

Price Waterhouse Chartered Accountants LLP

Independent auditor's report

To the Members of Tek Travels Private Limited

Report on the audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying Standalone Financial Statements of Tek Travels Private Limited ("the Company"), which comprise the balance sheet as at March 31, 2019, the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information.
2. 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 ("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, 2019, and profit and its cash flows for the year then ended.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Standalone 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 opinion.

Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's 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 the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

INDEPENDENT AUDITOR'S REPORT

To the Members of Tek Travels Private Limited
Report on audit of the Standalone Financial Statements

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Responsibilities of management and those charged with governance for the Standalone Financial Statements

5. 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. 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 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.
6. 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

7. 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.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 Standalone 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 Standalone 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.



INDEPENDENT AUDITOR'S REPORT

To the Members of Tek Travels Private Limited
Report on audit of the Standalone Financial Statements

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- 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.
- 9. 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.

Report on other legal and regulatory requirements

10. As required by the Companies (Auditor's Report) Order, 2016 ("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 B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
11. 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 and Cash Flow Statement 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.
 - (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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 Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - (g) 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 29 to the Standalone Financial Statements;
 - ii. The Company has long-term contracts as at March 31, 2019 for which there were no material foreseeable losses. The Company did not have any derivative contracts as at March 31, 2019.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2019.
 - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2019.



INDEPENDENT AUDITOR'S REPORT

To the Members of Tek Travels Private Limited
Report on audit of the Standalone Financial Statements

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12. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Abhishek Rara
Partner
Membership Number 077779
UDIN: 19077779AAAABI5330

Place: Gurugram
Date: September 20, 2019

Annexure A to Independent Auditors' Report

Referred to in paragraph 11(f) of the Independent Auditors' Report of even date to the members of Tek Travels Private Limited on the standalone financial statements for the year ended March 31, 2019

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to standalone financial statements of Tek Travels Private Limited ("the Company") as of March 31, 2019 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

2. 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 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.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to 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 deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the 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 standalone financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to 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 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 standalone financial statements, whether due to fraud or error.
5. 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 system with reference to standalone financial statements.



Annexure A to Independent Auditors' Report

Referred to in paragraph 11(f) of the Independent Auditors' Report of even date to the members of Tek Travels Private Limited on the standalone financial statements for the year ended March 31, 2019

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Meaning of Internal Financial Controls with reference to financial statements

6. 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 standalone 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 standalone 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

7. 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 controls 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

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2019, 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.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Abhishek Rara
Partner

Membership Number 077779
UDIN: 19077779AAAABI5330

Place: Gurugram
Date: September 20, 2019

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Tek Travels Private Limited on the standalone financial statements as of and for the year ended March 31, 2019

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
 - (b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
 - (c) The Company does not own any immovable properties as disclosed in Note 10 on fixed assets to the standalone financial statements. Therefore, the provisions of Clause 3(i)(c) of the said Order are not applicable to the Company.
- ii. The Company is in the business of rendering services, and consequently, does not hold any inventory. Therefore, the provisions of Clause 3(ii) of the said Order are not applicable to the Company.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, in respect of goods and services tax there has been serious delays in large number of cases and in case of employees' state insurance, income tax, provident fund, professional tax, and labour welfare fund, there has been a slight delays in few cases. The extent of the arrears of statutory dues outstanding as at March 31, 2019, for a period of more than six months from the date they became payable are as follows:

Name of the statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Due date	Date of Payment
West Bengal Professional Tax, Andhra Pradesh Professional Tax and Maharashtra Professional Tax	Professional Tax	16,250	Feb'18 to June'18	Mar'18 to July'18	May 25, 2019 and April 27, 2019

Also refer note 39 to the financial statements regarding management's assessment on certain matters relating to provident fund.



Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Tek Travels Private Limited on the standalone financial statements as of and for the year ended March 31, 2019

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- (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of income tax, service tax as at March 31, 2019 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where the dispute is pending
Finance Act, 1994	Service Tax(*)	80,300,677 767,497,235	2013-2017 2007-2013	Customs, Excise and Service Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	5,092,373 2,776,759	2009-2010 2016-2017	Assistant Commissioner of Income Tax Deputy Commissioner of Income Tax

(*) Excludes amount deposited by the Company "under protest".

- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable to the Company. Also refer paragraph 12 of main report.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act, and accordingly, to this extent, the provisions of Clause 3(xiii) of the Order are not applicable to the Company.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.



Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Tek Travels Private Limited on the standalone financial statements as of and for the year ended March 31, 2019

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- xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Chartered Accountants



Abhishek Rara
Partner
Membership Number 077779
UDIN: 19077779AAAABI5330

Place: Gurugram
Date: September 20, 2019

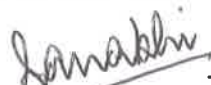
TEK TRAVELS PRIVATE LIMITED
(Trading as Travel Boutique Online)
CIN - U74999DL2006PTC155233
BALANCE SHEET

		As at March 31, 2019 Rs.	As at March 31, 2018 Rs.
	Note		
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	18,952,720	18,952,720
Reserves and surplus	4	1,291,140,068	1,160,212,531
Total Shareholders' Funds		1,310,092,788	1,179,165,251
Non-current liabilities			
Other long-term liabilities	5	84,545,707	-
Long-term provisions	6	48,611,745	39,921,895
Total Non-Current Liabilities		133,157,452	39,921,895
Current liabilities			
Trade payables	7	-	-
total outstanding dues of micro enterprises and small enterprises; and total outstanding dues of creditors other than micro enterprises and small enterprises		2,886,357,042	1,973,479,451
Other current liabilities	8	870,458,230	813,305,045
Short term provisions	9	10,943,088	33,279,393
Total Current Liabilities		3,767,758,360	2,820,063,889
Total Liabilities		5,211,008,600	4,039,151,035
ASSETS			
Non-current assets			
Property, Plant and Equipment			
Tangible assets	10	23,679,442	10,426,548
Intangible assets	10	198,957,784	2,284,630
Non current investments	11	156,110,000	156,110,000
Long-term loans and advances	12	10,366,500	1,221,500
Other non current assets	13	11,000,000	-
Deferred tax asset (net)	14	41,904,907	25,441,417
Total Non-Current Assets		442,018,633	195,484,095
Current assets			
Current investments	15	1,253,179	1,405,387
Trade receivables	16	2,202,672,596	1,944,958,450
Cash and bank balances	17	2,130,689,891	1,315,582,806
Short-term loans and advances	18	396,999,710	559,217,227
Other current assets	19	37,374,591	22,503,070
Total Current Assets		4,768,989,967	3,843,666,940
Total Assets		5,211,008,600	4,039,151,035

Notes are an integral part of these financial statements.

This is the Balance Sheet referred to
in our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Abhishek Rara
Partner
Membership Number: 077779
Place: Gurugram
Date: September 20, 2019

For & behalf of the Board of Directors



Ankush Nihawan
Director
DIN: 01112570
Place: Gurugram
Date: September 19, 2019



Gaurav Bhatnagar
Director
DIN: 00446482

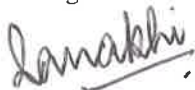
TEK TRAVELS PRIVATE LIMITED
(Trading as Travel Boutique Online)
CIN - U74999DL2006PTC155233
STATEMENT OF PROFIT AND LOSS

	Note	Year ended March 31, 2019 Rs.	Year ended March 31, 2018 Rs.
INCOME			
Revenue from operations	20	3,090,128,903	2,652,609,075
Other income	21	131,340,255	145,756,171
TOTAL INCOME		3,221,469,158	2,798,365,246
EXPENSES			
Cost of providing services	22	1,980,331,908	1,557,972,148
Employee benefits expense	23	569,486,242	514,218,401
Depreciation and amortisation expense	24	8,034,243	8,620,333
Finance cost	25	7,213,262	223,844
Other expenses	26	392,346,760	236,778,969
TOTAL EXPENSES		2,957,412,415	2,317,813,695
Profit before exceptional items and tax		264,056,743	480,551,551
Exceptional Item	27	60,000,000	-
Profit before Tax		204,056,743	480,551,551
Tax Expense:			
Current tax		79,100,000	164,997,450
Tax relating to previous year		10,492,696	-
Deferred tax charge/(credit)	14	(16,463,490)	7,046,462
Profit for the year		130,927,537	308,507,639
Earnings per Share [Nominal value per share Rs.10 (March 31, 2018 : Rs. 10) - Basic and Diluted]	28	69.08	162.78

Notes are an integral part of these financial statements.

This is the Statement of Profit and Loss
referred to in our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

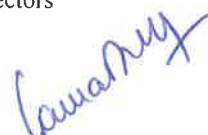


Abhishek Rara
Partner
Membership Number: 077779
Place: Gurugram
Date: September 20, 2019

For & behalf of the Board of Directors



Ankush Nijhawan
Director
DIN: 01112570
Place: Gurugram
Date: September 19, 2019



Gaurav Bhatnagar
Director
DIN: 00446482

TEK TRAVELS PRIVATE LIMITED
(Trading as Travel Boutique Online)
CIN - U74999DL2006PTC155233
CASH FLOW STATEMENT

	Year ended March 31, 2019 Rs.	Year ended March 31, 2018 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before exceptional item and tax	264,056,743	480,551,551
Adjustments for:		
Depreciation on tangible assets	6,294,002	6,177,351
Amortisation of intangible assets	1,740,241	2,442,982
Unrealised foreign exchange (gain)	(9,593,056)	(287,102)
Profit on sale of tangible assets (net)	(75,000)	-
Provision for doubtful debts	36,971,304	12,902,839
Provision for doubtful advances	35,168,284	-
Provision for diminution in value of current investment	152,208	228,312
Bad Debts written off	16,123,110	8,088,654
Interest expense	7,213,262	223,844
Interest income	(32,657,854)	(33,892,482)
Dividend income	(55,303)	(56,824)
Liabilities written back to the extent no longer required	(37,033,023)	(41,549,877)
Gain on sale of current investment	(418,430)	-
Operating Profit before working capital changes	287,886,488	434,829,248
Changes in working capital:		
(Increase)/ decrease in trade receivables	(310,899,679)	(670,242,999)
(Increase)/ decrease in other current assets	(10,767,983)	11,539,956
(Increase)/ decrease in other bank balance	(88,613,233)	(12,000,000)
(Increase)/ decrease in other non current assets	(11,000,000)	-
(Increase)/ decrease in short term loans and advances	154,098,882	(301,297,677)
(Increase)/ decrease in long term loans and advances	(9,145,000)	1,260,000
Increase/ (decrease) in trade payables	921,633,094	376,553,785
Increase/ (decrease) in other current liabilities	57,114,880	49,395,349
Increase/ (decrease) in other long term liabilities	84,545,707	-
Increase/ (decrease) in short term provisions	(11,289,942)	(51,041,603)
Increase/ (decrease) in long term provisions	8,689,850	3,167,580
	784,366,576	(592,665,609)
Cash flow before exceptional items and Tax	1,072,253,064	(157,836,361)
Less : Exceptional Items	(60,000,000)	-
Cash Generated from Operations	1,012,253,064	(157,836,361)
Tax paid during the year	(127,688,708)	(110,832,135)
Cash generated from/(used in) operating activities	884,564,356	(268,668,496)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of tangible assets	(19,546,896)	(7,984,178)
Purchase of intangible assets	(160,413,395)	(1,273,240)
Sale of tangible assets	75,000	-
Interest received	28,554,316	28,558,145
Dividend received	55,303	56,824
Purchase of Mutual Funds	(1,545,126,020)	-
Sale of Mutual Funds	1,545,544,450	-
Net cash from/ (used in) investing activities	(150,857,242)	19,357,551
Total - carried forward	733,707,114	(249,310,945)



TEK TRAVELS PRIVATE LIMITED
(Trading as Travel Boutique Online)
CIN - U74999DL2006PTC155233
CASH FLOW STATEMENT - Contd.

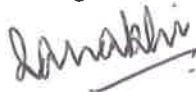
	Year ended March 31, 2019 Rs.	Year ended March 31, 2018 Rs.
<i>Total - brought forward</i>	<u>733,707,114</u>	<u>(249,310,945)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	<u>(7,213,262)</u>	<u>(223,844)</u>
Net cash used in financing activities	<u>(7,213,262)</u>	<u>(223,844)</u>
Net Increase/ (Decrease) in Cash and Cash Equivalents	726,493,852	(249,534,789)
Cash and cash equivalents as at April 1, 2018	1,184,847,894	1,434,382,683
Cash and cash equivalents as at March 31, 2019	1,911,341,746	1,184,847,894
Cash and cash equivalents comprise of:		
Cash on hand	101	101
Bank Balances:		
In current accounts	1,636,253,040	844,133,888
Demand Deposits (less than 3 month maturity)	182,500,000	232,500,000
Money in Transit	92,588,605	108,213,905
	1,911,341,746	1,184,847,894

Notes:

1. The above Cash Flow Statement has been compiled from and is based on the Balance Sheet as at March 31, 2019 and the related Statement of Profit and Loss for the year ended on that date.
2. The above Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard- 3 on Cash Flow Statement as notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
3. Cash & Cash Equivalents include Rs.182,500,000 (Previous year Rs. 228,873,104) held as lien by banks, this balance is not available to the Company.
4. Previous year's figures have been regrouped/ reclassified wherever necessary to conform with current year's classification.

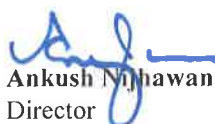
This is the Cash Flow Statement referred
to in our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016




Abhishek Rara
Partner
Membership Number: 077779
Place: Gurugram
Date: September 20, 2019

For & behalf of the Board of Directors



Ankush Nijhawan
Director
DIN: 01112570
Place: Gurugram
Date: September 19, 2019



Gaurav Bhatnagar
Director
DIN: 00446482

TEK TRAVELS PRIVATE LIMITED
(Trading as Travel Boutique Online)
NOTES TO FINANCIAL STATEMENTS
(All amounts in Rupees unless otherwise stated)

1. General Information

The Company is primarily in the business of operating an online travel portal catering to the business-to-business segment through its website, www.travelboutiqueonline.com.

2. Summary of significant accounting policies

2.1 Basis of preparation

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis, except for current investments which are carried at cost or fair value, whichever is lower. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended), specified under section 133 and other relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III (Division I) to the Companies Act, 2013. Based on the nature of services and time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities.

2.2 Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

2.3 Revenue recognition

Commission Income

Commission income primarily include commissions from air ticket booking, and related services, including cancellation charges, deposit linked incentives and performance linked incentives, net of goods & services tax.

It also includes income from other services (hotel reservations booking, train reservations, bus reservations, technical and other services) and is recognized as and when no significant uncertainty exists regarding the amount of consideration that will be derived from rendering of service and are recognized net of goods & services tax.

Cancellation provision

Gross revenue from air ticketing services, is recorded at the time that the booking is made. However, if the booking is cancelled in a later month, the corresponding booking fee must be refunded to the airline. At the same time the service fee and related commercial incentives ("service fee") payable to the third party distributors (travel agencies and other aggregators) are also cancelled. Accordingly, revenues are recorded net of the cancellation provision, and service fee are offset by the corresponding costs derived from the cancelled booking.

Revenue from hotel reservations is recorded at the time when the booking is made. However, if the booking is cancelled in later month, the corresponding revenue is reversed. At the year end, a cancellation provision is made for future booking falling after the year end on basis of historical cancellation trends.



TEK TRAVELS PRIVATE LIMITED
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Technical Services: Income from technical services is recognized as and when the services are rendered, net of goods & services tax.

Other operating revenue represents the income recognized (on accrual basis) on incentive earned from the credit card issuer on usage of the credit cards primarily for booking of airlines tickets, Unclaimed refunds and marketing and promotion fees.

2.4 Other Income

Interest on deposits: Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend: Dividend income is recognised when the right to receive dividend is established.

Liabilities no longer required written back: Liabilities which are no longer required are included under other Income when they are written back.

2.5 Property, Plant & Equipment

Tangible Assets

Tangible Fixed assets are stated at the cost of acquisition, which includes taxes, duties, freight, insurance and other incidental expenses incurred for bringing the assets to the working condition required for their intended use, net of accumulated depreciation.

Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.

Intangible Assets

Intangible assets are recognised if they are separately identifiable and the Company controls the future economic benefits arising out of them. All other expenses on intangible items are charged to the statement of profit and loss. Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

Costs incurred in the planning or conceptual development of the web site are expensed as incurred. Once the planning or conceptual development of a web site has been achieved, and the project has reached the application development stage, the Company capitalizes all costs related to web site application and infrastructure development including costs relating to the graphics and content development stages. Training and routine maintenance costs are expensed as incurred.

2.6 Depreciation/Amortisation

a) Tangible Assets

Depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful lives of the assets which are either lower than or similar to the useful life prescribed under Schedule II of the Companies Act, 2013 in order to reflect the actual usage of the assets. The estimate of useful live of the assets is based on internal technical evaluation.

- Office Equipment – 3 years
- Computers – 3 years



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- Furniture and Fixtures – 5 years
- Vehicles – 5 years

Depreciation is charged on a pro-rata basis for assets purchased/sold during the year.

b) Intangible Assets

Intangible assets are amortised on a straight line basis over their estimated useful lives. A rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use is considered by the management. The amortisation period and the amortisation 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 amortisation period is changed accordingly. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

Intangibles are amortised on a straight line basis over the estimated useful lives of the assets which are as under:

- Computer Software – 3 years
- Website portal development and Integration Cost – 3 – 5 years
- Customer Contract – 1 year
- Goodwill - 1 year

2.7 Impairment

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased.

2.8 Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as noncurrent investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Noncurrent investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments, such reduction being determined and made for each investment individually.

2.9 Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease rentals in respect of operating leases are charged to the Statement of Profit and Loss on a straight line basis over the term of the lease.



TEK TRAVELS PRIVATE LIMITED
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NOTES TO FINANCIAL STATEMENTS
(All amounts in Rupees unless otherwise stated)

2.10 Employee Benefits

Provident Fund: Contribution towards provident fund for certain employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis. The contribution is made to Regional Provident Fund Commissioner and the Company's contributions thereto are charged to the Statement of Profit and Loss.

Employee State Insurance: Contribution towards insurance for certain employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis. Company's contributions thereto are charged to the Statement of Profit and Loss.

Gratuity: The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the Statement of Profit and Loss in the year in which they arise.

Compensated Absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

2.11 Foreign Currency translation

Initial Recognition: On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the end of the month in which transaction took place, which closely approximates the prevailing bank rate on the date of the transaction.

Subsequent Recognition: As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at which they were initially recorded, as noted above.

Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year are translated at year end rates. The difference in translation of monetary assets & liabilities and realised gains and losses on foreign exchange transactions are recognised in the Statement of Profit and Loss.

Derivate Currency Swap Contracts outstanding as at the year end are marked to market and the losses, if any, are recognised in the Statement of Profit and Loss and gains are ignored in accordance with the Announcement of Institute of Chartered Accountants of India on 'Accounting for Derivatives' issued in March 2008.



TEK TRAVELS PRIVATE LIMITED
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(All amounts in Rupees unless otherwise stated)

2.12 Current and deferred tax

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the provisions of the Income Tax Act, 1961, and based on the expected outcome of the assessment.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the Company re-assesses unrecognised deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

2.13 Earnings Per Share (EPS)

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share are the net profit available for equity shareholders for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, which 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 is adjusted for the effects of all dilutive potential equity shares.

2.14 Provisions and Contingencies

Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.



TEK TRAVELS PRIVATE LIMITED
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(All amounts in Rupees unless otherwise stated)

2.15 Employee share-based Payments

The ultimate holding Company grants share options to the employees of the Company under a number of equity compensation plans. In accordance with the "Guidance Note on Accounting for Employee Share-based Payments", the Company has recognized an employee benefit expense in the Statement of Profit and Loss, representing the fair value of share options granted to the Company employees. A corresponding credit to liabilities has been raised being a cash-settled plan. For cash-settled plans, the Company re-measures the fair value of the recognized liability at each reporting date and at the date of settlement, with any changes in fair value recognized in Statement of Profit and loss for the period.

2.16 Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.



TEK TRAVELS PRIVATE LIMITED
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CIN - U74999DL2006PTC155233
NOTES TO FINANCIAL STATEMENTS
(All amounts in Rupees unless otherwise stated)

	As at March 31, 2019 Rs.	As at March 31, 2018 Rs.
3. SHARE CAPITAL		
Authorised:		
2,000,000 Equity Shares of Rs 10 Each (Previous year - 2,000,000)	20,000,000	20,000,000
Issued, Subscribed and Paid-up:		
1,895,272 Equity Shares of Rs 10 Each (Previous year - 1,895,272)	18,952,720	18,952,720
	18,952,720	18,952,720

a). Reconciliation of number of equity shares:

	Number of shares	As at March 31, 2019 (Rs.)	Number of shares	As at March 31, 2018 (Rs.)
Equity Shares:				
Balance as at the beginning of the year	1,895,272	18,952,720	1,895,272	18,952,720
Balance as at the end of the year	1,895,272	18,952,720	1,895,272	18,952,720

b). Rights, preferences and restrictions attaching to equity shares:

The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

c). Shares held by holding company:

	As at March 31, 2019	As at March 31, 2018
Equity Shares: MIH India Holdings Limited (Refer Note (e) below)	-	982,786
	-	982,786

d). Details of shareholders holding more than 5% of the aggregate shares in the Company:

	Number of shares	As at March 31, 2019 % of shareholding	Number of shares	As at March 31, 2018 % of shareholding
Equity shares held by:				
MIH India Holdings Limited	-	-	982,786	51.85%
LAP Travel Private Limited	473,913	25.01%	456,243	24.07%
Gaurav Bhatnagar	367,282	19.38%	353,588	18.66%
Manish Dhingra	106,631	5.63%	102,655	5.42%
TBO Korea Holdings Limited	342,404	18.07%	-	-
Standard Chartered Financial Holdings	605,042	31.92%	-	-
	1,895,272		1,895,272	

e). Share Purchase Agreements ("SPA") were entered between Standard Chartered Financial Holdings (SCPE), the Company, MIH India Holdings Limited (Holding Company upto September 6, 2018) and the Management Shareholders (Lap Travel Private Limited, Gaurav Bhatnagar and Manish Dhingra) on July 18, 2018. Pursuant to SPA, SCPE agreed to acquire 833,846 shares from the MIH India Holdings Limited, constituting 44% of equity share capital and 113,600 shares from Management Shareholders constituting 5.99% of equity share capital. Also as part of a separate arrangements :

- (i) MIH India Holdings Limited has transferred 74,470 shares to Lap Travel Private Limited, 57,714 shares to Gaurav Bhatnagar and 16,756 to Manish Dhingra on September 6, 2018.
- (ii) SCPE transferred 342,404 shares to TBO Korea Holdings Limited on October 9, 2018.
- (iii) Subsequent to year end, SCPE transferred 605,042 shares to Augusta TBO (Singapore) PTE. Limited on July 31, 2019.



TEK TRAVELS PRIVATE LIMITED
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NOTES TO FINANCIAL STATEMENTS
(All amounts in Rupees unless otherwise stated)

	As at March 31, 2019 Rs.	As at March 31, 2018 Rs.
4. RESERVES AND SURPLUS		
Securities Premium		
Balance as at the beginning and end of the year	591,947,280	591,947,280
General Reserve:		
Balance as at the beginning and end of the year	2,928,937	2,928,937
Surplus in the Statement of Profit and Loss:		
Balance as at the beginning of the year	565,336,314	256,828,675
Add: Profit for the year	130,927,537	308,507,639
Balance as at the end of the year	696,263,851	565,336,314
Total	1,291,140,068	1,160,212,531
5. OTHER LONG-TERM LIABILITIES		
Advances from customers	84,545,707	-
	84,545,707	-
6. LONG TERM PROVISIONS		
Provision for employee benefits		
Provision for gratuity (Refer note 23)	41,664,637	34,434,920
Provision for compensated absences	6,947,108	5,486,975
Total	48,611,745	39,921,895
7. TRADE PAYABLES		
Due to Micro Enterprises and Small Enterprises	-	-
Due to other creditors other than micro enterprises and small enterprises*	2,886,357,042	1,973,479,451
Total	2,886,357,042	1,973,479,451
* Amount payable to related parties [Refer Note 34]	170,329,949	95,709,174
Based on the information available with the Company, none of its vendors are registered as Micro and Small Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006.		
8. OTHER CURRENT LIABILITIES		
Advances from customers	550,620,977	537,908,269
Deferred revenue	6,881,935	11,421,325
Statutory liabilities	146,111,976	36,728,809
Unclaimed refund payable to customers	85,268,832	133,964,589
Payable towards Capital Goods	38,000,000	-
Employee benefit payable	43,574,510	93,282,053
Total	870,458,230	813,305,045
9. SHORT TERM PROVISIONS		
Provision for gratuity (Refer note 23)	9,283,823	7,311,472
Provision for compensated absences	1,659,265	1,282,187
Provision for equity compensation benefits	-	13,639,371
	10,943,088	22,233,030
Other Provisions:		
Provision for Income Tax [Previous year (net of Advance income tax/TDS of Rs. 300,184,888)]	-	11,046,363
	-	11,046,363
Total	10,943,088	33,279,393



10. PROPERTY, PLANT AND EQUIPMENT

Own Assets	Gross Block			Depreciation		Net Block
	April 1, 2018	Additions during the year	Disposals during the year	During the year	March 31, 2019	
Particulars						March 31, 2019
Tangible Assets						
Vehicles	3,979,324	3,371,625	700,000	276,682	1,232,845	5,418,104
Office Equipment	16,743,104	3,734,628	-	1,061,817	16,885,952	3,591,780
Furniture and Fixtures	15,734,549	2,963,137	-	409,382	15,584,394	3,113,292
Computer Systems	42,179,236	9,477,506	943,122	4,546,121	39,157,355	11,556,266
Total	78,636,213	19,546,896	1,643,122	6,294,002	72,860,546	23,679,442

Intangible Assets:						
Computer Software	16,064,511	5,018,872	-	1,492,707	15,531,338	5,552,045
Website portal & Integration	17,419,343	193,394,523	-	247,534	17,408,127	193,405,739
Goodwill	746,000	-	-	-	746,000	-
Customer contract	1,279,000	-	-	-	1,279,000	-
Total	35,508,854	198,413,395	-	1,740,241	34,964,465	198,957,784
Grand Total	114,145,067	217,960,291	1,643,122	8,034,243	107,825,010	222,637,226

Own Assets	Gross Block			Depreciation		Net Block
	April 1, 2017	Additions during the year	Disposals during the year	During the year	March 31, 2018	
Particulars						March 31, 2018
Tangible Assets						
Vehicles	1,656,163	2,323,161	-	-	1,656,163	2,323,161
Office Equipment	16,276,483	466,621	-	1,169,502	15,824,135	918,969
Furniture and Fixtures	15,487,149	247,400	-	116,495	15,175,012	559,537
Computer Systems	37,232,240	4,946,996	-	4,891,354	35,554,355	6,624,881
Total	70,652,035	7,984,178	-	6,177,351	68,209,665	10,426,548

Intangible Assets:						
Computer Software	14,791,271	1,273,240	-	2,176,004	14,038,631	2,025,880
Website portal & Integration	17,419,343	-	-	266,978	17,160,593	258,750
Goodwill	746,000	-	-	-	746,000	-
Customer contract	1,279,000	-	-	-	1,279,000	-
Total	34,235,614	1,273,240	-	2,442,982	33,224,224	2,284,630
Grand Total	104,887,649	9,257,418	-	8,620,333	101,433,889	12,711,178



TEK TRAVELS PRIVATE LIMITED
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NOTES TO FINANCIAL STATEMENTS
(All amounts in Rupees unless otherwise stated)

	As at March 31, 2019 Rs.	As at March 31, 2018 Rs.
11. NON CURRENT INVESTMENTS		
Unquoted equity investments		
Investment in subsidiaries	156,110,000	156,110,000
9,100 equity shares (Previous year - 9,100) of Arab Emirates Dirham 1,000 each in Tek Travels DMCC		
Total	156,110,000	156,110,000
12. LONG TERM LOANS AND ADVANCES		
(Unsecured, considered good, unless otherwise stated)		
Security deposits	10,366,500	1,221,500
Total	10,366,500	1,221,500
13. OTHER NON CURRENT ASSETS		
Long term deposits with banks with maturity period more than 12 months*	11,000,000	-
	11,000,000	-
* Represents (Previous Year - Rs. Nil) held as lien by bank against bank guarantee limits.		
14. DEFERRED TAX ASSET		
Deferred Tax Assets		
(i) Provision for employee benefits	17,342,367	14,127,729
(ii) Provision for doubtful debts & advances	26,855,625	5,848,577
(iii) Difference between carrying amount of Property, Plant and Equipment in the financial statements and Income Tax	-	5,204,543
(iv) Other provisions	304,891	260,568
Deferred Tax Asset	44,502,883	25,441,417
Deferred Tax Liabilities		
(i) Difference between carrying amount of Property, Plant and Equipment in the financial statements and Income Tax	(2,597,976)	-
Deferred Tax Liabilities	(2,597,976)	-
Deferred Tax Assets (Net)	41,904,907	25,441,417
Deferred Tax Charge/(Credit) for the year	(16,463,490)	7,046,461
15. CURRENT INVESTMENTS		
At cost or fair value which ever is less:		
Quoted		
Investment in equity instruments *	1,253,179	1,405,387
50,736 equity shares (Previous year - 50,736). fully paid up in NIIPC Limited		
Total	1,253,179	1,405,387
Aggregate amount of quoted investments	1,253,179	1,405,387
Market value of quoted investments	1,253,179	1,405,387

* Net-off aggregate provision made for diminution in value of investment Rs. 1,047,015 (Previous Year Rs. 894,807)



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NOTES TO FINANCIAL STATEMENTS
(All amounts in Rupees unless otherwise stated)

	As at March 31, 2019 Rs.	As at March 31, 2018 Rs.
16. TRADE RECEIVABLES		
Unsecured - Considered Good		
Outstanding for a period exceeding 6 months from the date they are due for payment	52,472,715	66,829,136
Others *	2,150,199,881	1,878,129,314
Unsecured - Considered Doubtful		
Outstanding for a period exceeding 6 months from the date they are due for payment	56,648,837	20,084,400
Others	406,867	-
Less Provision for doubtful debts	(57,055,704)	(20,084,400)
Total	2,202,672,596	1,944,958,450
* Amount receivable from related parties [Refer Note 34]	79,312,363	34,904,900
Provision for doubtful debts		
Balance at the beginning of the year	20,084,400	23,220,585
Additions	36,971,304	12,902,839
Amount written off	-	(16,039,024)
Balance at the end of the year	57,055,704	20,084,400
17. CASH AND BANK BALANCES		
Cash and cash equivalents:		
Cash on hand	101	101
Bank Balances:		
In current accounts	1,636,253,040	844,133,888
Demand Deposits (less than 3 month maturity)*	182,500,000	232,500,000
Money in Transit	92,588,605	108,213,905
	1,911,341,746	1,184,847,894
Other bank balances:		
Term Deposits with maturity more than 3 months but less than 12 months#	219,348,145	130,734,912
	219,348,145	130,734,912
Total	2,130,689,891	1,315,582,806
* Includes Rs.,99,000,000 (Previous year - Rs.145,373,104) is held as lien by bank against bank guarantees and Rs.83,500,000 (Previous year - Rs.83,500,000) is held as lien by bank against overdraft limits.		
# Includes Rs.219,348,145 (Previous year - Rs. 129,187,943) is held as lien by bank against bank guarantees.		
18. SHORT TERM LOANS AND ADVANCES		
Unsecured, considered good, unless otherwise stated		
Advances to suppliers		
- Considered Good	332,909,239	529,504.843
- Considered Doubtful (Refer Note 38)	35,168,284	-
Less: Provision for doubtful receivables	(35,168,284)	-
Security deposits	1,446,354	1,260,000
Advance income tax [net of provision of Rs 400,823,947 (Previous year Rs. Nil)]	27,049,649	-
Prepaid expenses	13,293,087	8,804,723
Dues from related parties [Refer Note 34]	-	13,639,371
Other Advances	1,236,002	1,187,654
Goods and Services Tax Recoverable	21,065,379	4,820,636
Total	396,999,710	559,217,227
19. OTHER CURRENT ASSETS		
Unsecured, considered good		
Interest accrued but not received on fixed deposits	18,605,328	14,501,790
Other receivable*	18,769,263	8,001,280
Total	37,374,591	22,503,070
* Amounts due from related parties [Refer Note 34]	8,824,757	3,758,442



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	Year ended March 31, 2019 Rs.	Year ended March 31, 2018 Rs.
20 REVENUE FROM OPERATIONS		
Sale of Services		
Commission income	2,400,871,649	2,033,315,399
Technical service	90,632,248	94,695,513
Other Operating Revenue		
Unclaimed airlines refunds written back	274,949,194	206,265,782
Credit card cashback income	298,069,404	293,972,700
Other revenue	25,606,408	24,359,681
	3,090,128,903	2,652,609,075
21 OTHER INCOME		
Interest on bank deposits	30,953,080	27,539,463
Interest on income tax refunds	1,704,774	6,353,019
Net gain on sale of current investments	418,430	-
Net profit on sale of fixed assets	75,000	-
Dividend Received	55,303	56,824
Net gain on foreign currency transaction and translation	-	18,618,573
Business support services	61,100,645	51,638,415
Liabilities written back to the extent no longer required	37,033,023	41,549,877
	131,340,255	145,756,171
22 COST OF PROVIDING SERVICES		
Service fees	1,918,975,497	1,521,851,161
Hosting & bandwidth	61,356,411	36,120,987
	1,980,331,908	1,557,972,148
23 EMPLOYEE BENEFITS EXPENSE		
Salaries, wages and bonus	527,257,670	473,602,646
Contribution to provident and other funds*	16,875,651	14,547,681
Gratuity*	12,059,524	14,996,417
Staff welfare expenses	13,293,397	11,071,657
	569,486,242	514,218,401

* Refer note 23 (a)



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23 (a) Employee Benefits- Accounting Standard (AS) 15 (revised 2005)

The Company has classified the various benefits provided to employees as under -

I. Defined Contribution Plans

During the year, the Company has recognized the following amounts in the Statement of Profit and Loss –

	For the year ended March 31, 2019 Amount (Rs.)	For the year ended March 31, 2018 Amount (Rs.)
Employers' Contribution to Provident Fund and Pension scheme	15,830,211	13,326,237
Employers' Contribution to Employees State Insurance	1,045,440	1,221,444

II. Defined Benefit Plan

- Gratuity

In accordance with Accounting Standard 15 (revised 2005), actuarial valuation was done in respect of the aforesaid defined 'benefit' plans based on the following assumptions –

Particulars	Gratuity March 31, 2019	Gratuity March 31, 2018
Discount rate	7%	7.50%
Salary escalation rate*	8%	8%
Expected Future Working life	28.7 Years	28.5 Years
Withdrawal rate (Per Annum)	20%	19%

* The estimates of future salary increases, considered in actuarial valuation, takes into account, inflation, seniority, promotions and other relevant factors, such as demand and supply in the employment market.

(A) Present Value of Defined Benefit Obligation

Particulars	Gratuity March 31, 2019	Gratuity March 31, 2018
Present Value of Obligation as at the beginning of the period	41,746,392	28,940,614
Interest cost	2,922,247	2,170,546
Current service cost	8,117,208	6,799,021
Past service cost	-	6,614,733
Benefits paid	(2,857,456)	(2,190,639)
Actuarial (gain) / loss	1,020,069	(587,883)
Balance at the end of the period	50,948,460	41,746,392
Classified as: Long term	41,664,637	34,434,920
Short term	9,283,823	7,311,472



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(B) Expense recognized in the Statement of Profit and Loss

Particulars	Gratuity	Gratuity
	March 31, 2019	March 31, 2018
Interest cost	2,922,247	2,170,546
Current service cost	8,117,208	6,799,021
Past service cost	-	6,614,733
Net actuarial (gain)/ loss recognized in the period	1,020,069	(587,883)
Expense Recognized in the Statement of Profit and Loss	12,059,524	14,996,417

(C) Amounts recognized in current year and previous years

Gratuity	March 31, 2019	March 31, 2018	March 31, 2017	March 31, 2016	March 31, 2015
Present Value of Obligation	50,948,460	41,746,392	28,940,614	22,134,498	18,785,344
Unfunded Status	50,948,460	41,746,392	28,940,614	22,134,498	18,785,344
Experience Adjustment (Gain) / loss for Plan liabilities	11,040	7,177,009	(735,916)	(2,011,594)	(695,422)

Defined benefit plans are unfunded. Consequently, reconciliation of opening and closing balances of the fair value of plan assets; major category of plan assets; amounts included in the fair value of plan assets; rate of return on assets; employers best estimate of expected contribution to the plans, being not relevant, have not been disclosed.

23 (b) Equity Compensation Benefits

On August 28, 2012 the MIH India Global Internet Limited share appreciation rights plan was established. The aggregate number of scheme shares in respect of which they may award share appreciation rights (SARs) is no more than 15% of the total number of ordinary shares issue in their Company. SARs may be granted with an exercise price of not less than 100% of the fair value of the SARs at the time of the grant. One fifth of the SARs generally vest at the anniversary of each of the first, second, third, fourth and fifth years after the grant date of the SARs and expire after 10 years. Unvested SARs are subject to forfeiture upon termination of employment. Cancelled SARs are SARs cancelled by mutual agreement between the company and employee. This plan is classified as Cash-settled.



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Movement in terms of the Share Trust Incentive Plan are as follows:

	31-March-19		31-March-18	
	Shares	Weighted average exercise price (INR)	Shares	Weighted average exercise price (INR)
Outstanding at 1 April	52,162	307.20	151,825	232.07
Movements (In/Out)	-	-	-	-
Granted	-	-	-	-
Exercised	(51,893)	349.80	(94,723)	194.15
Forfeited	(269)	191.00	(4,940)	166.03
Outstanding at 31 March	-	-	52,162	307.20

No share options expired or were cancelled during the year ended March 31, 2019 and March 31, 2018.

The weighted average price has been converted @ 1 USD = INR 73.97 being the rate prevailing on the date/month the SAR's were exercised/forfeited (previous year 1 USD = INR 65.115 being the year end rate).



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	Year ended March 31, 2019 Rs.	Year ended March 31, 2018 Rs.
24 DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation on tangible assets	6,294,002	6,177,351
Amortisation of intangible assets	1,740,241	2,442,982
	8,034,243	8,620,333
25 FINANCE COST		
Interest expense on bank overdraft	12,850	223,844
Interest paid on Income Tax	4,817,504	-
Interest paid on Goods and Services Tax	2,382,908	-
	7,213,262	223,844
26 OTHER EXPENSES		
Electricity	8,691,383	8,168,816
Rent [Refer Note 33]	51,529,757	35,237,232
Repairs and maintenance of office equipments and leased facilities	17,856,955	7,570,644
Insurance	15,123,653	9,949,743
Payment to Auditors:		
Audit fee	3,300,000	3,239,800
Tax Audit fee	200,000	200,000
Certifications	75,000	75,000
Out of pocket expenses	229,500	224,500
Legal and professional	22,799,669	18,957,864
Travelling and conveyance	37,678,259	29,484,575
Communication	16,744,712	13,645,904
Business promotion expenses	35,256,263	30,198,494
Rates and taxes	3,461,018	1,643,611
Net loss on foreign currency transaction and translation	10,434,802	-
Bad debts written off *	16,123,110	8,088,654
Provision for doubtful debts	36,971,304	12,902,839
Provision for diminution in value of current investment	152,208	228,312
Provision for doubtful advances	35,168,284	-
Payment gateway charges	39,091,855	18,899,696
Bank charges	6,174,696	7,986,524
Bank guarantee charges	3,079,047	3,785,340
Expenditure towards corporate social responsibility activities [Refer Note 37]	6,176,000	3,600,000
Miscellaneous expenses	26,029,285	22,691,421
	392,346,760	236,778,969

* Includes write off of foreign currency receivables equivalent to Rs. 5,544,775 (Previous year Rs. Nil). in relation to which the company has intimated such write off to the Authorized Dealer Bank.



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27. Exceptional Item-

Company has paid onetime bonus of to its Directors - Ankush Nijhawan & Gaurav Bhatnagar working as full time employees - for Rs 30,000,000 each in the current year. The same is as per the terms of employment agreement dated July 18, 2018 which specified onetime bonus payout for the year ended March 31, 2019.

28. Earnings Per Share (EPS)-

The numerator and denominator used to calculate Basic and Diluted Earnings per Share.

	For the year ended March 31, 2019 (Rs.)	For the year ended March 31, 2018 (Rs.)
-Profit attributable to the Equity Shareholders (Rs.)- (A)	130,927,537	308,507,639
-Basic/Weighted average number of Equity Shares outstanding during the year- (B)	1,895,272	1,895,272
-Nominal value of Equity Shares (Rs.)	10	10
-Basic/ Diluted earnings per Share (Rs.) – (A)/(B)	69.08	162.78

Note: There are no dilutive instruments.

29. Contingent Liabilities

	For the year ended March 31, 2019 Amount (Rs.)	For the year ended March 31, 2018 Amount (Rs.)
Bank Guarantees to Hotel/Airline Suppliers & IATA*	571,516,336	541,194,615
Service tax demand - matters under dispute #	847,797,912	418,580,690
Income tax demand - matters under dispute ##	359,699	-
Claim against the Company not acknowledged as debts^	1,000,000	1,000,000

* Includes bank guarantees amounting to Rs.10,883,516 which expired on March 31, 2019. (Previous year Rs. Nil expired on March 31, 2018)

Bank guarantees limits for Rs. 571,516,336 (Previous year Rs. 541,194,615) has been secured by charge over current assets of the Company (both present and future).

Includes Show Cause Notices (SCN) received by the Company from Service Tax Department (the department), aggregating to Rs 20,391,275, approximately, covering period from April 1, 2007 through June 30, 2012, for non-payment of service tax (including education cess and secondary and higher education cess) on Central Reservation System (CRS)/Global Distribution System (GDS) income, under business auxiliary service. The Company had contested this demand since the incidence of service tax is attracted on provision of service. The Company had received an order from the department where in the above demand had been dropped by the issuing authority. However in the same order, the issuing authority had confirmed the demand of Rs. 16,197,661 in relation the matter related to service tax on commission paid on fuel surcharge. In addition to the demand, penalty of Rs. 16,197,661 has been imposed along with recovery of interest at an appropriate rate on the amounts from the due date till the date of actual payment of service tax. The amount of such interest is Rs 20,062,941. The Company had already paid Rs. 2,146,717 in March 2013 and has subsequently paid Rs. 1,682,476 & Rs. 12,368,468 in June 2017 & August 2017 respectively in relation to the original demand 'under protest'. Company has filed an appeal with Customs, Excise & Service Tax



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Appellate Tribunal (CESTAT) against the order for matter related to service tax on commission paid on fuel surcharge.

Includes Show Cause Notices (SCN) from Service Tax Department for collecting Rs 302,019,411 as service tax from their sub-agents, for the period April 1, 2007 to March 31, 2013, whereas the Company had already received remuneration including service tax from the airlines. The Company had contested that consideration received from the airlines does not include the service tax amount and service tax collected from sub-agents have already been deposited with Government. Thus, no provision has been created in the books since at this point it is not considered probable that the Company will be required to settle this demand. During the year, Additional Deputy Commissioner has confirmed the demand of Rs. 302,019,411 along with recovery of interest on dated March 19, 2019. The amount of such interest is Rs 451,868,678. Subsequent to the year end, company has filed an appeal before CESTAT against the order of the Additional Deputy Commissioner and have also deposited Rs. 22,651,456 (7.5% of the demand amount) under protest.

Includes Show Cause Notice (SCN) on 4th May 2017 from Service Tax Department amounting to Rs. 11,616,334 and Show Cause Notice (SCN) on 26th March 2018 from Service Tax Department amounting to Rs. 68,684,343 on credit card cash back income. The Company had contested that cash back amount is not liable to service tax. Thus, no provision has been created in the books since at this point it is not considered probable that the Company will be required to settle this demand. During the year, the Commissioner Central Tax GST, Gurugram has dropped the demand on dated 31st December 2018 and case adjourned in the favour of the company. Subsequent to the year end, department has filed an appeal before CESTAT against the order of the Commissioner Central Tax GST, Gurugram on May 20, 2019.

The Company received intimation u/s 143(1) of the Income tax act 1961 dated March 16, 2019 where in the Department made a demand of Rs. 359,699 while originally the company asked for Refund of Rs. 2,417,060. The Demand was due to error in the computation of total income as the department added back provision for gratuity twice of Rs. 7,537,325. The Company submitted online rectification request for the same.

^ Related to claim by a customer on performance of services and related damages.

^ Ex-employee of the Company had filed a case against the Company and the Company has deposited Rs. 665,000 with registrar of the High Court.

Note:

It is not practicable for Company to estimate the timing of cash outflow, if any, in respect of the above liabilities.

30. Expenditure in Foreign Currency (on accrual basis)

Particulars	For the year ended March 31, 2019 Amount (Rs.)	For the year ended March 31, 2018 Amount (Rs.)
Cost of hotels and packages*	7,297,378,034	6,098,509,404
Travelling and Conveyance	1,723,770	872,382

*represents gross payments for hotels and packages made to suppliers. This amount is not debited to Statement of Profit and Loss.



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31. Earning in Foreign Currency

Particulars	For the year ended March 31, 2019 Amount (Rs.)	For the year ended March 31, 2018 Amount (Rs.)
Technical Services	54,322,395	56,856,247
Commission Income	715,221,490	505,771,684
Business Support Services	61,100,644	51,638,415

32. Transfer Pricing

The Company has a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income Tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company appoints independent consultants for conducting a Transfer Pricing Study to determine whether the transactions with associate enterprises are undertaken, during the financial year, on an "arms length basis". Adjustments, if any, arising from the transfer pricing study shall be accounted for as and when the study is completed for the current financial year. However, the management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

33. Operating Lease

As Lessee

The Company has taken office premises on cancellable operating lease. These lease arrangements range for a period between 1 to 9 years (Previous Year- 1 to 9 years). Most of the leases are renewable for further period on mutually agreeable terms and also include escalation clauses. Lease expense under the cancellable operating lease amounting to Rs. 51,529,757 (Previous Year Rs. 35,237,232) is recognized as an expense in the Statement of Profit and Loss as rent expense.

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34. Related Party Disclosures

(A) In accordance with the requirements of Accounting Standard (AS) – 18 'Related Party Disclosures' the names of the related parties with the aggregate transactions and year end balance with them as identified and certified by the management in the ordinary course of business and on arms' length basis are given below:

a) Holding company, subsidiaries and fellow subsidiary (with whom transactions have been undertaken):

Naspers Limited - Ultimate Holding Company - *ceases to be ultimate holding company w.e.f 7th September 2018 (refer note 3(e))*
MIH India Holdings Limited – (Mauritius) - Holding Company - *ceases to be holding company w.e.f 7th September 2018 (refer note 3(e))*
MIH Internet SEA Pte Ltd. - Fellow Subsidiary Company - *ceases to be fellow subsidiary company w.e.f 7th September 2018 (refer note 3(e))*
PayU Payments Private Limited - Fellow Subsidiary- *ceases to be fellow subsidiary company w.e.f 7th September 2018 (refer note 3(e))*
Tek Travels DMCC - Subsidiary

b) Investing parties (having significant influence on the Company) with whom transactions have been undertaken:

Lap Travel Private Limited

c) Key Management Personnel & their relatives:

Ankush Nijhawan – Director
Gaurav Bhatnagar – Director
Lalita Nijhawan – Mother of Ankush Nijhawan
Arjun Nijhawan – Brother of Ankush Nijhawan

d) Enterprises over which anyone in (b) & (c) exercises significant influence : (with whom transactions have been undertaken)

N.B. Technologies Private Limited
Mediology Software Private Limited
Nijhawan Travel Service Private Limited

e) Other Related Parties (Subsidiary of Associate of Ultimate Holding Company - with whom transactions have been undertaken):

Makemytrip (India) Private Limited - *ceases to be other related party w.e.f 7th September 2018. Therefore, balances and transactions as at March 31, 2019 have not been disclosed. (refer note 3(e))*

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(B) Summary of the transactions with related parties is as below:

	Mar-19 Rs.	Mar-18 Rs.
Comission/ Discount Parted		
Enterprises over which KMP exercises significant influence		
Nijhawan Travel Service Private Limited	20,727	21,390
Mediology Software Private Limited	33,015	11,291
Investing party having significant influence on the Company		
Lap Travels Private Limited	6,564	1,068
Key Management Personnel		
Ankush Nijhawan	-	4,670
Gaurav Bhatnagar	2,080	6,863
Other Related Parties		
Makemytrip (India) Private Limited	-	1,958,289
Subsidiary		
Tek Travel DMCC	6,873,747	-
Business Support Services Income		
Subsidiary		
Tek Travel DMCC	61,100,644	51,638,415
Software License Fees Income		
Subsidiary		
Tek Travel DMCC	21,083,658	12,048,365
Hotel Commission Income		
Subsidiary		
Tek Travel DMCC	56,969,352	49,038,038
Lease rental Paid		
Enterprises over which KMP exercises significant influence		
Nijhawan Travel Service Private Limited	4,282,386	3,478,781
N.B. Technologies Private Limited	18,354,000	18,354,000
Key Management Personnel & their relatives		
Ankush Nijhawan	555,660	529,200
Arjun Nijhawan	844,200	804,000
Mrs. Lalita Nijhawan	2,257,542	2,119,368
Other Expenses		
Enterprises over which KMP exercises significant influence		
Nijhawan Travel Service Private Limited	2,720,000	-
Remuneration Paid*		
Key Management Personnel		
Ankush Nijhawan	67,307,200	24,496,404
Gaurav Bhatnagar	67,307,200	24,496,404



	Mar-19 Rs.	Mar-18 Rs.
Receivables as on year end		
Enterprises over which KMP exercises significant influence		
Nijhawan Travel Service Private Limited	2,815,897	2,564,152
Mediology Software Private Limited	320,646	13,065
Investing party having significant influence on the Company		
Lap Travels Private Limited	3,707,643	1,541,358
Key Management Personnel		
Ankush Nijhawan	2,856,727	2,288,258
Gaurav Bhatnagar	1,252,920	538,284
Subsidiary		
Tek Travel DMCC	68,358,530	25,486,865
Other Related Party		
Makemytrip (India) Private Limited	-	2,472,918
Other receivables as on year end		
Fellow Subsidiary		
MIH Internet SEA Private Limited	-	13,639,371
Subsidiary		
Tek Travel DMCC	8,824,757	3,758,442
Payables as on year end		
Subsidiary		
Tek Travel DMCC	170,329,949	95,709,174

*As gratuity and compensated absences are computed for all the employees in aggregate, the amounts relating to the Key Managerial Personnel cannot be individually identified.



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35. Derivative instruments and unhedged foreign currency exposure

Particulars of unhedged foreign currency exposures as at the reporting date:

Particulars	AED	AUD	CHF	EUR	GBP	NZD	SGD	USD	CAD
As at March 31, 2019									
Receivable (foreign currency)	455,555	-	-	30,600	-	-	-	622,952	-
Receivable (Rupees)	8,594,094	-	-	2,378,826	-	-	-	43,159,019	-
Payable (foreign currency)	139,635	13,649	5,429	932,073	83,880	9,106	199,060	12,218,661	432
Payable (Rupees)	2,634,235	671,056	377,937	72,458,834	7,579,500	429,302	10,094,763	846,269,355	22,459

Particulars	AED	AUD	CHF	EUR	GBP	NZD	SGD	USD
As at March 31, 2018								
Receivable (foreign currency)	-	-	-	42,995	-	-	735	649,839
Receivable (Rupees)	-	-	-	3,446,722	-	-	36,506	42,314,057
Payable (foreign currency)	162,780	22,110	5,678	555,708	59,677	4,710	135,963	8,629,940
Payable (Rupees)	2,885,844	1,105,481	387,540	44,590,182	5,447,009	221,935	6,753,056	561,938,519



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36. The Company has identified only one business segment viz. providing online travel booking and related services. The Company has only one geographical segment which is considered based on sales within India. Hence, segment reporting is not applicable.

37. Corporate Social Responsibility Expenditure

Gross amount required to be spent by the company during the year – Rs. 6,176,000 (Previous year Rs.3,600,000).

Amount spent during the year:

S.No	Particulars	In cash	Yet to be paid in cash	Total
1	Construction/acquisition of any asset	- (-)	- (-)	- (-)
2	On purposes other than (i) above	6,176,000 (3,600,000)	- (-)	6,176,000 (3,600,000)

Figures in bracket re-presents previous year's figure.

38. The Company had executed agreements dated April 1, 2018 and March 29, 2019 with Jet Airways (India) Limited for performance linked incentive for year 2018-19, however due to uncertainty of collection existing at the time of rendering of services, The Company has not recognised revenue of Rs. 92,016,483 of performance linked incentive for the year ended March 31, 2019. Further, considering the position of Jet Airways (India) Limited, the Company has created a provision against advances outstanding as at March 31, 2019 amounting to Rs 35,168,284. Also Refer Note 18.
39. The Company is in the process of evaluating the impact of the recent Supreme Court Judgment in case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-1/1(33)2019/ Vivekananda Vidya Mandir/284) dated March 20, 2019 issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. In the assessment of the management which is supported by legal advice, the aforesaid matter is not likely to have a significant impact and accordingly, no provision has been made in these Financial Statements.
40. During the current year, the Company had entered into an agreement with Orange Tourism Solutions Private Limited ("seller") for purchase of certain websites for a consideration of Rs. 190,000,000. The transaction was completed on March 28, 2019 ("closing date") and as a result of the same, the Company has capitalised these websites as Intangible Assets under the head "Website portal & Integration" (Refer Note 10). As part of the above agreement, the Company had also agreed to settle certain assets and liabilities related to the above websites and any difference arising from value of these assets and liabilities on the closing date and the value from settlement of these assets and liabilities shall be borne by the seller.



TEK TRAVELS PRIVATE LIMITED
(Trading as Travel Boutique Online)
NOTES TO FINANCIAL STATEMENTS
(All amounts in Rupees unless otherwise stated)

41. Previous Year Figures

Previous year figures have been reclassified to conform to this year's classification.

For Price Waterhouse Chartered Accountants LLP.
Firm Registration Number: 012754N/N500016



Abhishek Rara
Partner
Membership Number: 077779

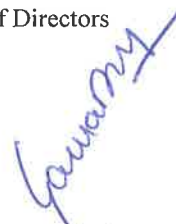
Place: Gurugram
Date: September 20, 2019

For and on behalf of the board of Directors



Ankush Nijhawan
Director
DIN: 01112570

Place: Gurugram
Date: September 19, 2019



Gaurav Bhatnagar
Director
DIN: 00446482