

TEK TRAVELS PRIVATE LIMITED
STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020

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, 2020, the statement of Profit and Loss and Cash Flow Statement 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, 2020, 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.

Emphasis of Matter

4. We draw your attention to Note 41 to the standalone financial statements, which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the Company. The management believes that no material adjustments are required in the standalone financial statements as it does not impact the current financial year. However, in view of the various preventive measures taken (such as complete lock-down restrictions by the Government of India, travel restrictions, etc.) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

Other Information

5. 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 provide any form of assurance conclusion thereon.



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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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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.

Responsibilities of management and those charged with governance for the standalone financial statements

6. 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.
7. 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

8. 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.
9. 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.



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 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.
 - 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.
10. 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

11. 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.
12. 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 as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on as on March 31, 2020 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 including derivative contracts as at March 31, 2020 for which there were no material foreseeable losses.



INDEPENDENT AUDITOR'S REPORT

To the Members of Tek Travels Private Limited
Report on audit of the Standalone Financial Statements
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- 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, 2020.
- iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2020.
- 13. 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: 20077779AAAACG5917

Place: Gurugram
Date: September 30, 2020

Annexure A to Independent Auditors' Report

Referred to in paragraph 12(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, 2020

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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, 2020 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

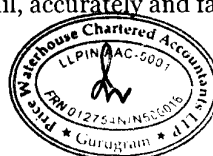
2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal 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.

Meaning of Internal Financial Controls with reference to standalone 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



Annexure A to Independent Auditors' Report

Referred to in paragraph 12(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, 2020

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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, 2020, 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. Also refer paragraph 4 of the main audit report.

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



Abhishek Rara
Partner
Membership Number: 077779
UDIN : 20077779AAAACG5917

Place: Gurugram
Date : September 30, 2020

Annexure B to Independent Auditors' Report

Referred to in paragraph 11 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, 2020

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
(b) The Property, Plant and Equipment 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, undisputed statutory dues in respect of goods and services tax have not been regularly deposited with the appropriate authorities and there has been serious delays in large number of cases, the Company is generally regular in depositing undisputed statutory dues in respect of professional tax, though there has been slight delays in a few cases and is regular in depositing undisputed statutory dues, including income tax, employees' state insurance, provident fund, labour welfare fund and other material statutory dues, as applicable, with the appropriate authorities.

Further, for the month of March 2020, the Company has paid Goods and Service Tax and filed after the due date but within the timelines allowed by Ministry of Finance under the Notification No. 35/2020-GST dated April 03, 2020 on fulfilment of conditions specified therein.

The extent of the arrears of statutory dues outstanding as at March 31, 2020, 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
Goods and Services Tax (GST)	Tax Collected at Source (TCS) under GST	27,952,730	October 2018 to September 2019	10 th Day of the following month	Rs. 22,265,423 on June 29, 2020 Rs 1,238,514 on September 9, 2020
Income Tax	Tax Deducted at Source	1,540,240	FY 2007-08 to FY 2019-20	7 th Day of the following month	Not Paid



Annexure B to Independent Auditors' Report

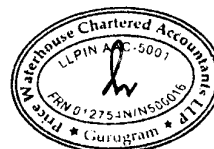
Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Tek Travels Private Limited on the standalone financial statements as of and for the year ended March 31, 2020

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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 and service tax, as at March 31, 2020 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs.)	Amount Paid under Protest (Rs.)	Period to which the amount relates	Forum where the dispute is pending
Finance Act, 1994	Tax	80,300,677	-	2013-2017	Customs, Excise and Service Tax Appellate Tribunal
Finance Act, 1994	Tax & Interest	796,634,179	22,651,456	2007-2013	Customs, Excise and Service Tax Appellate Tribunal
Income Tax Act, 1961	Tax	- (Net of refund amounting to Rs. 5,092,373 adjusted with Assessment Year ("AY") 2014-15)	-	AY 2010-11	Assistant Commissioner of Income Tax
Income Tax Act, 1961	Tax	359,699 (Net of refund amounting to Rs. 2,417,060 adjusted with AY 2017-18)	-	AY 2017-18	Deputy Commissioner of Income Tax
Income Tax Act, 1961	Tax	- (Net of refund amounting to Rs. 560,183 adjusted with AY 2016-17)	-	AY 2016-17	Commissioner of Income Tax (Appeals)

- 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 13 of the main audit 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.



Annexure B to Independent Auditors' Report

Referred to in paragraph 11 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, 2020
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- 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 standalone financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures 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.
- 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



Abhishek Rara
Partner
Membership Number : 077779
UDIN: 20077779AAAACG5917

Place: Gurugram
Date : September 30, 2020

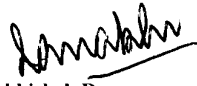
TEK TRAVELS PRIVATE LIMITED
(Trading as Travel Boutique Online)
CIN - U74999DL2006PTC155233
BALANCE SHEET

		As at March 31, 2020 Rs.	As at March 31, 2019 Rs.
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	18,952,720	18,952,720
Reserves and surplus	4	1,681,136,132	1,291,140,068
Total Shareholders' Funds		1,700,088,852	1,310,092,788
Non-current liabilities			
Other long-term liabilities	5	160,622,238	84,545,707
Long-term provisions	6	57,183,453	48,611,745
Total Non-Current Liabilities		217,805,691	133,157,452
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		1,357,475,568	2,886,357,042
Other current liabilities	8	1,274,942,815	870,458,230
Short-term provisions	9	11,691,332	10,943,088
Total Current Liabilities		2,644,109,715	3,767,758,360
Total Liabilities		4,562,004,258	5,211,008,600
ASSETS			
Non-current assets			
Property, Plant and Equipment (Tangible assets)	10	24,409,087	23,679,442
Intangible assets	10	159,026,345	198,957,784
Capital work- in- progress		25,296,069	-
Non current investments	11	156,181,050	156,116,250
Long-term loans and advances	12	14,848,499	10,366,500
Other non current assets	13	-	11,000,000
Deferred tax asset (net)	14	21,549,302	41,904,907
Total Non-Current Assets		401,310,352	442,024,883
Current assets			
Current investments	15	1,012,183	1,253,179
Trade receivables	16	1,545,104,645	2,202,672,596
Cash and bank balances	17	1,832,004,144	2,130,689,891
Short-term loans and advances	18	516,528,014	375,934,331
Other current assets	19	266,044,920	58,433,720
Total Current Assets		4,160,693,906	4,768,983,717
Total Assets		4,562,004,258	5,211,008,600


Notes are an integral part of these financial statements.

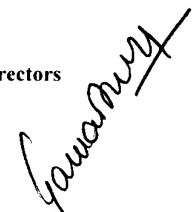
This is the Balance Sheet referred to in our report of even date

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


Abhishek Rara
Partner
Membership Number: 077779
Place: Gurugram
Date: September 30, 2020

For & behalf of the Board of Directors


Ankush Nijhawan
Director
DIN: 01112570
Place: Gurugram
Date: September 30, 2020


Gaurav Bhattacharya
Director
DIN: 00446482


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

	Note	Year ended March 31, 2020 Rs.	Year ended March 31, 2019 Rs.
INCOME			
Revenue from operations	20	3,711,665,877	3,092,414,497
Other income	21	202,206,820	131,340,255
TOTAL INCOME		3,913,872,697	3,223,754,752
EXPENSES			
Cost of providing services	22	2,229,412,958	1,980,331,908
Employee benefits expense	23	703,525,163	569,486,242
Depreciation and amortisation expense	24	51,383,994	8,034,243
Finance cost	25	9,569,953	7,213,262
Other expenses	26	389,232,192	394,632,354
TOTAL EXPENSES		3,383,124,260	2,959,698,009
Profit before exceptional items and tax		530,748,437	264,056,743
Exceptional Item	27	-	60,000,000
Profit before Tax		530,748,437	204,056,743
Tax Expense:			
Current tax		120,396,768	79,100,000
Current Tax relating to previous year		-	10,492,696
Deferred tax charge/(credit)	14	20,355,605	(16,463,490)
Profit for the year		389,996,064	130,927,537
Earnings per Share [Nominal value per share Rs.10 (March 31, 2019 : Rs. 10) - Basic and Diluted]	28	205.77	69.08


Notes are an integral part of these financial statements.

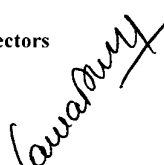
This is the Statement of Profit and Loss referred to in our report of even date

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


Abhishek Rara
Partner
Membership Number: 077779
Place: Gurugram
Date: September 30, 2020

For & behalf of the Board of Directors


Ankush Nijhawan
Director
DIN: 01112570
Place: Gurugram
Date: September 30, 2020


Gaurav Bhatnagar
Director
DIN: 00446482

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

	Year ended March 31, 2020 Rs.	Year ended March 31, 2019 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before exceptional item and tax	530,748,437	264,056,743
Adjustments for:		
Depreciation on tangible assets	10,309,445	6,294,002
Amortisation of intangible assets	41,074,549	1,740,241
Unrealised foreign exchange Loss/ (gain)	20,032,310	(9,593,056)
Profit on sale of tangible assets (net)	(10,800)	(75,000)
Provision for doubtful debts	23,252,981	36,971,304
Provision for doubtful advances	-	35,168,284
Provision for diminution in value of current investment	240,996	152,208
Bad Debts written off	18,898,253	16,123,110
Doubtful advances written off	1,657,800	-
Interest expense	9,569,953	7,213,262
Interest income	(37,506,180)	(32,657,854)
Dividend income	(38,052)	(55,303)
Liabilities written back to the extent no longer required	(41,432,294)	(37,033,023)
Gain on sale of current investment	(7,582,394)	(418,430)
Operating Profit before working capital changes	569,215,004	287,886,488
Changes in working capital:		
(Increase)/ decrease in trade receivables	615,104,251	(310,899,679)
(Increase)/ decrease in other current assets	(205,271,728)	(31,833,361)
(Increase)/ decrease in other bank balance	(87,265,558)	(88,613,233)
(Increase)/ decrease in other non current assets	11,000,000	(11,000,000)
(Increase)/ decrease in short term loans and advances	(149,544,636)	175,164,261
(Increase)/ decrease in long term loans and advances	(4,481,999)	(9,145,000)
Increase/ (decrease) in trade payables	(1,555,547,734)	921,633,094
Increase/ (decrease) in other current liabilities	487,528,355	57,114,880
Increase/ (decrease) in other long term liabilities	76,076,531	84,545,707
Increase/ (decrease) in short term provisions	748,244	(11,289,942)
Increase/ (decrease) in long term provisions	8,571,708	8,689,850
	(803,082,566)	784,366,577
Cash flow before exceptional items and Tax	(233,867,562)	1,072,253,065
Less : Exceptional Items	-	(60,000,000)
Cash Generated from Operations	(233,867,562)	1,012,253,065
Tax paid during the year	(112,643,855)	(127,688,708)
Cash (used in)/generated from operating activities	(346,511,417)	884,564,357
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of tangible assets	(11,039,090)	(19,546,896)
Purchase of intangible assets (including Capital work in progress)	(61,563,997)	(160,413,395)
Sale of tangible assets	10,800	75,000
Interest received	35,166,708	28,554,315
Dividend received	38,052	55,303
Purchase of non current investment	(64,800)	-
Purchase of mutual funds	(26,110,500,000)	(1,545,126,020)
Sale of mutual funds	26,118,082,391	1,545,544,450
Net cash used in investing activities	(29,869,936)	(150,857,243)
Total - carried forward	(376,381,353)	733,707,114



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

	Year ended 31-Mar-20 Rs.	Year ended 31-Mar-19 Rs.
Total - brought forward	(376,381,353)	733,707,114
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(9,569,953)	(7,213,262)
Utilisation of Overdraft limit	2,188,500,000	2,233,100,000
Repayment of Overdraft limit	(2,188,500,000)	(2,233,100,000)
Net cash used in financing activities	(9,569,953)	(7,213,262)
Net Increase/ (Decrease) in Cash and Cash Equivalents	(385,951,306)	726,493,852
Cash and cash equivalents as at April 1, 2019	1,911,341,746	1,184,847,894
Cash and cash equivalents as at March 31, 2020	1,525,390,440	1,911,341,746
Cash and cash equivalents comprise of:		
Cash on hand	110,376	101
Bank Balances:		
In current accounts	916,561,894	1,636,253,040
Demand Deposits (less than 3 month maturity)	592,636,444	182,500,000
Money in Transit	16,081,726	92,588,605
	1,525,390,440	1,911,341,746

Notes:

- The above Cash Flow Statement has been compiled from and is based on the Balance Sheet as at March 31, 2020 and the related Statement of Profit and Loss for the year ended on that date.
- 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.
- Cash & Cash Equivalents include Rs. 385,852,987 (Previous year Rs.182,500,000) held as lien by banks, this balance is not available to the Company.
- 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

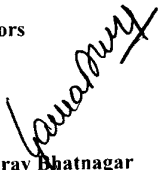


Abhishek Rara
Partner
Membership Number: 077779
Place: Gurugram
Date: September 30, 2020

For & behalf of the Board of Directors



Ankush Nijhawan
Director
DIN: 01112570
Place: Gurugram
Date: September 30, 2020


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 namely www.travelboutiqueonline.com and www.islandhopper.in.

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

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 Assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of the purchase price including import duties and non-refundable taxes, and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management.

Subsequent costs related to an item of Property, Plant and Equipment are recognised in the carrying amount of the item if the recognition criteria are met.

Items of Property, Plant and Equipment that have been retired from active use and are held for disposal are stated at the lower of their net carrying amount and net realisable value and are shown separately in the financial statements under the head 'Other current assets'. Any write-down in this regard is recognised immediately in the Statement of Profit and Loss.

An item of Property, Plant and Equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition is recognised in the Statement of Profit and Loss.

Depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful lives of the assets, based on technical evaluation done by management's expert taking into account the nature of the assets, their estimated period of use and the operating conditions. The depreciation charge for each period is recognised in the Statement of Profit and Loss, unless it is included in the carrying amount of any other asset. The useful life, residual value and the depreciation method are reviewed atleast at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.

The estimates of useful lives of tangible assets are as follows :

Asset	Useful life as per schedule II	Management estimate of Useful life
Vehicles	8 years	5 years
Office Equipment	5 years	3 years
Furniture and Fixtures	10 years	5 years
Computer Systems	3 years	3 years



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

Intangible Assets

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. 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. The estimated useful lives of intangible assets are as follows :

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

2.6 Impairment of Assets

Assessment is done at each balance sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. 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. For the purpose of assessing impairment, the recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. 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 (CGU). An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount. Assessment is also done at each balance sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

2.7 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.

2.8 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
(Trading as Travel Boutique Online)
NOTES TO FINANCIAL STATEMENTS
(All amounts in Rupees unless otherwise stated)

2.9 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.

2.10 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.



TEK TRAVELS PRIVATE LIMITED
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Derivatives

The premium or discount arising at the inception of forward exchange contracts entered into to hedge an existing asset/liability, is amortised as expense or income over the life of the contract. Exchange differences on such a contract are recognised in the Statement of Profit and Loss in the reporting period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such a forward exchange contract are recognised as income or as expense for the period.

2.11 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.

2.12 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.

2.13 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.



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

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.

2.14 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.

2.15 Employee share-based Payments

The erstwhile 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.



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

	As at March 31, 2020 Rs.	As at March 31, 2019 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 - 1,8,952,720)	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, 2020 (Rs.)	Number of shares	As at March 31, 2019 (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). Details of shareholders holding more than 5% of the aggregate shares in the Company:

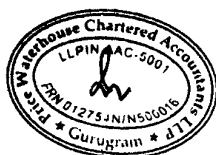
	Number of shares	As at March 31, 2020 % of shareholding	Number of shares	As at March 31, 2019 % of shareholding
Equity shares held by:				
LAP Travel Private Limited	473,913	25.01%	473,913	25.01%
Gaurav Bhatnagar	367,282	19.38%	367,282	19.38%
Manish Dhingra	106,631	5.62%	106,631	5.62%
TBO Korea Holdings Limited	342,404	18.07%	342,404	18.07%
Standard Chartered Financial Holdings	-	0.00%	605,042	31.92%
Augusta TBO (Singapore) Pte. Ltd.	605,042	31.92%	-	0.00%
	1,895,272	100.00%	1,895,272	100.00%

d). During the year ended March 31, 2020, Standard Chartered Financial Holdings has transferred its holding of 605,042 shares of the Company to Augusta TBO (Singapore) Pte. Ltd.



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

	As at March 31, 2020 Rs.	As at March 31, 2019 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 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	696,263,851	565,336,314
Add: Profit for the year	389,996,064	130,927,537
Balance as at the end of the year	1,086,259,915	696,263,851
Total	1,681,136,132	1,291,140,068
5. OTHER LONG-TERM LIABILITIES		
Advances from customers	160,622,238	84,545,707
Total	160,622,238	84,545,707
6. LONG TERM PROVISIONS		
Provision for employee benefits :		
Provision for gratuity (Refer note 23)	48,780,495	41,664,637
Provision for compensated absences	8,402,958	6,947,108
Total	57,183,453	48,611,745
7. TRADE PAYABLES		
Total outstanding dues of micro enterprises and small enterprises; and	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises*	1,357,475,568	2,886,357,042
Total	1,357,475,568	2,886,357,042
 * Amount payable to related parties [Refer Note 34]	138,539,001	170,329,949
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	805,068,786	550,620,977
Deferred revenue	640,473	6,881,935
Statutory dues including tax deducted at source & provident fund	122,078,385	146,111,976
Unclaimed refund payable to customers	299,703,500	85,268,832
Capital goods creditors	2,875,182	38,000,000
Employee benefit payable	44,576,489	43,574,510
Total	1,274,942,815	870,458,230
9. SHORT-TERM PROVISIONS		
Provision for employee benefits :		
Provision for gratuity (Refer note 23)	9,825,987	9,283,823
Provision for compensated absences	1,865,345	1,659,265
Total	11,691,332	10,943,088



(Trading as Travel Boutique Online)

NOTES TO FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENTS

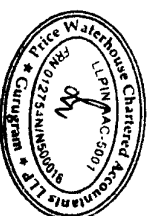
(All amounts in Rupees unless otherwise stated)

10. PROPERTY, PLANT AND EQUIPMENT

Own Assets	Gross Block				Depreciation/Amortisation			Net Block
Particulars	April 1, 2019	Additions during the year	Disposals during the year	March 31, 2020	April 1, 2019	During the year	Disposals during the year	March 31, 2020
Tangible Assets								
Vehicles	6,650,949	-	-	6,650,949	1,232,845	1,138,958	-	4,279,146
Office Equipment	20,477,732	2,489,219	-	22,966,951	16,885,952	1,896,074	-	4,184,925
Furniture and Fixtures	18,697,686	101,793	68,563	18,730,916	15,584,394	737,542	68,563	2,477,543
Computer Systems	50,713,621	8,448,078	-	59,161,699	39,157,355	6,536,871	-	13,467,473
Total	96,539,988	11,039,090	68,563	107,510,515	72,860,546	10,309,445	68,563	24,409,087

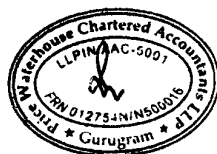
Computer Software	21,083,383	1,143,110	-	222,226,493	15,531,338	2,384,429	-	17,915,767	4,310,726
Website portal & Integration	210,813,866	-	-	210,813,866	17,408,127	38,690,120	-	56,098,247	154,715,619
Goodwill	746,000	-	-	746,000	746,000	-	-	746,000	-
Customer contract	1,279,000	-	-	1,279,000	1,279,000	-	-	1,279,000	-
Total	233,922,249	1,143,110	-	235,065,359	34,964,465	41,074,549	-	76,039,014	159,026,345
Grand Total	330,462,237	12,182,200	68,563	342,575,874	107,825,011	51,383,994	68,563	159,140,442	183,435,432

Own Assets	Gross Block				Depreciation				Net Block	
			Additions during the year	Disposals during the year	March 31, 2019	April 1, 2018	During the year	Disposals during the year		March 31, 2019
Particulars	April 1, 2018									
Tangible Assets										
Vehicles	3,979,324	3,371,625	700,000	6,650,949	1,656,163	276,682	700,000	1,232,845	5,418,104	
Office Equipment	16,743,104	3,734,628	-	20,477,732	15,824,135	1,061,817	-	16,885,952	3,591,780	
Furniture and Fixtures	15,734,549	2,963,137	-	18,697,686	15,175,012	409,382	-	15,584,394	3,113,292	
Computer Systems	42,179,236	9,477,506	943,122	50,713,621	35,554,355	4,546,121	943,122	39,157,355	11,556,266	
Total	78,636,213	19,546,896	1,643,122	96,539,988	68,209,665	6,294,002	1,643,122	72,860,546	23,679,442	
Intangible Assets:										
Computer Software	16,064,511	5,018,872	-	21,083,383	14,038,631	1,492,707	-	15,531,338	5,552,045	
Website portal & Integration	17,419,343	193,394,523	-	210,813,866	17,160,593	247,534	-	17,408,127	193,405,739	
Goodwill	746,000	-	-	746,000	746,000	-	-	746,000	-	
Customer contract	1,279,000	-	-	1,279,000	1,279,000	-	-	1,279,000	-	
Total	35,508,854	198,413,395	-	233,922,249	33,224,223	1,740,241	-	34,964,465	198,957,784	
Grand Total	114,145,067	217,960,291	1,643,122	330,462,237	101,433,888	8,034,243	1,643,122	107,825,011	222,637,226	



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	As at March 31, 2020 Rs.	As at March 31, 2019 Rs.
11. NON CURRENT INVESTMENTS		
Other Investments (valued at cost unless stated otherwise)		
Unquoted equity investments		
Investment in subsidiaries :		
9,100 equity shares (Previous year - 9,100) of Arab Emirates Dirham 1,000 each fully paid up in Tek Travels DMCC, Dubai	156,110,000	156,110,000
Others:		
6,480 equity shares of Rs. 10 each (Previous year - Nil), fully paid up in Sankash Private Limited	64,800	-
625 equity shares of Rs. 10 each (Previous year - 625), fully paid up in Deyor Adventure Private Limited	6,250	6,250
Total	156,181,050	156,116,250
12. LONG TERM LOANS AND ADVANCES		
(Unsecured, considered good, unless otherwise stated)		
Security deposits	14,848,499	10,366,500
Total	14,848,499	10,366,500
13. OTHER NON CURRENT ASSETS		
Long term deposits with banks with maturity period more than 12 months*	-	11,000,000
	-	11,000,000
* held as lien by bank against bank guarantees matured during the year .		
14. DEFERRED TAX ASSET		
Deferred Tax Assets		
(i) Provision for employee benefits	17,334,406	17,342,367
(ii) Provision for doubtful debts & advances	7,333,240	26,855,625
(iii) Other provisions	324,167	304,891
Deferred Tax Asset	24,991,813	44,502,883
Deferred Tax Liabilities		
(i) Difference between carrying amount of Property, Plant and Equipment in the financial statements and Income Tax Act 1961	(3,442,511)	(2,597,976)
Deferred Tax Liabilities	(3,442,511)	(2,597,976)
Deferred Tax Assets (Net)	21,549,302	41,904,907
Deferred Tax Charge/(Credit) for the year	20,355,605	(16,463,490)
15. CURRENT INVESTMENTS		
At cost or fair value which ever is less:		
Quoted		
Investment in equity instruments *	1,012,183	1,253,179
50,736 equity shares (Previous year - 50,736), fully paid up in NHPC Limited		
Total	1,012,183	1,253,179
Aggregate amount of quoted investments	1,012,183	1,253,179
Market value of quoted investments	1,012,183	1,253,179
* Net-off aggregate provision made for diminution in value of investment Rs. 1,288,011 (Previous Year Rs. 1,047,015)		



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	As at March 31, 2020 Rs.	As at March 31, 2019 Rs.
16. TRADE RECEIVABLES		
Unsecured - Considered Good		
Outstanding for a period exceeding 6 months from the date they are due for payment	51,614,710	52,472,715
Others *	1,493,489,935	2,150,199,881
Unsecured - Considered Doubtful		
Outstanding for a period exceeding 6 months from the date they are due for payment	23,749,520	56,648,837
Others	5,387,638	406,867
Less Provision for doubtful debts	(29,137,158)	(57,055,704)
Total	1,545,104,645	2,202,672,596
 * Amount receivable from related parties [Refer Note 34]	 234,119,176	 79,312,363
 Provision for doubtful debts		
Balance at the beginning of the year	57,055,704	20,084,400
Additions	23,252,981	36,971,304
Amount written off	(51,171,527)	-
Balance at the end of the year	29,137,158	57,055,704
17. CASH AND BANK BALANCES		
Cash and cash equivalents:		
Cash on hand	110,376	101
Bank Balances:		
In current accounts	916,561,894	1,636,253,040
Demand Deposits (less than 3 month maturity)*	592,636,444	182,500,000
Money in Transit	16,081,726	92,588,605
	1,525,390,440	1,911,341,746
Other bank balances:		
Term Deposits with maturity more than 3 months but less than 12 months#	306,613,704	219,348,145
	306,613,704	219,348,145
Total	1,832,004,144	2,130,689,891
* Includes Rs. 385,852,987 (Previous year - Rs. 99,000,000) is held as lien by bank against bank guarantees and Rs. Nil (Previous year - Rs. 83,500,000) is held as lien by bank against overdraft limits.		
# Includes Rs. 256,613,704 (Previous year - Rs. 219,348,145) is held as lien by bank against bank guarantees and Rs. 50,000,000 (Previous year - Rs. Nil) is held as lien by bank against overdraft limits.		
18. SHORT TERM LOANS AND ADVANCES		
Unsecured, considered good, unless otherwise stated		
Advances to suppliers		
- Considered Good	457,438,300	332,909,239
- Considered Doubtful (refer note 38)	-	35,168,284
Less Provision for doubtful receivables	-	(35,168,284)
Security deposits	677,904	1,446,354
Advance income tax [net of provision of Rs 521,220,715 (Previous year - 400,823,947)]	19,296,736	27,049,649
Prepaid expenses	14,663,328	13,293,087
Other Advances	1,800,290	1,236,002
Balance with government authorities *	22,651,456	-
Total	516,528,014	375,934,331
* Includes amount deposited under protest Rs. 22,651,456 (Previous Year - Nil)		
 Provision for doubtful receivables		
Balance at the beginning of the year	35,168,284	-
Additions	-	35,168,284
Amount written off	(35,168,284)	-
Balance at the end of the year	-	35,168,284



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	As at March 31, 2020 Rs.	As at March 31, 2019 Rs.
19. OTHER CURRENT ASSETS		
Unsecured, considered good		
Interest accrued on deposits with bank	20,944,800	18,605,328
Receivable from Airlines	212,606,236	21,065,379
Other receivable*	32,493,884	18,763,013
Total	266,044,920	58,433,720
* Amounts due from related parties [Refer Note 34]	23,076,052	8,824,757



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	Year ended March 31, 2020 Rs.	Year ended March 31, 2019 Rs.
20 REVENUE FROM OPERATIONS		
Sale of Services		
Commission income	2,914,938,271	2,403,157,243
Technical service	87,756,186	90,632,248
Other Operating Revenue		
Unclaimed airlines refunds written back	203,979,272	274,949,194
Credit card cashback income	482,156,189	298,069,404
Other revenue	22,835,959	25,606,408
	3,711,665,877	3,092,414,497
21 OTHER INCOME		
Interest on bank deposits	37,506,180	30,953,080
Interest on income tax refunds	-	1,704,774
Net gain on sale of current investments	7,582,394	418,430
Net profit on sale of property, plant & equipment	10,800	75,000
Dividend Received	38,052	55,303
Net gain on foreign currency transaction and translation	35,290,408	-
Business support services	80,346,692	61,100,645
Liabilities written back to the extent no longer required	41,432,294	37,033,023
	202,206,820	131,340,255
22 COST OF PROVIDING SERVICES		
Service fees	2,121,458,730	1,918,975,497
Hosting & bandwidth	107,954,228	61,356,411
	2,229,412,958	1,980,331,908
23 EMPLOYEE BENEFITS EXPENSE		
Salaries, wages and bonus	656,077,294	527,257,670
Contribution to provident and other funds*	21,329,503	16,875,651
Gratuity*	10,623,216	12,059,524
Staff welfare expenses	15,495,150	13,293,397
	703,525,163	569,486,242

* Refer note 23 (a) below



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(All amounts in Rupees unless otherwise stated)

23 (a) Employee Benefits Expenses

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, 2020 Amount (Rs.)	For the year ended March 31, 2019 Amount (Rs.)
Employers' Contribution to Provident Fund and Pension scheme	20,391,609	15,830,211
Employers' Contribution to Employees State Insurance	937,894	1,045,440
Total	21,329,503	16,875,651

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, 2020	Gratuity March 31, 2019
Discount rate	6.5%	7%
Salary escalation rate*	6%	8%
Expected Future Working life	28.4 Years	28.7 Years
Withdrawal rate (Per Annum)	17.5%	20%

* 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, 2020	Gratuity March 31, 2019
Present Value of Obligation as at the beginning of the period	50,948,460	41,746,392
Interest cost	3,311,650	2,922,247
Current service cost	9,784,155	8,117,208
Past service cost	-	-
Benefits paid	(2,965,194)	(2,857,456)
Actuarial (gain) / loss	(2,472,589)	1,020,069
Balance at the end of the period	58,606,482	50,948,460
Classified as: Long term	48,780,495	41,664,637
Short term	9,825,987	9,283,823



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

Particulars	Gratuity	Gratuity
	March 31, 2020	March 31, 2019
Interest cost	3,311,650	2,922,247
Current service cost	9,784,155	8,117,208
Past service cost	-	-
Net actuarial (gain)/ loss recognized in the period	(2,472,589)	1,020,069
Expense Recognized in the Statement of Profit and Loss	10,623,216	12,059,524

(C) Amounts recognized in current year and previous years

Gratuity	March 31, 2020	March 31, 2019	March 31, 2018	March 31, 2017	March 31, 2016
Present Value of Obligation	58,606,482	50,948,460	41,746,392	28,940,614	22,134,498
Unfunded Status	58,606,482	50,948,460	41,746,392	28,940,614	22,134,498
Experience Adjustment (Gain) / loss for Plan liabilities	(520,510)	11,040	7,177,009	(735,916)	(2,011,594)

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 (Erstwhile holding company) 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-20		31-March-19	
	Shares	Weighted average exercise price (INR)	Shares	Weighted average exercise price (INR)
Outstanding at 1 April	-	-	52,162	307.20
Movements (In/Out)	-	-	-	-
Granted	-	-	-	-
Exercised	-	-	(51,893)	349.80
Forfeited	-	-	(269)	191.00
Outstanding at 31 March	-	-	-	-

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

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.



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	Year ended March 31, 2020 Rs.	Year ended March 31, 2019 Rs.
24 DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation on tangible assets	10,309,445	6,294,002
Amortisation of intangible assets	41,074,549	1,740,241
	51,383,994	8,034,243
25 FINANCE COST		
Interest expense on bank overdraft	3,977	12,850
Interest paid on Income Tax	-	4,817,504
Interest paid on Goods and Services Tax	9,565,976	2,382,908
	9,569,953	7,213,262
26 OTHER EXPENSES		
Electricity	6,587,998	8,691,383
Rent [Refer Note 33]	72,183,788	51,529,757
Repairs and maintenance of office equipments and leased facilities	21,356,797	17,856,955
Insurance	20,467,517	15,123,653
Payment to Auditors (Excluding Goods and Services Tax):		
Audit fee	3,000,000	3,300,000
Tax Audit fee	200,000	200,000
Certifications	75,000	75,000
Out of pocket expenses	231,381	229,500
Legal and professional	26,600,788	22,799,669
Travelling and conveyance	45,924,878	37,678,259
Communication	22,077,518	16,744,712
Office Running Expenses	25,220,701	17,361,472
Business promotion expenses	41,736,925	35,256,263
Rates and taxes	7,864,605	5,746,612
Net loss on foreign currency transaction and translation	-	10,434,802
Bad debts written off *	18,898,253	16,123,110
Provision for doubtful debts	23,252,981	36,971,304
Provision for diminution in value of current investment	240,996	152,208
Provision for doubtful advances	-	35,168,284
Doubtful advances written off	1,657,800	-
Payment gateway charges	29,856,866	39,091,855
Bank charges	4,566,593	6,174,696
Bank guarantee charges	1,504,397	3,079,047
Expenditure towards corporate social responsibility activities [Refer Note 37]	7,520,000	6,176,000
Miscellaneous expenses	8,206,410	8,667,813
	389,232,192	394,632,354

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

Expenses capitalised as a part of Capital Work-In-Progress

Salaries & Wages	22,932,491	-
Rent	2,363,578	-
	25,296,069	-



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27. Exceptional Item

During the Previous year, the Company had paid onetime bonus to its Directors - Ankush Nijhawan & Gaurav Bhatnagar working as full time employees - for Rs 30,000,000 each . 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, 2020 (Rs.)	For the year ended March 31, 2019 (Rs.)
-Profit attributable to the Equity Shareholders (Rs.)- (A)	389,996,064	130,927,537
-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)	205.77	69.08

Note: There are no dilutive instruments.

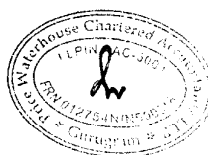
29. Contingent Liabilities

	For the year ended March 31, 2020 Amount (Rs.)	For the year ended March 31, 2019 Amount (Rs.)
Service tax demand - matters under dispute (Refer table below) (Net off amount paid under protest Rs. 22,651,456 (Previous Year - Nil))	944,617,215	847,797,912
Income tax demand - matters under dispute ##	359,699	359,699
Claim against the Company not acknowledged as debts^	1,000,000	1,000,000



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Sr. No.	Service tax demand - matters under dispute	For the year ended March 31, 2020 (Rs.)	For the year ended March 31, 2019 (Rs.)
1	Show Cause Notice (SCN) received from Service Tax Department on May 4, 2017 amounting to Rs. 11,616,334 and on March 26, 2018 amounting to Rs. 68,684,343 on credit card cash back income being liable to Service Tax. The Commissioner Central Tax GST, Gurugram had dropped the demand on December 31, 2018 and case adjourned in the favour of the company. The department filed an appeal before CESTAT against the order of the Commissioner Central Tax GST, Gurugram. In the current year, there has been no movement and the Company awaits hearing from the CESTAT on this matter.	11,616,334 68,684,343	11,616,334 68,684,343
2	Show Cause Notices (SCN) received 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 consideration 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. The Additional Deputy Commissioner confirmed the demand of Rs. 302,019,411 vide Order in Original No. 21/2019-ST dated March 19, 2019 along with recovery of interest. The amount of such interest is Rs 494,614,768 from the due date of Service Tax payment till March 31, 2020. In the current year, the Company filed an appeal before CESTAT against the order of the Additional Deputy Commissioner on June 19, 2020 and also deposited Rs. 22,651,456 (7.5% of the demand amount) under protest.	773,982,723	731,236,633
3	Show Cause Notices (SCN) received by the Company whereby 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. The Company had filed an appeal with Customs, Excise & Service Tax Appellate Tribunal (CESTAT) against the order. In the current year, The Company has settled the dispute under Sabka Vishwas (Legacy Dispute Resolution) Scheme Rules, 2019 and received the discharge form from Authorities on dated February 18, 2020 and March 12, 2020.	-	36,260,602
4	Show Cause Notice (SCN) received subsequent to the year-end from the office of the Commissioner, Central GST Audit – Gurugram on June 18, 2020 amounting to Rs. 90,333,815 regarding service tax on commission/incentive (GDS/CRS) income, income in lieu of no show of passengers in case of air travel and income in the form of liabilities written back. The Company is still in the process of filing a reply for the same. Management is of the view that these matters raised are not liable to service tax. Accordingly, no provision has been made in the books of accounts.	90,333,815	-
	Total	944,617,215	847,797,912



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The Company received intimation u/s 143(1) of the Income tax act 1961 on March 16, 2019 where in the Income Tax Authority raised a demand of Rs. 359,699 while originally the company had filed the return 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 for Rs.7,537,325. The Company submitted online rectification request for the same. The company awaits communication from the Income Tax Authorities.

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

Note:

- (a) It is not practicable for Company to estimate the timing of cash outflow, if any, in respect of the above pending resolution of the respective proceedings.
- (b) The Company does not expect any reimbursements in respect of the above contingent liabilities.

30. Expenditure in Foreign Currency (on accrual basis)

Particulars	For the year ended March 31, 2020 Amount (Rs.)	For the year ended March 31, 2019 Amount (Rs.)
Cost of hotels and packages*	6,992,957,216	7,297,378,034
Travelling and Conveyance	1,184,339	1,723,770

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

31. Earning in Foreign Currency

Particulars	For the year ended March 31, 2020 Amount (Rs.)	For the year ended March 31, 2019 Amount (Rs.)
Technical Services	51,573,205	54,322,395
Commission Income	671,274,973	715,221,490
Business Support Services	80,346,692	61,100,645

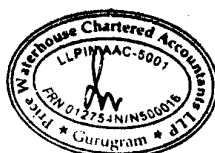
32. Transfer Pricing

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. 72,183,788 (Previous Year Rs. 51,529,757) 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):**
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 erstwhile 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.*



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

		Mar-20 Rs.	Mar-19 Rs.
1	Comission/ Discount Parted		
	Enterprises over which KMP exercises significant influence		
	Nijhawan Travel Service Private Limited	14,177	20,727
	Mediology Software Private Limited	15,941	33,015
	Investing party having significant influence on the Company		
	Lap Travels Private Limited	17,544	6,564
	Key Management Personnel		
	Gaurav Bhatnagar	-	2,080
	Subsidiary		
	Tek Travel DMCC	21,413,043	6,873,747
2	Business Support Services Income		
	Subsidiary		
	Tek Travel DMCC	80,346,692	61,100,645
3	Software License Fees Income		
	Subsidiary		
	Tek Travel DMCC	31,449,946	21,083,658
4	Hotel Commission Income		
	Subsidiary		
	Tek Travel DMCC	107,446,279	56,969,352
5	Lease rental Paid		
	Enterprises over which KMP exercises significant influence		
	Nijhawan Travel Service Private Limited	5,080,381	4,282,386
	N.B. Technologies Private Limited	18,354,000	18,354,000
	Key Management Personnel & their relatives		
	Ankush Nijhawan	582,120	555,660
	Arjun Nijhawan	884,400	844,200
	Mrs. Lalita Nijhawan	2,365,044	2,257,542
6	Other Expenses		
	Enterprises over which KMP exercises significant influence		
	Nijhawan Travel Service Private Limited	3,739,190	2,720,000
7	Remuneration Paid*		
	Key Management Personnel		
	Ankush Nijhawan	29,333,240	67,307,200
	Gaurav Bhatnagar	29,333,240	67,307,200
8	Receivables as on year end		
	Enterprises over which KMP exercises significant influence		
	Nijhawan Travel Service Private Limited	3,639,298	2,815,897
	Mediology Software Private Limited	624	320,646
	Investing party having significant influence on the Company		
	Lap Travels Private Limited	4,371,529	3,707,643
	Key Management Personnel		
	Ankush Nijhawan	4,582,048	2,856,727
	Gaurav Bhatnagar	-	1,252,920
	Subsidiary		
	Tek Travel DMCC	221,525,677	68,358,530
9	Other receivables as on year end		
	Subsidiary		
	Tek Travel DMCC	23,076,052	8,824,757
10	Payables as on year end		
	Subsidiary		
	Tek Travel DMCC	138,539,001	170,329,949

*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 outstanding foreign exchange forward contracts as at the reporting date:

Particulars	As at March 31, 2020		As at March 31, 2019	
	In USD	In INR	In USD	In INR
Outstanding forward contract				
In USD	3,500,000	253,300,000	-	-

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

Particulars	AED	AUD	CHF	EUR	GBP	NZD	SGD	USD	HKD	CAD
As at March 31, 2020										
Receivable (foreign currency)	55,555	-	-	-	-	-	-	3,240,111	-	-
Receivable (Rupees)	1,140,107	-	-	-	-	-	-	244,199,199	-	-
Payable (foreign currency)	675,589	10,314	5,429	352,030	21,799	4,832	65,300	5,244,389	21,659	570
Payable (Rupees)	13,864,538	477,324	425,146	29,247,416	2,046,285	217,022	3,461,687	405,743,015	210,604	30,440

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

- 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.



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37. Corporate Social Responsibility Expenditure

Gross amount required to be spent by the company during the year – Rs. 7,520,000 (Previous year Rs.6,176,000).

Amount spent during the year:

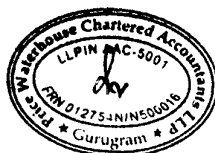
S.No	Particulars	In cash	Yet to be paid in cash	Total
1	Construction/acquisition of any asset	- (-)	- (-)	- (-)
2	On purposes other than (i) above	7,520,000 (6,176,000)	- (-)	7,520,000 (6,176,000)

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

38. During the Previous year, 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 had 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 had created a provision against advances outstanding as at March 31, 2019 amounting to Rs 35,168,284 that has been written off in the current year. Also Refer Note 18.
39. The Company will continue to assess 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-I/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 Previous 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.

41. Impact of COVID-19 pandemic

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. COVID19 is significantly impacting business operation of the companies.



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The announcement of lockdown restrictions by the Government of India with effect from March 24, 2020 led to shutting down of operations at most of the Company's locations. The operations have restarted in a phased manner from April 20, 2020. The Sales and services have been going up continuously in accordance with the demand. The Company has considered the possible impact of internal and external factors known to the management upto the date of approval of these financial statements, to assess and finalise the carrying amount of its assets and liabilities. Based on its assessment, management believes that no adjustments are required in these financial statements. However, in view of the various preventive measures taken (such as lockdown, travel restriction, etc) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.

42. Previous Year Figures

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

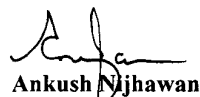
For Price Waterhouse Chartered Accountants LLP.
Firm Registration Number: 012754N/N500016



Abhishek Rara
Partner
Membership Number: 077779

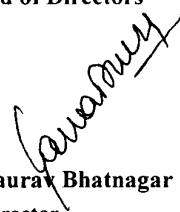
Place: Gurugram
Date: September 30, 2020

For and on behalf of the board of Directors



Ankush Nijhawan
Director
DIN: 01112570

Place: Gurugram
Date: September 30, 2020



Gaurav Bhatnagar
Director
DIN: 00446482