

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Tek Travels Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Tek Travels Private Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") (refer Note 29 to the attached consolidated financial statements), which comprise the consolidated Balance Sheet as at March 31, 2019, and the consolidated Statement of Profit and Loss and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the consolidated financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2019, of consolidated profit and its consolidated 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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by ICAI and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their report referred to in sub-paragraph 13 of the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Other Information

4. The Holding 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 consolidated financial statements and our auditor's report 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 the Consolidated Financial Statements

Page 2 of 5

5. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
6. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and the report of the other auditor as furnished to us (Refer paragraph 13 below), 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 Consolidated Financial Statements

7. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.
8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.



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

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
11. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



12. We communicate with those charged with governance of the Holding Company 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.

Other Matter

13. We did not audit the consolidated financial information of one subsidiary (including four step down subsidiaries) whose financial information reflect total assets of Rs 3,110,153,551 and net assets of Rs 461,415,570 as at March 31, 2019, total revenue of Rs. 1,408,328,074, net profit of Rs. 148,913,718 and net cash outflows amounting to Rs 61,316,226 for the year ended on that date, as considered in the consolidated financial statements. This consolidated financial information have been audited by other auditor whose report has been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of one subsidiary (including four step down subsidiaries) and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid one subsidiary (including four step down subsidiaries), is based solely on the report of the other auditor.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

Report on Other Legal and Regulatory Requirements

14. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law maintained by the Holding Company, including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the Holding Company.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2019 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act.



INDEPENDENT AUDITOR'S REPORT
To the Members of Tek Travels Private Limited
Report on the Consolidated Financial Statements

Page 5 of 5

- (f) With respect to the adequacy of internal financial controls with reference to financial statements of the Holding Company and the operating effectiveness of such controls, refer to our separate report in Annexure A. As the subsidiaries are not incorporated in India, the requirement is not applicable in case of these subsidiary companies.
 - (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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group – Refer Note 30 to the consolidated financial statements.
 - ii. The Group has long-term contracts as at March 31, 2019 for which there were no material foreseeable losses. The Group did not have any derivative contracts as at March 31, 2019.
 - iii. During the year ended March 31, 2019, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company.
 - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Group for the year ended March 31, 2019.
15. 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 Holding Company.

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



Abhishek Rara
Partner
Membership Number 077779
UDIN: 19077779AAAABJ1202

Place: Gurugram

Date: September 20, 2019

Annexure A to Independent Auditors' Report

Referred to in paragraph 14(f) of the Independent Auditors' Report of even date to the members of Tek Travels Private Limited on the consolidated financial statements for the year ended March 31, 2019

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

1. In conjunction with our audit of the consolidated financial statements of the Holding Company as of and for the year ended March 31, 2019, we have audited the internal financial controls with reference to financial statements of Tek Travels Private Limited (hereinafter referred to as "the Holding Company") as of that date.

Management's Responsibility for Internal Financial Controls

2. The Board of Directors of the Holding company, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements, which is a company incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Holding Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to 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") issued by the ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to financial statements.



Annexure A to Independent Auditors' Report

Referred to in paragraph 14(f) of the Independent Auditors' Report of even date to the members of Tek Travels Private Limited on the consolidated financial statements for the year ended March 31, 2019

Page 2 of 2

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control with reference to 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 Holding Company, has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



Abhishek Rara
Partner
Membership Number 077779
UDIN: 19077779AAAABJ1202

Place: Gurugram
Date: *September 20, 2019*

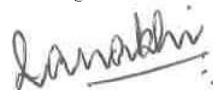
TEK TRAVELS PRIVATE LIMITED
CIN - U74999DL2006PTC155233
CONSOLIDATED BALANCE SHEET

	Note	As at March 31, 2019 Rs.	As at March 31, 2018 Rs.
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	18,952,720	18,952,720
Reserves and surplus	4	1,596,445,736	1,302,380,084
Total Shareholders' Funds		1,615,398,456	1,321,332,804
Non-current liabilities			
Long-term provisions	5	65,924,394	49,832,285
Other long-term liabilities	6	84,545,707	-
Total Non-Current Liabilities		150,470,101	49,832,285
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		5,020,016,666	3,546,152,564
Other current liabilities	8	1,185,955,393	978,509,122
Short term provisions	9	18,647,593	45,207,148
Total Current Liabilities		6,224,619,652	4,569,868,834
Total Liabilities		7,990,488,209	5,941,033,923
ASSETS			
Non-current assets			
Property, Plant and Equipment			
Tangible assets	10	28,664,787	13,687,647
Intangible assets	10	198,990,299	2,284,461
Non current investments	11	141,487	-
Long-term loans and advances	12	10,366,500	1,221,500
Other non current assets	13	11,000,000	-
Deferred tax asset (net)	14	41,904,907	25,441,417
Total Non-Current Assets		291,067,980	42,635,025
Current assets			
Current investments	15	1,253,179	1,405,387
Trade receivables	16	3,799,894,822	2,926,015,090
Cash and bank balances	17	2,894,447,959	2,090,196,896
Short-term loans and advances	18	794,045,714	771,610,249
Other current assets	19	209,778,555	109,171,276
Total Current Assets		7,699,420,229	5,898,398,898
Total Assets		7,990,488,209	5,941,033,923

Notes are an integral part of these consolidated financial statements.

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

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



Abhishek Rara

Partner

Membership Number: 077779

Place: Gurugram

Date: September 20, 2019

For & behalf of the Board of Directors



Ankush Nigawan

Director

DIN: 01112570

Place: Gurugram

Date: September 19, 2019



Gaurav Bhatnagar

Director

DIN: 00446482


TEK TRAVELS PRIVATE LIMITED
CIN - U74999DL2006PTC155233
CONSOLIDATED STATEMENT OF PROFIT AND LOSS

	Note	Year ended March 31, 2019 Rs.	Year ended March 31, 2018 Rs.
INCOME			
Revenue from operations	20	4,406,123,596	3,428,885,026
Other income	21	73,975,611	88,347,125
TOTAL INCOME		4,480,099,207	3,517,232,151
EXPENSES			
Cost of providing services	22	2,260,454,615	1,765,268,243
Employee benefits expense	23	754,587,219	672,124,357
Depreciation and amortisation expense	24	10,603,064	10,634,026
Finance cost	25	7,213,262	223,844
Other expenses	26	1,026,192,848	540,518,510
TOTAL EXPENSES		4,059,051,008	2,988,768,980
Profit before exceptional item and tax		421,048,199	528,463,171
Exceptional Item	27	60,000,000	-
Profit before Tax		361,048,199	528,463,171
Tax Expense:			
Current tax		87,689,622	165,816,995
Tax relating to previous year		10,492,696	-
Deferred tax charge	14	(16,463,490)	7,046,462
Profit for the year		279,329,371	355,599,714
Earnings per Share [Nominal value per share Rs.10 (March 31, 2018 : Rs. 10) - Basic and Diluted]	28	147.38	187.62


Notes are an integral part of these consolidated financial statements.

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

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


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

For & behalf of the Board of Directors


Ankush Nigawan
Director
DIN: 01102570
Place: Gurugram
Date: September 19, 2019


Gaurav Bhargava
Director
DIN: 00446482

TEK TRAVELS PRIVATE LIMITED
CIN - U74999DL2006PTC155233
CONSOLIDATED CASH FLOW STATEMENT

	Year ended March 31, 2019 Rs.	Year ended March 31, 2018 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before exceptional item and tax	421,048,199	528,463,171
Adjustments for:		
Depreciation on tangible assets	8,851,729	8,172,740
Amortisation of intangible assets	1,751,335	2,461,286
Unrealised foreign exchange (gain)/loss	(9,593,056)	(287,102)
Profit on sale of tangible assets (net)	(75,000)	-
Provision for doubtful debts	51,429,883	34,115,781
Provision for doubtful advances	35,168,284	-
Provision for diminution in value of current investment	152,208	228,312
Bad Debts written off	16,123,110	8,105,654
Interest expense	7,213,262	223,844
Interest income	(32,964,403)	(33,892,482)
Dividend income	(55,303)	(56,824)
Gain on sale of current investment	(418,430)	-
Liabilities written back to the extent no longer required	(40,462,475)	(48,861,025)
Operating Profit before working capital changes	458,169,343	498,673,355
Changes in working capital:		
(Increase)/ decrease in trade receivables	(875,719,821)	(864,710,000)
(Increase)/ decrease in other current assets	(91,497,931)	29,185,097
(Increase)/ decrease in other bank balance	(90,696,407)	(12,127,446)
(Increase)/ decrease in other non current assets	(11,000,000)	-
(Increase)/ decrease in short term loans and advances	(31,920,872)	(427,844,069)
(Increase)/ decrease in long term loans and advances	(9,145,000)	1,221,751
Increase/ (decrease) in trade payables	1,400,635,977	839,566,308
Increase/ (decrease) in other current liabilities	213,381,296	120,740,581
Increase/ (decrease) in other long term liabilities	84,545,707	-
Increase/ (decrease) in short term provisions	(14,717,019)	(63,468,560)
Increase/ (decrease) in long term provisions	15,106,600	3,088,599
	588,972,530	(374,347,739)
Cash flow before exceptional item and Tax	1,047,141,873	124,325,616
Less exceptional Item	(60,000,000)	-
Cash Generated from Operations	987,141,873	124,325,616
Tax paid during the year	(135,017,872)	(111,667,219)
Cash generated from operating activities	852,124,001	12,658,397
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of tangible assets	(23,608,432)	(10,365,726)
Purchase of intangible assets	(160,456,973)	(1,273,240)
Purchase of non current investment	(143,421)	-
Sale of tangible assets	75,000	-
Interest received	28,860,864	28,558,145
Dividend received	55,303	56,824
Purchase of Mutual Funds	(1,545,126,020)	-
Sale of Mutual Funds	1,545,544,450	-
Net cash from/ (used in) investing activities	(154,799,229)	16,976,003
Total - carried forward	697,324,772	29,634,400



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

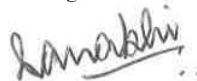
	Year ended March 31, 2019 Rs.	Year ended March 31, 2018 Rs.
<i>Total - brought forward</i>	697,324,772	29,634,400
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(7,213,262)	(223,844)
Net cash used in financing activities	(7,213,262)	(223,844)
Net Increase in Cash and Cash Equivalents	690,111,510	29,410,556
Cash and cash equivalents as at April 1, 2018	1,926,904,484	1,878,185,274
Effect of exchange differences on balances with banks in foreign currency	23,443,146	19,308,654
Cash and cash equivalents as at March 31, 2019	2,640,459,140	1,926,904,484
Cash and cash equivalents comprise of:		
Cash on hand	101	101
Balances with banks		
In current accounts	2,245,989,581	1,491,669,009
Demand Deposits (less than 3 month maturity)*	182,500,000	232,500,000
Money in Transit	211,969,458	202,735,374
Cash & Bank Balance	2,640,459,140	1,926,904,484

Notes:

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

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

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



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

For & behalf of the Board of Directors



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



Gaurav Bhatnagar
Director
DIN: 00446482

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

1. General Information

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

2. Summary of significant accounting policies

2.1 Basis of preparation

The consolidated financial statements relates to Tek Travels Private Limited ('the Company') and its subsidiaries (together 'the Group') and 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 Group's normal operating cycle and other criteria set out in the Schedule III 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 Group 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 Principles of Consolidation

Subsidiaries are consolidated from the date on which control is transferred to the group and are not consolidated from the date that control ceases. The financial statements of the Group have been consolidated on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. Intra-group balances and intragroup transactions and resulting unrealised profits have been eliminated.

Accounting policies between Group companies are consistent to the extent practicable. Appropriate disclosure is made of significant deviations from the Company accounting policies, which have not been adjusted and are not material to the consolidated financial statements. Impact of difference in accounting policies in case of subsidiaries is not material to the group's financial statements



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

2.4 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 applicable 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 applicable 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.

Technical Services: Income from technical services is recognized as and when the services are rendered, net of applicable 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.

2.5 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.

2.6 Property, Plant & Equipment

Tangible Assets

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

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

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



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

Intangible Assets

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

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

2.7 Depreciation/Amortisation

a) Tangible Assets

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

- Office Equipment – 3 years
- Computers – 3 years
- Furniture and Fixtures – 5 years
- Vehicles – 5 years

In case of subsidiary incorporated outside India, depreciation is provided on pro-rata basis on straight-line method over the estimated useful lives of the assets based on internal technical evaluation as follows:

- Office Equipment – 3 years
- Computers – 3 years
- Furniture and Fixtures – 3 years
- Vehicles – 3 years

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

b) Intangible Assets

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

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

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



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

2.8 Impairment

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

2.9 Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. 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.

2.10 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.

2.11 Employee Benefits

a) In respect of Holding Company:

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.



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

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.

b) In respect of companies incorporated outside India

United Arab Emirates (UAE):

Gratuity

The Company provides for gratuity, a defined benefit plan covering eligible employees in accordance with UAE Labour Laws. This defined benefit 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 liability as on the reporting date has been recognized on accrual basis without making any actuarial assumptions.

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. The Company recognises all short term employee benefits in the Statement of Profit and Loss during the year. No accumulated compensated absences can be availed or encashed beyond 12 months from the end of the year.

Brazil

Contribution to Instituto Nacional do Seguro Nacional, - the National Institute of Social Security. Contribution towards social security for employees is made to the regulatory authorities, where the subsidiary has no further obligations. Such benefits are classified as Defined Contribution Schemes as the subsidiary does not carry any further obligations, apart from the contributions made on a monthly basis. The contribution is made to National Institute of Social Security and the subsidiary's contributions thereto are charged to the Statement of Profit and Loss.

Contribution to Fundo de Garantia por Tempo de Serviço (FGT) is the Employee Indemnity Guarantee Fund. Contribution towards FGT for employees is made to the regulatory authorities, where the subsidiary has no further obligations. Such benefits are classified as Defined Contribution Schemes as the subsidiary does not carry any further obligations, apart from the contributions made on a monthly basis. The contribution is made to regulatory authority and the subsidiary's contributions thereto are charged to the Statement of Profit and Loss.

Netherland

Social Security Premium – The social security premiums relates to unemployment benefit, illness and occupational disability and retirement. Contribution towards social security for employees is made to the regulatory authorities, where the subsidiary has no further obligations. Such benefits are classified as Defined Contribution Schemes as the subsidiary does not carry any further obligations, apart from the contributions made on a monthly basis. The contribution is made to regulatory authority and the subsidiary's contributions thereto are charged to the Statement of Profit and Loss.



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

Singapore

Central Provident Fund – the Central Provident Fund (CPF) is a compulsory comprehensive savings plan for working citizen and permanent residents primarily to fund their retirement, healthcare, and housing needs. The CPF is an employment-based savings scheme with the help of employers and employees contributing a mandated amount to the Fund for their benefits. The subsidiary does not have employees with permanent residency during the year 2018-19.

2.12 Foreign Currency translation

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

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

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

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

Translation of foreign operations:

In translating the financial statements of a non-integral foreign operation for incorporation in financial statements of the Group, the assets and liabilities, both monetary and non-monetary, of the non-integral foreign operation are translated at the closing rate; income and expense items of the non-integral foreign operation are translated at monthly average exchange rates of the transactions; and all resulting exchange differences are accumulated in a foreign currency translation reserve until the disposal of the investment.

On the disposal of a non-integral foreign operation, the cumulative amount of the exchange differences which have been deferred and which relate to that operation are recognized as income or as expense in the statement of Profit and Loss in the same period in which the gain or loss on disposal is recognized.

When there is a change in the classification of a foreign operation, the translation procedures applicable to the revised classification are applied from the date of the change in the classification.

2.13 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 in accordance with the taxation laws prevailing in the respective jurisdictions.

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



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

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.

2.14 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.

2.15 Provisions and Contingencies

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

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

2.16 Employee share-based Payments

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

2.17 Cash and Cash Equivalents

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



TEK TRAVELS PRIVATE LIMITED
CIN - U74999DL2006PTC155233
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Rupees unless otherwise stated)

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

a). Reconciliation of number of equity shares:

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

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

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

c). Shares held by holding company:

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

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

	Number of shares	As at March 31, 2019 % of shareholding	Number of shares	As at March 31, 2018 % of shareholding
Equity shares held by:				
MIH India Holdings Limited	-	-	982,786	51.85%
LAP Travel Private Limited	473,913	25.01%	456,243	24.07%
Gaurav Bhatnagar	367,282	19.38%	353,588	18.66%
Manish Dhingra	106,631	5.63%	102,655	5.42%
TBO Korea Holdings Limited	342,404	18.07%	-	-
Standard Chartered Financial Holdings	605,042	31.92%	-	-
	1,895,272	100%	1,895,272	100%

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

(i) the Holding Company upto September 6, 2018 has transferred 74,470 shares to Lap Travel Private Limited, 57,714 shares to Gaurav Bhatnagar and 16,756 to Manish Dhingra on September 6, 2018.

(ii) Standard Chartered Financial Holdings (SCPE) transferred 342,404 shares to TBO Korea Holdings Limited on October 9, 2018.

(iii) Subsequent to year end, Standard Chartered Financial Holdings (SCPE) transferred 605,042 shares to Augusta TBO (Singapore) PTE. Limited on July 31, 2019.



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

	As at March 31, 2019 Rs.	As at March 31, 2018 Rs.
4. RESERVES AND SURPLUS		
Securities Premium Account		
Balance as at the beginning and end of the year	591,947,280	591,947,280
General Reserve:		
Balance as at the beginning and end of the year	2,928,937	2,928,937
Foreign currency monetary item translation difference account		
Balance as at the beginning of the year	(952,378)	(3,555,883)
Created on translation of non-integral foreign operations	14,736,281	2,603,505
Balance as at the end of the year	13,783,903	(952,378)
Surplus in the Statement of Profit and Loss:		
Balance as at the beginning of the year	708,456,245	352,856,531
Add: Profit for the year	279,329,371	355,599,714
Balance as at the end of the year	987,785,616	708,456,245
Total	1,596,445,736	1,302,380,084
5. LONG TERM PROVISIONS		
Provision for gratuity (Refer note 23)	58,977,286	44,345,310
Provision for compensated absences	6,947,108	5,486,975
Total	65,924,394	49,832,285
6. OTHER LONG-TERM LIABILITIES		
Advances from customers	84,545,707	-
	84,545,707	-
7. TRADE PAYABLES		
Trade Payables		
Due to Micro Enterprises and Small Enterprises	-	-
Due to other creditors other than micro enterprises and small enterprises	5,020,016,666	3,546,152,564
Total	5,020,016,666	3,546,152,564
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	824,224,126	604,782,604
Deferred revenue	6,881,935	11,421,325
Statutory liabilities	152,202,841	49,593,632
Unclaimed refund payable to customers	85,268,832	200,785,938
Payable towards settlement of contract	38,000,000	-
Employee benefit payable	79,377,659	111,925,623
Total	1,185,955,393	978,509,122
9. SHORT TERM PROVISIONS		
Provision for gratuity (Refer note 23)	9,283,823	7,311,472
Provision for compensated absences	9,363,770	5,910,010
Provision for equity compensation benefits	-	19,839,612
	18,647,593	33,061,094
Other Provisions:		
Provision for Income Tax [net of Advance income tax/TDS of Rs. 300,184,888]	-	12,146,054
Total	18,647,593	45,207,148



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

10. PROPERTY, PLANT AND EQUIPMENT

Own Assets	Gross Block				Depreciation				Net Block	
	April 1, 2018	Additions during the year	Deletions during the year	Translation adjustment	March 31, 2019	April 1, 2018	During the year	Deletions during the year	Translation adjustment	March 31, 2019
Tangible Assets										
Vehicles	6,332,783	3,371,625	700,000	150,857	9,155,265	3,552,015	766,933	700,000	118,215	3,737,163
Office Equipment	18,694,376	4,547,977	-	118,131	23,360,484	17,218,006	1,468,933	-	82,684	18,769,623
Furniture and Fixtures	16,535,788	3,402,873	-	51,360	19,990,021	15,899,705	500,688	-	44,665	16,445,038
Computer Systems	47,292,556	12,285,937	943,122	322,146	58,937,537	38,498,130	6,115,175	943,122	176,493	43,846,676
Total	88,855,503	23,608,432	1,643,122	642,494	111,463,307	75,167,856	8,851,729	1,643,122	422,057	82,798,520
Intangible Assets:										
Computer Software	16,404,854	5,062,450	-	21,902	21,489,206	14,379,143	1,503,801	-	21,702	15,904,646
Website portal & Integration	17,419,343	193,394,523	-	-	210,813,866	17,160,593	247,534	-	-	17,408,127
Goodwill	746,000	-	-	-	746,000	746,000	-	-	-	746,000
Customer contract	1,279,000	-	-	-	1,279,000	1,279,000	-	-	-	1,279,000
Total	35,849,197	198,456,973	-	21,902	234,328,072	33,564,736	1,751,335	-	21,702	35,337,773
Grand Total	124,704,700	222,065,405	1,643,122	664,396	345,791,379	108,732,592	10,603,064	1,643,122	443,759	118,136,293

Own Assets	Gross Block				Depreciation				Net Block	
	April 1, 2017	Additions during the year	Deletions during the year	Translation adjustment	March 31, 2018	April 1, 2017	During the year	Deletions during the year	Translation adjustment	March 31, 2018
Tangible Assets										
Vehicles	4,000,409	2,323,161	-	9,213	6,332,783	2,763,178	776,900	-	11,937	3,552,015
Office Equipment	17,723,125	966,506	-	4,745	18,694,376	15,770,086	1,440,179	-	7,741	17,218,006
Furniture and Fixtures	16,182,034	351,023	-	2,731	16,535,788	15,742,065	155,062	-	2,578	15,899,705
Computer Systems	40,554,464	6,725,036	-	13,056	47,292,536	32,681,878	5,800,599	-	15,653	38,498,130
Total	78,460,032	10,365,726	-	29,745	88,855,503	66,957,207	8,172,740	-	37,909	75,167,856
Intangible Assets:										
Computer Software	15,131,614	1,273,240	-	-	16,404,854	12,184,535	2,194,308	-	300	14,379,143
Website portal & Integration	17,419,343	-	-	-	17,419,343	16,893,615	266,978	-	-	17,160,593
Goodwill	746,000	-	-	-	746,000	746,000	-	-	-	746,000
Customer contract	1,279,000	-	-	-	1,279,000	1,279,000	-	-	-	1,279,000
Total	34,575,957	1,273,240	-	-	35,849,197	31,103,150	2,461,286	-	300	33,564,736
Grand Total	113,035,989	11,638,966	-	29,745	124,704,700	98,060,357	10,634,026	-	38,209	108,732,592
										15,972,108



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

	As at March 31, 2019 Rs.	As at March 31, 2018 Rs.
11. NON CURRENT INVESTMENTS		
Unquoted equity investments		
5 equity shares (Previous year - nil) of Arab Emirates Dirham 1,500 each in Fxkart.com FZ LLC	141,487	-
	<u>141,487</u>	<u>-</u>
12. LONG TERM LOANS AND ADVANCES		
(Unsecured, considered good, unless otherwise stated)		
Security deposits	10,366,500	1,221,500
Total	<u>10,366,500</u>	<u>1,221,500</u>
13. OTHER NON CURRENT ASSETS		
Long term deposits with banks with maturity period more than 12 months*	11,000,000	-
Total	<u>11,000,000</u>	<u>-</u>
* Represents (Previous Year - Rs. Nil) held as lien by bank against bank guarantee limits.		
14. DEFERRED TAX ASSET		
Deferred Tax Assets		
(i) Provision for employee benefits	17,342,367	14,127,729
(ii) Provision for doubtful debts & advances	26,855,625	5,848,577
(iii) Difference between carrying amount of Property, Plant and Equipment in the financial statements and the Income Tax		5,204,543
(iv) Other provisions	304,891	260,568
	<u>44,502,883</u>	<u>25,441,417</u>
(Less): Deferred Tax Liabilities		
Difference between carrying amount of Property, Plant and Equipment in the financial statements and the Income Tax	2,597,976	-
Deferred Tax Liabilities	<u>2,597,976</u>	<u>-</u>
Deferred Tax Asset (Net)	<u>41,904,907</u>	<u>25,441,417</u>
Deferred Tax Charge/(Credit) for the year	<u>(16,463,490)</u>	<u>7,046,462</u>
15. CURRENT INVESTMENTS		
At cost or fair value which ever is less:		
Quoted		
Investment in equity instruments *	1,253,179	1,405,387
50,736 equity shares, fully paid up in NHPC Limited		
Total	<u>1,253,179</u>	<u>1,405,387</u>
Aggregate amount of quoted investments	1,253,179	1,405,387
Market value of quoted investments	1,253,179	1,405,387

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



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

	As at March 31, 2019 Rs.	As at March 31, 2018 Rs.
16. TRADE RECEIVABLES		
Unsecured - Considered Good		
Outstanding for a period exceeding 6 months from the date they are due for payment	83,055,040	99,899,403
Others *	3,716,839,782	2,826,115,687
Unsecured - Considered Doubtful		
Outstanding for a period exceeding 6 months from the date they are due for payment	118,406,128	72,637,669
Others	406,867	-
Less Provision for doubtful debts	(118,812,995)	(72,637,669)
Total	3,799,894,822	2,926,015,090
 * Amount receivable from related parties [Refer Note 33]	 10,953,832	 9,418,034
Provision for doubtful debts		
Balance at the beginning of the year	72,637,669	60,041,643
Additions	51,429,883	34,115,781
Amount written off	(5,254,557)	(21,519,755)
Balance at the end of the year	118,812,995	72,637,669
17. CASH AND BANK BALANCES		
Cash and cash equivalents:		
Cash on hand	101	101
Bank Balances:		
In current accounts	2,245,989,581	1,491,669,009
Demand Deposits (less than 3 month maturity)*	182,500,000	232,500,000
Margin Money Deposits^	34,640,674	32,557,500
Money in Transit	211,969,458	202,735,374
	<u>2,675,099,814</u>	<u>1,959,461,984</u>
Other bank balances:		
Term Deposits with maturity more than 3 months but less than 12 months#	219,348,145	130,734,912
	<u>219,348,145</u>	<u>130,734,912</u>
Total	2,894,447,959	2,090,196,896
* Includes Rs.,99,000,000 (Previous year - Rs.145,373,104) is held as lien by bank against bank guarantees and Rs.83,500,000 (Previous year - Rs.83,500,000) is held as lien by bank against overdraft limits.		
^ Includes Rs.34,640,674 (Previous year - Rs. 32,557,500) is held as lien by bank against commercial credit card limits.		
# Includes Rs.219,348,145 (Previous year - Rs. 129,187,943) is held as lien by bank against bank guarantees.		
18. SHORT TERM LOANS AND ADVANCES		
Unsecured, considered good, unless otherwise stated		
Advances to suppliers		
- Considered Good	344,356,982	529,504,844
- Considered Doubtful (Refer Note 38)	35,168,284	-
Less Provision for doubtful receivables	(35,168,284)	-
Security deposits	368,376,624	188,177,548
Advance income tax [net of provision of Rs 410,513,260]	24,689,500	-
Balance with government authorities	22,597,109	4,820,636
Prepaid expenses	29,253,041	27,923,174
Dues from related parties [Refer Note 33]	-	19,839,612
Others advances	4,772,458	1,344,435
Total	794,045,714	771,610,249
19. OTHER CURRENT ASSETS		
Unsecured, considered good		
Interest accrued but not received on fixed deposits	18,695,328	14,501,790
Other receivable*	191,173,227	94,669,486
Total	209,778,555	109,171,276
* Amounts due from related parties [Refer Note 33]		8,830,841



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

	Year ended March 31, 2019 Rs.	Year ended March 31, 2018 Rs.
20 REVENUE FROM OPERATIONS		
Sale of Services		
Commission income	3,686,652,674	2,759,077,810
Technical service	69,548,590	82,647,148
Other Operating Revenue		
Unclaimed airlines refunds written back	274,949,194	206,265,782
Credit card cashback income	348,486,670	352,677,316
Other revenue	26,486,468	28,216,970
	4,406,123,596	3,428,885,026
21 OTHER INCOME		
Interest from bank deposits	31,259,629	27,539,463
Interest on income tax refunds	1,704,774	6,353,019
Profit on sale of Other Investment	418,430	-
Profit on sale of fixed assets	75,000	-
Dividend	55,303	56,824
Net gain on foreign currency transaction and translation	-	5,536,794
Liabilities written back to the extent no longer required	40,462,475	48,861,025
	73,975,611	88,347,125
22 COST OF PROVIDING SERVICES		
Service fees	2,192,235,665	1,723,305,397
Hosting & bandwidth	68,218,950	41,962,846
	2,260,454,615	1,765,268,243
23 EMPLOYEE BENEFITS EXPENSE		
Salaries, wages and bonus	690,014,671	617,851,622
Contribution to provident and other funds*	25,294,975	18,288,682
Gratuity*	19,137,310	17,323,086
Staff welfare expenses	20,140,263	18,660,967
	754,587,219	672,124,357

* Refer note 23(a)



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

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

In respect of Company incorporated in India, the Company has classified the various benefits provided to employees as under -

I. Defined Contribution Plans

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

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

II. Defined Benefit Plans -

- Gratuity

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

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

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

(A) Present Value of Defined Benefit Obligation

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



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

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

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

(C) Amounts recognized in current year and previous years.

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

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

23 (b) Employee Benefits – Subsidiaries

UAE

In respect of a subsidiary, Gratuity under the UAE labour laws is regarded as Defined benefit plan. The Management of the subsidiary company has carried out an exercise to assess the present value of its obligations at 31 March 2019 and 2018, using the projected unit credit method. in respect of employees' end of service benefits payable under the UAE Labour Law. Under this method, an assessment has been made of an employee's expected service life with the Group and the expected basic salary at the date of leaving the service. Management has assumed average increment/promotion costs of 10% (2018: 8%). The expected liability at the date of leaving the service has been discounted to its net present value using a discount rate of 3.45% (2018: 3.08%). Long term gratuity provision as at March 31, 2019 is Rs. 17,312,649 (Previous Year Rs. 9,910,390). Expense recognized in the Statement of Profit and Loss for year ended March 31,2019 is Rs. 7,077,786 (Previous Year Rs. 2,326,669).



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

Brazil

Defined Contribution Plans

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

	For the year ended March 31, 2019 Amount (Rs.)	For the year ended March 31, 2018 Amount (Rs.)
Instituto Nacional do Seguro Nacional (INSS)	6,822,585	2,640,883
Fundo de Garantia por Tempo de Serviço(FGT)	1,596,739	697,896

Netherland

Defined Contribution Schemes

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

	For the year ended March 31, 2019 Amount (Rs.)	For the year ended March 31, 2018 Amount (Rs.)
Social Security Premium	5,003,272	402,222

23 (c) Equity Compensation Benefits

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

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

	31-March-19		31-March-18	
	Shares	Weighted average exercise price (INR)	Shares	Weighted average exercise price (INR)
Outstanding at 1 April	62,766	307.20	190,991	232.07
Movements (In/Out)	-	-	-	-
Granted	-	-	-	-
Exercised	(62,497)	349.80	(123,285)	194.15
Forfeited	(269)	191.00	(4,940)	166.03
Outstanding at 31 March	-	-	62,766	307.20

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

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



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

	Year ended March 31, 2019	Year ended March 31, 2018
	Rs.	Rs.
24 DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation on tangible assets	8,851,729	8,172,740
Amortisation of intangible assets	1,751,335	2,461,286
	10,603,064	10,634,026
25 FINANCE COST		
Interest expense on bank overdraft	12,850	223,844
Interest paid on Income Tax	4,817,504	-
Interest paid on Goods and Services Tax	2,382,908	-
	7,213,262	223,844
26 OTHER EXPENSES		
Electricity	8,849,233	8,306,726
Rent [Refer Note 32]	56,909,407	39,864,815
Repairs and maintenance of office equipments and leased facilities	18,295,690	8,282,709
Insurance	30,866,000	21,524,385
Payment to Auditors:		
Audit fee	3,300,000	3,500,000
Tax Audit fee	200,000	200,000
Certifications	75,000	75,000
Out of pocket expenses	229,500	224,500
Legal and professional	64,505,764	51,483,503
Travelling and conveyance	73,471,149	46,622,461
Communication	30,798,490	21,767,331
Business promotion expenses	84,373,509	57,878,107
Rates and taxes	20,004,784	11,643,935
Net loss on foreign currency transaction and translation	25,166,243	-
Bad debts written off *	16,123,110	8,105,654
Provision for doubtful debts	51,429,883	34,115,781
Provision for diminution in value of current investment	152,208	228,312
Business support services [Refer Note 33]	201,660,031	53,083,850
Provision for doubtful other receivable	35,168,284	-
Payment gateway charges	211,171,019	84,781,861
Bank charges	32,947,882	54,113,795
Bank guarantee charges	3,079,047	3,785,340
Expenditure towards corporate social responsibility activities [Refer Note 37]	6,176,000	3,600,000
Miscellaneous expenses	51,240,615	27,330,445
	1,026,192,848	540,518,510

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



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

27. Exceptional Item:

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

28. Earnings Per Share (EPS)-

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

	For the year ended March 31, 2019 (Rs.)	For the year ended March 31, 2018 (Rs.)
-Profit attributable to the Equity Shareholders (Rs.)- (A)	279,329,371	355,599,714
-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 Loss per Share (Rs.) -- (A)/(B)	147.38	187.62

Note: There are no dilutive instruments.

29. Subsidiaries considered for consolidation:

Name of the Subsidiary	Country of Incorporation	Proportion of ownership interest As at March 31, 2019	Proportion of ownership interest As at March 31, 2018
Tek Travels DMCC	United Arab Emirates	100%	100%
TBO Holidays Brasil Ag.De Viagens E Reservas Ltda*	Brazil	100%	100%
TBO Holidays Europe B.V.*	Netherland	100%	100%
TBO Holidays Hongkong Limited*	Hongkong	100%	100%
TBO Holidays Pte Ltd.*	Singapore	100%	NA

* 100% owned subsidiary of Tek Travels DMCC.

30. Contingent Liabilities

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

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



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

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

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

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

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

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

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

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

Note:

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



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

31. 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.

There are no transfer pricing regulations applicable to subsidiary in UAE.

The subsidiary incorporated in Brazil and Netherlands are required to comply with local transfer pricing regulations, which are contemporaneous in nature. The subsidiary 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". The Transfer Pricing Study report confirm that the international transactions are at arm's length price and no Transfer Pricing adjustment required for the financial year 2018-19.

The subsidiary incorporated in Hongkong and Singapore are required to comply with local transfer pricing regulations, which are contemporaneous in nature. According to the transfer pricing regulations of Hongkong and Netherland, companies if it meets the criteria, are exempt from the requirement of maintaining transfer pricing documentation in the respective country. However, management ensure that the transactions with associate enterprises are undertaken, during the financial year, on an "arms length basis".

32. Operating Lease

The Group 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. 56,909,407 (Previous Year Rs. 39,864,815) is recognized as an expense in the Statement of Profit and Loss as rent expense.

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

33. Related Party Disclosures

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

a)

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

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

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 with whom transactions have been undertaken:

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

d)

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

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

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

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

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TEK TRAVELS PRIVATE LIMITED

CIN - U74999DL2006PTC155233

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Rupees unless otherwise stated)

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

	Mar-19 Rs.	Mar-18 Rs.
1 Comission/ Discount Parted		
Enterprises over which KMP exercises significant influence		
Nijhawan Travel Service Private Limited	20,727	21,390
Mediology Software Private Limited	33,015	11,291
Investing party having significant influence on the Company		
Lap Travels Private Limited.	6,564	1,068
Key Management Personnel		
Ankush Nijhawan	-	4,670
Gaurav Bhatnagar	2,080	6,863
Other Related Parties		
Makemytrip (India) Private Limited	-	1,958,289
2 Lease rental Paid		
Enterprises over which KMP exercises significant influence		
Nijhawan Travel Service Private Limited	4,282,386	3,478,781
N.B. Technologies Private Limited	18,354,000	18,354,000
Key Management Personnel & their relatives		
Ankush Nijhawan	555,660	529,200
Arjun Nijhawan	844,200	804,000
Mrs. Lalita Nijhawan	2,257,542	2,119,368
3 Business Support Services		
Fellow Subsidiary		
MIH Internet East Africa Limited	-	3,404,892
4 Other Expenses		
Enterprises over which KMP exercises significant influence		
Nijhawan Travel Service Private Limited	2,720,000	-
5 Remuneration Paid*		
Key Management Personnel		
Ankush Nijhawan	67,307,200	24,496,404
Gaurav Bhatnagar	67,307,200	24,496,404
6 Trade Receivables as on year end		
Enterprises over which KMP exercises significant influence		
Nijhawan Travel Service Private Limited	2,815,897	2,564,152
Mediology Software Private Limited	320,646	13,065
Investing party having significant influence on the Company		
Lap Travel Private Limited.	3,707,643	1,541,358
Key Management Personnel		
Ankush Nijhawan	2,856,727	2,288,258
Gaurav Bhatnagar	1,252,920	538,284
Other Related Parties		
Makemytrip (India) Private Limited	-	2,472,918
7 Other receivables as on year end		
Fellow Subsidiary		
MIH Internet SEA Private Limited	-	19,839,612
MIH Internet East Africa Limited	-	8,830,841

*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.



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

34. The Group operates in a single primary reportable business segment i.e. providing online travel booking and related services. The geographical segment has been considered as a secondary segment based on sale within India and outside India under the requirements of the Accounting standard 17- Segment reporting as below :

Secondary Segment - Geographical Segment	For the year ended March 31, 2019 (Rs.)	For the year ended March 31, 2018 (Rs.)
Segment Revenue by location of customer		
- India	3,036,989,981	2,595,898,317
- Outside India	1,369,133,615	832,986,709
Total	4,406,123,596	3,428,885,026
Carrying amount of segment assets		
- India	5,112,497,020	3,987,424,822
- Outside India	2,877,991,189	1,953,609,101
Total	7,990,488,209	5,941,033,923
Additions to tangible and intangible assets		
- India	217,960,291	9,257,418
- Outside India	4,105,114	2,381,548
Total	222,065,405	11,638,966

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

35. Percentage of Group in net assets (total assets minus total liabilities) and share in profit.:

March 31, 2019

Name of Entity	Net assets i.e., total assets minus total liabilities		Share in profit	
	As a % of consolidated net assets	Amount (Rs.)	Amount as a % of consolidated profit	Amount (Rs.)
Parent				
Tek Travels Private Limited	73.74%	1,310,092,788	46.85%	130,927,537
Subsidiaries – Foreign				
Tek Travels DMCC	24.62%	437,510,245	46.77%	130,710,925
TBO Holidays Brasil Ag.De Viagens E Reservas Ltda	1.15%	20,379,222	3.22%	9,007,830
TBO Holidays Europe B.V.	0.35%	6,174,174	2.32%	6,484,207
TBO Holidays Hongkong Limited	0.13%	2,363,096	0.76%	2,131,243
TBO Holidays Pte. Ltd.	0.01%	230,975	0.08%	225,894
Sub Total	100%	1,776,750,500	100%	279,487,636
Adjustment arising out of consolidation	-	(161,352,044)	-	(158,265)
Total	-	1,615,398,456	-	279,329,371

March 31, 2018

Name of Entity	Net assets i.e., total assets minus total liabilities		Share in profit	
	As a % of consolidated net assets	Amount (Rs.)	Amount as a % of consolidated profit	Amount (Rs.)
Parent				
Tek Travels Private Limited	79.56%	1,179,165,251	86.49%	308,507,639
Subsidiaries – Foreign				
Tek Travels DMCC	19.55%	289,736,821	12.33%	43,983,153
TBO Holidays Brasil Ag.De Viagens E Reservas Ltda	0.89%	13,200,933	1.46%	5,214,579
TBO Holidays Europe B.V.	(0.02%)	(324,055)	(0.33%)	(1,191,114)
TBO Holidays Hongkong Limited	0.02%	251,374	0.05%	161,311
Sub Total	100%	1,482,030,324	100%	356,675,568
Adjustment arising out of consolidation	-	(160,697,520)	-	(1,075,854)
Total	-	1,321,332,804	-	355,599,714



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

36. Capital Commitments

Estimated value of contracts on capital account remaining to be executed Rs. Nil.

37. Corporate Social Responsibility Expenditure

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

Amount spent during the year:

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

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

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



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

41. Previous Year Figures

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

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



Abhishek Rara
Partner
Membership Number: 077779

Place: Gurugram
Date: September 20, 2019

For and on behalf of the board of Directors



Ankush Nijhawan
Director
DIN: 01112570

Place: Gurugram
Date: September 19, 2019



Gaury Bhatnagar
Director
DIN: 00446482