45 million in Fiscal 2023.

Equity and Liabilities
Equity and Liabilities include (i) Equity share capitals, (ii) Other equity, (iii) Non-controlling interest, (iv) Lease liabilities, (v) Deferred tax liabilities, (vi) Provisions, (vii) Contract Liabilities, (viii) Borrowings (net), (ix) Trade Payables, (x) Other financial liabilities and (xi) Other liabilities.

Total equity and liabilities increased by 8.81% from ₹ 5,384.71 million in Fiscal 2022 to ₹ 5,859.25 million in Fiscal 2023. Following are the major reasons for increase in equity and liabilities:

Other Equity
Other equity increased from ₹ 3,057.11 million in Fiscal 2022 to ₹ 3,366.44 million in Fiscal 2023, with significant increase in Retained earnings by INR 150.59 Million on account of Profit for the year and Derecognition of NCI to financial liability. Further INR 108.96 Million increased due to Employee stock option reserve.

Non-controlling interests
Non-controlling interests recognised INR 133.55 Million on account of consolidation of Freshbus.

Lease Liabilities
Lease liabilities increased by increased by 118.81% from ₹ 43.39 million in Fiscal 2022 to ₹ 94.94 million in Fiscal 2023 on account of consolidation of Freshbus, which primarily operates in electric buses on leased model.

Trade Payables
Trade Payables decreased by 18.98% from ₹ 445.36 million in Fiscal 2022 to ₹ 360.85 million in Fiscal 2023.

Other current and non-current financial liabilities
Other current and non-current financial liabilities decreased by 13.84% from ₹ 1,208.00 million in Fiscal 2022 to ₹ 1,040.80 million in Fiscal 2023 majorly on account of payment for acquisition of additional stake in Confirm Ticket Online Solutions and payment of security deposit to the distribution partner.

Other current liabilities
Other liabilities increased by increased by 191.54% from ₹ 97.87 million in Fiscal 2022 to ₹ 285.33 million in Fiscal 2023 primarily due to significant increase in Statutory dues.

Segment Information

The Group is organized into Line of Businesses (LOBs) based on its products and services and has following reportable segments:

- **Flight Ticketing:** 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.

- **Train Ticketing:** 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.

- **Bus Ticketing:** 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.

- **Other services:** Other services primarily includes income from affiliate marketing for hotel booking. The operations do not meet any of the quantitative threshold to be a reportable segment for any of the period presented in this consolidated financial statement.

(Amounts in Rs million)

Particulars	FY 2023	FY 2022	Growth (%)
Segment Revenue			
Flight	1,020.33	1,328.13	(23.18)
Train	2,977.99	2,168.19	37.35
Bus	974.05	287.48	238.82
Total Segment Revenue	**5,012.50**	**3,795.80**	**32.05**
Segment Results			
Flight	561.84	423.30	32.73
Train	961.17	585.75	64.09
Bus	617.65	195.36	216.16
Others	40.12	12.00	234.33
Total Segment Results	**2,180.78**	**1,216.41**	**79.28**
Gross Transaction value			
Flight	20,413.66	22,562.28	(9.52)
Train	44,715.42	30,201.91	48.05

(Amounts in Rs million)

Particulars	FY 2023	FY 2022	Growth (%)
Bus	9,657.25	3,388.31	185.02
Gross Transaction value	**74,786.33**	**56,152.49**	**33.18**
Transactions			
Flight	1.81	2.28	(20.55)
Train	39.83	36.29	9.75
Bus	7.22	3.08	134.34
Total Transactions	**48.86**	**41.65**	**17.32**
Segments			
Flight	3.26	4.21	(22.71)
Train	68.97	61.75	11.69
Bus	10.24	4.87	110.21
Total Segments	**82.46**	**70.83**	**16.42**
Average Ticket Value (Rs.)			
Flight	11,287.67	9,912.44	13.87
Train	1,122.56	832.14	34.90
Bus	1,337.18	1,099.43	21.62

Financial and Operation Performance

Segment revenue increased by 32.05% from ₹ 3,795.80 million in Fiscal 2022 to ₹ 5012.50 million in Fiscal 2023. Segment results increased by 79.28% from ₹ 1,216.41 million in Fiscal 2022 to ₹ 2,180.78 million in Fiscal 2023 demonstrating improved efficiencies in the businesses.

Flight

Flight revenue decreased by 23.18% from ₹ 1,328.13 million in Fiscal 2022 to ₹ 1020.33 million in Fiscal 2023, however excluding the impact of distribution business with the distribution partner which ended in January 2022, revenue would have increased by 64.18% year on year. Further, Flight results increased by 32.73% from ₹ 423.30 million in Fiscal 2022 to ₹ 561.84 million in Fiscal 2023, excluding the impact of distribution business with the distribution partner, results increased by 73.58%. This was primarily due to the decrease in Gross Transaction Value (GTV), which decreased by 9.52% from ₹ 22,562.28 million in Fiscal 2022 to ₹ 20,413.66 million in Fiscal 2023 and decrease in transactions by 20.55% from 2.28 million in Fiscal 2022 to 1.81 million in Fiscal 2023.Despite the reduction in revenue, segment results have improved from ₹ 423.30 million to ₹ 561.84 million due to the decrease in distribution costs related to the distribution partner.

Train

Train revenue increased by 37.35% from ₹ 2,168.19 million in Fiscal 2022 to ₹ 2,977.99 million in Fiscal 2023. Further Train results increased by 64.09% from ₹ 585.75 million in Fiscal 2022 to ₹ 961.17 million in Fiscal 2023. This was primarily led by the increase in Gross Transaction Value (GTV), which increased by 48.05% from ₹ 30,201.91 million in Fiscal 2022 to ₹ 44,715.42 million in Fiscal 2023, increase in transactions by 9.75% from 36.29 million in Fiscal 2022 to 39.83 million in Fiscal 2023 and increase in revenue per transaction from Rs. 59.74 to Rs 74.76.

Bus

Bus revenue increased by 238.82% from ₹ 287.48 million in Fiscal 2022 to ₹ 974.05 million in Fiscal 2023. Further Bus results increased by 216.16% from ₹ 195.36 million in Fiscal 2022 to ₹ 617.65 million in Fiscal 2023. This was primarily led by the increase in Gross Transaction Value (GTV), which increased by 185.02% from ₹ 3,388.31 million in Fiscal 2022 to ₹ 9,657.25 million in Fiscal 2023, increase in transactions by 134.34% from 3.08 million in Fiscal 2022 to 7.22 million in Fiscal 2023 and increase in revenue per transaction from Rs. 93.28 to Rs. 134.87. Also the bus business from Abhibus was consolidated only for the last 8 months of Fiscal 2022 and for full year in Fiscal 2023.

Board’s Report

LE TRAVENUES TECHNOLOGY LIMITED

Registered Office: Second Floor, Veritas Building, Sector - 53,
Golf Course Road, Gurugram - 122 002, Haryana, India.
CIN: U63000HR2006PLC071540; Tel: +91 - 124 - 6682111
Email: secretarial@ixigo.com Website: https://www.ixigo.com/

BOARD'S REPORT

Dear Members,

Your directors have the pleasure of presenting their seventeenth 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, 2023.

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 2023	FY 2022	FY 2023	FY 2022
Income				
Revenue from operations	3,299.78	2,534.06	5,012.50	3,795.80
Other Income	152.20	58.04	163.23	53.61
Total income (I)	**3,451.98**	**2,592.10**	**5,175.73**	**3,849.41**
Expenses				
Employee benefit expense	1,124.61	853.42	1,262.61	951.60
Finance cost	8.67	27.29	9.49	28.03
Depreciation and amortization expense	70.61	45.66	108.15	78.43
Other expenses	2,171.09	1,993.58	3,462.67	2,967.35
Total expense (II)	**3,374.98**	**2,919.95**	**4,842.92**	**4,025.41**
Profit/(Loss) before exceptional items and tax (III) = (I) - (II)	**77.00**	**(327.85)**	**332.81**	**(176.00)**
Exceptional Items (IV)	126.07	-	126.07	-
Profit/(Loss) after exceptional items (V) = (III) – (IV)	**(49.07)**	**(327.85)**	**206.74**	**(176.00)**
Tax expenses/(income) (VI)				
Current tax	-	-	76.77	55.40
Deferred tax	(94.41)	(7.40)	(103.99)	(20.46)

Particulars	Standalone		Consolidated	
	FY 2023	FY 2022	FY 2023	FY 2022
Profit / (loss) for the year (VII) = (V) – (VI)	**45.34**	**(320.45)**	**233.96**	**(210.94)**
Re-measurement (loss) / gains on defined benefit plans (VIII)	(2.46)	(0.83)	(2.77)	(1.61)
Income tax relating to items that will not be reclassified to profit and loss (IX)	0.62	-	0.70	0.20
Total comprehensive income / (loss) for the year, net of taxes (X) = (VII) + (VIII) + (IX)	**43.50**	**(321.28)**	**231.89**	**(212.35)**
Earnings per equity share (Nominal				
value per share - ₹1)				
Basic	0.12	(0.87)	0.58	(0.66)
Diluted	0.12	(0.87)	0.57	(0.66)

2. Result of Operations

Consolidated Accounts

- Total income during the year 2022-23 increased to ₹5,175.73 million as against ₹3,849.41 million during the year 2021-22, a growth of 34.46%.
- Profit after tax is ₹233.96 million during the year 2022-23 as compared to loss after tax of ₹(210.94) million during the year 2021-22.

Standalone Accounts

- Total income during the year 2022-23 increased to ₹3,451.98 million as against ₹2,592.10 million during the year 2021-22, a growth of 33.17%.
- Profit after tax is ₹45.34 million during the year 2022-23 as compared to loss after tax of ₹ (320.45) million during the year 2021-22.

3. Appropriation and Reserves

Dividend

With a view to reinvesting the profits of the business, the board of directors of your Company (the "Board") does not recommend any dividend on equity shares of the Company for the year ended March 31, 2023.

Reserves

Your directors have not proposed transferring any amount to reserves for the financial year 2022-23.

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

During the year under review, your Company invested in Freshbus Private Limited (**"Freshbus"**) effective November 22, 2022.

The Company has the following subsidiaries as of March 31, 2023:

- Travenues Innovations Private Limited (wholly owned subsidiary);
- Confirm Ticket Online Solutions Private Limited (90.08% subsidiary);
- Ixigo Europe, S.L. (wholly owned subsidiary); and
- Freshbus Private Limited (53.22% subsidiary).

During the year under review, your Company did not have any associate or joint venture company.

A statement containing salient features, performance, and financial position of each of the subsidiaries for the financial year ended March 31, 2023, is attached with the financial statement of the Company in the prescribed Form AOC-1 as **Annexure - 1** and forms part of this report.

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

5. Consolidated Financial Statements

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

6. Revision of Financial Statement

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

7. Changes in the capital structure

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

a) Reclassification of the Authorised share capital of the Company

The members at the extraordinary general meeting of the Company held on October 12, 2022, had approved the reclassification of the authorised share capital of the Company by reclassification/ cancellation of the entire unissued preference share capital into equity share capital with the revised authorised share capital of ₹50,00,00,000/- (Rupees Fifty Crore only) divided into 50,00,00,000 (Fifty Crore) Equity Shares of ₹ 1/- (Rupee One only) each and consequently alter Clause V of the Memorandum of Association of the Company.

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

Your Company is having six 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") and Le Travenues Technology - Employees Stock Option Scheme 2021 ("ESOS 2021") (hereinafter collectively referred to in this report as "Prevailing ESOS") and your directors have allotted the following equity shares during the year under review on the following dates as set out below, consequent upon exercise of vested options granted under the prevailing employees stock option schemes of the Company:

(i) Allotment on May 04, 2022

- 88,000 equity share of Rs. 1 each at a premium of Rs. 0.25 per share with an Issue Price of Rs. 1.25/- per share under ESOS 2012;
- 4,13,000 equity shares of Re. 1/- each at a premium of Rs. 0.25 per share with an Issue Price of Rs. 1.25/- per share under ESOS 2013;
- 54,400 equity shares of Re. 1/- each at a premium of Rs. 0.25 per share with an Issue Price of Rs. 1.25/- per share under ESOS 2016;
- 2,22,086 equity shares of Re. 1/- each at a premium of Rs. 0.25 per share with an Issue Price of Rs. 1.25/- per share under ESOS 2020;
- 3,86,345 equity shares of Re. 1/- each at a premium of Rs. 0.25 per share with an Issue Price of Rs. 1.25/- per share under ESOS 2021;
- 4,000 equity shares of Re. 1/- each at an Exercise Price of Rs. 0.50/- per share and at an Issue Price of Re 1/- per share by utilising the Securities Premium Account of Rs. 0.50/- per share under ESOS 2020.

(ii) Allotment on September 16, 2022

- 55,200 equity shares of Re. 1/- each at a premium of Rs. 0.25 per share with an Issue Price of Rs. 1.25/- per share under ESOS 2013;
- 96,000 equity shares of Re. 1/- each at a premium of Rs. 0.25 per share with an Issue Price of Rs. 1.25/- per share under ESOS 2016;
- 11,200 equity shares of Re. 1/- each at an Exercise Price of Rs. 0.50/- per share and at an Issue Price of Re 1/- per share by utilising the Securities Premium Account of Rs. 0.50/- per share under ESOS 2020;
- 44,900 equity shares of Re. 1/- each at a premium of Rs. 0.25 per share with an Issue Price of Rs. 1.25/- per share under ESOS 2020;
- 79,781 equity shares of Re. 1/- each at a premium of Rs. 0.25 per share with an Issue Price of Rs. 1.25/- per share under ESOS 2021.

(iii) Allotment on January 14, 2023

- Allotment of 1,056 equity shares of Re. 1/- each at a premium of Rs. 0.25 per share with an Issue Price of Rs. 1.25/- per share under ESOS 2021.

c) Initial Public Offer

At the fifteenth annual general meeting of the Company held on July 29, 2021, the shareholders approved the special resolution for raising capital through an initial public offering. Subsequently, the Company filed the draft red herring prospectus ("DRHP") dated August 12, 2021, with the Securities and Exchange Board of India ("SEBI"). In December 2021, SEBI issued the observation letter, in compliance with which the proposed issue can open for subscription within a period of 12 months from the date of the issuance of the said letter. Due to certain unfavorable market conditions, the Company has deferred the plan to raise the capital through a public issue.

8. Public Deposits

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

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

During the year under review, the Memorandum of Association of the Company was amended with the approval of the members at the extraordinary general meeting of the Company held on October 12, 2022, approved the reclassification of the authorised share capital of the Company by reclassification/cancellation of the entire unissued preference share capital into equity share capital with the revised authorised share capital of ₹50,00,00,000/- (Rupees Fifty Crore only) divided into 50,00,00,000 (Fifty Crore) Equity Shares of ₹ 1/- (Rupee One only) each and consequently alter Clause V of the Memorandum of Association of the Company.

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 which 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.

Subsequent to the year ended March 31, 2023, the Board of Directors of the Company at their meeting held on April 24, 2023, considered and approved the Scheme of Amalgamation of Confirm Ticket Online Solutions Private Limited, a subsidiary of the Company ("Transferor Company") with and into Le Travenues Technology Limited ("Transferee Company"). Further, the Company, having received requisite threshold of approvals from the equity shareholders, secured creditors, and unsecured creditors, filed a preliminary application with the Hon'ble NCLT Chandigarh seeking dispensation from the statutory requirement of convening meetings of its members and creditors for the approval of the Scheme. Following the completion of this step, the Company will file a petition before the Hon'ble NCLT for obtaining final sanction and approval of the Scheme.

Subsequent to the close of the financial year, Travenues Innovations Private Limited, Subsidiary of Le Travenues Technology Limited has filed an application to the Registrar of Companies, NCT of Delhi & Haryana on April 19, 2023 for striking off of its name from the Register of Companies u/s 248(2) of the Companies Act, 2013.

11. Disclosure of internal financial controls

The internal financial controls with reference to financial statements as designed and implemented by the Company are adequate. As per the report issued by the statutory auditors with respect to the standalone financial statements on Internal Financial Controls of the Company under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013, the Company has, in all material respects, adequate internal financial controls with reference to Standalone financial statements and such internal financial controls with reference to Standalone financial statements were operating effectively as at March 31, 2023, 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 Holding Company, which is a company incorporated in India, has maintained in all material respects, adequate internal financial controls with reference to these consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2023, 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 ICAI.

12. Particulars of contracts or arrangements made with related parties

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

13. Particulars of loans, guarantees, and investments

During the financial year under review, the Company made investments in the securities. Particulars of loans, guarantees, and investments covered under Section 186 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 as of March 31, 2023, are set out in the financial statements forming part of this report.

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

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

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

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

16. Disclosure under Section 62(1)(b) of the Companies Act, 2013

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

Please refer to **Annexure - 3** for 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.

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

Your Company being an unlisted public company, the disclosure requirements under Section 197(12) of the Companies Act, 2013 are not applicable.

II. Operational performance

We are a technology company focused on empowering Indian travelers to plan, book, and manage their trips across rail, air, buses, and hotels. We assist travelers in making smarter travel decisions by leveraging artificial intelligence, machine learning, and data science-led innovations on our OTA platforms, comprising our websites and mobile applications. Our vision is to become the most customer-centric travel company, by offering the best customer experience to our users. Our focus on travel utility and customer experience for travelers in the 'next billion users' segment is driven by technology, cost-efficiency, and our culture of innovation. Our OTA platforms allow travelers to book train tickets, flight tickets, bus tickets, hotels, and cabs, while providing travel utility tools and services developed using in-house proprietary algorithms and crowd-sourced information, including train PNR status and confirmation predictions, train seat availability alerts, train running status updates and delay predictions, flight status updates, bus running status, pricing and availability alerts, deal discovery, destination content, personalized 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. Our Registered Users increased at a CAGR of 71.78% between Fiscal 2020 and Fiscal 2023 and our Repeat Transaction Rate was 83.23% in Fiscal 2023. Further, the yearly downloads for our mobile apps on the Google Play Store and iOS app stores were 62.83 million, 69.61 million, 43.80 million, 90.00 million, and 96.84 million in Fiscals 2019, 2020, 2021, 2022, and 2023 respectively, including the downloads for ixigo, ConfirmTkt & Abhibus apps from the date of these acquisitions.

During the COVID-19 pandemic, several of our actions helped us build and grow trust and word-of-mouth among our users and ecosystem. For example, we did not lay off any team members during the pandemic, boosted the staff strength of our outsourced call center to serve our customers, reduced our online marketing expenditure and our innovative and engaging videos enabled us to organically improve our brand salience as we continued to engage with users through informative messages even during the lockdowns imposed due to COVID-19 pandemic which restricted travel. We built a COVID-19 Travel Guide section on our website and apps to provide accurate, up-to-date information to our users for travel restrictions, e-pass / COVID-19 testing requirements for various cities and states in India, and visa and entry restrictions for foreign countries. We built and launched ixigo assured, our free cancellation option for bookings, provided at a nominal charge, to enable our customers to make bookings but receive refunds in case they decide to cancel their trips for any reason. In 2021, we launched a vaccine slot finder and booking tool that helped our users find slots and book their vaccinations.

On train utility and ticketing across ixigo and ConfirmTkt combined, this year we continue to remain the most used and largest train OTA in India, with a dominant and rising share of train B2C OTA bookings, where we work in partnership with IRCTC.

With the acquisition of Abhibus' business, the Company has strengthened its position in the next billion-user market. The Company has more recently cross- integrated flights, buses, and trains across ixigo, ConfirmTkt & Abhibus, allowing for more effective cross-selling of services across the three brands.

Our employee strength has increased from 407 to 547 employees at the group level as of the end of FY23 including 37 employees of Freshbus, a Company in which we took 53.22% stake in November 2022.

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

During the year under review, the following change took place on the board of directors of the Company.

At the Sixteenth Annual General Meeting of the Company held on July 07, 2022, the members approved the re-appointment of Mr. Rajnish Kumar on the Board, who was liable to retire by rotation and offered himself for re-appointment.

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

2. Declaration by Independent Directors

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

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

For the year under review, your Company is covered within the threshold limits set out under Section 134(3)(p) of the Companies Act, 2013 read with Clause (4) of Rule 8 of the Companies (Accounts) Rules, 2014. The Board had approved the Le Travenues Technology Limited - Board Evaluation Policy formulated by the Nomination and Remuneration Committee at its meeting held on January 14, 2023 for the evaluation of the performance of the Board of Directors of the Company and committees thereof in compliance with the provisions of Sections 134(3)(p), 178 (2), and other applicable provisions, if any, of the Companies Act, 2013.

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 law.

4. Key Managerial Personnel

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

a) Mr. Ravi Shankar Gupta resigned from the office of Group Chief Financial Officer effective May 04, 2022.

b) Mr. Rahul Gautam was appointed as a Group Chief Financial Officer effective May 05, 2022.

IV. Disclosures related to Board, Committees, and Policies

1. Board Meetings

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

1. May 04, 2022

2. August 25, 2022

3. September 16, 2022

4. January 14, 2023

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

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

2. Directors' Responsibility Statement

According to Section 134(3)(c) of the Companies Act, 2013, the Board of Directors of the Company 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. the directors had selected such accounting policies and applied them consistently and made 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. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. the directors have prepared the annual accounts on a going concern basis; and

v. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

2. Committees of the Board

During the year under review, the Board had constituted a Banking and Finance Committee at its meeting held on August 25, 2022, for considering and approving matters related to the banking and treasury operations of the Company in addition to the following six committees:

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

The Board had re-constituted the Risk Management Committee at its meeting held on August 25, 2022 by appointment of Mr. Rahul Gautam, Group CFO of the Company as member of the Committee.

The Board had also re-constituted the Corporate and Social Responsibility Committee by appointment of Mr. Ravi Chandra Adusumalli, Non-Executive Director and Mr. Shailesh Lakhani, Non-Executive Director as the members of the Committee at its meeting held on January 14, 2023.

4. Policies

(A) Vigil Mechanism Policy for the Directors and Employees

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

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

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

(B) Policy on Directors' Appointment and Remuneration

Your Company had adopted 'Le Travenues Technology Limited - Nomination and Remuneration Policy' in compliance with Section 178 of the Companies Act, 2013 and other applicable laws, for 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, highest level of personal and professional ethics, positive attributes, financial literacy, and independence of a Director. The Policy is available on the Investor Relations section of ixigo's website at https://www.ixigo.com/about/investor-relations/

(C) Corporate Social Responsibility Policy

Your Board at its meeting held on January 14, 2023, re-constituted the Corporate Social Responsibility Committee with the following directors as its members:

1. Mr. Aloke Bajpai, Executive Director (Chairperson)
2. Mr. Rajnish Kumar, Non-Executive Director (Member)
3. Mr. Arun Seth, Non-Executive Independent Director (Member)
4. Mr. Frederic Lalonde, Non-Executive Independent Director (Member)
5. Mr. Ravi Chandra Adusumalli, Non-Executive Director (Member)
6. Mr. Shailesh Lakhani, Non-Executive Director (Member)

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

(D) Risk Management Policy

Your Company has put in place a Risk Management Policy based on the guiding principles of identifying, assessing, and mitigating risks. It is an integral part of decision-making for your Company and is dynamic, undergoing continuous improvement. The Risk Management process involves setting objectives, identifying key risks (including identification of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company) on an ongoing basis, developing a mitigation action plan, and monitoring.

V. Auditors and Reports

1. Statutory Auditors

S. R. Batliboi & Associates LLP, Chartered Accountants, (ICAI Firm Registration No. 101049W/ E300004) was appointed as statutory auditors of your Company at the Fourteenth Annual General Meeting held on Thursday, December 31, 2020, for a term of five consecutive years from the conclusion of the Fourteenth Annual General Meeting till the conclusion of the Nineteenth Annual General Meeting of your Company, in accordance with the provisions of Section 139 of the Act.

2. Statutory Auditors' Report

The audit report issued by the statutory auditors on the standalone and consolidated financial statements of the Company for the financial year ended March 31, 2023, is self-explanatory and doesn't require any explanation or comment from the Board under Section 134(3)(f) of the Companies Act, 2013 except on the following:

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

Relevant Extract - Auditors' Report	Management Response
Annexure 1, Para (vii), Clause (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delays in a few cases for Provident fund and Goods and service tax. According to the information and explanations given to us and based on audit procedures performed by us, undisputed dues in respect of provident fund which is outstanding, at the year end, for a period of more than six months from the date they became payable, are as follows: Statement of Arrears of Statutory Dues Outstanding for More than Six Months: - • *Name of the Statute* - Provident Fund • *Amount (Rs.) – 22,500* • *Period to which the amount relates - April to September 2022* • *Due Date* - May 22 to Oct 22	The slight delay in a few cases for goods and services tax payment was primarily due to delays in getting registration in more than 13 states which were necessitated by changes in the goods and services tax law. The Company has further strengthened the processes to ensure timely payments of all statutory dues. In case of Provident Fund there was an employee whose KYC was not linked with his UAN due to which the Company was not able to deposit his PF.

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

Relevant Extract - Auditors' Report

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

S. No.	Name	CIN	Holding company / subsidiary	Clause number of the CARO report which is qualified
1	Le Travenues Technology Limited	U63000HR2006PLC071540	Holding Company	(vii)(a)
2	Confirm Ticket Online Solutions Private Limited	U74110TG2015PTC098079	Subsidiary Company	(vii)(a)

Management Response

In respect of slight delays in payment of statutory dues, the Company and its subsidiaries have further strengthened the processes to ensure timely payments of all statutory dues. The delay in payment of goods and services tax was primarily due to delays in getting registration in more than 13 states which were necessitated by changes in goods and services tax law.

In case of Provident Fund there was an employee whose KYC was not linked with his UAN due to which the Company was not able to deposit his PF.

3. Secretarial Auditors

DPV & Associates LLP, Company Secretaries (ICSI Firm Registration No. L2021DE009500) ("Secretarial Auditors"), carried out the secretarial audit of the Company for the financial year under review in compliance with the provisions of the Companies Act, 2013 read with the rules made thereunder, Foreign Exchange Management Act, 1999, as amended and other laws specifically applicable to your Company. The Secretarial Audit Report in Form MR - 3 for the financial year ended March 31, 2023, is attached to this report as **Annexure - 4.**

The audit report issued by the Secretarial Auditors for the financial year ended March 31, 2023, 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, 2023, is available on the Investor Relations Section of ixigo'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 ("Act") and Rules made thereunder, relating to the constitution of the Internal Complaints Committee and had continued conducting workshops and awareness programs for sensitizing the employees with the provisions of the Act during the year under review.

For the year ended March 31, 2023, no cases of sexual harassment were reported to the Internal Complaints Committee constituted by the Company.

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

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings, and outgo, etc. are set out in **Annexure - 5** which forms part of this report.

4. Awards and accreditations

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

- Two of ixigo Group apps, ixigo Trains App and ConfirmTkt, featured in Top 10 Downloaded Travel Apps (Worldwide and India) in 2022, as per Data.ai;
- Deloitte Technology Fast 50 India Winner;
- DMA Echo Award 2022 'Bronze' for Best Marketing Campaign;
- The Pride of India Brand Award by Exchange4Media recognizing leading brands building for Bharat;
- Best Small Budget Campaign award by ET Trendies for the video "Agla Station Mars."

5. Non-applicability of maintenance of cost records

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

6. Reporting of Fraud

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

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

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

8. Compliance with Secretarial Standards on Board and General Meetings

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

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

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

10. Insolvency and Bankruptcy Code, 2016

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

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

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

VII. Acknowledgement and Appreciation

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

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

Sd/-
Aloke Bajpai
(Chairman, Managing Director & Group CEO)
DIN: 00119037
Date: July 13, 2023
Place: Gurugram

Annexure - 1

Form AOC-1
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

S. No.	Particulars	Details	Details	Details	Details
1.	Name of the Subsidiary	Travenues Innovations Private Limited	Confirm Ticket Online Solutions Private Limited	Ixigo Europe, S.L.	Freshbus Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.	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	N.A.	N.A.	EURO Exchange Rate: 89.61 EUR = INR	N.A.
4.	Date since when subsidiary was acquired/incorporated	09.11.2018	17.02.2021	28.06.2021	22.11.2022
5.	Share Capital	2.50	1.36	0.26	1.28
6.	Reserves & Surplus	(2.50)	403.30	3.67	166.16
7.	Total Assets	0.00	693.26	6.73	202.70
8.	Total Liabilities	0.00	288.60	2.80	35.27
9.	Investments	0.00	136.30	0.00	0.00
10.	Turnover	0.00	1,770.92	41.93	0.00
11.	Profit / (Loss) before Taxation	(0.19)	296.85	5.42	(21.62)
12.	Provision for Taxation (Net)	0.00	75.50	1.20	(0.40)
13.	Profit / (Loss) after Taxation	(0.19)	221.35	4.22	(21.21)
14.	Proposed Dividend	0.00	0.00	0.00	0.00
15.	% of shareholding	100%	90.08%	100%	53.22%

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

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

Part "B": Associates and Joint Venture

The Company doesn't have an Associate / Joint Venture Company - Not Applicable

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 CPTO)
DIN: 02834454

Sd/-
Rahul Gautam
(Group Chief Financial Officer)

Sd/-
Suresh Kumar Bhutani (Group General Counsel & Company Secretary)

Annexure - 2

FORM NO. AOC - 2

Particulars of contracts or arrangements made with related parties
[Pursuant to Clause (h) of Sub-section (3) of Section 134 of the Companies Act, 2013, and Rule 8(2) of the Companies (Accounts) Rules, 2014 - AOC-2]

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

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

(a) Name(s) of the related party and nature of relationship (b) Nature of contracts / arrangements / transactions (c) Duration of the contracts / arrangements/transactions (d) Salient terms of the contracts or arrangements or transactions including the value, if any (e) Justification for entering into such contracts or arrangements or transactions (f) date(s) of approval by the Board (g) Amount paid as advances, if any (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	All the contracts or arrangements or transactions entered into during the year ended March 31, 2023, are on an arm's length basis, and in the ordinary course of business, given the same, the details required herein are not applicable.

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

The term material is not defined under the Companies Act, 2013, and the rules made thereunder. However, it was defined under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as follows till March 31, 2023:

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

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

(a) Name(s) of the related party and nature of relationship (b) Nature of contracts / arrangements / transactions (c) Duration of the contracts / arrangements / transactions (d) Salient terms of the contracts or arrangements or transactions including the value, if any (e) Date(s) of approval by the Board, if any (f) Amount paid as advances, if any	The aggregate value of other related party transactions during the year ended March 31, 2023, is less than 10% of the revenue from operations for the year ended March 31, 2023. Given the same, the details required herein are not applicable

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

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

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

Date: July 13, 2023
Place: Gurugram

Annexure - 3

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.

Details with respect to the Prevailing ESOS as of March 31, 2023, are as follows:

The shareholders at the extraordinary general meeting of the Company held on August 05, 2021, had granted the approval to issue equity shares of the Company of the face value of ₹1 each (hereinafter referred to as the "Bonus Shares") to the members of the Company, in the proportion of 399 equity shares for every 1 equity share held by them on the record date. The shareholders had further authorised the Board to determine appropriate adjustments for the allotment of Bonus Shares as aforesaid, to the outstanding options granted to the employees of the Company under the prevailing employee stock option schemes of the Company such that the exercise price for all outstanding options as on the record date shall be proportionately adjusted and the number of options granted but not exercised as on 'record date' shall be appropriately adjusted. In compliance with the approval granted by the shareholders for making appropriate adjustments for the Bonus Issue to the outstanding options granted but not exercised under the prevailing employee stock option schemes of the Company, the Board had approved 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 ₹1.25 and ₹0.50 as the case may be. All values in the below table have been adjusted for reflecting the impact of the said revision:

(Rs. In INR)

S. No.	Particulars	ESOS 2009	ESOS 2012	ESOS 2013	ESOS 2016	ESOS 2020	ESOS 2021
(a)	Date of shareholders' approval	30.09.2009	20.09.2012	30.09.2013	24.01.2017	29.06.2020	04.05.2021
(b)	Total number of options approved under the Scheme	18,00,000	24,00,000	72,00,000	27,12,400	36,00,000	80,00,000
(c)	Options granted during the year	-	-	1,24,737	-	-	22,04,028
(d)	Options vested during the year	10,000	3,16,500	9,04,200	5,04,400	22,58,685	7,43,838
(e)	Options exercised during the year	-	88,000	4,68,200	1,50,400	2,82,186	4,67,182
(f)	The total number of shares arising as a result of exercise of option during the year	-	88,000	4,68,200	1,50,400	2,82,186	4,67,182
(g)	Options lapsed during the year	20,000	1,55,300	8,40,500	1,19,800	24,962	13,49,513
(h)	Exercise price (as on the date of grant of options)	Between ₹ 1.25 - ₹ 6.20	Between ₹ 1.25 - ₹ 6.20	Between ₹ 1.25 - ₹ 11.24	Between ₹ 1.25 - ₹ 5.64	Between ₹ 0.50 - ₹ 1.25	₹ 1.25

S. No.	Particulars	ESOS 2009	ESOS 2012	ESOS 2013	ESOS 2016	ESOS 2020	ESOS 2021
(i)	Variation of terms of options during the year	-	-	-	-	-	-
(j)	Money realized by exercise of options during the year	-	1,10,000	5,85,250	1,88,000	3,41,333	5,83,978
(k)	Total number of options in force at the end of the year	10,000	6,96,700	19,56,837	10,83,000	4,80,052	74,89,093
(l)	Employee wise details of options granted to						
(i)	Key managerial personnel during the year						
	Rahul Gautam						6,84,208
(ii)	Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year (for FY22):						
	Suraj Dubey						1,26,316
	Rahul Gautam						6,84,208
	Luv Chaudhary						2,89,472
	Upendra Dev Singh						3,15,788
(iii)	Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant						
	Nil	-	-	-	-	-	-

The options granted under the Prevailing ESOS vest over a period of one year / four years in equal annual installments of 25% each as per the terms of the respective grants under each of the Prevailing ESOS. The exercise period is five years from the date of respective vesting of each Option. The Source of shares is primary for allotment upon exercise of options by an employee.

For further details please refer to Note No. 37 of the Standalone Financial Statements and Note No. 38 of the Consolidated Financial Statements which form an integral part of the Annual Report.

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

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

Date: July 13, 2023
Place: Gurugram

Annexure - 4

SECRETARIAL AUDIT REPORT
For the Financial Year ended on March 31, 2023

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

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

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Le Travenues Technology Limited** (hereinafter called the **"Company"**), which is an unlisted public company. Secretarial Audit was conducted in a manner that provided us 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 authorized representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2023 **("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 (the **"Act"**) and the rules made thereunder (**"Rules"**);

(ii) The Depositories Act, 1996, and the Regulations and Bye-laws framed thereunder;

(iii) Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment, wherever applicable.

(iv) 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, 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 and the Company was generally regular in filing with the Registrar of Companies and the Reserve Bank of India.

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 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 members at the extraordinary general meeting of the Company held on October 12, 2022, approved the reclassification of authorised share capital of the Company from ₹50,00,00,000/- (Rupees Fifty Crore only) comprising of 45,00,00,000 (Forty-Five Crore) Equity Shares of ₹1/- (Rupee One only) each and 1,00,00,000 (One Crore) Preference Shares of ₹5/- (Rupees Five only) each to ₹ 50,00,00,000/- (Rupees Fifty Crore only) divided into 50,00,00,000 (Fifty Crore) Equity Shares of ₹ 1/- (Rupee One only) each and consequently, Memorandum of Association of the Company was altered.

- The Board of Directors allotted 14,55,968 equity shares of the nominal value of ₹ 1/- (Rupee One only) each from time to time during the Audit Period, consequent upon the exercise of options granted under the Employees Stock Option Scheme 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.

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

Date: July 13, 2023
Place: New Delhi

Devesh Kumar Vasisht
Managing Partner
CP No.:13700 / Mem. No. F8488
UDIN: F008488E000598473

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

Annexure to the Secretarial Audit Report

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

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on those secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test-check basis to ensure that the correct facts are reflected in the secretarial records.

3. We believe that the process and practices we followed provide a reasonable basis for our opinion.

4. We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company.

5. Wherever required, we have obtained Management Representation about the compliance of laws, rules, and regulations and the happening of events, etc. The compliance of the provisions of corporate and other applicable laws, rules, regulations, and standards is the responsibility of the management. Our examination was limited to the verification of procedures on a test-check basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

Date: July 13, 2023
Place: New Delhi

Devesh Kumar Vasisht
Managing Partner
CP No.:13700 / Mem. No. F8488
UDIN: F008488E000598473

Annexure - 5
Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

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

a) Conservation of Energy

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

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

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

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

(iii) The capital investment in energy conservation equipment

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

b) Technology Absorption & Research and Development

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

We have developed our platforms in-house which has enabled us to better manage our product and service offerings and improve operating efficiencies by integrating our sales, delivery, and user service functions. Your Company has incurred expenses of approximately ₹190.31 million on a standalone basis and ₹223.02 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)	
	31.03.2023	31.03.2022
Foreign exchange earnings	129.85	97.37
Foreign exchange expenditure	124.18	92.95

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

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

Date: July 13,2023
Place: Gurugram

Financial Statements

(Standalone Financial Statements)

Standalone Financial Statements

INDEPENDENT AUDITOR'S REPORT

To the Members of Le Travenues Technology Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of Le Travenues Technology Limited ("the Company"), which comprise the Balance sheet as at March 31, 2023, 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 significant 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, 2023, 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.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors 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.

Responsibility 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.

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 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;

(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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) 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;

(g) In our opinion, the managerial remuneration for the year ended March 31, 2023 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;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

Sd/-
per **Yogender Seth**
Partner
Membership Number: 94524
UDIN: 23094524BGYICG3613
Place of Signature: Gurugram
Date: 13th July, 2023

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, 2023.

(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 16 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. The terms of the working capital limits requires the Company to file only an annual statement. The Company has submitted the required statements with the banks.

iii. (a) During the year the Company has provided advances in the nature of loans to its employees. and company which are as follows:

Particulars	**Loans to employees**
Aggregate amount granted/ provided during the year: - Loans to employees	**24.80 Mn**
Balance outstanding as at balance sheet date in respect of above cases: - Loans to employees	**24.80 Mn**

b. During the year the company has made investments and provided loan to employees. The terms and conditions of the investments to companies and loan provided to employees are not prejudicial to the Company's interest.

c. The Company has granted loans during the year to employees, where the schedule of repayment of principal has been stipulated. However no repayment were due in the current year.

d. There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

e. There were no loans or advance in the nature of loan granted to employees which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

f. The Company has not granted any loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

iv. Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi. The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

vii. (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delays in a few cases for Provident fund and Goods and service tax. According to the information and explanations given to us and based on audit procedures performed by us, undisputed dues in respect of provident fund which is outstanding, at the year end, for a period of more than six months from the date they became payable, are as follows:

Statement of Arrears of Statutory Dues Outstanding for More than Six Month:

Name of the Statute	***Nature of the Dues***	***Amount (Rs.)***	***Period to which the amount relates***	***Due Date***	***Date of Payment***	***Remarks, if any***
Provident Fund	Provident Fund	22500	April to September 2022	May 22 to Oct	-	

(b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.

viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has 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 secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.

(b) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.

(c) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company.

xiii. Transactions with the related parties are in compliance with sections 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. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.

xiv. (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred cash losses in the current financial year. The Company incurred cash losses amounting to INR 131.57 Mn 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 44 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.

(b) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

Sd/-
per **Yogender Seth**
Partner
Membership Number: 94524
UDIN: 23094524BGYICG3613
Place of Signature: Gurugram
Date: 13th July, 2023

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF LE TRAVENUES TECHNOLOGY LIMITED LIMTED

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, 2023 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, 2023, 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 **Yogender Seth**
Partner
Membership Number: 94524
UDIN: 23094524BGYICG3613
Place of Signature: Gurugram
Date: 13th July, 2023

Le Travenues Technology Limited (Formerly Known as "Le Travenues Technology Private Limited")
Standalone Balance Sheet as at March 31, 2023
(All amounts in INR millions, unless otherwise stated)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	4	14.17	15.83
Goodwill	5	1,666.06	1,724.40
Intangible assets	5	153.29	196.93
Intangible assets under development	5	20.44	-
Right-of-use assets	34	42.71	25.07
Financial assets			
(i) Investments	6	1,021.47	623.29
(ii) Other financial assets	8	96.21	64.39
Deferred tax assets (net)	23	154.65	1.28
Non-current tax asset (net)	7	94.47	81.46
Total non-current assets		**3,263.47**	**2,732.65**
Current assets			
Financial assets			
(i) Investments	6	341.12	397.89
(ii) Trade receivables	10	115.32	84.59
(iii) Cash and cash equivalents	11	475.66	189.04
(iv) Bank balances other than cash and cash equivalents	12	194.54	724.04
(iv) Loans	13	25.67	-
(vi) Other financial assets	8	114.13	100.34
Other current assets	9	459.38	499.16
Total current assets		**1,725.82**	**1,995.06**
Total assets		**4,989.29**	**4,727.71**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	371.20	369.75
Other equity	15	3,564.03	3,362.68
Total equity		**3,935.23**	**3,732.43**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	17	41.83	30.90
Provisions	22	32.39	21.34
Total non- current liabilities		**74.22**	**52.24**
Current liabilities			
Contract liabilities	20	53.64	33.56
Financial liabilities			
(i) Borrowings	16	5.35	27.31
(ii) Lease liabilities	17	25.07	12.49
(iii) Trade and other payables			
- total outstanding dues of micro enterprises and small enterprises;	18	11.06	4.66
- total outstanding dues of creditors other than micro enterprises and	18	265.93	388.47
(iv) Other financial liabilities	19	341.51	360.70
Other current liabilities	21	239.71	91.32
Provisions	22	37.57	24.53
Total current liabilities		**979.84**	**943.04**
Total liabilities		**1,054.06**	**995.28**
Total equity and liabilities		**4,989.29**	**4,727.71**

Summary of significant accounting policies 2
The accompanying notes are an integral part of the financial statements
As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants

ICAI firm registration number: 101049W/E300004

Sd/-
per Yogender Seth
Partner

Membership No. : 094524
Place: Gurugram
Date: July 13, 2023

For and on behalf of the Board of Directors of
Le Travenues Technology Limited (Formerly Known as "Le Travenues Technology Private Limited")
CIN - U63000HR2006PLC071540

Sd/-
Aloke Bajpai
Managing Director & Group CEO
DIN : 00119037
Place: Gurugram
Date: July 13, 2023

Sd/-
Rajnish Kumar
Director & Group CPTO
DIN : 02834454
Place: Spain
Date: July 13, 2023

Sd/-
Rahul Gautam
Group Chief Financial Officer

Place: Gurugram
Date: July 13, 2023

Sd/-
Suresh Kumar Bhutani
Group General Counsel &
Company Secretary

Place: Mumbai
Date: July 13, 2023

Le Travenues Technology Limited (Formerly Known as "Le Travenues Technology Private Limited")
Standalone Statement of Profit and Loss for the year ended March 31, 2023
(All amounts in INR millions, unless otherwise stated)

	Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
I	Revenue from operations	24	3,299.78	2,534.06
II	Other income	25	152.20	58.04
III	**Total income (I + II)**		**3,451.98**	**2,592.10**
IV	**Expenses**			
	Employee benefits expense	26	1,124.61	853.42
	Finance costs	27	8.67	27.29
	Depreciation and amortization expense	28	70.61	45.66
	Other expenses	29	2,171.09	1,993.58
	Total expenses		**3,374.98**	**2,919.95**
V	**Profit/(Loss) before exceptional items and tax (III-IV)**		**77.00**	**(327.85)**
VI	Exceptional Items	30	126.07	-
VII	**Loss after exceptional items (V-VI)**		**(49.07)**	**(327.85)**
VIII	**Tax expense/ (income):**	23		
	Current tax		-	-
	Deferred tax		(94.41)	(7.40)
	Total tax expense		**(94.41)**	**(7.40)**
IX	**Profit/(Loss) for the year (VII-VIII)**		**45.34**	**(320.45)**
X	**Other comprehensive income**	31		
	Items that will not be reclassified to statement of profit and loss in subsequent periods			
	Re-measurement loss on defined benefit plans		(2.46)	(0.83)
	Income tax relating to items that will not be reclassified to profit and loss		0.62	-
	Other comprehensive loss for the year, net of tax		**(1.84)**	**(0.83)**
XI	**Total comprehensive income/(loss) for the year, net of tax (IX+X)**		**43.50**	**(321.28)**
XII	**Earnings per equity share (Nominal value per share - INR 1)**	32		
	Basic		0.12	(0.87)
	Diluted		0.12	(0.87)

Summary of significant accounting policies 2
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As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants

ICAI firm registration number: 101049W/E300004

Sd/-
per Yogender Seth
Partner

Membership No. : 094524
Place: Gurugram
Date: July 13, 2023

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DIN : 02834454
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Sd/-
Rahul Gautam
Group Chief Financial Officer

Place: Gurugram
Date: July 13, 2023

Sd/-
Suresh Kumar Bhutani
Group General Counsel & Company Secretary

Place: Mumbai
Date: July 13, 2023

Le Travenues Technology Limited (Formerly Known as "Le Travenues Technology Private Limited")
Standalone Statement of Cash Flows for the year ended March 31, 2023
(All amounts in INR millions, unless otherwise stated)

		For the year ended March 31, 2023	For the year ended March 31, 2022
A	**Cash flow from operating activities**		
1	Loss before tax	(49.07)	(327.85)
2	**Adjustments to reconcile profit / (loss) before tax to net cash flows:**		
	Depreciation and amortization	70.61	45.66
	Impairment allowance of trade receivables	(2.91)	0.24
	Exceptional Items	126.07	-
	Provision for diminution in value of Investment	6.38	-
	Interest on borrowings	1.40	20.69
	Interest on lease liability	7.27	6.60
	Rent concession	(1.91)	(7.65)
	Interest Income on Finance lease	(0.63)	-
	Fair value loss / (gain) from derivatives	4.80	(8.45)
	Employee stock option scheme	151.84	178.85
	Bad debts	-	0.22
	Excess provision written back	(97.45)	(0.29)
	Gain on sale of investments (net)	(26.94)	(8.61)
	Gain on change in fair value of investment (net)	(5.38)	(10.25)
	Loss / (Gain) on foreign exchange (net)	0.15	(0.07)
	(Gain)/ loss on sale of property, plant and equipment (net)	(0.76)	0.03
	Interest income on income tax refund	(0.89)	(1.27)
	Interest income from:		
	- On deposits with bank and others	(16.75)	(20.88)
	- On other deposits and advances	(0.35)	(0.57)
		214.55	**194.25**
3	**Operating profit / (loss) before working capital changes (1+2)**	**165.48**	**(133.60)**
4	**Working capital adjustments:**		
	(Increase) / Decrease in trade receivables	(27.82)	195.62
	Increase in other financial assets	(22.78)	(86.76)
	Increase in Loans and advances	(25.67)	-
	Increase in other current and non-current assets	(107.79)	(437.86)
	Increase in other financial liability	31.75	79.45
	Decrease in trade payables	(18.85)	(72.49)
	Increase in contract liability	20.08	10.65
	Increase in other current liability	148.39	41.65
	Increase in provision	21.63	15.47
	Net changes in working capital	**18.94**	**(254.27)**
5	**Cash flow from / (used in) operating activities (3+4)**	**184.42**	**(387.87)**
6	**Net Direct taxes paid / (tax refunds)**	9.38	(7.09)
7	**Net cash flow from / (used in) operating activities (5-6)**	**193.80**	**(394.96)**
B	**Cash flow from investing activities:**		
	Payment for purchase of non-current investments	-	(2.42)
	Payment for purchase of current investments	(3,192.34)	(1,199.99)
	Investment in fixed deposits with banks	(982.28)	(2,936.88)
	Proceeds from maturity of fixed deposits with banks	1,492.47	2,249.84
	Proceeds from sale of current investments	3,281.43	842.47
	Proceeds from sale of property, plant and equipment	1.07	-
	Payment for purchase of property, plant and equipment	(30.02)	(19.01)
	Payments for acquisition of Abhibus business through BTA (Refer note 43)	(50.94)	(1,049.70)
	Payment for investments in Freshbus (Refer note 42)	(160.00)	-
	Payments towards Non compete fee of Confirm Ticket Online Solutions Private Limited (Refer note 42)	-	(60.00)
	Payments of balance of additional stake in Confirm Ticket Online Solutions Private Limited (Refer note 42)	(240.47)	-
	Investment in Preference Shares in Gogo Mobility	(0.79)	-
	Interest received	18.00	16.24
	Net cash from / (used in) investing activities:	**136.13**	**(2,159.45)**
C	**Cash flow from financing activities:**		
	Payment of Borrowings	-	(200.00)
	Proceeds from Borrowings	-	49.50
	Proceeds from issue of equity shares and securities premium	1.55	23.98
	Proceeds from issue of instruments entirely equity in nature	-	2,733.07
	Payment of lease liabilities*	(21.50)	(7.65)
	Share application money received	-	0.25
	Finance costs paid	(1.40)	(19.60)
	Net cash (used in) / from financing activities:	**(21.35)**	**2,579.55**
D	**Net increase in cash and cash equivalents (A+B+C)**	**308.58**	**25.14**

Le Travenues Technology Limited (Formerly Known as "Le Travenues Technology Private Limited")
Standalone Statement of Cash Flows for the year ended March 31, 2023
(All amounts in INR millions, unless otherwise stated)

E	Cash & cash equivalents as at the beginning of the year	161.73	136.59
	Cash & cash equivalents as at the end of the year (D+E)	**470.31**	**161.73**
	Cash and cash equivalents comprises:		
	Cash on hand	-	0.02
	Funds in transit	119.98	114.16
	Balances with banks:		
	- Current account	155.68	67.83
	- Deposit account (with original maturity of three months or less)	200.00	7.03
	Cash and cash equivalents (Refer note 11)	**475.66**	**189.04**
	Less : Bank overdraft (Secured)	(5.35)	(27.31)
	Total cash and cash equivalents	**470.31**	**161.73**

Non-cash investing and financing activities		
Equity shares issued as part of the consideration paid for acquisition of Abhibus business under Business Transfer Agreement	-	612.95
Equity shares issued as part of the consideration paid to acquire additional shareholding in Confirm Ticket Online Solutions Private Limited	-	372.99
Acquisition of Abhibus business assets by assuming liabilities	-	176.95

*It includes payment of interest on lease liabilities of INR 7.27 (March 31, 2022 : INR 6.6).
Refer Note 17 for change in liabilities arising from financing activities.

Summary of significant accounting policies 2
The accompanying notes are an integral part of the financial statements
As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants
ICAI firm registration number: 101049W/E300004

For and on behalf of the Board of Directors of Le Travenues Technology Limited (Formerly Known as "Le Travenues Technology Private Limited")
CIN - U63000HR2006PLC071540

Sd/-
Aloke Bajpai
Managing Director & Group CEO

DIN : 00119037
Place: Gurugram
Date: July 13, 2023

Sd/-
Rajnish Kumar
Director & Group CPTO

DIN : 02834454
Place: Spain
Date: July 13, 2023

Sd/-
per Yogender Seth
Partner

Membership No. : 094524
Place: Gurugram
Date: July 13, 2023

Sd/-
Rahul Gautam
Group Chief Financial Officer

Place: Gurugram
Date: July 13, 2023

Sd/-
Suresh Kumar Bhutani
Group General Counsel
& Company Secretary

Place: Mumbai
Date: July 13, 2023

Le Travenues Technology Limited (Formerly Known as "Le Travenues Technology Private Limited")
Statement of Changes in equity for the year ended March 31, 2023
(All amounts in INR millions, unless otherwise stated)

a. Equity share capital

Particulars	Amount
As at April 1, 2021	**0.43**
Changes in equity share capital during the year	369.32
As at March 31, 2022	**369.75**
Changes in equity share capital during the year	1.45
As at March 31, 2023	**371.20**

b. Instruments entirely equity in nature

Particulars	Amount
As at April 1, 2021	**2,325.69**
2,503 (March 31, 2021 : 2,503) 0.01% compulsorily convertible cumulative preference shares Series B1 of INR 5 each (Refer Note 14 (c))	22.50
752 (March 31, 2021 : NIL) 0.01% compulsorily convertible cumulative preference shares Series B2 of INR 5 each (Refer Note 14 (c))	7.50
26,858 (March 31, 2021 : NIL) 0.001% compulsorily convertible preference shares Series C of INR 5 each (Refer Note 14 (c))	849.79
58,574 (March 31, 2021 : NIL) 0.001% compulsorily convertible preference shares Series C1 of INR 5 each (Refer Note 14 (c))	1,853.28
Converted into equity share capital (Refer Note 14 (c))	(151.48)
Transferred to share premium	(4,907.28)
As at March 31, 2022	-
Movement during the year	-
As at March 31, 2023	-

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Le Travenues Technology Limited (Formerly Known as "Le Travenues Technology Private Limited")
Statement of Changes in equity for the year ended March 31, 2023
(All amounts in INR millions, unless otherwise stated)
b. Other Equity

	Reserves and Surplus						
	Retained earnings	**Securities premium**	**Share based payment reserve**	**Capital Redemption Reserve**	**Debenture Redemption Reserve**	**Share application money pending allotment**	**Total other equity**
Balance as at April 1, 2021	**(2,575.75)**	**370.60**	**61.23**	**0.00**	**15.00**	-	**(2,128.92)**
Loss for the year	(320.45)	-	-	-	-	-	**(320.45)**
Other comprehensive loss for the year	(0.83)	-	-	-	-	-	**(0.83)**
Transferred from Employee stock option reserve on exercise of stock options	-	58.39	(58.39)	-	-	-	-
Exercise of Stock options by Employees	-	4.27	-	-	-	-	**4.27**
Transfer to retained earnings on account of forfeiture of vested stock options	0.69	-	(0.69)	-	-	-	-
Employee compensation expense for the year	-	-	178.85	-	-	-	**178.85**
Shares based payment for employees of subsidiary	-	-	4.86	-	-	-	**4.86**
Fresh shares issued during the year	-	16.97	-	-	-	-	**16.97**
Issue of share capital for acquisition of Abhibus (refer note 43)	-	612.93	-	-	-	-	**612.93**
Issue of share capital for acquisition of CTPL (refer note 42)	-	374.95	-	-	-	-	**374.95**
Bonus shares issued during the year by capitalising Securities Premium	-	(216.36)	-	-	-	-	**(216.36)**
Share issue expenses (refer note 45)	-	(71.12)	-	-	-	-	**(71.12)**
Amount transferred on account of conversion of Instruments entirely equity in nature	-	4,907.28	-	-	-	-	**4,907.28**
Reversal of Debenture redemption reserve	15.00	-	-	-	(15.00)	-	-
Share application money pending allotment	-	-	-	-	-	0.25	**0.25**
Capital redemption reserve utilised during the year	-	-	-	0.00	-	-	-
Total	**(305.59)**	**5,687.31**	**124.63**	-	**(15.00)**	**0.25**	**5,491.60**
Balance as at March 31, 2022	**(2,881.34)**	**6,057.91**	**185.86**	-	-	**0.25**	**3,362.68**
Profit for the year	45.34	-	-	-	-	-	**45.34**
Other comprehensive loss for the year	(1.84)	-	-	-	-	-	**(1.84)**
Transferred from Employee stock option reserve on exercise of stock options	-	49.88	(49.88)	-	-	-	-
Exercise of Stock options by Employees	-	0.35	-	-	-	-	**0.35**
Share application money transferred	-	-	-	-	-	(1.80)	**(1.80)**
Share application received during the year	-	-	-	-	-	1.55	**1.55**
Employee compensation expense for the year	-	-	154.45	-	-	-	**154.45**
Shares based payment for employees of subsidiary	-	-	3.30	-	-	-	**3.30**
Total	**43.50**	**50.23**	**107.87**	-	-	**(0.25)**	**201.35**
Balance as at March 31, 2023	**(2,837.84)**	**6,108.14**	**293.73**	-	-	-	**3,564.03**

Summary of significant accounting policies 2
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As per our report of even date

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

Sd/-
per Yogender Seth
Partner

Membership No. : 094524
Place: Gurugram
Date: July 13, 2023

For and on behalf of the Board of Directors of
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CIN - U63000HR2006PLC071540

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Managing Director & Group CEO

DIN : 00119037
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Group General Counsel & Company Secretary

Place: Mumbai
Date: July 13, 2023

Le Travenues Technology Limited (Formerly Known as " Le Travenues Technology Private Limited")
Notes to financial statements for the period ended 31 March 2023

(All amounts in INR millions, unless otherwise stated)

1. Corporate Information

Le Travenues Technology Limited (formerly known as Le Travenues Technology Private Limited) (hereinafter referred as "the Company") was incorporated on 3 June 2006 as a private limited company in New Delhi, India. The Company is engaged in the business of running an online platform named www.ixigo.com and ixigo mobile applications for providing information and booking services for the travel industry across trains, airlines, buses, hotels and cabs in real-time. The registered office of the Company is located at 2nd Floor, Veritas Building, Golf Course Road Sector- 53, Gurgaon 122002. On Aug 03, 2021, the Registrar of Companies, Delhi, has accorded their approval to change the name of the Company from Le Travenues Technology Private Limited to Le Travenues Technology Limited and granted it status of public company as per the Companies Act, 2013.

2. Summary of significant accounting policies

2.1 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 SFS and other relevant provisions of the Act.

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

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

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

These financial statements are authorized for issue by the Board of directors on July 13, 2023.

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, by the Company, to all the periods presented in the said financial statements.

The preparation of the said 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 financial statements, or areas involving a higher degree of judgement or complexity, are disclosed in Note 3.

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

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 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 said 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 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.

2.3 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.

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.

2.4 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 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 incurrence.

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 and period of 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 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 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.

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 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.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 2.6 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 recognised 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 recognised as expense on a straight-line basis over the lease term.

Where the Company is the lessor

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

The Company recognises its investment in subsidiaries, associates and joint ventures at cost less any impairment losses. The said investments are tested for impairment whenever circumstances indicate that their carrying values may exceed the recoverable amount (viz. higher of the fair value less costs to sell and the value-in-use). A call option over shares in an acquired subsidiary is initially recognised as a financial asset at its fair value, with any subsequent changes in the fair value of the option recognised in profit or loss. Where a call option is exercised, the financial asset (or financial liability) is derecognised with an adjustment to the cost of investment of purchasing the shares subject to the option.

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.

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

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 16.

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 Company expects to be entitled in exchange for those goods or services.

Revenue is recognised 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 forproviding 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 is 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 free cancellations option given to the traveller is recognized on actual cancellations.

Amounts paid to the traveller as benefit are included under customer refunds in other expenses.

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

The specific recognition criteria described below is also considered before revenue is recognised. Cost incurred on ticketing revenue from third party is recorded as distribution cost/partner support cost.

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 Referral - Revenue is 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.

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.

C. 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 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 fulfils its obligations to supply the products/services under the terms of the program.

The company also incurs customer inducement and acquisition costs for acquiring customers and promoting transactions across various booking platforms such as upfront cash incentives which were incurred are recorded as a reduction from revenue.

Interest Income

For all debt instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). Other interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (2.9) 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.

2.11 Foreign currencies

The financial statements are presented in Indian Rupees which is the functional and presentational currency of the Company.

Transactions in foreign currencies are initially recorded in the relevant functional currency at the rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rate prevailing as at the reporting date with the resulting foreign exchange differences, on subsequent restatement/ settlement, recognized in the statement of profit and loss within other expenses/ other income.

2.12 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 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.

2.13 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 37.

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.

2.14 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 Company's income tax obligation for the period are recognised in the balance sheet as current income tax assets / liabilities. Any interest, related to accrued liabilities for potential tax assessments are not included in Income tax charge or (credit), but are rather recognised within finance costs.

Current income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the balance sheet, if and only when, (a) the Company currently has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) when it relates to income tax levied by the same taxation authority and where there is an intention to settle the current income tax balances on net basis.

The Company periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

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 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.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

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.

2.15 Earnings per share

Basic earnings per share are calculated by dividing the profit or loss for the period 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.

2.16 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.

2.17 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 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) and funds in transit. However, for the purpose of the statement of cash flows, in addition to above items, any bank overdrafts / cash credits that are integral part of the Company's cash management, are also included as a component of cash and cash equivalents.

2.19 Segment reporting policies

Identification of segments – Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). Only those business activities are identified as operating segment for which the operating results are regularly reviewed by the CODM to make decisions about resource allocation and performance measurement. For details Refer Note 36.

3. Critical accounting estimates and assumptions

The estimates used in the preparation of the said 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 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 to note 39.

b. Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, 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 10)

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 10.

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 increase, 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 to note 33.

e. Contingencies

The management judgement of contingencies is based on the internal assessments and opinion from the consultants for possible outflow of resources, if any.

3.1 Standards notified but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

(i) Ind AS 1 - Presentation of Financial Statements
This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

(ii) Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors
This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

(iii) Ind AS 12 - Income Taxes
This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statement.

Le Travenues Technology Limited (Formerly Known as "Le Travenues Technology Private Limited")
Notes to Standalone financial statements for the year ended March 31, 2023
(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, 2021	**7.96**	**1.30**	**0.48**	**9.74**
Additions	18.29	0.72	-	19.01
Acquistion of Abhibus business through BTA (Refer note 43)	0.66	0.10	-	0.76
Disposals	(0.14)	(0.14)	-	(0.28)
As at March 31, 2022	**26.77**	**1.98**	**0.48**	**29.23**
Additions	6.94	3.28	1.57	11.79
Disposals	(6.39)	(0.44)	-	(6.83)
As at March 31, 2023	**27.32**	**4.82**	**2.05**	**34.19**
Depreciation and impairment				
As at April 01, 2021	**5.04**	**0.80**	**0.20**	**6.05**
Depreciation charge for the year	7.22	0.32	0.06	7.60
Disposals	(0.13)	(0.12)	-	(0.25)
As at March 31, 2022	**12.13**	**1.00**	**0.26**	**13.40**
Depreciation charge for the year	11.36	1.27	0.51	13.14
Disposals	(6.10)	(0.42)	-	(6.52)
As at March 31, 2023	**17.39**	**1.85**	**0.77**	**20.02**
Net carrying value				
As at March 31, 2023	**9.93**	**2.97**	**1.28**	**14.17**
As at March 31, 2022	**14.64**	**0.98**	**0.22**	**15.83**

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Le Travenues Technology Limited (Formerly Known as "Le Travenues Technology Private Limited")
Notes to Standalone financial statements for the year ended March 31, 2023
(All amounts in INR millions, unless otherwise stated)

5 Goodwill and other Intangible assets

	Goodwill (A)	Other intangible assets					Intangible assets under development (C)	Total (A + B+ C)
		Technology related costs*	Software	Trademark	Non-compete	Other intangible assets (B)		
Cost								
At April 01, 2021	-	3.46	0.22	-	-	3.69	-	3.69
Additions	-	-	-	-	-	-	-	-
Acquistion of Abhibus business through BTA (Refer note 43)	1,724.40		168.27	0.18	55.93	224.38	-	1,948.78
Disposals	-	-	-	-	-	-	-	-
At March 31, 2022	1,724.40	3.46	168.49	0.18	55.93	228.07	-	1,952.47
Additions	-	-	0.11	-	-	0.11	20.44	20.55
Disposals / Adjustments**	(58.34)	-	-	-	-	-	-	(58.34)
At March 31, 2023	1,666.06	3.46	168.60	0.18	55.93	228.18	20.44	1,914.68
Amortization								
At April 01, 2021	-	1.23	0.19	-	-	1.43	-	1.43
Amortisation charge for the year	-	1.23	16.02	0.04	12.42	29.71	-	29.71
Disposals	-	-	-	-	-	-	-	-
At March 31, 2022	-	2.46	16.21	0.04	12.42	31.14	-	31.14
Amortisation charge for the year	-	1.00	24.07	0.06	18.62	43.75	-	43.75
Disposals	-	-	-	-	-	-	-	-
At March 31, 2023	-	3.46	40.28	0.10	31.04	74.89	-	74.89
Net carrying value								
At March 31, 2023	1,666.06	-	128.32	0.08	24.89	153.29	20.44	1,839.79
At March 31, 2022	1,724.40	1.00	152.28	0.14	43.51	196.93	-	1,921.33

Notes:
*Technology and related cost includes cost related to website and mobile applications and backend system for functioning of the business.
**Adjustments on account of finalisation of value of assets and liabilities in measurement period.

Impairment reviews:
Goodwill acquired through business combinations having indefinite lives are allocated to the CGUs. For the purpose of impairment testing*, goodwill is allocated to a CGU representing the lowest level within the Group at which goodwill is monitored for internal management purposes. Carrying amount of goodwill for bus ticketing business is INR 1,666.06 (March 31, 2022 : 1,724.40).

Impairment testing date March 31, 2023 and March 31, 2022
The recoverable amount of all CGUs 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, 2023	As at March 31, 2022
Discount rate - Pre tax	14.00%	16.74%
Terminal Value growth rate	5%	5%
EBITDA margin	15.0% - 24.04%	10.60% - 14.60%

The above discount rate is based on the Weighted Average Cost of Capital (WACC). 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, 2023 and as of March 31, 2022 as the recoverable value of the CGU exceeded the carrying value. An analysis of the calculation's sensitivity to a change in the key parameters (revenue growth, discount rate and long-term growth rate) based on reasonably probable assumptions, did not identify any probable scenarios where the CGU recoverable amount would fall below their carrying amount.

Intangible assets under development (IAUD) Ageing Schedule

As at March 31, 2023

	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	20.44	-	-	-	20.44
Projects temporarily suspended	-	-	-	-	-
Total	20.44	-	-	-	20.44

As at March 31, 2022

	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

There are no overdue or cost overrun projects compared to its original plan and no projects which are temporarily suspended, on the above mentioned reporting dates.

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Le Travenues Technology Limited (Formerly Known as "Le Travenues Technology Private Limited")
Notes to Standalone financial statements for the year ended March 31, 2023
(All amounts in INR millions, unless otherwise stated)

6 Investments

	As at March 31, 2023	As at March 31, 2022
A. Non-current		
(i) **Investment in equity shares/debenture, unquoted (at amortised cost)**		
Investment in equity shares		
Investment in subsidiaries		
122,831 (March 31, 2022 : 113,218) Investment in equity shares of Confirm Ticket Online Solutions Private Limited (refer note 42)	853.05	612.57
Deemed Investment in Confirm Ticket Online Solutions Private Limited (Refer Note 35)	8.16	4.86
3,000 (March 31, 2022 : 3,000) Investment in equity shares of Ixigo Europe, S.L.	0.26	0.26
1 (March 31, 2022 : Nil) equity shares of Rs. 10 each fully paid-up in Freshbus Private Limited	0.00	-
Investment in Compulsory Convertible Preference Shares		
68,258 (March 31, 2022 : Nil) preference shares of Rs. 10 each fully paid-up in Freshbus Private Limited	160.00	-
Total	**1,021.47**	**617.69**

249,999 (March 31, 2022 : 249,999) Equity shares investment in Travenues Innovations Private Limited was fully impaired during the financial year ended March 31, 2020. Subsequent to the year ended March 31, 2023, 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.

	As at March 31, 2023	As at March 31, 2022
(ii) **Investment in shares, unquoted (at fair value through profit and loss)**		
Investment in equity shares - others		
1 (March 31, 2022 : 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, 2022 : 213) preference shares of Rs. 100 each fully paid-up in Gogo Mobility Private Limited	4.20	3.42
Investment in Debentures		
21600 (March 31, 2022 : 21600) 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)	-
Total	-	**5.60**
Total (A)	**1,021.47**	**623.29**
B. Current		
(i) **Investment in mutual funds, quoted (at fair value through profit and loss)**		
9413.19 (March 31, 2022: 9413.19) units of Axis Liquid Fund Growth*	23.54	22.25
209761.06 (March 31, 2022: 415173.12) units of Aditya Birla Sun Life Savings Fund Growth	98.64	184.88
8653242.42 (March 31, 2022: Nil) units of ICICI Prudential Ultra Short Term Fund Growth	218.94	-
Nil (March 31, 2022: 42425.44) units of Axis Banking and PSU Debt Fund Growth	-	92.79
Nil (March 31, 2022: 16950.07) units of Axis Treasury Advantage Fund Growth	-	43.90
Nil (March 31, 2022: 21280.83) units of Invesco India Money Market Fund Growth	-	54.07
Total (B)	**341.12**	**397.89**
Total (A+B)	**1,362.59**	**1,021.18**

* Investment with a carrying amount of INR 23.54 (March 31, 2022 : INR 22.25) are subject to first charge to secure the Company's bank overdraft facility.

Aggregate book value of quoted investments	341.12	397.89
Aggregate market value of quoted investments (refer note 40)	341.12	397.89
Aggregate value of unquoted investments	1,021.47	623.29
Aggregate amount of impairment in value of investments	(8.88)	(2.50)

Le Travenues Technology Limited (Formerly Known as "Le Travenues Technology Private Limited")
Notes to Standalone financial statements for the year ended March 31, 2023
(All amounts in INR millions, unless otherwise stated)

7 Non-current tax asset (Net)

	As at March 31, 2023	As at March 31, 2022
Non-current tax asset (Net)	94.47	81.46
Total	**94.47**	**81.46**

8 Other financial assets

	As at March 31, 2023	As at March 31, 2022
A. Non-current		
Unsecured - considered good		
Security deposits	17.45	12.39
Term deposits with more than 12 months maturity*	71.31	52.00
Finance lease receivable	7.45	-
Total (A)	**96.21**	**64.39**

*These deposits includes lien marked bank deposits of INR 71.31 (March 31 2022 : INR 52.00).

	As at March 31, 2023	As at March 31, 2022
B. Current		
Unsecured - considered good		
Interest accrued		
- On fixed deposits	4.65	5.55
Security deposits	11.72	9.32
Derivative Assets (Refer Note 42 (A))	3.65	8.45
Other receivables*	91.84	77.02
Finance lease receivable	2.27	-
Total (B)	**114.13**	**100.34**

*Includes share issue expenses amounting to INR 53.69 (March 31, 2022: 48.04) related to IPO, which is recoverable from the selling shareholders in the proportion of shares offered for sale in the IPO, which has been deferred due to market conditions. (Refer Note 45).

9 Other current assets

	As at March 31, 2023	As at March 31, 2022
Unsecured-considered good		
Prepaid expenses (Refer Note 45)	28.62	71.55
Balance with government authorities	32.60	31.78
Deferred cost	4.17	4.30
Advance to employees	0.20	0.40
Advance to suppliers		
Considered good - unsecured	393.79	391.13
Credit impaired (Refer Note 30)	54.78	-
	514.16	**499.16**
Less : Impairment allowance	(54.78)	-
Total	**459.38**	**499.16**

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Le Travenues Technology Limited (Formerly Known as "Le Travenues Technology Private Limited")
Notes to Standalone financial statements for the year ended March 31, 2023
(All amounts in INR millions, unless otherwise stated)

10 Trade receivables

	As at March 31, 2023	As at March 31, 2022
Receivable from related parties (refer note 35)	0.14	2.02
Receivable from others	115.18	82.57
Total	**115.32**	**84.59**

Break-up for security details :

	As at March 31, 2023	As at March 31, 2022
Trade receivables		
Considered good - unsecured	115.32	84.59
Trade receivables which have significant increase in credit risk	0.78	2.86
Trade receivables - credit impaired	9.93	12.10
	126.03	**99.55**
Impairment allowance (allowance for bad and doubtful debts)		
Trade receivables which have significant increase in credit risk	(0.78)	(2.86)
Trade receivables - credit impaired	(9.93)	(12.10)
Total trade receivables	**115.32**	**84.59**

Set out below is the movement in the allowance for expected credit loss of trade receivables

	Amount
Impairment allowance as on April 1, 2021	**14.72**
Provision for expected credit loss	1.34
Reversal of Provision	(1.10)
As at March 31, 2022	**14.96**
Provision for expected credit loss	0.27
Reversal of provision*	(4.52)
As at March 31, 2023	**10.71**

*This amount includes amount transferred to bad debts written off INR 1.34 (March 31, 2022 : Nil) in addition to the (credit)/charge presented as Impairment allowance of trade receivables (Refer note 29).

As at March 31, 2023

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	22.45	59.11	30.63	2.83	0.25	0.05	-	115.32
- Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	0.78	0.78
- Undisputed Trade Receivables – credit impaired	-	-	-	0.24	0.01	1.99	5.86	8.10
- 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	**22.45**	**59.11**	**30.65**	**3.07**	**0.26**	**2.04**	**8.45**	**126.03**

As at March 31, 2022

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	18.76	35.20	25.18	4.41	0.50	0.53	0.01	84.59
- Undisputed Trade Receivables – which have significant increase in credit risk	-	1.33	-	0.04	0.05	0.96	0.48	2.86
- Undisputed Trade Receivables – credit impaired	-	-	-	-	1.99	3.87	1.82	7.68
- Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
- Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
- Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	4.42	4.42
Total	**18.76**	**36.53**	**25.18**	**4.45**	**2.54**	**5.36**	**6.73**	**99.55**

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.

11 Cash and cash equivalents

	As at March 31, 2023	As at March 31, 2022
Cash on hand	-	0.02
Funds in transit*	119.98	114.16
Prepaid Cards	0.00	-
Balances with banks:		
- On current accounts	155.68	67.83
- Deposits with original maturity of less than three months**	200.00	7.03
Total	**475.66**	**189.04**

**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.

*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 the year end.

12 Bank balances other than cash and cash equivalents

	As at March 31, 2023	As at March 31, 2022
Bank deposits with original maturity of more than three months but less than twelve months*	167.00	622.54
Lien marked deposits with original maturity of less than three months*	27.54	101.50
Total	**194.54**	**724.04**

*These deposits includes lien marked bank deposits of INR 194.54 (March 31 2022 : INR 114.50).

13 Loans

	As at March 31, 2023	As at March 31, 2022
Loans carried at amortised cost		
Unsecured considered good		
Loan to employees	25.67	-
Total	**25.67**	-

Le Travenues Technology Limited (Formerly Known as "Le Travenues Technology Private Limited")
Notes to Standalone financial statements for the year ended March 31, 2023
(All amounts in INR millions, unless otherwise stated)

14 Equity Share Capital

(a) Authorised share capital

	As at March 31, 2023	As at March 31, 2022
50,00,00,000 (March 31, 2022: 45,00,00,000) Equity shares of INR 1 each	500.00	450.00
Nil (March 31, 2022: 1,00,00,000) Preference shares of INR 5 each	-	50.00
	500.00	**500.00**

Terms/ rights attached to equity shares:
The Company has only one class of equity shares, having a par value of INR 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

37,12,03,168 (March 31, 2022: 36,97,47,200) Equity shares of INR 1 each	371.20	369.75
	371.20	**369.75**

	Number of shares	Amount (INR)
As at April 01, 2021	**4,31,276**	**0.43**
Bonus shares issued during the year by capitalising Securities Premium	21,63,64,932	216.36
Issue of equity shares pursuance to conversion of CCPS	15,14,79,600	151.48
Exercise of Stock options by Employees	13,71,944	1.37
Issue of share capital for acquisition of Abhibus	21,334	0.02
Issue of share capital for acquisition of CTPL	39,916	0.04
Fresh shares issued during the year	38,198	0.05
As at March 31, 2022	**36,97,47,200**	**369.75**
Exercise of Stock options by Employees	14,55,968	1.45
As at March 31, 2023	**37,12,03,168**	**371.20**

(c) Instruments entirely equity in nature

	Amount (INR)
As at April 01, 2021	**2,325.69**
2,503 (March 31, 2021 : 2,503) 0.01% compulsorily convertible cumulative preference shares Series Bl of INR 5 each	22.50
752 (March 31, 2021 : NIL) 0.01% compulsorily convertible cumulative preference shares Series B2 of INR 5 each	7.50
26,858 (March 31, 2021 : NIL) 0.001% compulsorily convertible preference shares Series C of INR 5 each	849.79
58,574 (March 31, 2021 : NIL) 0.001% compulsorily convertible preference shares Series Cl of INR 5 each	1,853.28
Converted into equity share capital	(151.48)
Transferred to share premium	(4,907.28)
As at March 31, 2022	-
Movement during the year	-
As at March 31, 2023	-

(d) Details of shareholders holding more than 5% shares in the Company

	As at March 31, 2023		As at March 31, 2022	
	Number of shares	% holding in the class	Number of shares	% holding in the class
Equity shares of INR 1 each fully paid-up held by:				
SAIF Partners India IV Limited	8,83,52,113	23.80%	8,85,63,200	23.95%
SCI Investments V	5,92,00,000	15.95%	5,92,00,000	16.01%
Gamnat Pte. Ltd.	3,65,50,400	9.85%	3,65,50,400	9.89%
Rajnish Kumar	3,22,94,800	8.70%	3,22,94,800	8.73%
Aloke Bajpai	3,07,76,000	8.29%	3,05,62,000	8.27%
Micromax Informatics Ltd	2,19,47,571	5.91%	2,19,47,571	5.94%

(e) Share issued for other than Cash consideration*

	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2022
	Number of Shares	Amount	Number of Shares	Amount
Equity Share allotted as fully paid Bonus shares by capitalising Securities Premium.	-	-	21,63,64,932	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.	-	-	15,14,79,600	151.48
Issuance of equity shares issued as part of the consideration paid for acquisition of Abhibus business under Business Transfer agreement	-	-	21,334	0.02
Issuance of equity shares as part of the consideration paid to acquire additional shareholding in Confirm Ticket Online Solution Private Limited	-	-	29,934	0.03
	-	-	**36,78,95,800**	**367.89**

*During the FY 20-21, FY 19-20 and FY 18-19, Company had not issued shares other than Cash consideration.

(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 37.

Le Travenues Technology Limited (Formerly Known as "Le Travenues Technology Private Limited")
Notes to Standalone financial statements for the year ended March 31, 2023
(All amounts in INR millions, unless otherwise stated)

15 Other equity

		Amount
a)	**Retained earnings**	
	As at April 01, 2021	**(2,575.75)**
	Loss for the year	(320.45)
	Other comprehensive loss for the year	(0.83)
	Transfer to retained earnings on account of forfeiture of vested stock options	0.69
	Reversal of Debenture Redemption Reserve	15.00
	As at March 31, 2022	**(2,881.34)**
	Profit for the year	45.34
	Other comprehensive loss for the year	(1.84)
	As at March 31, 2023	**(2,837.84)**
b)	**Securities Premium**	
	As at April 01, 2021	**370.60**
	Transferred from Employee stock option reserve on exercise of stock options	58.39
	Exercise of Stock options by Employees	4.27
	Fresh shares issued during the year	16.97
	Issue of share capital for acquisition of Abhibus (refer note 43)	612.93
	Issue of share capital for acquisition of CTPL (refer note 42)	374.95
	Bonus shares issued during the year by capitalising Securities Premium	(216.36)
	Share issue expenses (refer note 45)	(71.12)
	Amount transferred on account of conversion of Instruments entirely equity in nature	**4,907.28**
	As at March 31, 2022	**6,057.91**
	Transferred from Employee stock option reserve on exercise of stock options	49.88
	Exercise of Stock options by Employees	0.35
	As at March 31, 2023	**6,108.14**
c)	**Capital redemption reserve**	
	As at April 01, 2021	**0.00**
	Increase / (decrease) during the year	0.00
	As at March 31, 2022	-
	Increase / (decrease) during the year	-
	As at March 31, 2023	-
d)	**Share based payment reserve**	
	As at April 01, 2021	**61.23**
	Transfer to share premium account on exercise of stock options	(58.39)
	Transfer to statement of profit and loss on account of forfeiture of vested stock options	(0.69)
	Employee compensation expense for the year	178.85
	Shares based payment for employees of subsidiary	4.86
	As at March 31, 2022	**185.86**
	Transfer to share premium account on exercise of stock options	(49.88)
	Employee compensation expense for the year	154.45
	Shares based payment for employees of subsidiary	3.30
	As at March 31, 2023	**293.73**
e)	**Debenture redemption reserve**	
	As at April 01, 2021	**15.00**
	Reversal of Debenture redemption reserve	(15.00)
	As at March 31, 2022	-
	Reversal of Debenture redemption reserve	-
	As at March 31, 2023	-
f)	**Share application money pending allotment**	
	As at April 01, 2021	-
	Share application amount received pending allotment	0.25
	As at March 31, 2022	**0.25**
	Share application received during the year	1.55
	Share application money transferred	(1.80)
	As at March 31, 2023	-
	Grand Total	
	At March 31, 2023	**3,564.03**
	At March 31, 2022	**3,362.68**

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Le Travenues Technology Limited (Formerly Known as "Le Travenues Technology Private Limited")
Notes to Standalone financial statements for the year ended March 31, 2023
(All amounts in INR millions, unless otherwise stated)

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.

(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) Capital redemption reserve

Capital redemption reserve was created on account of buy back of equity shares.

(d) 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.

(e) Debenture redemption reserve

The amount credited to debenture redemption reserve shall not be utilized by the Company except for the purpose of redemption of debentures in accordance with the provisions of the Companies Act, 2013.

(f) Share application money pending allotment

Company received amount on the application on which allotment is not yet made (pending allotment).

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Le Travenues Technology Limited (Formerly Known as "Le Travenues Technology Private Limited")
Notes to Standalone financial statements for the year ended March 31, 2023
(All amounts in INR millions, unless otherwise stated)

16 Borrowings

	As at March 31, 2023	As at March 31, 2022
Current		
Bank overdraft (Secured)*	5.35	27.31
Total current borrowings	**5.35**	**27.31**

* Bank overdraft carry the following interest rates
- 8.25% secured by hypothecation of mutual funds.
-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, 2023, the Company had available INR 131.70 (March 31, 2022: INR 147.24) of undrawn borrowing facilities.

17 Lease liabilities

	As at March 31, 2023	As at March 31, 2022
A. Non-current		
Lease liabilities (refer note 34)	41.83	30.90
Total (A)	**41.83**	**30.90**
B. Current		
Lease liabilities (refer note 34)	25.07	12.49
Total (B)	**25.07**	**12.49**
Total (A+B)	**66.90**	**43.39**

Changes in liabilities arising from financing activities

Particulars	As at April 1, 2022	Cash flows	Others*	As at March 31, 2023
Lease liability	43.39	(21.50)	45.01	66.90
Total	**43.39**	**(21.50)**	**45.01**	**66.90**

Particulars	As at April 1, 2021	Cash flows	Others*	As at March 31, 2022
Lease liability	52.09	(7.65)	(1.05)	**43.39**
Total	**52.09**	**(7.65)**	**(1.05)**	**43.39**

*Includes addition to lease liabilities, Gain on modification of leases, non-cash adjustments in lease liabilities on account of rent concession and interest accretion (Refer Note 34).

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Le Travenues Technology Limited (Formerly Known as "Le Travenues Technology Private Limited")
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(All amounts in INR millions, unless otherwise stated)

18 Trade payables

	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of micro enterprises and small enterprises (refer note below)	11.06	4.66
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Payable to related parties (refer note 35)	17.27	4.45
- Payable to others	248.66	384.02
Total	**276.99**	**393.13**

As at March 31, 2023

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	-	4.35	6.71	-	-	-	11.06
- Others	52.42	151.31	62.13	0.06	0.01	-	265.93
- Disputed Dues- MSME	-	-	-	-	-	-	-
- Disputed Dues- Other	-	-	-	-	-	-	-
- Unbilled dues	-	-	-	-	-	-	-
Total	**52.42**	**155.66**	**68.84**	**0.06**	**0.01**	-	**276.99**

As at March 31, 2022

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	-	3.97	0.69	-	-	-	4.66
- Others	41.49	137.64	207.17	2.16	0.01	-	388.47
- Disputed Dues- MSME	-	-	-	-	-	-	-
- Disputed Dues- Other	-	-	-	-	-	-	-
- Unbilled dues	-	-	-	-	-	-	-
Total	**41.49**	**141.61**	**207.86**	**2.16**	**0.01**	-	**393.13**

	Particulars	As at March 31, 2023	As at March 31, 2022
(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	11.06	4.66
	- 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	-	-

1 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.
2 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 the Company. The disclosures relating to the micro, small and medium enterprises are as given above.

19 Other financial liabilities

	As at March 31, 2023	As at March 31, 2022
Security deposit received	0.43	41.00
Employee related payable	144.52	108.67
Other payable (Refer note 43)	-	50.94
Refunds payable to customers*	196.56	160.09
Total (B)	**341.51**	**360.70**

*Refund payable includes amount pertaining to cancelled tickets to be refunded to the end user.

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Le Travenues Technology Limited (Formerly Known as "Le Travenues Technology Private Limited")
Notes to Standalone financial statements for the year ended March 31, 2023
(All amounts in INR millions, unless otherwise stated)

20 Contract liabilities

	As at March 31, 2023	As at March 31, 2022
Current		
Deferred revenue	53.64	33.56
Total	**53.64**	**33.56**

21 Other current liabilities

	As at March 31, 2023	As at March 31, 2022
Statutory dues payable	159.05	71.49
Advance from customers*	80.66	19.83
Total	**239.71**	**91.32**

*includes advance from related parties of INR 2.27 (March 31, 2022 : Nil).

22 Provisions

	As at March 31, 2023	As at March 31, 2022
A. Non- current		
Provision for employee benefits		
Provision for gratuity (Refer note 33)	32.39	21.34
Total (A)	**32.39**	**21.34**
B. Current		
Provision for employee benefits		
Provision for gratuity (Refer note 33)	9.44	7.20
Provision for compensated absences	28.13	17.33
Total (B)	**37.57**	**24.53**
Total (A+B)	**69.96**	**45.87**

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Le Travenues Technology Limited (Formerly Known as "Le Travenues Technology Private Limited")
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23 Income taxes

The major components of income tax expense for the years ended 31 March, 2023 and 31 March, 2022 are:

(i) Income tax expense in the statement of profit and loss comprises:

	For the year ended March 31, 2023	For the year ended March 31, 2022
Tax expense:		
Current tax	-	-
Deferred tax:		
Recognition relating to origination and reversal of temporary differences and carry forward losses	(94.41)	(7.40)
Income tax expense reported in the statement of profit or loss	**(94.41)**	**(7.40)**

(ii) Other Comprehensive Income (OCI) section:
Deferred tax relating to items in OCI in the year:

	For the year ended March 31, 2023	For the year ended March 31, 2022
Net loss on remeasurement of defined benefit plans	0.62	-
	0.62	-

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March, 2023 and 31 March, 2022:

	For the year ended March 31, 2023	For the year ended March 31, 2022
Loss before income taxes	(49.07)	(327.85)
Accounting loss before income tax	**(49.07)**	**(327.85)**
At India's statutory income tax rate	(12.35)	(85.24)
Non-deductible expenses for tax purposes	1.69	46.39
Deferred tax not recorded on current year losses	-	24.69
Utilisation of carry forward loss and unabsorbed depreciation	(17.29)	-
Reversal of deferred tax liability recorded on intangibles assets as per BTA	7.40	-
Deferred tax recorded on reasonable certainty on carried forward losses	(79.52)	
Deferred tax not recognised on temporary differences	-	6.83
Others	5.66	(0.07)
Income tax expense	**(94.41)**	**(7.40)**
Income tax expense reported in the statement of profit and loss	**(94.41)**	**(7.40)**

a) Deferred tax assets relates to the following :

	Profit and loss		Balance Sheet	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Property, Plant & Equipment and Intangibles assets : impact of difference between tax depreciation and depreciation/ amortization charged for the financial	1.86	-	0.20	2.06
Provision for doubtful debts	(12.59)	-	16.42	3.83
Lease liabilities	9.38	-	4.16	13.54
Provision for Gratuity	(5.27)	-	10.53	4.64
Provision for Leave encashment	(4.08)	-	7.08	3.00
Provision for Bonus	(10.81)	-	14.81	4.00
Impact of expenditure charged to the statement of profit and loss in the current period and earlier years but allowable for tax purposes on payment basis	(1.02)	-	-	(1.02)
Carried forward loss and unabsorbed depreciation	(79.52)	-	101.69	22.17
Provision for Customer loyalty points	(1.68)	-	1.68	-
	(103.73)	-	**156.57**	**52.22**
Deferred tax liability				
On intangible assets acquired during Abhibus acquisition	7.40	(7.40)	-	(50.94)
Impact of diff in Mutual Fund Fair value and cost of acquisition	1.92	-	(1.92)	-
	(94.41)	**(7.40)**	**154.65**	**1.28**

During the previous year , deferred tax assets are recognised to the extent that it was probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses could be utilised.

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The detail for unrecognised Deferred tax balance is as follows:

	As at March 31, 2023	As at March 31, 2022
Temporary Differences	-	6.83
Carried forward loss and unabsorbed depreciation	252.70	313.41
	252.70	**320.24**

Deductible temporary differences and eligible losses for which no deferred tax assets is recognised:-

Particulars	Expiry date	As at March 31, 2023	As at March 31, 2023 Tax Impact	As at March 31, 2022	As at March 31, 2022 Tax Impact
Accounting Losses	2024	-	-	108.08	28.10
	2025	-	-	151.64	39.43
	2026	-	-	270.56	70.35
	2027	349.40	87.94	363.46	94.50
	2028	59.50	14.97	59.50	15.47
	2030	407.70	102.61	84.14	21.88
Total Accounting losses		**816.60**	**205.52**	**1,037.38**	**269.73**
Unabsorbed depreciations	No expiry period	187.47	47.18	167.99	43.68
Other temporary difference		-	-	26.27	6.83
		1,004.07	**252.70**	**1,231.64**	**320.24**

Reconciliation of deferred tax asset (net):

	As at March 31, 2023	As at March 31, 2022
Opening balance	1.28	52.22
Tax income/(expense) during the year recognised in profit or loss statement	94.41	7.40
On intangible assets acquired during Abhibus acquisition	58.34	(58.34)
Tax income/(expense) during the year recognised in OCI	0.62	-
Closing balance of deferred tax asset (net)	**154.65**	**1.28**

Notes

(i) During the year ended March 31, 2022, pursuant to fresh issuance of equity shares (as per movement explained in note 14(b)), the Company had lost entitlement of carry forward losses amounting to INR 193.35 (Unrecognised deferred tax amounting to INR 48.66) as per section 79 of the Income tax Act 1961.

(ii) During the year ended March 31, 2023 , the Company has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance. 2019.

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24 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, 2023	For the year ended March 31, 2022
Rendering of services		
Ticketing revenue	2,975.29	2,368.56
Advertisement	232.14	134.24
Other Operating Revenue	92.35	31.26
Total revenue from contracts with customers	**3,299.78**	**2,534.06**
India	3,169.93	2,436.69
Outside India	129.85	97.37
Total revenue from contracts with customers	**3,299.78**	**2,534.06**
Timing of revenue recognition		
Goods and services transferred at a point in time	3,299.78	2,534.06
Total revenue from contracts with customers	**3,299.78**	**2,534.06**

b) Contract balances

	As at March 31, 2023	As at March 31, 2022
Trade receivables	115.32	84.59
Contract liabilities	53.64	33.56

Trade receivables are non-interest bearing and are generally on terms of 0 to 30 days. In March 31, 2023, INR (2.19) (March 31, 2022: INR 0.24) was (reversed)/recognised as provision for expected credit losses on trade receivables.
Contract liabilities consists of deferred revenue pertaining to revenue received in advance for free cancellation facility offered to customers and for future anticipated cancellations.

c) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

	For the year ended March 31, 2023	For the year ended March 31, 2022
Gross ticketing revenue (revenue as per contracted price as per customer contracts)	**4,368.23**	**3,087.81**
Adjustments:		
Less: Discount offered to customers on Ticketing revenue	(1,392.94)	(719.25)
Gross ticketing revenue	**2,975.29**	**2,368.56**
Advertisement revenue	232.14	134.24
Other Operating Revenue	92.35	31.26
Revenue from contracts with customers	**3,299.78**	**2,534.06**

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:

	For the year ended March 31, 2023	For the year ended March 31, 2022
Within one year	53.64	33.56
More than one year	-	-
	53.64	**33.56**

e) Movement of contract liabilities during the year	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening Amount	33.56	23.35
Net change during the year	20.08	10.21
Closing Amount	**53.64**	**33.56**

25 Other income

	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest income carried at amortised cost:		
- On deposits with bank	16.75	20.88
- Unwinding of interest on security deposits	0.35	-
- Other Interest Income	1.27	0.57
Gain on change in fair value of investments (net)	5.38	10.25
Fair value gain from derivatives	-	8.45
Gain on sale of investments (net)	26.94	8.61
Gain on sale of of property, plant and equipment (net)	0.76	-
Excess provision written back (Refer Note 46)	97.45	0.29
Gain on foreign exchange (net)	-	0.07
COVID-19 related rent concession (refer note 34)	1.91	7.65
Miscellaneous income	1.39	1.27
Total	**152.20**	**58.04**

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26 Employee benefits expense

	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries, wages and bonus	898.08	627.95
Contribution to provident and other funds (Refer note no. 33)	16.71	11.81
Gratuity expenses (Refer note 33)	14.42	9.11
Employee stock option scheme (Refer Note 37)	151.84	178.85
Staff welfare	43.56	25.70
Total	**1,124.61**	**853.42**

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 entity believes the impact of the change will not be significant.

27 Finance costs

	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on borrowings	1.40	20.69
Interest on lease liability	7.27	6.60
Total	**8.67**	**27.29**

28 Depreciation and amortization expense

	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation on property, plant and equipment (Refer Note 4)	13.14	7.60
Depreciation on right-of-use assets (Refer Note 34)	13.72	8.35
Amortization on intangible assets (Refer Note 5)	43.75	29.71
Total	**70.61**	**45.66**

29 Other expenses

	For the year ended March 31, 2023	For the year ended March 31, 2022
Electricity charges	0.87	0.75
Rent (short term lease payments)	5.25	2.57
Rates and taxes	2.51	1.45
Insurance expenses	4.97	1.12
Repair and maintenance	7.23	5.81
Advertising and sales promotion	623.75	343.34
Travelling and conveyance	20.91	9.24
Communication costs	16.67	11.02
Legal and professional expenses (Refer note (a))	66.36	46.40
Outsourcing cost	54.73	60.08
Bad debts	-	0.22
Impairment allowance of trade receivables (Refer note 10)	(2.91)	0.24
Customer refunds/cancellation cost	536.16	307.48
Impairment of investment (refer note 6)	6.38	-
Loss on sale of property, plant and equipment (net)	-	0.03
Loss on foreign exchange (net)	0.15	-
Distribution cost	81.03	629.29
Partner support cost	284.52	260.85
Technology and related cost	190.31	141.02
Payment gateway charges	250.05	156.51
Directors Sitting Fees	4.73	5.48
Miscellaneous expenses	17.42	10.68
Total	**2,171.09**	**1,993.58**

a) Details of payment made to auditors are as follows:

	For the year ended March 31, 2023	For the year ended March 31, 2022
As auditor:		
Statutory audit fee	4.45	4.10
Tax audit fee	0.15	0.10
Total	**4.60**	**4.20**

b) Corporate Social Responsibility

The Company has not earned net profit 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.

30 Exceptional items

Share issue expenses (Refer Note (i))	71.29	-
Provision for Advances to Suppliers (Refer Note (ii))	54.78	-
Total	**126.07**	-

(i) Share issue expenses

The Group had incurred an expenditure of INR 116.78 as at March 31, 2023 (March 31, 2022 : INR 94.63) towards the initial public offer (IPO) of which invoices worth INR 45.49 were raised to selling shareholders for recovery as on March 31, 2023 and balance INR 71.29 is charged off to Statement of Profit and Loss as exceptional item during the year ended March 31, 2023.

(ii) Provision for Advances to Suppliers

As at March 31, 2023, the Company had balances recoverable of INR 56.45 from Go Airlines (India) Limited ("Go Air") towards business related advances given and other dues. After considering recoveries and adjustments in the normal course of business subsequent to year end, the recoverable balance stands at Rs 54.78 as on date. On May 10, 2023, the National Company Law Tribunal, Delhi Bench ('NCLT') admitted Go Air's application for voluntary insolvency proceedings under the Insolvency and Bankruptcy Code 2016, and NCLT has also appointed an Insolvency Resolution Professional (IRP) to revive the airline and manage its operations. As at date, the sale of tickets has been suspended and flights are yet to resume for Go Air. As part of the claims process, on May 24, 2023, the Company has filed a claim with the IRP for recovery of outstanding balances. Pending outcome of the insolvency proceedings, the management has provided for the balance INR 54.78 as exceptional item in the Statement of Profit and Loss.

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31 Components of other comprehensive income (OCI)

	Retained earnings	
	For the year ended March 31, 2023	**For the year ended March 31, 2022**
Re-measurement loss on defined benefit plans	(2.46)	(0.83)
Income tax effect	0.62	-
	(1.84)	**(0.83)**

32 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 year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the profit and share capital data used in the basic and diluted EPS computations:

Weighted average number of Equity shares for Basic earning per share (BEPS)/ Diluted earning per share (DEPS)	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Number of equity shares at the beginning of the year	36,97,47,200	4,31,276
Number of equity shares issued (weighted average)	12,17,414	3,60,390
Number of equity shares issued upon conversion of compulsorily convertible preference shares	-	15,14,79,600
Add: Impact of bonus issue effected after March 31, 2021	-	21,64,11,525
Weighted average number of equity shares outstanding at the end of the year	**37,09,64,614**	**36,86,82,791**
Effect of Dilution :		
Share options	1,07,71,587	-
Weighted average number of equity shares adjusted for the effect of dilution outstanding at the end of the year	**38,17,36,201**	**36,86,82,791**

	For the year ended March 31, 2023	**For the year ended March 31, 2022**
Profit/(loss) attributable to the equity holders of the Company	45.34	(320.45)
Earnings per share	0.12	(0.87)
Diluted earnings per share	0.12	(0.87)

For the year ended March 31, 2023; Nil (March 31, 2022 : 12,858,516) employee stock option were excluded from the calculation of diluted weighted average number of ordinary shares as their effect would have been anti-dilutive.

During the previous year ended March 31, 2022, Pursuant to approval by our Board and Shareholders vide their resolutions dated August 3, 2021 and August 5, 2021 respectively, the Company has issued bonus shares in the ratio of 1:399 on August 6, 2021.

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Le Travenues Technology Limited (Formerly Known as "Le Travenues Technology Private Limited")
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33 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 towards defined contribution plan is INR 16.71 (Previous year : INR 11.81).

	For the year ended March 31, 2023	For the year ended March 31, 2022
Contribution to provident fund	16.55	11.69
Contribution to Labour Welfare Fund	0.16	0.12
Total	**16.71**	**11.81**

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, 2023	As at March 31, 2022
Defined benefit obligation at the beginning of the year	28.54	17.85
Liability acquired on acquisition *	-	14.02
Adjustments on account of BTA**	-	(12.84)
Interest cost	2.73	1.59
Current service cost	11.93	7.68
Actuarial loss/(gain) on obligation		
-Financial assumptions	(1.34)	1.24
-Demographic assumptions	-	1.82
-Experience adjustment	3.80	(2.23)
Benefits paid	(3.83)	(0.59)
Defined benefit obligation at closing of year	**41.83**	**28.54**

*All the employees of the Abhibus Services India Private Limited were transferred to Company as part of the Business Transfer Agreement (“BTA”) & were given the continued service period benefit by the Purchaser. The Gratuity liability of the Company was determined basis that as on 31st July 2021 & accounted for as a liability.

**An amount of INR 12.84 was paid as an interim Gratuity for past services to certain eligible employees who were transferred to the Purchaser as part of the Business Transfer Agreement (“BTA”). The amount so paid is transferred to the Purchaser which will be adjusted from the final pay-out at the time of separation/termination of those employees from the Purchaser.

Classification into current/non-current	As at March 31, 2023	As at March 31, 2022
Current liability	9.44	7.20
Non-current liability	32.39	21.34
Total liability	**41.83**	**28.54**

Balance Sheet	As at March 31, 2023	As at March 31, 2022
Present value of defined benefit obligation	41.83	28.54

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Expenses recognised in Statement of profit and loss

	For the year ended March 31, 2023	For the year ended March 31, 2022
Current service cost	11.93	7.68
Interest cost on benefit obligation	2.73	1.59
Net benefit expense	**14.66**	**9.27**

Note : During the year ended March 31, 2023 INR 0.24 (March 31, 2022 : Nil) capitalised during the year ended as Intangible assets under development.

Expenses recognised in Statement of other comprehensive income

	For the year ended March 31, 2023	For the year ended March 31, 2022
Actuarial (gains) / losses		
- change in financial assumptions	(1.34)	1.24
- change in demographic assumptions	-	1.82
- experience variance (i.e. Actual experience vs assumptions)	3.80	(2.23)
	2.46	**0.83**

The principal actuarial assumptions used for estimating the Company's defined benefit obligations are set out below:

	As at March 31, 2023	As at March 31, 2022
Discount rate	7.20%	6.60%
Future salary increase	15.00%	15.00%
Average expected future working life (Years)	29.46	29.10
Retirement age (Years)	60.00	60.00
Mortality rates inclusive of provision for disability*	IALM 2012-14 ult.	IALM 2012-14 ult.
Withdrawal rate (%)		
Upto 30 years	25%	25%
From 31 to 44 years	25%	25%
Above 44 years	25%	25%

*Indian Assured Lives Mortality (2012-14) Ultimate represents published mortality table used for mortality assumption.

A quantitative sensitivity analysis for significant assumptions is shown below:

	As at March 31, 2023	As at March 31, 2022
Impact of the change in discount rate		
a) Impact due to increase of 1 %	(2.18)	(1.66)
b) Impact due to decrease of 1 %	2.37	1.81
Impact of the change in salary increase		
a) Impact due to increase of 1 %	1.61	1.24
b) Impact due to decrease of 1 %	(1.59)	(1.21)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on the defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting year. These analysis are based on a change in a significant assumption, keeping all other assumptions constant and may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation of one another.

The following payments are expected contributions to the defined benefit plan in future years:

	As at March 31, 2023	As at March 31, 2022
Year 1	9.77	7.44
Year 2	8.93	6.79
Year 3	8.36	6.34
Year 4	7.88	5.79
Year 5	7.40	5.33
Year 6 onwards	35.39	25.45
	77.73	**57.14**

The weighted average duration of the defined benefit plan obligation at the end of the reporting year is 7 years (March 31, 2022: 6 years).

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34 Leases

a) 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 1, 2021	**33.42**
Depreciation expense	(8.35)
Deletions	-
As at March 31, 2022	**25.07**
Addition	40.71
Depreciation expense	(13.72)
Modification	(9.35)
As at March 31, 2023	**42.71**

Set out below are the carrying amounts of lease liabilities and the movements during the year:

	Amount
As at April 1, 2021	**52.09**
Interest expenses	6.60
COVID-19 related rent concession*	(7.65)
Payments	(7.65)
As at March 31, 2022	**43.39**
Addition	49.00
Interest expenses	7.27
COVID-19 related rent concession*	(1.91)
Payments	(21.50)
Gain on modification of leases	(9.35)
As at March 31, 2023	**66.90**
Current (Note 17)	25.07
Non-current (Note 17)	41.83

*** COVID-19 related rent concession**
Many lessors have provided rent concessions to the Company as a result of the Covid-19 pandemic. Rent concessions includes rent holidays or rent reductions for a period of time. As a practical expedient, The Company has elected not to assess whether a Covid-19 related rent concession from a lessor is a lease modification and accordingly changes in the lease payments resulting from the Covid-19 related rent concession has been accounted for in the same way it would have account for under Ind AS 116, if the change were not a lease modification. The practical expedient applied only to rent concessions occurred as a direct consequence of the Covid-19 pandemic.
The Company has applied the practical expedient to all rent concessions that meet the conditions for the practical expedient. Property lease (office leases) are the contracts to which the Company has applied the practical expedient.

Maturity analysis of lease liabilities is as follows:

Particulars	**March 31, 2023**	**March 31, 2022**
Within one year	31.86	17.60
After 1 year but not more than five years	45.72	35.20
	77.58	**52.80**

The following are the amounts recognised in profit or loss:

	For the year ended March 31, 2023	**For the year ended March 31, 2022**
Depreciation expense of right-of-use assets	40.71	8.35
Interest expense on lease liabilities	7.27	6.60
Rent concession	(1.91)	(7.65)
Expense relating to short-term leases (included in other expenses)	5.25	2.57
Total amount recognised in profit or loss	**51.32**	**9.87**

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35 Related parties

a) Names of related parties and related party relationship

Subsidiaries
Travenues Innovations Private Limited (Wholly owned subsidiary)*
Confirm Ticket Online Solutions Private Limited (w.e.f February 17, 2021)
Ixigo Europe, S.L (Wholly owned subsidiary) (w.e.f June 28, 2021)
Freshbus Private Limited (w.e.f November 22, 2022)

*applied for strike off

Key managerial personnel (KMP)
Aloke Bajpai (Managing Director & Group CEO)
Rajnish Kumar (Director & Group CPTO#)
Ravi Shanker Gupta (Group Chief Financial Officer) (till May 4 2022)
Rahul Gautam (Group Chief Financial Officer) (w.e.f. May 05, 2022)
Suresh Kumar Bhutani (Group General Counsel & Company Secretary) (w.e.f May 24 2021)
Arun Seth (Independent Director w.e.f July 29, 2021)
Mahendra Pratap Mall (Independent Director w.e.f July 29, 2021)
Rahul Pandit (Independent Director w.e.f July 29, 2021)
Rajesh Sawhney (Independent Director w.e.f July 29, 2021)
Shuba Rao Mayya (Independent Director w.e.f July 29, 2021)
Frederic Lalonde (Independent Director w.e.f July 29, 2021)

b) Details of transaction with related parties:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Investment in shares		
Confirm Ticket Online Solutions Private Limited (including deemed investment)	3.30	377.17
Ixigo Europe, S.L (including deemed investment)	-	0.26
Freshbus Private Limited	160.00	-
Consultancy Fee		
Ixigo Europe, S.L (Wholly owned subsidiary)	41.93	23.62
Advertisement revenue		
Confirm Ticket Online Solutions Private Limited	1.54	0.99
Technical support fees		
Confirm Ticket Online Solutions Private Limited	2.98	0.86
Advertisement Cost		
Confirm Ticket Online Solutions Private Limited	14.41	6.74
Distribution cost		
Confirm Ticket Online Solutions Private Limited	42.25	12.78
Collection of tax payments made		
Travenues Innovations Private Limited	0.03	0.01
Receipt during the year		
Travenues Innovations Private Limited	1.77	1.20
Reimbursement of the expenses		
Aloke Bajpai	3.92	-
Rajnish Kumar	3.92	-
Freshbus Private Limited	0.11	-

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c) Details of outstanding balances of related parties

Name of related party	As at March 31, 2023	As at March 31, 2022
Trade receivable		
Travenues Innovations Private Limited	-	1.77
Confirm Ticket Online Solutions Private Limited	0.14	0.26
Trade Payable		
Confirm Ticket Online Solutions Private Limited	12.47	4.45
Ixigo Europe, S.L	4.80	-
Advance from Customers		
Confirm Ticket Online Solutions Private Limited	2.27	-
Other Receivables		
Aloke Bajpai	3.92	-
Rajnish Kumar	3.92	-
Freshbus Private Limited	0.11	-
Share based payment liabilities		
Confirm Ticket Online Solutions Private Limited	8.16	4.86
Short-term employee benefits payable#		
Aloke Bajpai	3.96	0.71
Ravi Shanker Gupta	-	4.86
Rahul Gautam	0.45	-
Suresh Kumar Bhutani	1.18	0.89

#Including provision for Variable consideration

d) Details of related party transactions are as below:

	For the year ended March 31, 2023	For the year ended March 31, 2022
Salary, Bonus and other allowances*		
Aloke Bajpai	19.36	10.59
Rajnish Kumar	-	2.60
Ravi Shanker Gupta	3.33	15.20
Rahul Gautam	9.96	-
Suresh Kumar Bhutani	4.16	2.58
Director sitting fees paid to Directors		
Arun Seth	0.88	1.08
Mahendra Pratap Mall	0.83	1.08
Rahul Pandit	0.88	1.08
Rajesh Sawhney	0.90	0.90
Shubha Rao Mayya	0.73	0.98
Frederic Lalonde	0.53	0.38
Share based payments		
Ravi Shanker Gupta	0.41	14.26
Suresh Kumar Bhutani	1.69	1.01
Rahul Gautam	13.03	-

*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.
The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel.
#Chief product and technology officer

36 Segment Information

The Company publishes standalone financial statement 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.

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Le Travenues Technology Limited (Formerly Known as "Le Travenues Technology Private Limited")
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37 Share based payments

(a) Description of share based payment arrangements

On 1 October 2009, 30 August 2012, 27 May 2013, 20 December 2016, 1 July 2020 and 09 April 2021,the Board of Directors approved the Employees Stock Option Scheme 2009, 2012, 2013, 2016(A), 2020 & 2021(A) 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) for the Company as per the terms of the plan. Upon vesting, the employees can acquire one common equity share of the respective company for every option.

For all ESOP Schemes, options will be available for vesting upon successful completion of service during the vesting period.

Vesting conditions

For ESOP Scheme 2009, 2012, 2013, 2016(A), 2020 & 2021 (A), options shall vest on graded basis and can be exercised within 60 months from the date of vesting in respect of the relevant vested tranche or within one year from the date of termination of employment post vesting, whichever is earlier.

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 ₹ 1 each (hereinafter referred to as the "Bonus Shares") to the members of the Company, in the proportion of 399 (Three Hundred Ninety Nine) Equity Shares for every 1 (One) Equity Share held by them on the record date. The shareholders had further authorised the board of directors of the Company (the "Board") to determine appropriate adjustments for the allotment of Bonus Shares as aforesaid, to the outstanding options granted to the employees of the Company under the prevailing employee stock option schemes of the Company such that the exercise price for all outstanding options as on the record date shall be proportionately adjusted and the number of options granted but not exercised as on 'record date' shall be appropriately adjusted. In compliance with the approval granted by the shareholders for making appropriate adjustments for the Bonus Issue to the outstanding options granted but not exercised under the prevailing employee stock option schemes of the Company, the Board had granted the approval on August 24, 2021, revising the total number of options granted but not exercised from 1 to 400 and the Exercise Price for all the revised number of Options shall be accordingly adjusted to INR (absolute) 1.25 and INR 0.50 (absolute) as the case may be. The values in following tables has been adjusted to take impact of this revision:

	ESOP scheme					
Vesting*	**2009**	**2012**	**2013**	**2016(A)**	**2020**	**2021 (A)**
Year 1	35%	10%	10%	10%	100%	25%
Year 2	35%	20%	20%	20%	-	25%
Year 3	30%	30%	30%	30%	-	25%
Year 4	0%	40%	40%	40%	-	25%
Contractual life	6 - 8 years	6 - 9 years	6 - 9 years	6 - 9 years	6 years	6 - 9 years

* Please also refer to note (e) for the modification in vesting schedule

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Le Travenues Technology Limited (Formerly Known as "Le Travenues Technology Private Limited")
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(b) Measurement of fair values

Scheme	Share price	Exercise price	Expected volatility	Risk free rate	Expected life (in years)	Dividend yield	Method of valuation
2009	4.11-14.06	1.25	47.86% - 60.87%	7.38% - 8.43%	3 - 6 years	-	Black-Scholes Option Pricing Model
2012	4.11-14.06	1.25	47.86% - 60.87%	6.37% - 8.81%	3 - 6 years	-	
2013	4.11-17.5	1.25	42.82% - 60.87%	4.36% - 8.81%	3 - 6 years	-	
2016(A)	5.7-14.06	1.25	42.49% - 61.50%	4.38% - 8.20%	3 - 6 years	-	
2020	14.06	0.5 - 1.25	60.87%	4.38%	3 years	-	
2021 (A)	48.65-74.1	1.25	56% - 50.44%	7.23% - 7.34%	4 - 7 years	-	

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, 2023	For the year ended March 31, 2022
Employee stock option plan expense	151.84	178.85
Total	**151.84**	**178.85**

The carrying amount of the liability relating to the Employee Stock Option Plan at March 31 2023 INR 293.73 (31 March 2022 was INR 185.86). During the year ended March 31, 2023 INR 2.61 (March 31, 2022 : Nil) capitalised during the year ended as Intangible assets under development.

(d) Reconciliation of outstanding share options

The number and weighted-average exercise prices of share options were as follows as at March 31, 2023:

	ESOP scheme					
	2009	2012	2013	2016(A)	2020	2021 (A)
Options outstanding as at the beginning of the year	**30,000**	**9,40,000**	**31,40,800**	**13,53,200**	**7,87,200**	**71,01,760**
Add: Options granted during the year	-	-	1,24,737	-	-	22,04,028
Less: Options forfeited and expired during the year	20,000	1,55,300	8,40,500	1,19,800	24,962	13,49,513
Less: Options exercised during the year	-	88,000	4,68,200	1,50,400	2,82,186	4,67,182
Options outstanding as at the year end	**10,000**	**6,96,700**	**19,56,837**	**10,83,000**	**4,80,052**	**74,89,093**
Exercisable at the end of the year	10,000	3,26,500	9,38,300	4,87,400	4,80,052	17,91,259
Weighted average remaining life of options outstanding at the end of the period (in years)	3.27	4.68	4.06	4.46	3.88	6.00
Weighted average exercise price as at the beginning of the year	1.25	1.25	1.25	1.25	1.21	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	1.29	1.25
Weighted average exercise price as at the end of the year	**1.25**	**1.25**	**1.25**	**1.25**	**1.16**	**1.25**
Weighted average exercise price of options Exercisable at the end of the year	-	1.25	1.25	1.25	0.50	1.25

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The number and weighted-average exercise prices of share options were as follows as at March 31, 2022:

	ESOP scheme					
	2009	**2012**	**2013**	**2016(A)**	**2020**	**2021 (A)**
Options outstanding as at the beginning of the year	**40,000**	**11,64,000**	**48,89,600**	**24,43,200**	**29,02,800**	-
Add: Options granted during the year	60,000	4,80,800	5,16,400	2,41,200	7,44,000	73,07,060
Less: Options forfeited and expired during the year	60,000	2,22,800	4,32,400	4,90,800	46,800	2,05,300
Less: Options exercised during the year	10,000	4,82,000	18,32,800	8,40,400	28,12,800	-
Options outstanding as at the year end	**30,000**	**9,40,000**	**31,40,800**	**13,53,200**	**7,87,200**	**71,01,760**
						-
Exercisable at the end of the year	-	98,000	5,75,400	1,33,200	43,200	-
Weighted average remaining life of options outstanding at the end of the period (in years)	5.26	5.88	5.32	5.56	4.88	6.71
Weighted average exercise price as at the beginning of the year	6.04	5.64	6.42	5.64	0.50	-
Weighted average exercise price for grants during the year	1.25	1.25	1.25	1.25	1.25	1.25
Weighted average exercise price for grants exercised during the year	1.25	1.25	1.25	1.25	0.50	1.25
Weighted average exercise price as at the end of the year	**1.25**	**1.25**	**1.25**	**1.25**	**1.21**	**1.25**
Weighted average exercise price of options Exercisable at the end of the year	-	1.25	1.25	1.25	0.50	1.25

(e) Modification during the financial year 2021 - 22 :

on 1st May 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 INR 500 (INR 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

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38 Capital Management

For the purpose of the Company'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 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 interest bearing borrowings, trade and other payables, less cash and cash equivalents, other bank balances and liquid investment.

	As at March 31, 2023	As at March 31, 2022
Borrowings	5.35	27.31
Lease liabilities	66.90	43.39
Trade payables	276.99	393.13
Other financial liabilities	341.51	360.70
Less: Cash and cash equivalents (Refer note 11)	(475.66)	(189.04)
Less : Fixed Deposits	-	(609.54)
Less : Mutual Funds	(317.58)	(375.64)
Net debt	**(102.49)**	**(349.69)**
Equity	3,935.23	3,732.43
Total Capital	**3,935.23**	**3,732.43**
Capital and net debt	**3,832.74**	**3,382.74**
Gearing ratio*	-	-

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, 2023 and year ended March 31, 2022.
*Nil as Net debt is negative.

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39 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, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Financial assets				
Loans carried at amortised cost	25.67	-	25.67	-
Investments carried at amortised cost	1,021.47	617.69	1,021.47	617.69
Investments carried at fair value	341.12	403.49	341.12	403.49
Other financial assets carried at fair value	3.65	8.45	3.65	8.45
Other financial assets carried at amortised cost	206.69	156.28	206.69	156.28
Total	**1,598.60**	**1,185.91**	**1,598.60**	**1,185.91**

	Carrying values		Fair values	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Financial liabilities				
Borrowings carried at amortised cost	5.35	27.31	5.35	27.31
Other financial liabilities carried at amortised cost	341.51	360.70	341.51	360.70
Total	**346.86**	**388.01**	**346.86**	**388.01**

Management has assessed that trade receivables, cash and cash equivalents, other bank balances, lease laibilities and trade payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

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Le Travenues Technology Limited (Formerly Known as "Le Travenues Technology Private Limited")
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40 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, 2023:

	Fair value measurement using			
	Total	**Quoted prices in active markets (Level 1)**	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
Financial assets measured at fair value				
Investments at fair value through profit or loss				
- Mutual funds	341.12	341.12	-	-
- Derivative Assets	3.65	-	-	3.65

There are no transfers between levels during the year ended March 31, 2023.

Fair value measurement hierarchy for assets as at March 31, 2022:

	Fair value measurement using			
	Total	**Quoted prices in active markets (Level 1)**	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
Financial assets measured at fair value				
Investments at fair value through profit or loss				
- Mutual funds	397.89	397.89	-	-
- Shares	3.44	-	3.44	-
- Debentures	2.16	-	2.16	-
- Derivative Assets	8.45	-	-	8.45

There are no transfers between levels during the year ended March 31, 2022.

Type	**Valuation technique**	**Significant unobservable inputs**	**Inter-relationship between significant unobservable inputs and fair value measurement**
Investments at fair value through profit or loss in shares	Discounted cash flows	Prevailing interest rate to discount future cash flows	-
Derivative Assets	Discounted cash flows	Prevailing interest rate to discount future cash flows and as per the commercials	-
Borrowings	Discounted cash flows	Prevailing interest rate in market, future payouts.	-

Below is reconciliation of fair value measurements categorized within level 3 of the fair value hierarchy

	April 1, 2022	**Additions / Adjusted**	**Transfer to equity**	**March 31, 2023**
Derivative Assets	8.45	(4.80)	-	3.65

	April 1, 2021	**Additions**	**Transfer to equity**	**March 31, 2022**
Borrowings - Preference shares	5.63	-	(5.63)	-
Derivative Assets	-	8.45	-	8.45

If profit after tax used in the valuation of Level 3 Derivative Asset; had been change by 1% than management's estimates at 31 March 2023, it does not have significant impact in its value and amount recorded in the statement of profit and loss.

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Le Travenues Technology Limited (Formerly Known as "Le Travenues Technology Private Limited")
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41 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), 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, 2023	22.45	59.11	10.48	13.36	6.81	13.82	126.03
As at March 31, 2022	18.76	36.53	13.44	8.45	3.29	19.08	99.55

* The ageing of trade receivables does not include expected credit loss.

(ii) Expected credit loss for trade receivables using simplified approach

	As at March 31, 2023	As at March 31, 2022
Gross carrying amount	126.03	99.55
Expected credit losses (net of impairment)	(10.71)	(14.96)
Carrying amount of trade receivables (net of impairment)	**115.32**	**84.59**

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, 2023				
	Carrying amount	**On Demand**	**Upto 1 Year**	**More than 1 year**	**Total**
Borrowings	5.35	5.35	-	-	5.35
Lease liabilities	66.90	-	31.86	45.72	77.58
Trade payables	276.99	-	276.99	-	276.99
Other financial liabilities	341.51	-	341.51	-	341.51
Total	**690.75**	**5.35**	**650.36**	**45.72**	**701.43**

	As at March 31, 2022				
	Carrying amount	**On Demand**	**Upto 1 Year**	**More than 1 year**	**Total**
Borrowings	27.31	27.31	-	-	27.31
Lease liabilities	43.39	-	17.60	35.20	52.80
Trade payables	393.13	-	393.13	-	393.13
Other financial liabilities	360.70	-	360.70	-	360.70
Total	**824.53**	**27.31**	**771.43**	**35.20**	**833.94**

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Le Travenues Technology Limited (Formerly Known as "Le Travenues Technology Private Limited")
Notes to Standalone financial statements for the year ended March 31, 2023
(All amounts in INR millions, unless otherwise stated)

c) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include advances, deposits and FVTOCI investments.

(i) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates to the Company's Bank Overdraft facility with floating interest rates.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to management is as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
Variable rate instruments		
Borrowings	5.35	27.31

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, 2023	For the year ended March 31, 2022
Impact on Statement of Profit and loss for the year		
Increase by 50 basis point	(0.03)	(0.14)
Decrease by 50 basis point	0.03	0.14
Impact on total equity for the year		
Increase by 50 basis point	0.03	0.14
Decrease by 50 basis point	(0.03)	(0.14)

d) Foreign currency risk

The foreign currency exposure of the Company on receivables and payables is not material

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Le Travenues Technology Limited (Formerly Known as "Le Travenues Technology Private Limited")
Notes to Standalone financial statements for the year ended March 31, 2023
(All amounts in INR millions, unless otherwise stated)

42 Investment in Subsidiary

(A) Confirm Ticket Online Solutions Private Limited

(a) On January 31, 2021, the Company executed a Share Purchase Agreement (SPA) with shareholders of Confirm Ticket Online Solutions Private Limited (the "CTPL") for the acquisition of a 50.1% stake in CTPL in exchange for payment of approximately INR 179.59 and non-compete fee of INR 60. The Company will acquire the remaining 49.9% stake of CTPL in four tranches.

(b) On June 14, 2021, the Company further acquired shares in CTPL by issuing its own equity amounting to Rs 372.98 resulting in CTPL becoming an 83.68% subsidiary as at March 31, 2022. The Company will acquire the remaining 16.32% stake of CTPL in three tranches.

(c) 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.

(d) As per the shareholders agreement, the Company has a right to acquire the remaining 9.92%. Accordingly it has recorded derivative assets as at March 31, 2023 of INR 3.65 (March 31, 2022 : INR 8.45). Subsequent to the year ended March 31, 2023, the Company had additional acquired 5.25% stake in CTPL for consideration amounting to INR 306.36.

(e) **Amalgamation of Confirm Ticket Online Solutions Private Limited with the Company :**
"Subsequent to the year ended March 31, 2023, 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 consents the Company has filed the application on June 15, 2023 with the Hon'ble NCLT for the approval of the Scheme. Pending the approval of scheme by NCLT, the same has not been given effect to in these financial statements."

(B) Freshbus Private Limited

(a) 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.

Purchase consideration	
Consideration discharged through bank	160.00
Total	**160.00**

43 Abhibus business acquisition under Business Transfer Agreement

(a) As approved by the Board of Directors, the Company on July 22, 2021, entered in to a Business Transfer Agreement ('BTA') with Abhibus Services (India) Private Limited ("the Abhibus") and its founder (both together referred to as the 'Seller') , to acquire Abhibus business including its assets, liabilities, employees, intellectual property and business contracts identified in BTA (Undertaking) as a going concern on a Slump Sale basis (" the Acquired business") for a total consideration* of INR 1,713.50 to be settled by issuing equity of INR 612.95 and INR 1,100.55 consideration through banking channels and assuming additional net liabilities of INR 16.95. The total consideration is to be adjusted in case of non-transfer of business contracts under the BTA as at the closing date. As per the terms of BTA, the Company issued own shares worth INR 612.95 on first closing and paid INR 1,100.55 through banking channels over multiple tranches, till March 31, 2023, no adjustment is made for BTA Consideration. As at March 31, 2023 the amount payable is INR Nil (March 31, 2022 : 50.94).

The Company obtained control over the Acquired business and is deemed to be the beneficial owner of the Undertaking effective August 1, 2021. The standalone statement of profit and loss for the year ended March 31, 2022 include the impact of operations of Abhibus from August 1, 2021. Accordingly the current year numbers are not comparable with those of previous year.

(b) **Purchase consideration**

Consideration to be discharged through Bank (including INR 430 for non compete fee)*	1,100.55
Shares issued on account of business combination	612.95
Total consideration	**1,713.50**

**adjusted for increase in net liabilities assumed*

(c) **Assets acquired and liabilities assumed**
The purchase price of INR 1713.50 as on the date of acquisition had been allocated to the acquired assets and liabilities as follows:

Property plant and equipment	0.76
Trade receivable	17.09
Other current assets	24.93
Current Liability	(8.09)
Non Current Liability	(211.64)
Net Assets acquired(A)	**(176.95)**

Intangibles	
Software	168.27
Trade mark	0.18
Non-compete	55.93
Net Intangibles acquired(B)	**224.38**
Net Assets acquired (A+B)	47.43
Purchase Consideration	1,713.50
Goodwill	**(1,666.06)**

The identifiable tangible and intangible assets have been determined basis independent valuation. The Company during the measurement period has finalised the value of assets and liabilities.

(d) 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	168.27
Domain names and trademarks	3 years	0.18
Non compete	3 years	55.93
Intangibles recognized on acquisition		**224.38**

(e) Acquired receivables

No adjustments have been made to acquired trade receivables.

(f) Analysis of cash flows on acquisition:

Net cash acquired on acquisition	-
Cash paid	1,100.55
Net cash used on acquisition	**1,100.55**

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Le Travenues Technology Limited (Formerly Known as "Le Travenues Technology Private Limited")
Notes to Standalone financial statements for the year ended March 31, 2023
(All amounts in INR millions, unless otherwise stated)

44 Ratio Analysis and its elements

Ratio	Numerator	Denominator	31-Mar-23	31-Mar-22	% change	Reason for variance
Current Ratio	Current Assets	Current Liabilities	1.76	2.12	-17%	Immaterial
Debt- Equity Ratio	Total Debt[1]	Shareholder's Equity[2]	0.02	0.02	0%	Immaterial
Debt Service Coverage ratio	Earnings available for debt service[3]	Debt Service[4]	10.37	(0.30)	3557%	The increase in the ratio is due to the debentures amount being fully paid off in FY 2021-22, resulting in no debentures outstanding during FY 22-23.
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	1.18%	-16.31%	106%	The increase ratio is due to significant increase in the growth of the operations of entity and the recognition of deferred tax assets.
Inventory Turnover ratio	Cost of goods sold	Average Inventory	NA	NA	NA	Not applicable
Trade Receivable Turnover Ratio	Total sales	Average Trade receivables	33.01	14.56	127%	The increase ratio is due to significant increase in the growth of the operations of entity.
Trade Payable Turnover Ratio	Total purchases[5]	Average Trade creditors	3.24	4.53	-28%	The decrease in ratio is due to increase in average trade payable as compare to the previous year.
Net Capital Turnover Ratio	Net Sales	Working Capital	4.42	2.41	83%	The increase ratio is due to significant increase in the growth of the operations of entity.
Net Profit ratio	Net Profit	Net Sales	1.37%	-12.65%	108%	During the year, the Company has incurred incremental cost basis its growth strategy.
Return on Capital Employed	Earnings before interest and taxes	Average Capital Employed[6]	(0.02)	(0.26)	92%	During the year, the Company has incurred incremental cost basis its growth strategy.
Return on Investment - Time Deposit	Income generated from investments	Time weighted average investment	4.21%	3.76%	12%	Immaterial
Return on Investment - Mutual Funds	Income generated from investments	Time weighted average investment	5.04%	3.75%	34%	The company's increased investment in mutual funds during the year led to a higher income compared to the previous year
Return on Investment - Unlisted Investment (Gogo)	Income generated from investments	Time weighted average investment	0.00%	0.29%	-100%	Decrease in the ratio is attributed to a higher weighted investment as of March 2023 compared to the previous year.

1) Total Debt Represents Debentures , Bank Overdraft and Lease liabilities
2) Shareholder's Equity represents total equity
3) Earnings available for debt service = Net profit after taxes+ Non cash operating expenses + Interest+ other adjustment like loss on sale of property plant and equipment etc.
4) Debt Service = Interest , Lease payments and Principal repayments
5) Total purchases = Other expenses **minus** non credit expenses (like customer refund , payment gateway etc) minus non cash items (like bad debt , impairment allowance for trade receivable etc.)
6) Capital employed = Tangible Net worth + deferred Tax liabilities+ Total Debt

Le Travenues Technology Limited (Formerly Known as "Le Travenues Technology Private Limited")
Notes to Standalone financial statements for the year ended March 31, 2023
(All amounts in INR millions, unless otherwise stated)

45 Share Issue Expenses :

The Company had incurred an expenditure of INR 116.78 as at March 31, 2023 (March 31, 2022 : INR 94.63) towards the initial public offer (IPO) of which invoices worth INR 45.49 were raised to selling shareholders for recovery as on March 31, 2023 and balance INR 71.29 is charged off to Statement of Profit and Loss as exceptional item during the year ended March 31, 2023. For the year ended March 31, 2022, INR 48.04 being recoverable from selling shareholder has been recorded under Other Financial assets and Remaining INR 46.59 is carried forward as prepaid expenses.

During the previous year ended March 31, 2022, the Company issued shares 84,489 (Preference 84,484; Equity 5) for INR 2673.23 (Preference INR 2673.07, Equity INR 0.16) on preferential allotment basis and incurred incidental share issue expense amounting to INR 71.12 which has been adjusted with securities premium in accordance with Section 52 of the Companies Act, 2013.

46 Liability written back during the year ended March 31, 2023 represents excess liability ascertained on the completion of contractual obligations and reconciliations thereof.

47 Previous year figures have been regrouped in line with current year presentation.

48 Other Statutory Information

(i) The Company does 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, 2023	As at March 31, 2022	
BM Cargo Carriers Private Limited	Trade Payable	0.10	0.07	None

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory year.
(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
(v) The Company has 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 has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(vii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year 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.

49 Absolute amounts less than INR 5,000 are appearing in the financial statements as "0.00" due to presentation in millions.

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

For and on behalf of the Board of Directors of
Le Travenues Technology Limited (Formerly Known as "Le Travenues Technology Private Limited")
CIN - U63000HR2006PLC071540

Sd/-
Aloke Bajpai
Managing Director & Group CEO
DIN : 00119037
Place: Gurugram
Date: July 13, 2023

Sd/-
Rajnish Kumar
Director & Group CPTO
DIN : 02834454
Place: Spain
Date: July 13, 2023

Sd/-
per Yogender Seth
Partner
Membership No. : 094524
Place: Gurugram
Date: July 13, 2023

Sd/-
Rahul Gautam
Group Chief Financial Officer
Place: Gurugram
Date: July 13, 2023

Sd/-
Suresh Kumar Bhutani
Group General Counsel & Company Secretary
Place: Mumbai
Date: July 13, 2023

Financial Statements
(Consolidated Financial Statements)

INDEPENDENT AUDITOR'S REPORT

To the Members of Le Travenues Technology Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Le Travenues Technology Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31 2023, the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant 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, 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 as at March 31, 2023, their consolidated profit and their consolidated cash flows 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, associates and joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the director's 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 and consolidated cash flows of the Group including in accordance with the accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2006 specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014 (as amended). The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 Board of 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 are responsible for assessing the ability of the Group 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 are also responsible for overseeing the financial reporting process of the Group.

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

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

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

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

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(xxi) of the Order.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books;

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement 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 Companies (Accounting Standards) Rules, 2006 specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014 (as amended);

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 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 companies, none of the directors of the Group's companies incorporated in India is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) 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 the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(g) In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid / provided by the Holding Company and its subsidiaries incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Group does not have any pending litigations which would impact its consolidated financial position;

ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2023;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries incorporated in India during the year ended March 31, 2023;

iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person or entity, 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 subsidiaries ("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 subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, , no funds have been received by the respective Holding Company or any of such subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries 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 for companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

iv. No dividend has been declared or paid during the year by the Holding Company and its subsidiaries, incorporated in India.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

Sd/-
per Yogender Seth
Partner
Membership Number: 94524
UDIN: 23094524BGYICH4017
Place of Signature: Gurugram
Date: 13th July, 2023

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

Re: Consolidated financial statements of Le Travenues Technology Limited ("the Company")
In terms of the information and explanations sought by us and given by the Company and its subsidiaries the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

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

S.No	Name	CIN	Holding company/ subsidiary	Clause number of the CARO report which is qualified
1	Le Travenues Technology Limited	U63000HR2006PLC071540	Holding Company	(vii)(a)
2	Confirm Ticket Online Solutions Private Limited	U74110TG2015PTC098079	Subsidiary Company	(vii)(a)

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

Sd/-
per Yogender Seth
Partner
Membership Number: 94524
UDIN: 23094524BGYICH4017
Place of Signature: Gurugram
Date: 13th July, 2023

Annexure-2 to The Independent Auditor's Report of even date on the consolidated financial statements of Le Travenues Technology Limited

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

In conjunction with our audit of the consolidated financial statements of Le Travenues Technology Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2023, we have audited the internal financial controls , with reference to consolidated financial statements of the Holding Company which is company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, which is company 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls with reference to these 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 over financial reporting with reference to these 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 over financial reporting with reference to these 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 these consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls With Reference to these consolidated financial statements

A company's internal financial control with reference to these 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 Over Financial Reporting With Reference to these 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 control with reference to these 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 Holding Company, which is company incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to these consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2023, 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 ICAI.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

Sd/-
per Yogender Seth
Partner
Membership Number: 94524
UDIN: 23094524BGYICH4017
Place of Signature: Gurugram
Date: 13th July, 2023

Le Travenues Technology Limited (Formerly Known as "Le Travenues Technology Private Limited")
Consolidated Balance Sheet as at March 31, 2023
(All amounts in INR millions, unless otherwise stated)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
Non-current assets			
Property, plant and equipment	4	17.33	16.20
Capital work-in progress	4	28.89	-
Goodwill	5	2,584.76	2,541.37
Other intangible assets	5	246.77	303.80
Intangible assets under development	5	48.41	-
Right-of-use assets	35	70.97	25.07
Financial assets			
(i) Investments	6	-	5.60
(ii)Other financial assets	7	106.51	66.39
Non-current tax asset (net)	9	103.57	88.60
Deferred tax assets (net)	24	158.92	5.01
Other non-current assets	8	0.51	3.54
Total non-current assets		**3,366.64**	**3,055.58**
Current assets			
Financial assets			
(i) Investments	6	477.42	397.89
(ii) Trade receivables	11	118.89	86.19
(iii) Cash and cash equivalents	12	731.25	247.33
(iv) Bank balances other than cash and cash equivalents	13	194.54	798.04
(v) Loans	14	25.67	-
(vi) Other financial assets	7	117.90	114.41
Other current assets	10	826.94	685.27
Total current assets		**2,492.61**	**2,329.13**
Total assets		**5,859.25**	**5,384.71**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	371.20	369.75
Other equity	16	3,366.44	3,057.11
Equity attributable to equity holders of the Parent		**3,737.64**	**3,426.86**
Non-controlling interests		133.55	-
Total equity		**3,871.19**	**3,426.86**
Liabilities			
Non- current liabilities			
Financial liabilities			
(i) Lease liabilities	18	63.30	30.90
(ii) Other financial liabilities	20	295.58	507.20
Deferred tax liabilities (net)	24	25.20	28.84
Provisions	22	41.14	27.74
Total non- current liabilities		**425.22**	**594.68**
Current liabilities			
Contract liabilities	21	91.48	52.14
Financial liabilities			
(i) Borrowings	17	5.35	27.31
(ii) Lease liabilities	18	31.64	12.49
(iii) Trade payables			
- total outstanding dues of micro enterprises and small enterprises;	19	12.62	5.48
- total outstanding dues of creditors other than micro enterprises and small enterprises	19	348.23	439.88
(iv) Other financial liabilities	20	745.22	700.80
Other current liabilities	23	285.33	97.87
Provisions	22	42.97	27.20
Total current liabilities		**1,562.84**	**1,363.17**
Total liabilities		**1,988.06**	**1,957.85**
Total equity and liabilities		**5,859.25**	**5,384.71**

Summary of significant accounting policies 2
The accompanying notes are an integral part of the financial statements
As per our report of even date

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

Sd/-
per Yogender Seth
Partner
Membership No. : 094524
Place: Gurugram
Date: July 13, 2023

For and on behalf of the Board of Directors of
Le Travenues Technology Limited (Formerly Known as "Le Travenues Technology Private Limited")
CIN - U63000HR2006PLC071540

Sd/-	Sd/-	Sd/-	Sd/-
Aloke Bajpai	**Rajnish Kumar**	**Rahul Gautam**	**Suresh Kumar Bhutani**
Managing Director & Group CEO	Director & Group CPTO	Group Chief Financial Officer	Group General Counsel & Company Secretary
DIN : 00119037	DIN : 02834454		
Place: Gurugram	Place: Spain	Place: Gurugram	Place: Mumbai
Date: July 13, 2023	Date: July 13, 2023	Date: July 13, 2023	Date: July 13, 2023

Le Travenues Technology Limited (Formerly Known as "Le Travenues Technology Private Limited")
Consolidated Statement of Profit and Loss for the year ended March 31, 2023
(All amounts in INR millions, unless otherwise stated)

	Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
I	Revenue from operations	25	5,012.50	3,795.80
II	Other income	26	163.23	53.61
III	**Total income (I + II)**		**5,175.73**	**3,849.41**
IV	**Expenses**			
	Employee benefits expense	27	1,262.61	951.60
	Finance costs	28	9.49	28.03
	Depreciation and amortization expense	29	108.15	78.43
	Other expenses	30	3,462.67	2,967.35
	Total expenses		**4,842.92**	**4,025.41**
V	**Profit/(Loss) before exceptional items and tax (III-IV)**		**332.81**	**(176.00)**
VI	Exceptional Items	31	126.07	-
VII	**Profit/(Loss) after exceptional items (V-VI)**		**206.74**	**(176.00)**
VIII	**Tax (income) / expense:**	24		
	Current tax		76.77	55.40
	Deferred tax credit		(103.99)	(20.46)
	Total tax (income) / expense		**(27.22)**	**34.94**
IX	**Profit / (Loss) for the year (V-VI)**		**233.96**	**(210.94)**
X	**Other comprehensive income**	32		
	Items that will not be reclassified to statement of profit and loss in subsequent periods			
	Re-measurement loss on defined benefit plans		(2.77)	(1.61)
	Income tax relating to items that will not be reclassified to profit and loss		0.70	0.20
	Other comprehensive loss for the year, net of tax		**(2.07)**	**(1.41)**
XI	**Total comprehensive income/(loss) for the year, net of tax (VII+VIII)**		**231.89**	**(212.35)**
	Profit / (loss) for the year			
	Equity holders of the parent		216.38	(243.82)
	Non controlling interest		17.58	32.88
	Comprehensive income/ (loss) for the year			
	Attributable to :			
	Equity holders of the parent		(2.02)	(1.18)
	Non controlling interest		(0.05)	(0.23)
	Total comprehensive income / (loss) for the year			
	Attributed to :			
	Equity holders of the Parent		214.36	(245.00)
	Non controlling interest		17.53	32.65
XII	**Earnings per equity share (Nominal value per share - INR 1) (not annualised)**	33		
	Basic, computed on the basis of profit/(loss) attributable to equity holders (Rs)		0.58	(0.66)
	Diluted, computed on the basis of profit/(loss) attributable to equity holders (Rs)		0.57	(0.66)

Summary of significant accounting policies 2
The accompanying notes are an integral part of the financial statements
As per our report of even date

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

Sd/-
per Yogender Seth
Partner

Membership No. : 094524
Place: Gurugram
Date: July 13, 2023

For and on behalf of the Board of Directors of
Le Travenues Technology Limited (Formerly Known as "Le Travenues Technology Private Limited")
CIN - U63000HR2006PLC071540

Sd/-	Sd/-	Sd/-	Sd/-
Aloke Bajpai	**Rajnish Kumar**	**Rahul Gautam**	**Suresh Kumar Bhutani**
Managing Director & Group CEO	Director & Group CPTO	Group Chief Financial Officer	Group General Counsel & Company Secretary
DIN : 00119037	DIN : 02834454		
Place: Gurugram	Place: Spain	Place: Gurugram	Place: Mumbai
Date: July 13, 2023	Date: July 13, 2023	Date: July 13, 2023	Date: July 13, 2023

Le Travenues Technology Limited (Formerly Known as "Le Travenues Technology Private Limited")
Consolidated Statement of Cash Flows for the year ended March 31, 2023
(All amounts in INR millions, unless otherwise stated)

		For the year ended March 31, 2023	For the year ended March 31, 2022
A	**Cash flow from operating activities**		
1	Profit/ (Loss) before tax	206.74	(176.00)
2	***Adjustments to reconcile profit / (loss) before tax to net cash flows:***		
	Depreciation and amortization	108.15	78.43
	Impairment allowance of trade receivables	(2.88)	1.16
	Bad debts	-	0.22
	Interest on borrowings	1.45	21.43
	Exceptional Items	126.07	-
	Provision for diminution in value of Investment	6.38	-
	Interest on lease liability	8.04	6.60
	Employee stock option scheme	156.23	185.15
	Excess liabilities / provision written back	(97.46)	(0.91)
	Gain on change in fair value of investments (net)	(6.69)	(10.25)
	Gain on sale of investments (net)	(32.70)	(8.61)
	(Gain) / Loss on sale of property, plant and equipment (net)	(0.76)	0.03
	Interest Income on Finance lease	(0.63)	-
	Loss on foreign exchange (net)	0.17	0.06
	Rent concession	(1.91)	(7.65)
	Interest income on income tax refund	(0.89)	1.47
	Interest income from:	-	
	- On deposits with bank and others	(20.81)	(22.60)
	- On other deposits and advances	(1.47)	(0.57)
		240.29	**243.96**
3	**Operating profit before working capital changes (1+2)**	**447.03**	**67.96**
4	**Working capital adjustments:**		
	(Increase) / Decrease in trade receivables	(29.82)	192.74
	Increase in other financial assets	(18.89)	(104.46)
	Increase in Loans and advances	(25.67)	-
	Increase in other current and non-current assets	(303.92)	(565.84)
	Increase in other financial liability	34.93	111.89
	Increase / (decrease) in trade payables	7.44	(52.95)
	Increase in contract liability	39.34	11.12
	Increase in other current liability	187.30	39.86
	Increase in provision	26.40	19.80
	Net changes in working capital	**(82.89)**	**(347.84)**
5	**Cash flow from / (used in) operating activities (3+4)**	**364.14**	**(279.88)**
6	**Net Direct taxes paid**	(57.12)	(63.61)
7	**Net cash flow from / (used in) operating activities (5-6)**	**307.02**	**(343.49)**
B	**Cash flow from investing activities:**		
	Payment for purchase of non-current investments	-	(2.16)
	Investment in fixed deposits with banks	(1,443.47)	(3,169.06)
	Proceeds from maturity of fixed deposits with banks	2,027.66	2,423.36
	Payment for purchase of current investments	(5,387.23)	(1,200.24)
	Proceeds from sale of current investments	5,347.09	842.47
	Proceeds from sale of property, plant and equipment	1.10	0.04
	Payment for purchase of property, plant and equipment and intangibles	(54.58)	(19.30)
	Payments towards Non compete fee of Confirm Ticket Online Solutions Private Limited (Refer note 44 (A))	-	(60.00)
	Payments for acquisition of additional stake in Confirm Ticket Online Solutions Private Limited (Refer note 44 (A))	(240.47)	-
	Payments of balance consideration for acquisition of Abhibus business through BTA (refer note 44 (B))	(50.94)	(1,049.70)
	Investment in Preference Shares in Gogo Mobility	(0.79)	-
	Interest received	21.77	18.24
	Net cash from / (used in) investing activities	**220.14**	**(2,216.35)**

Le Travenues Technology Limited (Formerly Known as "Le Travenues Technology Private Limited")
Consolidated Statement of Cash Flows for the year ended March 31, 2023
(All amounts in INR millions, unless otherwise stated)

C	**Cash flow from financing activities:**		
	Payment of Borrowings	-	(200.00)
	Proceeds from Borrowings	-	49.50
	Payment of lease liabilities*	(21.87)	(7.65)
	Proceeds from issue of equity shares and securities premium	1.55	23.98
	Proceeds from issue of instruments entirely equity in nature	-	2,733.07
	Share application money (transfer) / received	-	0.25
	Finance costs paid	(1.45)	(20.34)
	Net cash (used in) / from financing activities	**(21.77)**	**2,578.81**
D	**Net increase in cash and cash equivalents (A+B+C)**	**505.39**	**18.97**
E	Cash & cash equivalents as at the beginning of the year	220.02	201.05
	Cash aquired on acquisition of the Subsidiary 44 (C))	0.49	-
	Cash & cash equivalents as at the end of the year (D+E)	**725.90**	**220.02**
	Cash and cash equivalents comprises:		
	Cash on hand	-	0.02
	Funds in transit	176.34	164.27
	Balances with banks:		
	- Current account	234.91	76.01
	- Deposit account (with original maturity of three months or less)	320.00	7.03
	Cash and cash equivalents (refer note 12)	731.25	247.33
	Less: Bank overdraft (Secured)	(5.35)	(27.31)
	Total cash and cash equivalents	**725.90**	**220.02**
	Non-cash investing and financing activities		
	Equity shares issued as part of the consideration paid for acquisition of Abhibus business under Business Transfer Agreement	-	612.95
	Equity shares issued as part of the consideration paid to acquire additional shareholding in Confirm Ticket Online Solutions Private Limited	-	372.99
	Acquisition of Abhibus business assets by assuming liabilities	-	176.95

*It includes payment of interest on lease liabilities of INR 8.04 (March 31, 2022 : INR 6.6).
Refer Note 18 for change in liabilities arising from financing activities.

Summary of significant accounting policies
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 Yogender Seth
Partner

Membership No. : 094524
Place: Gurugram
Date: July 13, 2023

For and on behalf of the Board of Directors of Le Travenues Technology Limited (Formerly Known as "Le Travenues Technology Private Limited")
CIN - U63000HR2006PLC071540

Sd/-
Aloke Bajpai
Managing Director & Group CEO
DIN : 00119037
Place: Gurugram
Date: July 13, 2023

Sd/-
Rajnish Kumar
Director & Group CPTO
DIN : 02834454
Place: Spain
Date: July 13, 2023

Sd/-
Rahul Gautam
Group Chief Financial Officer
Place: Gurugram
Date: July 13, 2023

Sd/-
Suresh Kumar Bhutani
Group General Counsel & Company Secretary
Place: Mumbai
Date: July 13, 2023

Le Travenues Technology Limited (Formerly Known as "Le Travenues Technology Private Limited")
Consolidated Statement of Changes in equity for the year ended March 31, 2023
(All amounts in INR millions, unless otherwise stated)

a. Equity share capital

Particulars	Amount
As at April 01, 2021	**0.43**
Changes in equity share capital during the year	369.32
As at March 31, 2022	**369.75**
Changes in equity share capital during the year	1.45
As at March 31, 2023	**371.20**

b. Instruments entirely equity in nature

Particulars	Amount
As at April 01, 2021	**2,325.69**
2,503 (March 31, 2021 : 2,503) 0.01% compulsorily convertible cumulative preference shares Series Bl of INR 5 each (Refer Note 14 (c))	22.50
752 (March 31, 2021 : NIL) 0.01% compulsorily convertible cumulative preference shares Series B2 of INR 5 each (Refer Note 14 (c))	7.50
26,858 (March 31, 2021 : NIL) 0.001% compulsorily convertible preference shares Series C of INR 5 each (Refer Note 14 (c))	849.79
58,574 (March 31, 2021 : NIL) 0.001% compulsorily convertible preference shares Series Cl of INR 5 each (Refer Note 14 (c))	1,853.28
Converted into equity share capital (Refer Note 14 (c))	(151.48)
Transferred to share premium	(4,907.28)
As at March 31, 2022	-
Movement during the year	-
As at March 31, 2023	-

(This space has been intentionally left blank)

Le Travenues Technology Limited (Formerly Known as "Le Travenues Technology Private Limited")
Consolidated Statement of Changes in equity for the year ended March 31, 2023
(All amounts in INR millions, unless otherwise stated)
b. Other equity for the year ended

	Attributable to the equity holders of the parent									
	Reserves and Surplus									
	Retained earnings	Securities premium	Employee stock option reserve	Debenture redemption reserve	Capital redemption reserve	Shares to be issued on account of business combination (refer note 44)	Share application money pending allotment	Total other Equity	Non-controlling interests	Total equity
Balance as at April 01, 2021	**(2,574.34)**	**370.60**	**62.75**	**15.00**	**0.00**	**99.25**	-	**(2,026.74)**	-	**(2,026.74)**
Loss for the year	(243.82)	-	-	-	-	-	-	**(243.82)**	32.88	**(210.94)**
Other comprehensive loss for the year	(1.18)	-	-	-	-	-	-	**(1.18)**	(0.23)	**(1.41)**
Transferred from Employee stock option reserve on exercise of stock options	-	58.39	(58.39)	-	-	-	-	-	-	-
Exercise of Stock options by Employees	-	4.27	-	-	-	-	-	**4.27**	-	**4.27**
Transfer to retained earnings on account of forfeiture of vested stock options	0.69	-	(0.69)	-	-	-	-	-	-	-
Fresh shares issued during the year	-	16.97	-	-	-	-	-	**16.97**	-	**16.97**
Issue of share capital for acquisition of Abhibus (refer note 44 (B))	-	612.93	-	-	-	-	-	**612.93**	-	**612.93**
Issue of share capital for acquisition of CTPL (refer note 44 (A))	-	374.95	-	-	-	-	-	**374.95**	-	**374.95**
Bonus shares issued during the year by capitalising Securities Premium	-	(216.36)	-	-	-	-	-	**(216.36)**	-	**(216.36)**
Share issue expenses (refer note 45)	-	(71.12)	-	-	-	-	-	**(71.12)**	-	**(71.12)**
Employee compensation expense for the year	-	-	185.15	-	-	-	-	**185.15**	-	**185.15**
Amount transferred on account of conversion of Instruments entirely equity in nature	-	4,907.28	-	-	-	-	-	**4,907.28**	-	**4,907.28**
Reversal of Debenture redemption reserve	15.00	-	-	(15.00)	-	-	-	-	-	-
Change in fair value of NCI (Refer Note 44 (A))	(443.57)	-	-	-	-	-	-	**(443.57)**	-	**(443.57)**
Share application money pending allotment	-	-	-	-	-	-	0.25	**0.25**	-	**0.25**
Shares issued during the year on account of investment in subsidiary (Refer Note 44 (A))	-	-	-	-	-	(74.55)	-	**(74.55)**	-	**(74.55)**
Capital redemption reserve utilised during the year	-	-	-	-	(0.00)	-	-	-	-	-
Derecognition of NCI to financial liability	32.65	-	-	-	-	-	-	**32.65**	(32.65)	-
Total	**(640.23)**	**5,687.31**	**126.07**	**(15.00)**	-	**(74.55)**	**0.25**	**5,083.85**	-	**5,083.85**
As at March 31, 2022	**(3,214.57)**	**6,057.91**	**188.82**	-	-	**24.70**	**0.25**	**3,057.11**	-	**3,057.11**
Balance as at April 01, 2022	**(3,214.57)**	**6,057.91**	**188.82**	-	-	**24.70**	**0.25**	**3,057.11**	-	**3,057.11**
Acquisition of Freshbus Private Limited	-	-	-	-	-	-	-	-	140.64	**140.64**
Profit for the year	216.38	-	-	-	-	-	-	**216.38**	17.58	**233.96**
Other comprehensive loss for the year	(2.02)	-	-	-	-	-	-	**(2.02)**	(0.05)	**(2.07)**
Transferred from Employee stock option reserve on exercise of stock options	-	49.88	(49.88)	-	-	-	-	-	-	-
Exercise of Stock options by Employees	-	0.35	-	-	-	-	-	**0.35**	-	**0.35**
Share application money transferred	-	-	-	-	-	-	(1.80)	**(1.80)**	-	**(1.80)**
Share application received during the year	-	-	-	-	-	-	1.55	**1.55**	-	**1.55**
Employee compensation expense for the year	-	-	158.84	-	-	-	-	**158.84**	-	**158.84**
Change in fair value of NCI (Refer Note 44 (A))	(88.59)	-	-	-	-	-	-	**(88.59)**	-	**(88.59)**
Derecognition of NCI to financial liability	24.62	-	-	-	-	-	-	**24.62**	(24.62)	-
Total	**150.39**	**50.23**	**108.96**	-	-	-	**(0.25)**	**309.33**	**133.55**	**442.88**
As at March 31, 2023	**(3,064.18)**	**6,108.14**	**297.78**	-	-	**24.70**	-	**3,366.44**	**133.55**	**3,499.99**

Summary of significant accounting policies 2
The accompanying notes are an integral part of the financial statements
As per our report of even date

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

Sd/-
per Yogender Seth
Partner

Membership No. : 094524
Place: Gurugram
Date: July 13, 2023

For and on behalf of the Board of Directors of
Le Travenues Technology Limited (Formerly Known as "Le Travenues Technology Private Limited")
CIN - U63000HR2006PLC071540

Sd/-
Aloke Bajpai
Managing Director & Group CEO

DIN : 00119037
Place: Gurugram
Date: July 13, 2023

Sd/-
Rajnish Kumar
Director & Group CPTO

DIN : 02834454
Place: Spain
Date: July 13, 2023

Sd/-
Rahul Gautam
Group Chief Financial Officer

Place: Gurugram
Date: July 13, 2023

Sd/-
Suresh Kumar Bhutani
Group General Counsel & Company Secretary

Place: Mumbai
Date: July 13, 2023

Le Travenues Technology Limited (Formerly Known as " Le Travenues Technology Private Limited")
Notes to Consolidated financial statements for the year ended March 31, 2023
(All amounts in INR millions, unless otherwise stated)

1. Corporate Information

The Group's consolidated financial statements comprise financial statements of Le Travenues Technology Limited (formerly known as Le Travenues Technology Private Limited) (hereinafter referred as "the Company") and its subsidiaries (collectively referred to as "the group") for the year ended March 31,2023. The registered office of the Company is located at 2nd Floor, Veritas Building, Golf Course Road Sector- 53, Gurgaon 122002. On Aug 03, 2021, the Registrar of Companies, Delhi, has accorded their approval to change the name of the Company from Le Travenues Technology Private Limited to Le Travenues Technology Limited and granted it status of public company as per the Companies Act, 2013.

The Group is engaged in the business of running online platforms named www.ixigo.com, www.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 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 31,2023, were approved for issue in accordance with a resolution of the directors on July 13, 2023.

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 periods presented in the said financial statements. The preparation of the said 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 financial statements, or areas involving a higher degree of judgement or complexity, are disclosed in Note 3.

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

1.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at March 31,2023. 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 period are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements 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 Company, i.e., year ended on 31 March 2023. When the end of the reporting period of the Company 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 Company to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. 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 intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup 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 intragroup 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 subsidiaries 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.

2. Summary of significant 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.

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 entity 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.

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 said 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 financial statements, using a three-level fair value hierarchy (which reflects the significance of inputs used in the measurement). Accordingly, the Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

Level 1: Quoted (unadjusted) prices for identical assets or liabilities in active markets
Level 2: Significant inputs to the fair value measurement are directly or indirectly observable
Level 3: Significant inputs to the fair value measurement are unobservable.

2.3 Current versus non-current classification

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

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 incurrence.

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 and period of 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 on acquisition of entity (Refer Note 44). The table below shows the values and lives of intangibles recognised on acquisition:

Particulars	**Years**
Software	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 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/period 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 changein 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.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 2.9 Impairment of non-financial assets.

B. Lease Liabilities

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

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 asset. 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.

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.

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 is 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 free cancellations option given to the traveller is recognized on actual cancellations.

Amounts paid to the traveller as benefit are included under customer refunds in other expenses.

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

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

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

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 Referral - Revenue is 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.

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.

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 good or service 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.

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 good 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 recongnised 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 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.

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 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.

2.11 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.

- 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.

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 38.

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 period 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 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.

2.15 Earnings per share

Basic earnings per share are calculated by dividing the profit or loss for the period 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.

2.16 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 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 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) 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.

2.19 Segment reporting policies

Identification of segments – Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). Only those business activities are identified as operating segment for which the operating results are regularly reviewed by the CODM to make decisions about resource allocation and performance measurement. For details Refer Note 37.

Segment accounting policies – The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting financial statements of the Group as a whole.

3. Critical accounting estimates and assumptions

The estimates used in the preparation of the said 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 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 to Note 40.

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 increase, 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 to 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.

3.1 Standard notified but yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

(i) Ind AS 1 - Presentation of Financial Statements
This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group has evaluated the amendment and the impact of the amendment is insignificant in the consolidated financial statements.

(ii) Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors
This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group has evaluated the amendment and there is no impact on its consolidated financial statements.

(iii) Ind AS 12 - Income Taxes
This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group has evaluated the amendment and there is no impact on its consolidated financial statement.

Le Travenues Technology Limited (Formerly Known as "Le Travenues Technology Private Limited")
Notes to Consolidated financial statements for the year ended March 31, 2023
(All amounts in INR millions, unless otherwise stated)

4 Property, plant and equipment

	Computers	Office equipments	Furniture and fixtures	Vehicles	Other tangible assets (A)	Capital work-in progress (B)	Total (A + B)
Cost							
As at April 01, 2021	**8.15**	**1.39**	**0.56**	-	**10.10**	-	**10.10**
Additions	18.45	0.85	-	-	19.30	-	19.30
Acquistion of Abhibus business through BTA (Refer note 44 (B))	0.66	0.10	-	-	0.76	-	0.76
Disposals	(0.14)	(0.14)	(0.17)	-	(0.45)	-	(0.45)
As at March 31, 2022	**27.12**	**2.20**	**0.39**	-	**29.71**	-	**29.71**
Additions	8.27	3.63	1.57	1.66	15.13	28.89	44.02
Acquistion of Subsidiary	0.28	-	-	-	0.28	-	0.28
Disposals	(6.41)	(0.45)	-	-	(6.86)	-	(6.86)
As at March 31, 2023	**29.26**	**5.38**	**1.96**	**1.66**	**38.26**	**28.89**	**67.15**
Accumulated Depreciation and impairment							
As at April 01, 2021	**5.14**	**0.80**	**0.20**	-	**6.14**	-	**6.14**
Depreciation charge for the year	7.29	0.38	0.08	-	7.75	-	7.75
Disposals	(0.14)	(0.12)	(0.12)	-	(0.38)	-	(0.38)
As at March 31, 2022	**12.29**	**1.06**	**0.16**	-	**13.51**	-	**13.51**
Depreciation charge for the year	11.62	1.41	0.52	0.13	13.68	-	13.68
Acquistion of Subsidiary (Refer note 44 (C))	0.26	-	-	-	0.26	-	0.26
Disposals	(6.10)	(0.42)	-	-	(6.52)	-	(6.52)
As at March 31, 2023	**18.07**	**2.05**	**0.68**	**0.13**	**20.93**	-	**20.93**
Net carrying value							
As at March 31, 2023	**11.19**	**3.33**	**1.28**	**1.53**	**17.33**	**28.89**	**46.22**
As at March 31, 2022	**14.83**	**1.14**	**0.23**	-	**16.20**	-	**16.20**

Capital work-in progress (CWIP) Ageing Schedule :

As at March 31, 2023

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	28.89	-	-	-	**28.89**
Projects temporarily suspended	-	-	-	-	-
Total	**28.89**	-	-	-	**28.89**

As at March 31, 2022

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

There are no overdue or cost overrun projects compared to its original plan and no projects which are temporarily suspended, on the above mentioned reporting dates.

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Le Travenues Technology Limited (Formerly Known as "Le Travenues Technology Private Limited")
Notes to Consolidated financial statements for the year ended March 31, 2023
(All amounts in INR millions, unless otherwise stated)

5 Goodwill and other Intangible assets

	Goodwill (A)	Other intangible assets					Intangible assets under development (C)	Total (A + B + C)
		Technology related costs*	Software	Trademark	Non-compete	Other intangible assets (B)		
Cost								
As at April 01, 2021	**816.97**	**3.46**	**80.19**	**1.21**	**62.39**	**147.25**	-	**964.22**
Additions	-	-	-	-	-	-	-	-
Acquistion of Abhibus business through BTA (Refer note 44 (B))	1,724.40	-	168.27	0.18	55.93	**224.38**	-	**1,948.78**
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2022	**2,541.37**	**3.46**	**248.46**	**1.39**	**118.32**	**371.63**	-	**2,913.00**
Additions	-	-	0.11	-	-	**0.11**	20.44	**20.55**
Acquistion of Subsidiary (Refer note 44 (C))	101.73	-	-	-	21.81	**21.81**	27.97	**151.51**
Disposals / Adjustments**	(58.34)	-	-	-	-	-	-	**(58.34)**
As at March 31, 2023	**2,584.76**	**3.46**	**248.57**	**1.39**	**140.13**	**393.55**	**48.41**	**3,026.72**
Accumulated amortisation and impairment								
As at April 01, 2021	-	**1.23**	**1.62**	**0.05**	**2.60**	**5.50**	-	**5.50**
Charge for the year	-	1.23	27.45	0.44	33.21	**62.33**	-	**62.33**
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2022	-	**2.46**	**29.07**	**0.49**	**35.81**	**67.83**	-	**67.83**
Charge for the year	-	1.00	35.48	0.46	42.01	**78.95**	-	**78.95**
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2023	-	**3.46**	**64.55**	**0.95**	**77.82**	**146.78**	-	**146.78**
Net carrying value								
As at March 31, 2023	**2,584.76**	-	**184.02**	**0.44**	**62.31**	**246.77**	**48.41**	**2,879.94**
As at March 31, 2022	**2,541.37**	**1.00**	**219.39**	**0.90**	**82.51**	**303.80**	-	**2,845.17**

Notes:

*Technology and related cost includes cost related to website and mobile applications and backend system for functioning of the business.

**Adjustments on account of finalisation of value of assets and liabilities in measurement period.

Impairment reviews:

Goodwill acquired through business combinations having indefinite lives are allocated to the CGUs. For the purpose of impairment testing*, goodwill is allocated to a CGU representing the lowest level within the Group at which goodwill is monitored for internal management purposes. Carrying amount of goodwill has been allocated to the respective acquired subsidiaries/Business level as follows:

	As at March 31, 2023	As at March 31, 2022
Confirm Ticket Online Solutions Private Limited	816.97	816.97
Bus ticketing	1,666.06	1,724.40
Freshbus Private Limited	101.73	-
Total	**2,584.76**	**2,541.37**

Impairment testing date March 31, 2023 and March 31, 2022

The recoverable amount of all CGUs 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, 2023	As at March 31, 2022
Discount rate - Pre tax	14.00%	15.93% - 16.74%
Terminal Value growth rate	5%	5%
EBITDA margin	15.0% - 24.62%	10.6%- 14.60%

The above discount rate is based on the Weighted Average Cost of Capital (WACC). 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, 2023 and as of March 31, 2022 as the recoverable value of the CGUs 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 CGUs recoverable amount would fall below their carrying amount.

Intangible assets under development (IAUD) Ageing Schedule

As at March 31, 2023

	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	48.41	-	-	-	**48.41**
Projects temporarily suspended	-	-	-	-	-
Total	**48.41**	-	-	-	**48.41**

As at March 31, 2022

	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

There are no overdue or cost overrun projects compared to its original plan and no projects which are temporarily suspended, on the above mentioned reporting dates.

Le Travenues Technology Limited (Formerly Known as "Le Travenues Technology Private Limited")
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(All amounts in INR millions, unless otherwise stated)

6 Investments

	As at March 31, 2023	As at March 31, 2022
A. Non-current		
Investment in Shares/Debentures, unquoted (at fair value through profit and loss)		
Investment in equity shares		
1 (March 31, 2022 : 1) equity shares of INR 10 each fully paid-up in Gogo Mobility Private Limited	0.02	0.02
Investment in preference shares		
236 (March 31, 2022 : 213) preference shares of INR 100 each fully paid-up in Gogo Mobility Private Limited	4.20	3.42
Investment in Debentures		
21600 (March 31, 2022 : 21600) Fully compulsorily convertible debentures of INR 100 each fully paid in Gogo Mobility Private Limited	2.16	2.16
Provision for diminution in value of Investment	(6.38)	-
Total (A)	-	**5.60**
B. Current		
Investment in mutual funds, quoted (at fair value through profit and loss)		
9413.19 (March 31, 2022: 9413.19) units of Axis Liquid Fund Growth*	23.54	22.25
209761.06 (March 31, 2022: 415173.123) units of Aditya Birla Sun Life Savings Fund Growth	98.64	184.88
8653242.42 (March 31, 2022: Nil) units of ICICI Prudential Ultra Short Term Fund Growth	218.94	-
Nil (March 31, 2022: 42425.44) units of Axis Banking and PSU Debt Fund Growth	-	92.79
Nil (March 31, 2022: 16950.07) units of Axis Treasury Advantage Fund Growth	-	43.90
Nil (March 31, 2022: 21280.83) units of Invesco India Money Market Fund Growth	-	54.07
63468.89 (March 31, 2022 : Nil) Axis Overnight Fund Growth	75.25	-
4627648.51 (March 31, 2022 : Nil) units of Axis Ultra Short Term Fund Growth	61.05	-
Total (B)	**477.42**	**397.89**
Total (A+B)	**477.42**	**403.49**
Current	477.42	397.89
Non-current	-	5.60
Aggregate book value of quoted investments	477.42	397.89
Aggregate market value of quoted investments (refer note 41)	477.42	397.89
Aggregate value of unquoted investments	-	5.60

* Investment with a carrying amount of INR 23.54 (March 31, 2022 : INR 22.25) are subject to first charge to secure the Group's bank overdraft facility.

7 Other Financial Assets

	As at March 31, 2023	As at March 31, 2022
A. Non-current		
Unsecured - considered good		
Security deposits	27.75	14.39
Term deposits with more than 12 months maturity*	71.31	52.00
Finance lease receivable	7.45	-
Total (A)	**106.51**	**66.39**

*These deposits includes lien marked bank deposits of INR 71.31 (March 31 2022 : INR 52.00).

	As at March 31, 2023	As at March 31, 2022
B. Current		
Unsecured - considered good		
Security deposits	12.67	10.76
Interest accrued		
- On term deposits	4.77	5.73
Other Receivables*	98.19	97.92
Finance lease receivable	2.27	-
Total (B)	**117.90**	**114.41**
Total (A+B)	**224.41**	**180.80**
Total current	**117.90**	**114.41**
Total non- current	**106.51**	**66.39**

Notes
*Includes share issue expenses amounting to 53.69 (March 31, 2022: 48.04) related to IPO, which is recoverable from the selling shareholders in the proportion of shares offered for sale in the IPO, which has been deferred due to market conditions. (Refer Note 45).

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Le Travenues Technology Limited (Formerly Known as "Le Travenues Technology Private Limited")
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(All amounts in INR millions, unless otherwise stated)

8 Other non-current asset

	As at March 31, 2023	As at March 31, 2022
Prepaid expenses	0.51	3.54
Total	**0.51**	**3.54**

9 Non-current tax asset (Net)

	As at March 31, 2023	As at March 31, 2022
Non-current tax asset (Net)	103.57	88.60
Total	**103.57**	**88.60**

10 Other current assets

	As at March 31, 2023	As at March 31, 2022
Unsecured-considered good		
Prepaid expenses (refer note 45)	61.89	139.83
Advance to employees	0.25	0.40
Balance with government authorities	52.44	41.22
Deferred cost	4.17	4.30
Advance to suppliers		
Considered good - unsecured	708.19	499.52
Credit impaired (Refer note 31)	54.78	-
	881.72	685.27
Less : Impairment allowance	(54.78)	-
Total	**826.94**	**685.27**

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Le Travenues Technology Limited (Formerly Known as "Le Travenues Technology Private Limited")
Notes to Consolidated financial statements for the year ended March 31, 2023
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11 Trade receivables

	As at March 31, 2023	As at March 31, 2022
Trade receivables (net of allowance)	118.89	86.19
Total	**118.89**	**86.19**

Break-up for security details :

	As at March 31, 2023	As at March 31, 2022
Trade receivables		
Considered good - unsecured	118.89	86.19
Trade Receivables which have significant increase in credit risk	0.78	3.77
Trade receivables - credit impaired	9.96	12.11
Total (A)	**129.63**	**102.07**
Impairment allowance (allowance for bad and doubtful debts)		
Trade Receivables which have significant increase in credit Risk	(0.78)	(3.77)
Trade Receivables - credit impaired	(9.96)	(12.11)
Total (B)	**(10.74)**	**(15.88)**
Total Trade receivables (C=A-B)	**118.89**	**86.19**

Set out below is the movement in the allowance for expected credit loss of trade receivables

	Amount
As at April 1, 2021	**14.72**
Provision for expected credit loss	2.75
Reversal of provision	(1.59)
As at March 31, 2022	**15.88**
Provision for expected credit loss	0.30
Reversal of provision*	(5.44)
As at March 31, 2023	**10.74**

*This amount includes amount transferred to bad debts written off INR 2.26 (March 31, 2022 : Nil) in addition to the (credit)/charge presented as Impairment allowance of trade receivables (Refer note 30).

As at March 31, 2023

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	23.35	61.25	31.17	2.83	0.44	(0.15)	-	118.89
- Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	0.78	0.78
- Undisputed Trade Receivables – credit impaired	-	-	-	0.23	0.05	1.99	5.86	8.13
- Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
- Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
- Disputed Trade Receivables – credit impaired	-	-	0.02	-	-	-	1.81	1.83
Total	**23.35**	**61.25**	**31.19**	**3.06**	**0.49**	**1.84**	**8.45**	**129.63**

As at March 31, 2022

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	18.87	33.73	28.12	4.41	0.50	0.56	-	86.19
- Undisputed Trade Receivables – which have significant increase in credit risk	-	1.34	-	0.61	0.09	0.21	-	2.25
- Undisputed Trade Receivables – credit impaired	-	-	-	-	2.00	3.87	1.82	7.69
- Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
- Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	0.04	0.04	0.96	0.48	1.52
- Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	4.42	4.42
Total	**18.87**	**35.07**	**28.12**	**5.06**	**2.63**	**5.60**	**6.72**	**102.07**

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.

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Le Travenues Technology Limited (Formerly Known as "Le Travenues Technology Private Limited")
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(All amounts in INR millions, unless otherwise stated)

12 Cash and cash equivalents

Details of cash and cash equivalents are as follows:

	As at March 31, 2023	As at March 31, 2022
Cash in hand	-	0.02
Funds in transit*	176.34	164.27
Prepaid Cards	0.00	-
Balances with banks:		
- on current accounts	234.91	76.01
- Deposits with original maturity of less than three months**	320.00	7.03
Total	**731.25**	**247.33**

*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 the year end.
**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, 2023	As at March 31, 2022
Bank deposits with original maturity of more than three months but less than twelve months*	167.00	638.20
Lien marked deposits with original maturity of less than three months*	27.54	159.84
Total	**194.54**	**798.04**

*These deposits includes lien marked bank deposits of INR 194.54 (March 31 2022 : INR 187.88).

14 Loans

	As at March 31, 2023	As at March 31, 2022
Loans carried at amortised cost		
Unsecured considered good		
Loan to employees	25.67	-
Total	**25.67**	-

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Le Travenues Technology Limited (Formerly Known as "Le Travenues Technology Private Limited")
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15 Share Capital

(a) Authorised share capital

	As at March 31, 2023	As at March 31, 2022
50,00,00,000 (March 31, 2022: 45,00,00,000) Equity shares of INR 1 each	500.00	450.00
Nil (March 31, 2022: 1,00,00,000) Preference shares of INR 5 each	-	50.00
	500.00	**500.00**

The Company has only one class of equity shares, having a par value of INR 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.

	As at March 31, 2023	As at March 31, 2022
(b) Issued, subscribed and fully paid-up share capital		
37,12,03,168 (March 31, 2022: 36,97,47,200) Equity shares of INR 1 each	371.20	369.75
	371.20	**369.75**

	Number of shares	Amount (INR)
As at April 01, 2021	**4,31,276**	**0.43**
Bonus shares issued during the year by capitalising Securities Premium	21,63,64,932	216.36
Issue of equity shares pursuance to conversion of CCPS	15,14,79,600	151.48
Exercise of Stock options by Employees	13,71,944	1.37
Issue of share capital for acquisition of Abhibus	21,334	0.02
Issue of share capital for acquisition of CTPL	39,916	0.04
Fresh shares issued during the year	38,198	0.05
As at March 31, 2022	**36,97,47,200**	**369.75**
Exercise of Stock options by Employees	14,55,968	1.45
As at March 31, 2023	**37,12,03,168**	**371.20**

(c) Instruments entirely equity in nature

	Amount (INR)
As at April 01, 2021	**2,325.69**
2,503 (March 31, 2021 : 2,503) 0.01% compulsorily convertible cumulative preference shares Series Bl of INR 5 each	22.50
752 (March 31, 2021 : NIL) 0.01% compulsorily convertible cumulative preference shares Series B2 of INR 5 each	7.50
26,858 (March 31, 2021 : NIL) 0.001% compulsorily convertible preference shares Series C of INR 5 each	849.79
58,574 (March 31, 2021 : NIL) 0.001% compulsorily convertible preference shares Series Cl of INR 5 each	1,853.28
Converted into equity share capital	(151.48)
Transferred to share premium	(4,907.28)
As at March 31, 2022	-
Movement during the year	-
As at March 31, 2023	-

(d) Details of shareholders holding more than 5% shares in the Company

	As at March 31, 2023		As at March 31, 2022	
	Number of shares	% holding in the class	Number of shares	% holding in the class
Equity shares of INR 1 each fully paid-up held by:				
SAIF Partners India IV Limited	8,83,52,113	23.80%	8,85,63,200	23.95%
SCI Investments V	5,92,00,000	15.95%	5,92,00,000	16.01%
Gamnat Pte. Ltd.	3,65,50,400	9.85%	3,65,50,400	9.89%
Rajnish Kumar	3,22,94,800	8.70%	3,22,94,800	8.73%
Aloke Bajpai	3,07,76,000	8.29%	3,05,62,000	8.27%
Micromax Informatics Ltd	2,19,47,571	5.91%	2,19,47,571	5.94%

(e) Share issued for other than Cash consideration*

	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2022
	Number of Shares	Amount	Number of Shares	Amount
Equity Share allotted as fully paid Bonus shares by capitalising Securities Premium.	-	-	21,63,64,932	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.	-	-	15,14,79,600	151.48
Issuance of equity shares issued as part of the consideration paid for acquisition of Abhibus business under Business Transfer agreement	-	-	21,334	0.02
Issuance of equity shares as part of the consideration paid to acquire additional shareholding in Confirm Ticket Online Solutions Private Limited	-	-	29,934	0.03
	-	-	**36,78,95,800**	**367.89**

*During the FY 20-21, FY 19-20 and FY 18-19, the Company had not issued shares other than Cash consideration.

(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 38.

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16 Other equity

		Amount
a)	**Retained earnings**	
	As at April 01, 2021	**(2,574.34)**
	Loss for the year	(243.82)
	Other comprehensive loss for the year	(1.18)
	Transfer to retained earnings on account of forfeiture of vested stock options	0.69
	Reversal of Debenture redemption reserve	15.00
	Change in fair value of NCI (Refer Note 44 (A))	(443.57)
	Derecognition of NCI to financial liability	32.65
	As at March 31, 2022	**(3,214.57)**
	Profit for the year	216.38
	Other comprehensive loss for the year	(2.02)
	Change in fair value of NCI (Refer Note 44 (A))	(88.59)
	Derecognition of NCI to financial liability	24.62
	As at March 31, 2023	**(3,064.18)**
b)	**Securities premium**	
	As at April 01, 2021	**370.60**
	Transferred from Employee stock option reserve on exercise of stock options	58.39
	Exercise of Stock options by Employees	4.27
	Fresh shares issued during the year	16.97
	Issue of share capital for acquisition of Abhibus (refer note 44 (B))	612.93
	Issue of share capital for acquisition of CTPL (refer note 44 (A))	374.95
	Bonus shares issued during the year by capitalising Securities Premium	(216.36)
	Share issue expenses (refer note 45)	(71.12)
	Amount transferred on account of conversion of Instruments entirely equity in nature	4,907.28
	As at March 31, 2022	**6,057.91**
	Transferred from Employee stock option reserve on exercise of stock options	49.88
	Exercise of Stock options by Employees	0.35
	As at March 31, 2023	**6,108.14**
c)	**Share based payment reserve**	
	As at April 01, 2021	**62.75**
	Transfer to share premium account on exercise of stock options	(58.39)
	Transfer to statement of profit and loss on account of forfeiture of vested stock options	(0.69)
	Employee compensation expense for the year	185.15
	As at March 31, 2022	**188.82**
	Transfer to share premium account on exercise of stock options	(49.88)
	Employee compensation expense for the year	158.84
	As at March 31, 2023	**297.78**
d)	**Debenture redemption reserve**	
	As at April 01, 2021	**15.00**
	Reversal of Debenture redemption reserve	(15.00)
	As at March 31, 2022	-
	Additions during the year	-
	As at March 31, 2023	-
e)	**Capital redemption reserve**	
	As at April 01, 2021	**0.00**
	Increase / (decrease) during the year	(0.00)
	As at March 31, 2022	-
	Increase / (decrease) during the year	-
	As at March 31, 2023	-
f)	**Shares to be issued on account of business combination (refer note 44)**	
	As at April 01, 2021	**99.25**
	Shares issued during the year on account of investment in subsidiary (Refer Note 44 (A))	(74.55)
	As at March 31, 2022	**24.70**
	Shares issued during the year on account of investment in subsidiary (Refer Note 44 (A))	**-**
	As at March 31, 2023	**24.70**

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g) Share application money pending allotment	
As at April 01, 2021	-
Share application amount received pending allotment	0.25
As at March 31, 2022	**0.25**
Share application received during the year	1.55
Share application money transferred	(1.80)
As at March 31, 2023	-
Grand Total	
At March 31, 2023	**3,366.44**
At March 31, 2022	**3,057.11**

Nature and purpose of reserves

(a) Retained earnings
Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

(b) Securities premium
Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares is transferred to "Securities Premium".
The securities premium can be utilised only in accordance with section 52 of the Companies Act 2013.

(c) Share based payment reserve
The share options-based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

(d) Capital redemption reserve
Capital redemption reserve was created on account of buy back of equity shares.

(e) Debenture redemption reserve
The amount credited to debenture redemption reserve shall not be utilized by the Company except for the purpose of redemption of debentures in accordance with the provisions of the Companies Act, 2013.

(f) Shares to be issued on account of business combination (refer note 44)
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.

(g) Share application money pending allotment
Company received amount on the application on which allotment is not yet made (pending allotment).

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Le Travenues Technology Limited (Formerly Known as "Le Travenues Technology Private Limited")
Notes to Consolidated financial statements for the year ended March 31, 2023
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17 Borrowings

	As at March 31, 2023	As at March 31, 2022
A. Current		
Bank overdraft (Secured)*	5.35	27.31
Total current borrowings	**5.35**	**27.31**

* Bank overdraft carry the following interest rates
- 8.25% secured by hypothecation of mutual funds.
-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, 2023, the Group had available INR 131.70 (March 31, 2022: INR 217.24) of undrawn borrowing facilities.

18 Lease liabilities

	As at March 31, 2023	As at March 31, 2022
A. Non-current		
Lease liabilities (refer note 35)	63.30	30.90
Total (A)	**63.30**	**30.90**
B. Current		
Lease liabilities (refer note 35)	31.64	12.49
Total (B)	**31.64**	**12.49**
Total (A+B)	**94.94**	**43.39**

Changes in liabilities arising from financing activities

	As at April 01, 2022	Cash flows	Others*	As at March 31, 2023
Particulars				
Lease liability	43.39	(21.87)	73.42	94.94
Total	**43.39**	**(21.87)**	**73.42**	**94.94**

	As at April 01, 2021	Cash flows	Others*	As at March 31, 2022
Particulars				
Lease liability	52.09	(7.65)	(1.05)	43.39
Total	**52.09**	**(7.65)**	**(1.05)**	**43.39**

*Includes addition to lease liabilities, Gain on modification of leases, non-cash adjustments in lease liabilities on account of rent concession and interest accretion (Refer note 35).

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Le Travenues Technology Limited (Formerly Known as "Le Travenues Technology Private Limited")
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(All amounts in INR millions, unless otherwise stated)

19 Trade and other payables

	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of micro enterprises and small enterprises (refer note below)	12.62	5.48
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Payable to others	348.23	439.88
Total	**360.85**	**445.36**

As at March 31, 2023

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	-	5.54	7.08	-	-	-	12.62
- Others	67.73	215.29	65.14	0.06	0.01	-	348.23
- Disputed Dues- MSME	-	-	-	-	-	-	-
- Disputed Dues- Other	-	-	-	-	-	-	-
Total	**67.73**	**220.83**	**72.22**	**0.06**	**0.01**	**-**	**360.85**

As at March 31, 2022

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	-	4.79	0.69	-	-	-	5.48
- Others	46.47	184.07	207.17	2.16	0.01	-	439.88
- Disputed Dues- MSME	-	-	-	-	-	-	-
- Disputed Dues- Other	-	-	-	-	-	-	-
Total	**46.47**	**188.86**	**207.86**	**2.16**	**0.01**	**-**	**445.36**

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
(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	12.62	5.48
- Interest due on above	-	-
(ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

a) Trade payables are non-interest bearing and are normally settled on 0-60 day terms. In cases where the due date is neither agreed explicitly, above ageing is prepared from the transaction date.

b) The amount due to micro, small and medium enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" ("MSMED") has been determined to the extent such parties have been identified on the basis of information available with Group. The disclosures relating to the micro, small and medium enterprises as given above.

20 Other financial liabilities

	As at March 31, 2023	As at March 31, 2022
A. Non current		
Liability on account of business combination (refer note 44 (A))	295.58	507.20
Total (A)	**295.58**	**507.20**
B. Current		
Security deposit received	0.43	41.00
Liability on account of business combination (refer note 44 (A))	306.39	246.63
Employee related payable	152.62	113.16
Refunds payable to customers*	285.78	249.07
Other payable (refer note 44 (B) (a))	-	50.94
Total (B)	**745.22**	**700.80**
Total (A+B)	**1,040.80**	**1,208.00**

*Refund payable includes amount pertaining to cancelled tickets to be refunded to the end user.

21 Contract liabilities

	As at March 31, 2023	As at March 31, 2022
Deferred revenue	91.48	52.14
Total	**91.48**	**52.14**

Le Travenues Technology Limited (Formerly Known as "Le Travenues Technology Private Limited")
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(All amounts in INR millions, unless otherwise stated)

22 Provisions

a) Details of provisions are as follows:

	As at March 31, 2023	As at March 31, 2022
A. Non- current		
Provision for employee benefits		
Provision for gratuity (Refer note 34)	41.14	27.74
Total (A)	**41.14**	**27.74**
B. Current		
Provision for employee benefits		
Provision for gratuity (Refer note 34)	10.47	7.61
Provision for compensated absences	32.50	19.59
Total (B)	**42.97**	**27.20**
Total (A+B)	**84.11**	**54.94**

23 Other liabilities:

	As at March 31, 2023	As at March 31, 2022
Current		
Statutory dues payable	206.44	77.94
Advance from customers	78.89	19.93
Total	**285.33**	**97.87**

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Le Travenues Technology Limited (Formerly Known as "Le Travenues Technology Private Limited")
Notes to Consolidated financial statements for the year ended March 31, 2023
(All amounts in INR millions, unless otherwise stated)

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, 2023	For the year ended March 31, 2022
Tax Expense:		
Current tax	76.77	51.97
Adjustment of tax relating to earlier year	-	3.43
Deferred tax income:		
Recognition relating to origination and reversal of temporary differences and carry forward losses	(103.99)	(20.46)
Income tax expense/(income) reported in the statement of profit or loss	**(27.22)**	**34.94**

(ii) Other comprehensive income (OCI) section:
Deferred tax relating to items in OCI during the year:

	For the year ended March 31, 2023	For the year ended March 31, 2022
Net (gain)/loss on remeasurement of defined benefit plans	(0.70)	(0.20)
	(0.70)	**(0.20)**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2023 and March 31, 2022 is:

	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit / (loss) before income taxes	206.74	(176.00)
Accounting profit before income tax	**206.74**	**(176.00)**
At India's statutory income tax rate of 25.168%	52.03	(45.76)
Non-deductible expenses for tax purposes	2.97	48.21
Effect of tax rates in material subsidiary (CTPL)	-	(1.61)
Deferred tax not recognised on temporary differences	-	6.83
Deferred tax not recognised on tax losses and unabsorbed depreciation and temporary differences	3.97	26.50
Utilisation of carried forward losses on which deferred tax was not recognised	(17.29)	-
Deferred tax recorded on reasonable certainty	(81.70)	-
Intangibles assets as per BTA	7.40	-
Others	5.40	0.77
Income tax expense	**(27.22)**	**34.94**
Income tax expense reported in the statement of profit and loss	**(27.22)**	**34.94**

a) Deferred tax relates to the following :

	Statement of profit and loss		Balance Sheet	
	For the year ended March 31, 2023	For the year ended March 31, 2022	As at March 31, 2023	As at March 31, 2022
Deferred tax asset				
Property, Plant & Equipment : impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	19.13	0.19	(16.42)	2.71
Provision for doubtful debts	(12.37)	(0.01)	16.43	4.06
Lease liabilities	(8.14)	-	21.68	13.54
Provision for Gratuity	(5.92)	(0.71)	12.97	6.35
Provision for Leave encashment	(4.99)	(0.57)	8.18	3.19
Bonus	(10.34)	(3.60)	14.96	4.62
Impact of expenditure charged to the statement of profit and loss in the current year and earlier period/year but allowable for tax purposes on payment basis	(0.69)	0.13	-	(0.69)
Carried forward loss and unabsorbed depreciation	(79.52)	-	101.69	22.17
Deferred tax liability on Intangible assets on Abhibus BTA	7.40	(7.40)		(50.94)
Provision for Customer loyalty Programme	(1.68)	-	1.68	-
Impact of Mutual fund fair value and cost of acquisition	2.25	-	(2.25)	-
	(94.87)	**(11.97)**	**158.92**	**5.01**
Deferred tax Liability				
Deferred tax laibility on Intangible assets acquired (Confirm Ticket Online Solutions Private Limited - Separate legal entity)	(8.48)	(8.49)	(20.36)	(28.84)
Deferred tax liability on Intangible assets acquired (Freshbus Private Limited -Separate legal entity)	(0.65)	-	(4.84)	-
	(9.13)	**(8.49)**	**(25.20)**	**(28.84)**
				-
Deferred tax Assets/ Liability(net)*	**(104.00)**	**(20.46)**	**133.72**	**(23.83)**

* Deferred tax assets and deferred tax laibilities in relation to taxes payable for different entities have not been offset in financial statements. Accordingly deferred tax assets of INR 158.92 (March 31, 2022: 5.01) and deferred tax liability of INR 25.20 (March 31, 2022 : INR 28.84) have been seperately disclosed.
As at March 31, 2023 and March 31, 2022, the group is having net Deferred Tax Assets (DTA) primarily comprising of deductible temporary differences, unabsorbed depreciation and brought forward losses under tax laws. DTA on carried forward losses has been recognised to the extent of reasonable certainty of its realisation .

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The detail for unrecognised Deferred tax balance is as follows:

	As at March 31, 2023	As at March 31, 2022
Temporary Differences	-	6.83
Carried forward loss and unabsorbed depreciation	257.62	313.41
	257.62	**320.24**

Deductible temporary differences and eligible losses for which no deferred tax assets is recognised:-

Particulars	Expiry date	As at March 31, 2023	As at March 31, 2023 Tax impact	As at March 31, 2022	As at March 31, 2022 Tax impact
Accounting Losses	2024	-	-	108.08	28.10
	2025	-	-	151.64	39.43
	2026	-	-	270.56	70.35
	2027	349.40	87.94	363.46	94.50
	2028	59.50	14.97	59.50	15.47
	2030	407.70	102.61	84.14	21.88
	2031	19.14	4.82	-	-
Total Accounting losses		**835.74**	**210.34**	**1,037.38**	**269.73**
Unabsorbed depreciations	No expiry period	187.86	47.28	167.99	43.68
Other temporary difference		-	-	26.27	6.83
		1,023.60	**257.62**	**1,231.64**	**320.24**

Reconciliation of deferred tax asset (net):

	As at March 31, 2023	As at March 31, 2022
Opening balance	5.01	51.19
Tax income/(expense) during the year recognised in profit or loss	94.87	4.56
Tax income/(expense) during the year recognised in OCI	0.70	0.20
Deferred tax on Intangible assets as per Abhibus BTA	58.34	(58.34)
Deferred tax liability unwinder on Intangible assets generated on acquisition of Abhibus business	-	7.40
Closing balance of deferred tax asset (net)	**158.92**	**5.01**

Reconciliation of deferred tax liability (net):

	As at March 31, 2023	As at March 31, 2022
Opening balance	28.84	37.33
Tax income/(expense) during the year recognised in profit or loss	(9.13)	(8.49)
Deferred tax liability on Intangible assets	5.49	-
Closing balance of deferred tax liabilities (net)	**25.20**	**28.84**

Notes

(i) The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

(ii) During the year ended March 31, 2022, pursuant to fresh issuance of equity shares (as per movement explained in note 14(b)), the Parnet Company had lost entitlement of carry forward losses amounting to INR 193.35 (Unrecognised deferred tax amounting to INR 48.66) as per section 79 of the Income tax Act 1961.

(iii) During the year ended March 31, 2023 , the Parent Company has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance. 2019.

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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, 2023	For the year ended March 31, 2022
Rendering of services		
Ticketing revenue	4,670.33	3,619.20
Advertisement revenue	240.86	144.20
Other Operating Revenue	101.31	32.40
Total revenue from contracts with customers	**5,012.50**	**3,795.80**
India	4,878.98	3,692.91
Outside India	133.52	102.89
Total revenue from contracts with customers	**5,012.50**	**3,795.80**
Timing of revenue recognition		
Goods and Services transferred at a point in time	5,012.50	3,795.80
Total revenue from contracts with customers	**5,012.50**	**3,795.80**

b) Contract balances

	As at March 31, 2023	As at March 31, 2022
Trade receivables	118.89	86.19
Contract liabilities	91.48	52.14

Trade receivables are non-interest bearing and are generally on terms of 0 to 45 days. For the year ended March 31, 2023 INR (2.88) (March 31, 2022: INR 1.16) was (reversed)/recognised as provision for expected credit losses on trade receivables.
Contract liabilities consists of deferred revenue pertaining to revenue received in advance for free cancellation facility offered to customers and for future anticipated cancellations.

c) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

	For the year ended March 31, 2023	For the year ended March 31, 2022
Gross ticketing revenue (revenue as per contracted price as per customer contracts)	**6,063.30**	**4,338.52**
Adjustments		
Less: Discount offered to customers on ticketing Revenue	(1,392.97)	(719.32)
Gross ticketing revenue	**4,670.33**	**3,619.20**
Advertisement revenue	240.86	144.20
Other Operating Revenue	101.31	32.40
Revenue from contracts with customers	**5,012.50**	**3,795.80**

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, 2023	As at March 31, 2022
Within one year	91.48	52.14
More than one year	-	-
	91.48	**52.14**

e) Movement of contract liabilities during the year

	As at March 31, 2023	As at March 31, 2022
Opening Amount	52.14	41.46
Net change during the year	39.34	10.68
Closing Amount	**91.48**	**52.14**

26 Other income

	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Income carried at amortised cost:		
- On deposits with bank	20.81	22.60
- Unwinding of interest on security deposits	1.47	0.57
Gain on change in fair value of investments (net)	6.69	10.25
Gain on sale of investments (net)	32.70	8.61
Gain on sale of property, plant and equipment (net)	0.76	-
Excess liabilities / provision written back (Refer Note 46)	97.46	0.91
COVID-19 related rent concession (refer note 35)	1.91	7.65
Miscellaneous income	1.43	3.02
Total	**163.23**	**53.61**

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27 Employee benefits expense

	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries, wages and bonus	1,026.41	716.82
Contribution to provident and other funds (Refer note 34)	17.21	12.21
Gratuity expenses (Refer note 34)	17.08	11.16
Employee stock option scheme (Refer Note 38)	156.23	185.15
Staff welfare	45.68	26.26
Total	**1,262.61**	**951.60**

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 entity believes the impact of the change will not be significant.

28 Finance costs

	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on borrowings	1.45	21.43
Interest on lease liability	8.04	6.60
Total	**9.49**	**28.03**

29 Depreciation and amortization expense

	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation on property, plant and equipment (Refer note 4)	13.68	7.75
Depreciation on right-of-use assets (Refer note 35)	15.52	8.35
Amortization on intangible assets (Refer note 5)	78.95	62.33
Total	**108.15**	**78.43**

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30 Other expenses

	For the year ended March 31, 2023	For the year ended March 31, 2022
Electricity charges	0.89	0.78
Rent (short term lease payments)	10.78	5.40
Rates and taxes	3.65	1.94
Insurance expenses	5.78	2.44
CSR Expenses	1.53	-
Repair and maintenance	7.23	5.81
Advertising and sales promotion	931.54	575.25
Travelling and conveyance	22.57	9.96
Communication costs	17.43	11.45
Legal and professional expenses (Refer note (a))	31.48	27.35
Outsourcing cost	77.63	80.30
Impairment allowance of trade receivables (Refer note 11)	(2.88)	1.16
License fees	6.80	5.06
Loss on foreign exchange (net)	0.17	0.06
Partner support cost	678.77	616.34
Distribution cost	136.41	644.89
Technology and related cost	223.02	156.49
Customer refunds / cancellation costs	976.27	615.03
Impairment of investment (refer note 6)	6.38	-
Payment gateway charges	308.07	190.97
Bad debts	-	0.22
Loss on sale of property, plant and equipment (net)	-	0.03
Printing & Stationery	0.04	-
Directors Sitting Fees	5.23	5.78
Miscellaneous expenses	13.88	10.64
Total	**3,462.67**	**2,967.35**

a) Details of payment made to auditors are as follows:

	For the year ended March 31, 2023	For the year ended March 31, 2022
As auditor:		
Audit fee	6.10	5.15
Tax Audit fees	0.25	0.20
Total	**6.35**	**5.35**

31 Exceptional items

Share issue expenses (Refer Note (i))	71.29	-
Provision for Advances to Suppliers (Refer Note (ii))	54.78	-
Total	**126.07**	-

(i) **Share issue expenses**
The Group had incurred an expenditure of INR 116.78 as at March 31, 2023 (March 31, 2022 : INR 94.63) towards the initial public offer (IPO) of which invoices worth INR 45.49 were raised to selling shareholders for recovery as on March 31, 2023 and balance INR 71.29 is charged off to Statement of Profit and Loss as exceptional item during the year ended March 31, 2023.

(ii) **Provision for Advances to Suppliers**
As at March 31, 2023, the Company had balances recoverable of INR 56.45 from Go Airlines (India) Limited ("Go Air") towards business related advances given and other dues. After considering recoveries and adjustments in the normal course of business subsequent to year end, the recoverable balance stands at Rs 54.78 as on date. On May 10, 2023, the National Company Law Tribunal, Delhi Bench ('NCLT') admitted Go Air's application for voluntary insolvency proceedings under the Insolvency and Bankruptcy Code 2016, and NCLT has also appointed an Insolvency Resolution Professional (IRP) to revive the airline and manage its operations. As at date, the sale of tickets has been suspended and flights are yet to resume for Go Air. As part of the claims process, on May 24, 2023, the Company has filed a claim with the IRP for recovery of outstanding balances. Pending outcome of the insolvency proceedings, the management has provided for the balance INR 54.78 as exceptional item in the Statement of Profit and Loss.

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32 Components of other comprehensive income (OCI)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Re-measurement loss on defined benefit plans	(2.77)	(1.61)
Income tax effect	0.70	0.20
	(2.07)	**(1.41)**
Comprehensive loss for the year		
Attributable to :		
Equity holders of the parent	(2.02)	(1.18)
Non controlling interest	(0.05)	(0.23)

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 year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the profit and share capital data used in the basic and diluted EPS computations:

Weighted average number of Equity shares for Basic earning per share (BEPS)/ Diluted earning per share (DEPS)	For the year ended March 31, 2023	For the year ended March 31, 2022
Number of equity shares at the beginning of the year	36,97,47,200	4,31,276
Number of equity shares issued (weighted average)	12,17,414	3,60,390
Number of equity shares issued upon conversion of compulsorily convertible preference shares	-	15,14,79,600
Add: Impact of bonus issue effected after March 31, 2021	-	21,64,11,525
Weighted average number of equity shares outstanding at the end of the year	**37,09,64,614**	**36,86,82,791**
Effect of Dilution :		
Share options	1,07,71,587	-
Weighted average number of equity shares adjusted for the effect of dilution outstanding at the end of the year	**38,17,36,201**	**36,86,82,791**

	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit attributable to equity holders of the Group for basic earnings	216.38	(243.82)
Basic earnings per share	0.58	(0.66)
Diluted earnings per share	0.57	(0.66)

For the year ended March 31, 2023; Nil (March 31, 2022 : 12,858,516) employee stock option were excluded from the calculation of diluted weighted average number of ordinary shares as their effect would have been anti-dilutive.

During the previous year ended March 31, 2022, Pursuant to approval by our Board and Shareholders vide their resolutions dated August 3, 2021 and August 5, 2021 respectively, the Company has issued bonus shares in the ratio of 1:399 on August 6, 2021.

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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, 2023 towards defined contribution plan is INR 17.21 (March 31, 2022 INR 12.21).

	For the year ended March 31, 2023	For the year ended March 31, 2022
Contribution to provident fund	17.05	12.09
Contribution to labour welfare fund	0.16	0.12
Total	**17.21**	**12.21**

b) Defined benefit plans: Gratuity scheme

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employees who have completed five years of service are entitled to specific benefit. The level of benefit provided depends on the member's length of service and salary retirement age. The employee is entitled to a benefit equivalent to 15 days salary last drawn for each completed year of service with part thereof in excess of six months subject to maximum limit of INR 20 lakhs. The same is payable on termination of service or retirement or death whichever is earlier.

The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation as at the reporting date using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans is based on the market yields on Government bonds as at the date of actuarial valuation. Actuarial gains and losses (net of tax) are recognised immediately in the other comprehensive income (OCI).

This is an unfunded benefit plan for qualifying employees. The scheme provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment. Vesting occurs upon completion of five years of service.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

Changes in the present value of the defined benefit obligation are, as follows:

	As at March 31, 2023	As at March 31, 2022
Defined benefit obligation at the beginning of the year	35.35	21.81
Liability acquired on acquisition *	-	14.02
Adjustments on account of BTA**	-	(12.84)
Interest cost	3.22	1.84
Current service cost	14.10	9.49
Actuarial loss/(gain) on obligation		
- financial assumptions	(1.41)	0.57
- demographic assumptions	(0.31)	2.90
- experience adjustment	4.49	(1.86)
Benefits paid	(3.83)	(0.58)
Defined benefit obligation at closing of year	**51.61**	**35.35**

*All the employees of the Abhibus Services India Private Limited were transferred to Company as part of the Business Transfer Agreement ("BTA") & were given the continued service period benefit by the Purchaser. The Gratuity liability of the company was determined basis that as on 31st July 2021 & accounted for as a liability.

**An amount of INR 12.84 was paid as an interim Gratuity for past services to certain eligible employees who were transferred to the Purchaser as part of the Business Transfer Agreement ("BTA"). The amount so paid is transferred to the Purchaser which will be adjusted from the final pay-out at the time of separation/termination of those employees from the Purchaser.

Classification into current/non-current	As at March 31, 2023	As at March 31, 2022
Current liability	10.47	7.61
Non-current liability	41.14	27.74
Total liability	**51.61**	**35.35**

Balance Sheet	As at March 31, 2023	As at March 31, 2022
Present value of defined benefit obligation	51.61	35.35

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Net benefit expense (recognised in profit or loss)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Current service cost	14.10	9.49
Interest cost on benefit obligation	3.22	1.84
Net benefit expense	**17.32**	**11.33**

Note : During the year ended March 31, 2023 INR 0.24 (March 31, 2022 : Nil) capitalised during the year ended as Intangible assets under development.

Expenses recognised in Statement of other comprehensive income

	For the year ended March 31, 2023	For the year ended March 31, 2022
Actuarial (gains) / losses		
- change in demographic assumptions	(0.31)	2.90
- change in financial assumptions	(1.41)	0.57
- experience variance (i.e. Actual experience vs assumptions)	4.49	(1.86)
	2.77	**1.61**

The principal actuarial assumptions used for estimating the Group's defined benefit obligations are set out below:

	As at March 31, 2023	As at March 31, 2022
Discount rate	7.20%	6.80%
Future salary increase	15.00%	15.00%
Average outstanding service of employee	28.77	29.25
Retirement age (Years)	60.00	60.00
Mortality rates inclusive of provision for disability*	IALM 2012-14 ult.	IALM 2012-14 ult.
Withdrawal rate (%)		
Upto 30 years	25% & 15%	25% & 10%
From 31 to 44 years	25% & 15%	25% & 10%
Above 44 years	25% & 15%	25% & 10%

*Indian Assured Lives Mortality (2012-14) Ultimate represents published mortality table used for mortality assumption.

A quantitative sensitivity analysis for significant assumptions is shown below:

	As at March 31, 2023	As at March 31, 2022
Impact of the change in discount rate		
a) Impact due to increase of 1 %	(2.75)	(2.24)
b) Impact due to decrease of 1 %	3.01	2.48
Impact of the change in salary increase		
a) Impact due to increase of 1 %	1.91	1.53
b) Impact due to decrease of 1 %	(1.89)	(1.50)

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 period/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, 2023	As at March 31, 2022
Year 1	10.84	7.86
Year 2	10.12	7.25
Year 3	9.56	6.90
Year 4	9.07	6.39
Year 5	8.54	5.98
Year 6 onwards	49.21	38.62
	97.34	**73.00**

The average duration of the defined benefit plan obligation at the end of the reporting year is 7, 9, and 10 years (March 31, 2022: 7).

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35 Leases
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, 2021	**33.42**
Additions	-
Depreciation expense	(8.35)
Deletions	-
As at March 31, 2022	**25.07**
Additions	70.77
Depreciation expense	(15.52)
Modification	(9.35)
As at March 31, 2023	**70.97**

Set out below are the carrying amounts of lease liabilities and the movements during the year:

	Amount
As at April 01, 2021	**52.09**
Interest expenses	6.60
COVID-19 related rent concession *	(7.65)
Payments	(7.65)
Deletions	-
As at March 31, 2022	**43.39**
Addition	76.64
Interest expenses	8.04
COVID-19 related rent concession *	(1.91)
Payments	(21.87)
Gain on modification of leases	(9.35)
As at March 31, 2023	**94.94**

	As at March 31, 2023	As at March 31, 2022
Total current	31.64	12.49
Total non- current	63.30	30.90

*** COVID-19 related rent concession**
Many lessors have provided rent concessions to the Group as a result of the Covid-19 pandemic. Rent concessions includes rent holidays or rent reductions for a period of time. As a practical expedient, the Group has elected not to assess whether a Covid-19 related rent concession from a lessor is a lease modification and accordingly changes in the lease payments resulting from the Covid-19 related rent concession has been accounted for in the same way it would have account for under Ind AS 116, if the change were not a lease modification. The practical expedient applied only to rent concessions occurred as a direct consequence of the Covid-19 pandemic.

The Group has applied the practical expedient to all rent concessions that meet the conditions for the practical expedient. Property lease (office leases) are the contracts to which Group has applied the practical expedient.

Maturity analysis of lease liabilities is as follows:

Particulars	**March 31, 2023**	**March 31, 2022**
Within one year	42.24	17.60
After 1 year but not more than five years	71.76	35.20
	114.00	**52.80**

The following are the amounts recognised in profit or loss:

	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation expense of right-of-use assets	15.52	8.35
Interest expense on lease liabilities	8.04	6.60
Rent concession	(1.91)	(7.65)
Expense relating to short-term leases (included in other expenses)	10.78	5.40
Total amount recognised in profit or loss	**32.43**	**12.70**

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36 Related parties

Note 43 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

Key managerial personnel (KMP)
Aloke Bajpai (Managing Director & Group CEO)
Rajnish Kumar (Director & Group CPTO#)
Ravi Shanker Gupta (Group Chief Financial Officer) (till May 4 2022)
Rahul Gautam (Group Chief Financial Officer) (w.e.f May 5 2022)
Suresh Kumar Bhutani (Group General Counsel & Company Secretary) (w.e.f May 24 2021)
Arun Seth (Independent Director w.e.f July 29, 2021)
Mahendra Pratap Mall (Independent Director w.e.f July 29, 2021)
Rahul Pandit (Independent Director w.e.f July 29, 2021)
Rajesh Sawhney (Independent Director w.e.f July 29, 2021)
Shuba Rao Mayya (Independent Director w.e.f July 29, 2021)
Frederic Lalonde (Independent Director w.e.f July 29, 2021)

b) Details of related party transactions are as below:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salary, bonus and other allowances*		
Aloke Bajpai	19.36	10.59
Rajnish Kumar	21.19	11.68
Ravi Shanker Gupta	3.33	15.20
Rahul Gautam	9.96	-
Suresh Kumar Bhutani	4.16	2.58
Director sitting fees paid to Directors		
Arun Seth	0.88	1.08
Mahendra Pratap Mall	0.83	1.08
Rahul Pandit	0.88	1.08
Rajesh Sawhney	0.90	0.90
Shubha Rao Mayya	0.73	0.98
Frederic Lalonde	0.53	0.38
Share based payments		
Ravi Shanker Gupta	0.41	14.26
Rahul Gautam	13.03	-
Suresh Kumar Bhutani	1.69	1.01
Reimbursement of the expenses		
Aloke Bajpai	3.92	-
Rajnish Kumar	3.92	-

c) Details of outstanding balances (payable) of related parties

Name of related party	As at March 31, 2023	As at March 31, 2022
Salary Payable*		
Aloke Bajpai	3.96	0.71
Rajnish Kumar	3.14	-
Ravi Shanker Gupta	-	4.86
Rahul Gautam	0.45	-
Suresh Kumar Bhutani	1.18	0.89
Other Receivables		
Aloke Bajpai	3.92	-
Rajnish Kumar	3.92	-

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel.
*The remuneration to the key management personnel does not include the provision made for gratuity & compensated absences, as they are determined on Group as a whole. Including provision for Variable consideration

#Chief product and technology officer

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37 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 Company has been identified as being the chief operating decision maker to assess the financial performance and position of the Group and make strategic decisions. Till previous year, the CODM assessed performance and allocated resources for the company as a whole and thus the Company had disclosed the single segment. During the current year, the Group has organised the business into various Line of business (LOB) namely Flight ticketing, Train ticketing and Bus ticketing and have made changes in the Management Information System ('MIS') which is reviewed by the CODM for assessing the performance and allocating resources. Accordingly, the Company has reported its segment results for the following LOB's bases on its products and services for current year as well as previous year:

a **Flight Ticketing :** 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.

b **Train Ticketing :** 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 Ticketing :** 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 income from affiliate marketing for hotel booking. 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 :

For the year ended March 31, 2023					
Particulars	**Flight Ticketing**	**Train Ticketing**	**Bus Ticketing**	**Others**	**Total**
Gross ticketing revenue	2,220.06	2,846.66	996.54	-	6,063.26
Less : Discount	(1,248.98)	(7.37)	(136.62)	-	(1,392.97)
Net Ticketing Revenue	**971.08**	**2,839.29**	**859.92**	-	**4,670.29**
Add: Other operating revenue	49.25	138.70	114.13	40.13	342.21
Less :Direct expenses	458.49	2,016.82	356.40	0.01	2,831.72
Segment Results	**561.84**	**961.17**	**617.65**	**40.12**	**2,180.78**
Add :Other income					163.23
Less :Unallocable expenses					1,893.55
Less : Finance costs					9.49
Less : Depreciation and amortization expense					108.16
Profit before exceptional items and tax					**332.81**
Exceptional items					126.07
Profit after exceptional items and tax					**206.74**
Tax expense					27.22
Profit for the year					**233.96**

For the year ended March 31, 2022					
Particulars	**Flight Ticketing**	**Train Ticketing**	**Bus Ticketing**	**Others**	**Total**
Gross Ticketing Revenue	1,996.16	2,049.07	293.29	-	4,338.52
Less : Discount	(670.10)	(4.28)	(44.94)	-	(719.32)
Net Ticketing Revenue	**1,326.06**	**2,044.79**	**248.35**	-	**3,619.20**
Add: Other operating revenue	2.07	123.40	39.13	12.00	176.60
Less :Direct Expenses	904.83	1,582.44	92.12	-	2,579.39
Segment Results	**423.30**	**585.75**	**195.36**	**12.00**	**1,216.41**
Add :Other Income					53.61
Less :Unallocable expenses					1,339.56
Less : Finance costs					28.03
Less : Depreciation and amortization expense					78.43
Profit before tax					**(176.00)**
Tax expense					(34.94)
Loss for the year					**(210.94)**

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

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38 Share based payments

(a) Description of share based payment arrangements

On 1 October 2009, 30 August 2012, 27 May 2013, 5 November 2015, 20 December 2016, 12 May 2016, 1 July 2020, 09 April 2021 and 29th January, 2021,the Board of Directors approved the Employees Stock Option Scheme 2009, 2012, 2013, 2015, 2016(A), 2016(B), 2020, 2021(A) & 2021 (B) respectively. These options are granted to eligible employees of The Group determined by ESOP Remuneration Committee and are convertible into equivalent number of equity shares of INR 1 each (for ESOP Scheme 2009, 2012, 2013, 2016(A), 2020, 2021(A) for the Company and INR 10 each (for ESOP Scheme 2015, 2016(B) and 2021(B) for the subsidiary Confirm Ticket Online Solutions India Private Limited as per the terms of the plan. Upon vesting, the employees can acquire one common equity share of the respective company for every option.

For all ESOP Schemes, options will be available for vesting upon successful completion of service during the vesting period.

Vesting conditions

For ESOP Scheme 2009, 2012, 2013, 2016(A), 2020 & 2021 (A), options shall vest on graded basis and can be exercised within 60 months from the date of vesting in respect of the relevant vested tranche or within one year from the date of termination of employment post vesting, whichever is earlier.

For ESOP Scheme 2015, 2016(B) & 2021 (B), options shall vest on graded basis and can be exercised any time during the 10 years period from the respective vesting date.

The vesting pattern and contractual life of options are given below:

Adjustment of outstanding options and exercise price consequent to issue of Bonus shares:

The shareholders of the "Company at the extraordinary general meeting held on August 05, 2021, had granted the approval to issue equity shares of the Company of the face value of ₹ 1 each (hereinafter referred to as the "Bonus Shares") to the members of the Company, in the proportion of 399 (Three Hundred Ninety Nine) Equity Shares for every 1 (One) Equity Share held by them on the record date. The shareholders had further authorised the board of directors of the Company (the "Board") to determine appropriate adjustments for the allotment of Bonus Shares as aforesaid, to the outstanding options granted to the employees of the Company under the prevailing employee stock option schemes of the Company such that the exercise price for all outstanding options as on the record date shall be proportionately adjusted and the number of options granted but not exercised as on 'record date' shall be appropriately adjusted. In compliance with the approval granted by the shareholders for making appropriate adjustments for the Bonus Issue to the outstanding options granted but not exercised under the prevailing employee stock option schemes of the Company, the Board had granted the approval on August 24, 2021, revising the total number of options granted but not exercised from 1 to 400 and the Exercise Price for all the revised number of Options shall be accordingly adjusted to INR (absolute) 1.25 and INR 0.50 (absolute) as the case may be. The values in following tables has been adjusted to take impact of this revision:

	ESOP scheme								
Vesting*	**2009**	**2012**	**2013**	**2015#**	**2016(A)**	**2016(B)#**	**2020**	**2021 (A)**	**2021 (B)#**
Year 1	35%	10%	10%	25%	10%	25%	100%	25%	25%
Year 2	35%	20%	20%	20%	20%	20%	-	25%	20%
Year 3	30%	30%	30%	25%	30%	25%	-	25%	25%
Year 4	0%	40%	40%	30%	40%	30%	-	25%	30%
Contractual life	6 - 8 years	6 - 9 years	6 - 9 years	11 - 14 years	6 - 9 years	11 - 14 years	6 years	6 - 9 years	11 - 14 years

* Please also refer to note (e) for the modification in vesting schedule

(b) Measurement of fair values

Scheme	Share price	Exercise price	Expected volatility	Risk free rate	Expected life (in years)	Weighted average fair value on grant date	Dividend yield	Method of valuation
2009	4.11-14.06	1.25	47.86% - 60.87%	7.38% - 8.43%	3 - 6 years	2.08-10.89	-	
2012	4.11-14.06	1.25	47.86% - 60.87%	6.37% - 8.81%	3 - 6 years	2.08-10.89	-	
2013	4.11-17.5	1.25	42.82% - 60.87%	4.36% - 8.81%	3 - 6 years	2.11-71.73	-	
2015#	439	10	50.09% - 50.75%	7.79% - 7.92%	5.5 - 7 years	432.08- 432.85	-	Black-Scholes
2016(A)	5.7-14.06	1.25	42.49% - 61.50%	4.38% - 8.20%	3 - 6 years	2.12-10.92	-	Option
2016(B)#	439-3,766	10	44.04% - 53.75%	6.23% - 8.11%	5.5 - 7 years	432-3,759	-	Pricing Model
2020	14.06	0.5 - 1.25	60.87%	4.38%	3 years	13.62 - 56.44	-	
2021 (A)	48.65-74.1	1.25	56% - 50.44%	7.23% - 7.34%	4 - 7 years	47.65-74.10	-	
2021 (B)#	10006	10	56.59% - 65.02%	4.91% to 6.16%	3 - 6 years	9997-9999	-	

The risk-free interest rates are determined based on current yield to maturity of Government Bonds with 10 years residual maturity. Expected volatility calculation is based on historical daily closing stock prices of competitors / Company using standard deviation of daily change in stock price. The minimum life of stock option is the minimum period before which the options cannot be exercised and the maximum life is the period after which the options cannot be exercised. The expected life has been considered based on average sum of maximum life and minimum life and may not necessarily be indicative of exercise patterns that may occur. Dividend yield has been calculated taking into account expected rate of dividend on equity share price as on grant date basis past trends. For the measurement of grant date fair value certain market conditions were considered in the method of valuation.

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(c) Effect of employee stock option scheme on the Statement of Profit and Loss

	For the year ended March 31, 2023	For the year ended March 31, 2022
Employee stock option plan expense	156.23	185.15
Total	**156.23**	**185.15**

The carrying amount of the liability relating to the Employee Stock Option Plan at March 31, 2023 INR 297.78 (31 March 2022 : INR 188.82). During the year ended March 31, 2023 INR 2.61 (March 31, 2022 : Nil) capitalised during the year ended as Intangible assets under development.

(d) Reconciliation of outstanding share options

The number and weighted-average exercise prices of share options were as follows as at March 31, 2023:

	ESOP scheme								
	2009	2012	2013	2015#	2016(A)	2016(B)#	2020	2021 (A)	2021 (B)#
Options outstanding as at the beginning of the year	**30,000**	**9,40,000**	**31,40,800**	**290**	**13,53,200**	**2,024**	**7,87,200**	**71,01,760**	-
Add: Options granted during the year	-	-	1,24,737	-	-	-	-	22,04,028	-
Less: Options forfeited and expired during the year	20,000	1,55,300	8,40,500	-	1,19,800	-	24,962	13,49,513	-
Less: Options exercised during the year	-	88,000	4,68,200	290	1,50,400	778	2,82,186	4,67,182	-
Options outstanding as at the year end	**10,000**	**6,96,700**	**19,56,837**	-	**10,83,000**	**1,246**	**4,80,052**	**74,89,093**	-
Exercisable at the end of the year	10,000	3,26,500	9,38,300	-	4,87,400	785	4,80,052	17,91,259	-
Weighted average remaining life of options outstanding at the end of the year (in years)	3.27	4.68	4.06	-	4.46	9.67	3.88	6.00	-
Weighted average exercise price as at the beginning of the year	3.27	1.25	1.25	-	1.25	10.00	1.21	1.25	-
Weighted average exercise price for grants during the year	1.25	-	1.25	-	-	-	-	1.25	10
Weighted average exercise price for grants exercised during the year	-	-	1.25	-	1.25	-	1.29	1.25	-
Weighted average exercise price as at the end of the year	-	**1.25**	**1.25**	-	**1.25**	**10.00**	**1.16**	**1.25**	-
	1.25								
Weighted average exercise price of options Exercisable at the end of the year	-	1.25	1.25	10	1.25	10	0.50	1.25	-

The number and weighted-average exercise prices of share options were as follows as at March 31, 2022:

	ESOP scheme								
	2009	2012	2013	2015#	2016(A)	2016(B)#	2020	2021 (A)	2021 (B)#
Options outstanding as at the beginning of the year	**40,000**	**11,64,000**	**48,89,600**	**1,207**	**24,43,200**	**5,144**	**29,02,800**	-	-
Add: Options granted during the year	60,000	4,80,800	5,16,400	-	2,41,200	-	7,44,000	73,07,060	236
Less: Options forfeited and expired during the year	60,000	2,22,800	4,32,400	917	4,90,800	3,120	46,800	2,05,300	236
Less: Options exercised during the year	10,000	4,82,000	18,32,800	-	8,40,400	-	28,12,800	-	-
Options outstanding as at the year end	**30,000**	**9,40,000**	**31,40,800**	**290**	**13,53,200**	**2,024**	**7,87,200**	**71,01,760**	-
Exercisable at the end of the year	-	98,000	5,75,400	290	1,33,200	785	43,200	-	-
Weighted average remaining life of options outstanding at the end of the year (in periods)	5.26	5.88	5.32	7.76	5.56	9.81	4.88	6.71	-
Weighted average exercise price as at the beginning of the year	6.04	5.64	6.42	10.00	5.64	10.00	0.50	-	-
Weighted average exercise price for grants during the year	1.25	1.25	1.25	-	1.25	-	1.25	1.25	**10.00**
Weighted average exercise price for grants exercised during the year	1.25	1.25	1.25	-	1.25	-	0.50	1.25	-
Weighted average exercise price as at the end of the year	**1.25**	**1.25**	**1.25**	**10.00**	**1.25**	**10.00**	**1.21**	**1.25**	-
Weighted average exercise price of options Exercisable at the end of the year	-	1.25	1.25	10.00	1.25	10.00	0.50	1.25	-

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(e) Modification during the year ended March 31, 2022:

on 1st May 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 INR 500 (INR 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

#Details of ESOP Schemes Material Subsidary (Confirm Ticket Online Soloutions India Private Limited)

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39 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 interest bearing borrowings, trade and other payables, less cash and cash equivalents, other bank balances and liquid investment.

	As at March 31, 2023	**As at March 31, 2022**
Borrowings	5.35	27.31
Lease liabilities	94.94	43.39
Trade payables	360.85	445.36
Other financial liabilities	1,040.80	1,208.00
Less : Cash and cash equivalents	(731.25)	(247.33)
Less : Fixed Deposits	-	(610.16)
Less : Mutual Funds	(453.88)	(375.64)
Net debt	**316.81**	**490.93**
Equity	3,871.19	3,426.86
Total Capital	**3,871.19**	**3,426.86**
Capital and net debt	**4,188.00**	**3,917.79**
Gearing ratio	**7.56%**	**12.53%**

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, 2023 and year ended March 31, 2022.

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40 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, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Financial assets				
Loans carried at amortised cost	25.67	-	25.67	-
Investments carried at fair value	477.42	403.49	477.42	403.49
Other financial assets carried at amortised cost	224.41	180.80	224.41	180.80
Total	**727.50**	**584.29**	**727.50**	**584.29**
Financial liabilities				
Borrowings carried at amortised cost	5.35	27.31	5.35	27.31
Other financial liabilities carried at fair value	601.97	753.83	601.97	753.83
Other financial liabilities carried at amortised cost	438.83	454.17	438.83	454.17
Total	**1,046.15**	**1,235.31**	**1,046.15**	**1,235.31**

Management has assessed that trade receivables, cash and cash equivalents, other bank balances, lease laibilities and trade payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

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41 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, 2023:	Fair value measurement using			
	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets measured at fair value				
Investments at fair value through profit or loss				
- Mutual funds	477.42	477.42	-	-
Financial liabilities measured at fair value				
Liability on account of business combination	601.97	-	-	601.97

There are no transfer between levels during the year ended March 31, 2023.

Fair value measurement hierarchy for assets as at March 31, 2022:	Fair value measurement using			
	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets measured at fair value				
Investments at fair value through profit or loss				
- Mutual funds	397.89	397.89	-	-
- Shares	3.44	-	3.44	-
- Debentures	2.16	-	2.16	-
Financial liabilities measured at fair value				
Liability on account of business combination	753.83	-	-	753.83

There are no transfer between levels during the year ended March 31, 2022.

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.
c) Financial liability for future acquisition as per the terms of share purchase agreement-
(i) Profit after tax - Based on past performance and management's expectations for the future.
(ii) WACC - Reflect specific risks relating to the relevant industry in which they operate.

Quantitative details of input used in valuation of financial liability for future acquisition:-

Particulars	March 31, 2023	March 31, 2022
Profit after tax (%)	13.04% - 18.68%	7.60% - 7.90%
Pre-tax discount rate (%)	14.00%	17.40%

If the discount rate used in the valuation of Level 3 financial liability for future acquisition had been 1% change than management's estimates at 31 March 2023, does not have significant impact in its value and other equity.

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(All amounts in INR millions, unless otherwise stated)

NCI Put Option liability

Liability for call and put options issued to non-controlling interests which do not grant present access to ownership interest to us is recognized at the present value of the redemption amount and is reclassified from equity. At the end of each reporting period, the non-controlling interests subject to the put option is derecognized and the difference between the amount derecognized and present value of the redemption amount, which is recorded as a financial liability, is accounted for as an equity transaction. Considering the call and put option granted, the carrying amount of financial liability recognised at March 31, 2023 is INR 601.97 (March 31, 2022: INR 753.83).

Below is reconciliation of fair value measurements categorized within level 3 of the fair value hierarchy

	April 1, 2022	Movement during the period	Transfer to equity	March 31, 2023
Liability on account of business combination	753.83	(151.86)	-	601.97
Total	**753.83**	**(151.86)**	-	**601.97**

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Le Travenues Technology Limited (Formerly Known as "Le Travenues Technology Private Limited")
Notes to Consolidated financial statements for the year ended March 31, 2023
(All amounts in INR millions, unless otherwise stated)

42 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, 2023	23.35	61.25	11.01	13.36	6.81	13.85	129.63
As at March 31, 2022	18.87	35.08	16.34	8.48	3.29	20.01	102.07

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
Impairment allowance as on April 01,2021	**14.72**
Provision for expected credit loss	2.75
Reversal of provision	(1.59)
As at March 31, 2022	**15.88**
Provision for expected credit loss	0.30
Reversal of provision	(5.44)
As at March 31, 2023	**10.74**

b) Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including loans from banks at an optimised cost.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

	As at March 31, 2023				
	Carrying	On Demand	Upto 1 Year	1-5 Years	Total
Borrowings	5.35	5.35	-	-	5.35
Lease liabilities	94.94	-	42.24	71.76	114.00
Trade payables	360.85	-	360.85	-	360.85
Other financial liabilities	1,040.80	-	745.22	295.58	1,040.80
Total	**1,501.94**	**5.35**	**1,148.31**	**367.34**	**1,521.00**

	As at March 31, 2022				
	Carrying amount	On Demand	Upto 1 Year	1-5 Years	Total
Borrowings	27.31	27.31	-	-	27.31
Lease liabilities	43.39	-	17.60	35.20	52.80
Trade payables	445.36	-	445.36	-	445.36
Other financial liabilities	1,227.93	-	720.73	507.20	1,227.93
Total	**1,743.99**	**27.31**	**1,183.69**	**542.40**	**1,753.40**

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Le Travenues Technology Limited (Formerly Known as "Le Travenues Technology Private Limited")
Notes to Consolidated financial statements for the year ended March 31, 2023
(All amounts in INR millions, unless otherwise stated)

c) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include advances, deposits and FVTOCI investments.

(i) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates to the Group's Bank Overdraft facility with floating interest rates.

Exposure to interest rate risk

The interest rate profile of the Group's interest-bearing financial instruments as reported to management is as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
Variable rate instruments		
Borrowings	5.35	27.31

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, 2023	For the year ended March 31, 2022
Impact on Statement of Profit and loss for the year		
Increase by 50 basis point	(0.03)	(0.14)
Decrease by 50 basis point	0.03	0.14
Impact on total equity for the year		
Increase by 50 basis point	0.03	0.14
Decrease by 50 basis point	(0.03)	(0.14)

d) Foreign currency risk

The foreign currency exposure of Group on receivables and payables is not material.

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Le Travenues Technology Limited (Formerly Known as "Le Travenues Technology Private Limited")
Notes to Consolidated financial statements for the year ended March 31, 2023
(All amounts in INR millions, unless otherwise stated)

43 Statement containing specific disclosure of the entities which are included in consolidated financial statements for the year ended March 31, 2023:

Name of the entity in the group	Relationship	Percentage of Holding	Net Assets i.e. total assets minus total liabilities		Share in profit and loss		Share in other comprehensive loss		Share in total comprehensive income	
			As % of Consolidated Net Assets	Amount	As % of Consolidated Profit & Loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
Le Travenues Technology Limited	Parent		105.29%	3,935.23	19.38%	45.34	(88.89%)	(1.84)	18.76%	43.50
Ixigo Europe, Sociedad Limitada	Foreign Subsidiary	100%	0.11%	3.93	1.80%	4.22	0.00%	-	1.82%	4.22
Travenues Innovations Private Limited*	Indian Subsidiary	100%	0.00%	-	(0.08%)	(0.19)	0.00%	-	(0.08%)	(0.19)
Confirm Ticket Online Solutions Private Limited	Indian Subsidiary	90.08%	10.83%	404.66	94.61%	221.35	(11.11%)	(0.23)	95.36%	221.12
Freshbus Private Limited	Indian Subsidiary	53.22%	4.48%	167.44	(9.07%)	(21.21)	0.00%	-	(9.15%)	(21.21)
Total			**120.71%**	**4,511.26**	**106.64%**	**249.51**	**(100.00%)**	**(2.07)**	**106.71%**	**247.44**
Consolidation adjustments/eliminations			(20.71%)	(773.62)	(6.64%)	(15.55)	0.00%	-	(6.71%)	(15.55)
Total			**100.00%**	**3,737.64**	**100.00%**	**233.96**	**(100.00%)**	**(2.07)**	**100.00%**	**231.89**

*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.

Statement containing specific disclosure of the entities which are included in consolidated financial statements for the year ended March 31, 2022:

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		Share in total comprehensive income	
			As % of Consolidated Net Assets	Amount	As % of Consolidated Profit & Loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
Le Travenues Technology Limited	Parent		108.91%	3,732.43	(151.92%)	(320.45)	(58.87%)	(0.83)	(151.30%)	(321.28)
Ixigo Europe, Sociedad Limitada	Foreign Subsidiary	100%	(0.01%)	(0.26)	(0.22%)	(0.47)	0.00%	-	(0.22%)	(0.47)
Travenues Innovations Private Limited	Indian Subsidiary	100%	0.01%	0.19	0.06%	0.12	0.00%	-	0.06%	0.12
Confirm Ticket Online Solutions Private Limited	Indian Subsidiary	83.68%	5.23%	179.16	67.55%	142.50	(41.13%)	(0.58)	66.83%	141.92
Total			**114.14%**	**3,911.52**	**(84.53%)**	**(178.30)**	**(100.00%)**	**(1.41)**	**(84.63%)**	**(179.71)**
Consolidation adjustments/eliminations			(14.14%)	(484.66)	(15.47%)	(32.64)	0.00%	-	(15.37%)	(32.64)
Total			**100.00%**	**3,426.86**	**(100.00%)**	**(210.94)**	**(100.00%)**	**(1.41)**	**(100.00%)**	**(212.35)**

Le Travenues Technology Limited (Formerly Known as "Le Travenues Technology Private Limited")
Notes to Consolidated financial statements for the year ended March 31, 2023
(All amounts in INR millions, unless otherwise stated)

44 Business combinations

A) Acquisition during the year ended March 31, 2021

(a) Acquisition of Confirm Ticket Online Solutions Private Limited

The Group executed a Share Purchase Agreement with shareholders of Confirm Ticket Online Solutions Private Limited (the "CTPL") for acquisition of 50.1% stake in CTPL as on January 31, 2021, in exchange for payment of approximately INR 179 and non compete fee of INR 60. The Group recorded transferred identifiable assets (tangible and intangible) basis fair valuation. Consequent to this business acquisition, CTPL results were consolidated effective February 17, 2021. Financial statements as at January 31, 2021 were considered for this purpose as convenience adjusted with impact of seventeen days.

During the year ended March 31, 2022, the Group paid INR 60 as non-compete fee and issued shares amounting to INR 372.98 (basis fair valuation) resulting in CTPL being 83.68% subsidiary as at March 31, 2022.
During the year ended March 31, 2023, the Group paid INR 240.47 through banking channels resulting in CTPL becoming 90.08% subsidiary as at March 31, 2023. Subsequent to the year ended March 31, 2023, the Company had additional acquired 5.25% stake in CTPL for consideration amounting to INR 306.36.
The Group will acquire the remaining stake of CTPL in last tranche in the financial year 2024-25 basis certain performance conditions of the acquired business. Pending acquisition of balance stake, the Group has attributed the profit and each component of OCI (if any) to non-controlling interest.

(b) 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 derecognized and the difference between the amount derecognized and present value of the redemption amount, which is recorded as a financial liability, is accounted for as an equity transaction.

(c) Fair Value of Non Controlling Interest

As at April 01, 2021*	767.96
Less: Payment to owners	(432.98)
Add : Non controlling share in the results for the year	32.65
Add: Fair valuation impact of Put option liability	410.92
As at March 31, 2022*	**778.55**
Less: Payment to owners	(240.47)
Add : Non controlling share in the results for the year	24.62
Add: Fair valuation impact of Put option liability	63.97
As at March 31, 2023**	**626.67**

* The amount as at April 01, 2021 consist of Shares to be issued on account of business combination amounting to INR 99.25 disclosed in Statement of Changes in equity and Liability on account of business combination amounting to INR 659.83 (Current portion INR 358.50, Non current portion INR 310.30) disclosed in other financial liabilities.

* The amount as at March 31, 2022 consist of Shares to be issued on account of business combination amounting to INR 24.70 disclosed in Statement of Changes in equity and Liability on account of business combination amounting to INR 753.83 (Current portion INR 246.63, Non current portion INR 507.20) disclosed in other financial liabilities.

** The amount as at March 31, 2023 consist of Shares to be issued on account of business combination amounting to INR 24.70 disclosed in Statement of Changes in equity and Liability on account of business combination amounting to INR 601.97 (Current portion INR 306.39, Non current portion INR 295.58) disclosed in other financial liabilities.

(d) Amalgamation of Confirm Ticket Online Solutions Private Limited with the Company :

"Subsequent to the year ended March 31, 2023, the Board of Directors of the Company at their meeting held on April 24, 203 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 has filed the application on June 15, 2023 with the Hon'ble NCLT for the approval of the Scheme. Pending the approval of scheme by NCLT, the same has not been given effect to in the financial statements."

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Le Travenues Technology Limited (Formerly Known as "Le Travenues Technology Private Limited")
Notes to Consolidated financial statements for the year ended March 31, 2023
(All amounts in INR millions, unless otherwise stated)

B) Acquisition during the year ended March 31, 2022
Abhibus business acquisition under Business Transfer Agreement:

(a) As approved by the Board of Directors, the Group on July 22, 2021, entered in to a Business Transfer Agreement ('BTA') with Abhibus Services (India) Private Limited ("the Abhibus") and its founder (both together referred to as the 'Seller') , to acquire Abhibus business including its assets, liabilities, employees, intellectual property and business contracts identified in BTA (Undertaking) as a going concern on a Slump Sale basis (" the Acquired business") for a total consideration* of INR 1,713.50 to be settled by issuing equity of INR 612.95 and INR 1,100.55 consideration through banking channels and assuming additional net liabilities of INR 16.95. The total consideration is to be adjusted in case of non-transfer of business contracts under the BTA as at the closing date. As per the terms of BTA, the Group issued own shares worth INR 612.95 on first closing and paid INR 1,100.55 through banking channels over multiple tranches, till March 31, 2023, no adjustment is made for BTA Consideration. As at March 31, 2023 the amount payable is INR Nil (March 31, 2022 : 50.94).

The Group obtained control over the Acquired business and is deemed to be the beneficial owner of the Undertaking effective August 1, 2021. The consolidated statement of profit and loss for the year ended March 31, 2022 include the impact of operations of Abhibus from August 1, 2021. Accordingly the current year numbers are not comparable with those of previous year.

(b) Purchase consideration

Consideration to be discharged through Bank (including INR 430 for non compete fee)*	1,100.55
Shares issued on account of business combination	612.95
Total consideration	**1,713.50**

**adjusted for increase in net liabilities assumed*

(c) Assets acquired and liabilities assumed
The purchase price of INR 1713.50 as on the date of acquisition had been allocated to the acquired assets and liabilities as follows:

Property plant and equipment	0.76
Trade receivable	17.09
Other current assets	24.93
Current Liability	(8.09)
Non Current Liability	(211.64)
Net Assets acquired(A)	**(176.95)**
Intangibles	
Software	168.27
Trade mark	0.18
Non-compete	55.93
Net Intangibles acquired(B)	**224.38**
Net Assets acquired (A+B)	47.43
Purchase Consideration	1,713.50
Goodwill	**(1,666.06)**

The identifiable tangible and intangible assets have been determined basis independent valuation. The Group during the measurement period has finalised the value of assets and liabilities.

(d) 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	168.27
Domain names and trademarks	3 years	0.18
Non compete	3 years	55.93
Intangibles recognized on acquisition		**224.38**

(e) Acquired receivables
No adjustments have been made to acquired trade receivables.

(f) Analysis of cash flows on acquisition:

Net cash acquired on acquisition	-
Cash paid	1,100.55
Net cash used on acquisition	**1,100.55**

Le Travenues Technology Limited (Formerly Known as "Le Travenues Technology Private Limited")
Notes to Consolidated financial statements for the year ended March 31, 2023
(All amounts in INR millions, unless otherwise stated)

C) 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 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	3 years	21.81
Intangibles recognized on acquisition		**21.81**

(e) Acquired receivables

No adjustments have been made to acquired trade receivables and cash and bank balances.

(f) Revenue and profit contribution

From the dale of acquisition, 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 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).

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Le Travenues Technology Limited (Formerly Known as "Le Travenues Technology Private Limited")
Notes to Consolidated financial statements for the year ended March 31, 2023
(All amounts in INR millions, unless otherwise stated)

45 Share Issue Expenses :
The Company had incurred an expenditure of INR 116.78 as at March 31, 2023 (March 31, 2022 : INR 94.63) towards the initial public offer (IPO) of which invoices worth INR 45.49 were raised to selling shareholders for recovery as on March 31, 2023 and balance INR 71.29 is charged off to Statement of Profit and Loss as exceptional item during the year ended March 31, 2023. For the year ended March 31, 2022, INR 48.04 being recoverable from selling shareholder has been recorded under Other Financial assets and remaining INR 46.59 is carried forward as prepaid expenses.

During the previous year ended March 31, 2022, the Company issued shares 84,489 (Preference 84,484; Equity 5) for INR 2673.23 (Preference INR 2673.07, Equity INR 0.16) on preferential allotment basis and incurred incidental share issue expense amounting to INR 71.12 which has been adjusted with securities premium in accordance with Section 52 of the Companies Act, 2013.

46 Liability written back during the year ended March 31, 2023 represents excess liability ascertained on the completion of contractual obligations and reconciliations thereof.

47 Previous year figures have been regrouped in line with current year presentation.

48 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, 2023	As at March 31, 2022	
BM Cargo Carriers Private Limited	Trade Payable	0.10	0.07	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 period.
(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 company (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) The terms of the working capital limits requires the Group to file annual statement with the respective banks and there is no requirement to file quarterly returns/statements with banks and financial institutions.

49 Absolute amounts less than INR 5,000 are appearing in the financial statements as "0.00" due to presentation in millions.

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

For and on behalf of the Board of Directors of
Le Travenues Technology Limited (Formerly Known as "Le Travenues Technology Private Limited")
CIN - U63000HR2006PLC071540

Sd/-
per Yogender Seth
Partner

Membership No. : 094524
Place: Gurugram
Date: July 13, 2023

Sd/-
Aloke Bajpai
Managing Director & Group CEO
DIN : 00119037
Place: Gurugram
Date: July 13, 2023

Sd/-
Rajnish Kumar
Director & Group CPTO
DIN : 02834454
Place: Spain
Date: July 13, 2023

Sd/-
Rahul Gautam
Group Chief Financial Officer

Place: Gurugram
Date: July 13, 2023

Sd/-
Suresh Kumar Bhutani
Group General Counsel & Company Secretary

Place: Mumbai
Date: July 13, 2023

Notice of
Seventeenth AGM

Notice of
Seventeenth AGM

LE TRAVENUES TECHNOLOGY LIMITED
Registered Office: Second Floor, Veritas Building, Sector - 53,
Golf Course Road, Gurugram - 122 002, Haryana, India.
CIN: U63000HR2006PLC071540; Tel: +91 - 124 - 6682111
Email: secretarial@ixigo.com Website: https://www.ixigo.com/

NOTICE

NOTICE is hereby given that seventeenth annual general meeting of the members ("AGM") of Le Travenues Technology Limited (the "Company") will be held on Friday, September 29, 2023 at 12:30 P.M. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") facility i.e., e-AGM via InStaMEET by Link Intime India Private Limited, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt audited financial statements (including consolidated financial statements) of the Company for the financial year ended March 31, 2023, and the Reports of the Board of Directors and the Auditors thereon.

2. To appoint a director in place of Mr. Ravi Chandra Adusumalli (DIN: 00253613), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To consider alteration in the object clause of the memorandum of association of Le Travenues Technology Limited and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 13 and other applicable provisions, if any of the Companies Act, 2013, read with the rules made thereunder, the provisions of the Memorandum of Association and Articles of Association of the Company, consent of the shareholders be and is hereby granted to amend Clause III, Part (b) Matters which are necessary for furtherance of the objects specified in clause III (a), by addition of sub-clause 49 as set out below after sub-clause 48 of the Memorandum of Association

"49 To borrow or raise money with or without security or to receive money on deposit at interest or otherwise, in such a manner and upon such terms as the Company may think fit and in particular by the issue of debentures or debenture stock-perpetual or otherwise including debenture or debenture stock convertible into shares of this or any other company and in the security of any such sums of money to be borrowed, raised or received, to mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital and to purchase, redeem or pay off any such securities."

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 (including but not limited to carrying out such other changes in the memorandum of association of the Company as may be required by the authority giving its approval without being required to seek any further consent or approval of the members of the Company and it shall be deemed that the members shall have given their approval thereto expressly by the authority of this resolution) for alteration in the object clause of the memorandum of association of the Company and the Board may, by a resolution delegate the aforementioned power to any committee of directors, director or any other principal officer of the Company on such conditions as the Board may prescribe."

4. To consider re-designation of Mr. Frederic Lalonde (DIN: 00739136) as Non-Executive Director of Le Travenues Technology Limited and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules made thereunder and as recommended by the board of directors, consent of the shareholders be and is hereby granted for re-designating Mr. Frederic Lalonde (DIN: 00739136) as Non-Executive Director of Le Travenues Technology Limited effective July 13, 2023.

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 and the Board may, by a resolution delegate the aforementioned power to any committee of directors, director or any other principal officer of the Company on such conditions as the Board may prescribe."

By order of the Board of Directors
For Le Travenues Technology Limited

Sd/-
Aloke Bajpai
(Chairman, Managing Director & Group CEO)
DIN: 00119037
Second Floor, Veritas Building, Sector - 53, Golf Course Road, Gurugram - 122002, Haryana, India

Date : July 13, 2023
Place : Gurugram

NOTES

1. In view of outbreak of COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') had via General Circular No. 20/2020 dated May 05, 2020, and General Circular No. 10/2022 dated December 28, 2022 (collectively 'MCA Circulars'), permitted companies to conduct Annual General Meeting through video conferencing ('VC') or Other Audio-Visual Means ('OAVM'). In compliance with the MCA Circulars and applicable provisions of the Act, the Annual General Meeting of the Company ('AGM") is being convened and conducted through VC / OAVM i.e., e-AGM via InStaMEET by Link Intime India Private Limited, without the physical presence of the Members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company. Since the AGM will be held through VC/ OAVM Facility, the Route Map is not annexed in this Notice.

2. For convening the AGM through VC / OAVM, necessary arrangements have been made by the Company with Link Intime India Private Limited ("LIIPL") and instructions for the process to be followed for attending and participating in the AGM forms part of this Notice.

3. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and MCA Circulars, the Company is providing facility of remote e-voting and e-voting during AGM, to its Members in respect of the businesses to be transacted at the AGM.

For this purpose, necessary arrangements have been made by the Company with LIIPL 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.

4. Pursuant to the provisions of the Act, a member entitled to attend, and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. Since the AGM is being convened pursuant to MCA Circulars through VC/OAVM facility, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

5. The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

6. Pursuant to Section 113 of the Act, representatives of Institutional / Corporate Members (i.e., other than individuals / HUF, NRI, etc.) may be appointed for the purpose of voting through remote e-voting or for participation and voting during the AGM to be conducted through VC / OAVM. Corporate Members intending to vote or attend the AGM through their authorised representatives are requested to send a certified true copy of the resolution of the board / governing body and power of attorney, (PDF / JPG Format), authorizing its representative to attend and vote on their behalf at the AGM. The said resolution / authorisation shall be sent to the Company by e-mail through registered e-mail address of the corporate member at secretarial@ixigo.com with a copy to enotices@linkintime.co.in

7. The facility for joining the AGM through VC / OAVM will be opened 15 minutes before the scheduled start time of the AGM i.e.,12:15 P.M. (IST)

8. In compliance with MCA Circulars, Notice of the AGM along with the Annual Report for FY 2022-23 is being sent only through electronic mode to those Members whose name appear in the Register of Members / Beneficial Owners maintained by the Depositories as on Tuesday, September 05, 2023 and whose email addresses are registered with the Company / Depositories. Members may note that the Notice will also be available on the website of the Company i.e., https://www.ixigo.com/ and on the website of LIIPL at https://instavote.linkintime.co.in

9. Manner of registering / updating e-mail address: Members whose email address is not registered, are requested to get the same registered / updated through the following procedure:

a) Members holding shares in dematerialised mode can get their email address registered / updated only by contacting their respective Depository Participant.

b) Members holding shares in physical mode may register / update their email address with the RTA by writing to them at enotices@linkintime.co.in.

10. All documents referred to in the notice and the register of directors and key managerial personnel and their shareholding maintained under Section 170 of the Act will be available for inspection in electronic mode. The Members may inspect the same by sending an e-mail to the Company at secretarial@ixigo.com.

11. 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.

12. The Member whose name appears in the Register of Members / Beneficial Owners maintained by the Depositories as on cut-off date i.e., Friday, September 22, 2023 will only be considered for the purpose of remote e-voting and e-voting.

13. The remote e-voting facility commences on Tuesday, September 26, 2023 at 9:00 A.M. (IST) and ends on Thursday, September 28, 2023 at 5:00 P.M. (IST). The remote e-voting shall be disabled by LIIPL after aforesaid period.

14. The register of members and share transfer books of the Company will remain closed from Saturday, September 23, 2023 to Friday, September 29, 2023 (both days inclusive).

15. 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., Friday, September 22, 2023.

16. 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.

17. 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.

18. 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. Friday, September 22, 2023, may obtain the User ID and password by sending a request at enotices@linkintime.co.in However, if a Member is already registered with LIIPL for remote e-voting and e-voting then existing User ID and password can be used for casting vote.

19. A person who is not a Member as on the cut-off date i.e., Friday, September 22, 2023 should treat this Notice for information purpose only.

20. 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.

21. Additional Information of director seeking re-appointment at the AGM, as required under Clause 1.2.5 of Secretarial Standard - 2 on General Meetings ("SS-2"), is annexed to the Notice.

22. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rajiv Ranjan, Assistant Vice President - evoting, LIIPL, C - 101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083; Helpdesk: 022 - 49186000 / 49186175; E-mail: enotices@linkintime.co.in.

23. 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 not later than three days of conclusion of AGM and the details of result along with Scrutinizer's Report will be placed on the website of the Company at https://www.ixigo.com/ and on the website of LIIPL at https://instavote.linkintime.co.in.

INSTRUCTIONS FOR E-VOTING AND PROCESS AND MANNER FOR JOINING THE ANNUAL GENERAL MEETING THROUGH VC/ OAVM ARE AS FOLLOWS:

A. REMOTE E-VOTING INSTRUCTIONS:

Individual members holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

1. Login method for Individual members holding securities in demat mode is given below:

i. Individual members holding securities in demat mode with NSDL

a) Existing IDeAS user can visit the e-Services website of NSDL viz... https://eservices.nsdl.com either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. 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 and you will be able to see e-voting page. Click on company name or e-voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.

b) If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.

c) Alternatively, the user can directly access the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e., LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

ii. Individual members holding securities in demat mode with CDSL

a) Existing users who have opted for Easi / Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.

b) After successful login of Easi/Easiest the user will be able to see the E Voting Menu. The Menu will have links to an e-Voting service provider i.e., LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

c) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration.

d) Alternatively, the user can directly access e-Voting page by providing demat account number and PAN from a link available at www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered mobile and email as recorded in the demat account. After successful authentication, the user will be provided links for the respective ESP i.e., LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

iii. Individual members (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name i.e., LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

2. Login method for Individual members holding securities in physical form / non-Individual members holding securities in demat mode is given below:

Individual members, holding shares in physical form / non-individual members holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

i. Open the internet browser and launch the URL: https://instavote.linkintime.co.in
ii. Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details:

A. User ID:
Members holding shares in physical form shall provide Event No + Folio Number registered with the Company. Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

B. PAN:
Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP) / Company shall use the sequence number provided to you, if applicable.

C. 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.

*Members holding shares in physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above
*Members holding shares in NSDL form, shall provide ‘D’ above

- Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
- Click “confirm” (Your password is now generated).

iii. Click on ‘Login’ under ‘SHARE HOLDER’ tab.
iv. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on **‘Submit’.**

3. Cast your vote electronically:

i. After successful login, you will be able to see the notification for e-voting. Select ‘View’ icon.
ii. E-voting page will appear.
iii. Refer the resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire resolution details, click on the ‘View Resolution’ file link).
iv. 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.

4. Guidelines for Institutional shareholders:

Institutional shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIIPL at https://instavote.linkintime.co.in and register themselves as ‘Custodian / Mutual Fund / Corporate Body’. They are also required to upload a scanned certified true copy of the board resolution / authority letter / power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘Custodian / Mutual Fund / Corporate Body’ login for the Scrutinizer to verify the same.

5. Helpdesk for Individual members holding securities in physical mode / Institutional shareholders:

Members facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: Tel: 022 - 4918 6000.

6. Helpdesk for Individual members holding securities in demat mode:

Individual members 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 toll free number: 1800 1020 990 and 1800 22 44 30
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 022- 23058738 or 022- 23058542-43.

7. Individual members holding securities in Physical mode has forgotten the password:

If an Individual members holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: https://instavote.linkintime.co.in.

i.Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
ii.Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case member is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for members holding shares in Physical Form (i.e., Share Certificate): Your User ID is Event No + Folio Number registered with the Company.

8. Individual members holding securities in demat mode with NSDL/CDSL has forgotten the password:

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository / depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

B. PROCESS AND MANNER FOR ATTENDING THE ANNUAL GENERAL MEETING THROUGH INSTAMEET:

1. Open the internet browser and launch the URL: https://instameet.linkintime.co.in and click on login.

2. Select the "Company" and 'Event Date' and register with your following details:

i. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No.

Manner of holding shares	User ID
Shareholders / members holding shares in **CDSL demat account**	**16 Digit Beneficiary ID**
Shareholders/ members holding shares in **NSDL demat account**	**8 Character DP ID followed by 8 Digit Client ID**
Shareholders/ members holding shares in **physical form**	Folio Number registered with the Company

ii. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP) / Company shall use the sequence number provided to you, if applicable.

iii. **Mobile No.:** Enter your mobile number.

iv. **Email ID:** Enter your email id, as recorded with your DP / Company.

3. Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

4. The Members can join the AGM in the VC / OAVM mode 15 minutes before the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available to at least 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

5. Please refer the instructions for the software requirements given in point 'E' below and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMEET website.

C. Instructions for Members to speak during the AGM through InstaMeet:

1. The Members who would like to express their views / ask questions during the AGM must register themselves as a speaker by sending their request from their registered e-mail Id mentioning their name, demat account number / folio number, email id, PAN, mobile number at secretarial@ixigo.com up to September 28, 2023, 05:00 P.M. (IST). Those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM.

2. 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.

3. Members will receive "speaking serial number" once they mark attendance for the meeting.

4. Other Members may ask questions to the panelist, via active chat-board during the meeting.

5. Please remember speaking serial number and start your conversation with panelist by switching on video and audio mode of your device.

6. Members are requested to speak only when moderator of the meeting / management will announce the name and serial number for speaking.

D. INSTRUCTIONS FOR MEMBERS TO VOTE DURING THE AGM THROUGH INSTAMEET:

1. Once the electronic voting is activated by the scrutinizer / moderator during the meeting, members who have not exercised their vote through the remote e-voting can cast the vote as under:

i. On the Shareholders VC page, click on the link for e-Voting "Cast your vote".

ii. Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number / registered email Id) received during registration for InstaMEET and click on 'Submit'.

iii. After successful login, you will see "Resolution Description" and against the same the option "Favour" / "Against" for voting.

iv. 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".

v. 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.

vi. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Members, who will be present in the AGM 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. Members who have voted through Remote e-voting prior to the AGM will be eligible to attend/ participate in the AGM through InstaMeet. However, they will not be eligible to vote again during the meeting.

2. Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

3. Members are required to use the Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

4. Please note that 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.

5. In case members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on 022 - 49186175.

E. INSTRUCTIONS FOR THE SOFTWARE REQUIREMENTS AND OTHER GENERAL INSTRUCTIONS

For a smooth experience of viewing the AGM proceedings of Link Intime India Private Limited InstaMEET, shareholders / members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

i. Please download and install the Webex application by clicking on the link https://www.webex.com/downloads.html/ and join the meeting by clicking on Join Now.

OR

ii. You may join the meeting by following the process mentioned as under:

(a) If Webex application is not installed, a new page will appear giving you an option to either Add Webex to chrome or Run a temporary application.

(b) Click on Run a temporary application, an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Now.

Statement pursuant to Section 102(1) of the Companies Act, 2013 (the "Act")

The following statement sets out all material facts relating to the Special Business mentioned in the accompanying notice.

Item No. 3

Alteration in the object clause of the memorandum of association of Le Travenues Technology Limited

The board of directors of the Company at its meeting held on July 13, 2023 recommended altering the memorandum of association of the Company to include a specific provisions in the Object Clause of the Company for enabling/ empowering the Company to borrow funds. In view of the same, it is proposed to amend Clause III, Part (b) Matters which are necessary for furtherance of the objects specified in clause III (a), by addition of sub-clause 49 as set out below after sub-clause 48 of the Memorandum of Association.

"49 To borrow or raise money with or without security or to receive money on deposit at interest or otherwise, in such a manner and upon such terms as the Company may think fit and in particular by the issue of debentures or debenture stock-perpetual or otherwise including debenture or debenture stock convertible into shares of this or any other company and in the security of any such sums of money to be borrowed, raised or received, to mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital and to purchase, redeem or pay off any such securities."

Pursuant to the provisions of Section 13 read with Sections 61 and 64 of the Companies Act, 2013, as amended, the amendment in object clause of the Memorandum of Association of the Company requires members' approval by a Special resolution. Copy of the amended Memorandum of Association of the Company will 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.

In consideration of the above, the Board recommends the resolution set out in this notice at Item No. 3 for approval by the shareholders of the Company as a **Special Resolution.**

None of the Directors or Key Managerial Persons of the Company (including their relatives), except to the extent of their shareholding in the Company are concerned or interested in the said resolution.

Item No. 4

Re-designation of Mr. Frederic Lalonde (DIN: 00739136) as Non-Executive Director of Le Travenues Technology Limited

Rule 6 (4) of the Companies (Appointment and Qualification of Directors) Rules, 2014 provides that every individual whose name is included in the data bank for independent directors shall pass an online proficiency self-assessment test conducted by the Indian Institute of Corporate Affairs within two years from the date of inclusion of his name in the data bank. Alternatively, exemption is available from this mandatory requirement to directors who have served for a total period of not less than three years as a director of an unlisted public company having a paid-up share capital of rupees ten crore or more as on the date of inclusion of their name in the data bank.

Le Travenues Technology Limited became a public limited company effective July 29, 2021, and will be completing three years on July 29, 2024, as an unlisted public company having a paid-up share capital of rupees ten crore or more. Mr. Frederic Lalonde is the Director on the Board of the Company since the day it became public and will be completing three years of his directorship with an unlisted public company having a paid-up share capital of rupees ten crore or more on July 29, 2024. Until then it is proposed to change the designation of Mr. Frederic Lalonde from Independent Director to Non-Executive Director of Le Travenues Technology Limited.

Accordingly, the approval of the members is sought for the change in the designation of Mr. Frederic Lalonde from Independent Director to Non- Executive Director of the Company.

Please refer the annexure for details as required to be provided in compliance with the requirements of Secretarial Standard - 2 issued by the Institute of Company Secretaries of India.

In consideration of the above, the Board recommends the resolution set out in this notice at Item No. 4 for approval by the shareholders of the Company as an **Ordinary Resolution.**

Except Mr. Frederic Lalonde, being appointee, none of the other Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

By order of the Board of Directors
For Le Travenues Technology Limited

Sd/-
Aloke Bajpai
(Chairman, Managing Director & Group CEO)
DIN: 00119037
Second Floor, Veritas Building, Sector - 53, Golf Course Road, Gurugram - 122002, Haryana, India

Date : July 13, 2023
Place : Gurugram

Annexure to Notice

Details of director seeking re-appointment as required for compliance with Secretarial Standard - 2 issued by the Institute of Company Secretaries of India

Name of Director	Ravi Chandra Adusumalli	Frederic Lalonde
DIN	00253613	00739136
Age	47	49
Qualifications	Bachelor's degree in government and economics from Cornell University.	Doesn't hold any formal educational qualifications.
Experience	Ravi was nominated to our Board by SAIF Partners India IV Limited and is founder and co-managing partner at Elevation Capital. Ravi sits on the boards of multiple companies, including Paytm, UrbanCompany, ClearTax, CapitalFloat and Tracxn.	Mr. Frederic Lalonde is the founder and CEO of Hopper, an airfare prediction app available for iOS and Android devices. Frederic has previously co-founded Newtrade, which was acquired by Expedia in 2002, 21 months after their first round of funding. Prior to that, Mr. Frederic Lalonde has also served as a vice president at Expedia, where he was responsible for developing the Direct Connect product strategy and Expedia M&A activities. He has over 22 years experience.
Terms & Conditions of Appointment	As a Non - Executive Director liable to retire by rotation	As a Non - Executive Director liable to retire by rotation
Details of remuneration last drawn	Nil	0.53 million
Date of first appointment on the Board	August 16, 2011	October 07, 2011
Shareholding in the company	Nil	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Not related to any other Director, Manager or KMP of the Company.	Not related to any other Director, Manager or KMP of the Company.

Number of Meetings of the Board attended during the year	2	3
Other Directorships, Membership/ Chairmanship of Committees of other Boards	Holding the office of director on the Board of following entities: • One 97 Communications Limited • Capfloat Financial Services Private Limited • Urbanclap Technologies India Private Limited • Nextgen Project Management Systems Private Limited • Paytm E-Commerce Private Limited • Software Is Correct Inc. • Goodera Inc. • Pactora Inc. • Brite Benefits, Inc. • Zeni Inc. • Plena Data Inc. • Journeyfront, Inc. • SAIF Partners India IV Limited • SAIF India IV Fil Holdings Limited • SAIF India IV Fil Holdings Limited • SAIF Partners India IV Investors Limited • Elevation Capital V Limited • Elevation Capital V FII Holdings Limited • Elevation Capital V Holdings Limited • Elevation Capital V Management Limited • Elevation Capital VI Limited	Holding the office of director on the Board of following entities: • Hopper Inc. • Bolton Lakeview Holdings INC

	• Elevation Capital VI FII Holdings Limited • Elevation Capital VI Holdings Limited • Elevation Capital VI Management Limited • Elevation Capital VII Limited • Elevation Capital VII FPI Holdings Limited • Elevation Capital VII Holdings Limited • Elevation Capital VII Management Limited • Elevation Capital VII DA Holdings Limited • Elevation Capital VIII Limited • Elevation Capital VIII FPI Holdings Limited • Elevation Capital VIII Holdings Limited • Elevation Capital VIII Management Limited • Elevation Capital VIII DA Holdings Limited • Elevation Capital VIII DA Holdings Limited	

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Le Travenues Technology Limited