

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

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of Tek Travels Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

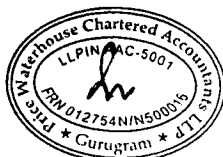
1. We have audited the accompanying consolidated financial statements of Tek Travel Private Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") (refer Note 29 to the attached consolidated financial statements), which comprise the Consolidated Balance Sheet as at March 31, 2020, and the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information 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, 2020, its 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 auditors in terms of their report referred to in sub-paragraph 13 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

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



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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)

Other Information

5. 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.
6. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. 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 reports of the other auditors as furnished to us (Refer paragraph 14 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

8. 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.
9. 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.
10. 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

11. 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.



INDEPENDENT AUDITOR'S REPORT

To the Members of Tek Travels Private Limited

Report on the Consolidated Financial Statements

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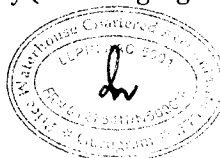
12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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.

13. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matter

14. We did not audit the consolidated financial information of one subsidiary (including eight step down subsidiaries) whose financial information reflect total assets of Rs 3,314,765,969 and net assets of Rs 860,947,357 as at March 31, 2020, total revenue of Rs. 2,117,824,495, net profit of Rs 340,449,375 and net cash inflows amounting to Rs 63,815,176 for the year ended on that date, as considered in the consolidated financial statements. This consolidated financial information has been audited by other auditors whose reports have 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 eight 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 eight step down subsidiaries), is based solely on the reports of the other auditors.



INDEPENDENT AUDITOR'S REPORT

To the Members of Tek Travels Private Limited

Report on the Consolidated Financial Statements

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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 matters with respect to our reliance on the work done and the report of the other auditor.

Report on Other Legal and Regulatory Requirements

15. 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, 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, 2020 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, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
- (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, 2020 for which there were no material foreseeable losses. The Group did not have any derivative contracts as at March 31, 2020.
 - iii. During the year ended March 31, 2020, 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, 2020.



16. 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: 20077779AAAACH3364

Place: Gurugram
Date: September 30, 2020

Annexure A to Independent Auditors' Report

Referred to in paragraph 15(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, 2020

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

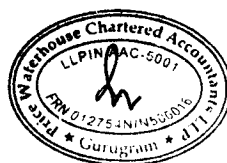
1. In conjunction with our audit of the consolidated financial statements of the Holding Company as of and for the year ended March 31, 2020, we have audited the internal financial controls with reference to financial statements of Tek Travels Private Limited (hereinafter referred to as "the Holding 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 Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the 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 Company's internal financial controls system with reference to financial statements.



Annexure A to Independent Auditors' Report

Referred to in paragraph 15(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, 2020

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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, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. Also, refer paragraph 4 of the main audit report.

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



Abhishek Rara
Partner
Membership Number 077779
UDIN: 20077779AAAACH3364

Place: Gurugram
Date: September 30, 2020

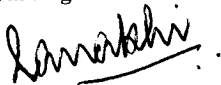
TEK TRAVELS PRIVATE LIMITED
CIN - U74999DL2006PTC155233
CONSOLIDATED BALANCE SHEET

	Note	As at March 31, 2020 Rs.	As at March 31, 2019 Rs.
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	18,952,720	18,952,720
Reserves and surplus	4	2,385,976,927	1,596,445,736
Total Shareholders' Funds		2,404,929,647	1,615,398,456
Non-current liabilities			
Long-term provisions	5	77,055,271	65,924,394
Other long-term liabilities	6	160,622,236	84,545,707
Total Non-Current Liabilities		237,677,507	150,470,101
Current liabilities			
Trade payables	7	-	-
total outstanding dues of micro enterprises and small enterprises; and			
total outstanding dues of creditors other than micro enterprises and small enterprises		2,970,361,644	5,020,016,666
Other current liabilities	8	1,944,069,741	1,185,955,393
Short-term provisions	9	22,250,787	18,647,593
Total Current Liabilities		4,936,682,172	6,224,619,652
Total Liabilities		7,579,289,326	7,990,488,209
ASSETS			
Non-current assets			
Property, Plant and Equipment (Tangible assets)	10	30,169,135	28,664,787
Intangible assets	10	159,045,439	198,990,299
Capital work in progress		35,323,321	-
Non current investments	11	224,966	147,737
Long-term loans and advances	12	14,848,500	10,366,500
Other non current assets	13	-	11,000,000
Deferred tax asset (net)	14	21,549,302	41,904,907
Total Non-Current Assets		261,160,663	291,074,230
Current assets			
Current investments	15	1,012,183	1,253,179
Trade receivables	16	3,038,440,924	3,799,894,822
Cash and bank balances	17	2,725,845,712	2,894,447,959
Short-term loans and advances	18	1,007,658,089	772,980,334
Other current assets	19	545,171,755	230,837,685
Total Current Assets		7,318,128,663	7,699,413,979
Total Assets		7,579,289,326	7,990,488,209

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

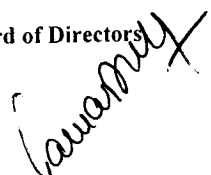


Abhishek Rara
Partner
Membership Number: 077779

Place: Gurugram
Date: September 30, 2020

For and behalf of the Board of Directors


Ankush Nijhawan
Director
DIN: 01112570


Gaurav Bhatnagar
Director
DIN: 00446482

Place: Gurugram
Date: September 30, 2020


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

	Note	Year ended March 31, 2020 Rs.	Year ended March 31, 2019 Rs.
INCOME			
Revenue from operations	20	5,707,915,738	4,408,409,191
Other income	21	163,348,584	73,975,611
TOTAL INCOME		5,871,264,322	4,482,384,802
EXPENSES			
Cost of providing services	22	2,604,425,839	2,260,454,615
Employee benefits expense	23	1,002,554,095	754,587,219
Depreciation and amortisation expense	24	54,854,755	10,603,064
Finance cost	25	9,569,953	7,213,262
Other expenses	26	1,327,889,104	1,028,478,443
TOTAL EXPENSES		4,999,293,746	4,061,336,603
Profit before exceptional item and tax		871,970,576	421,048,199
Exceptional Item	27	-	60,000,000
Profit before Tax		871,970,576	361,048,199
Tax Expense:			
Current tax		120,396,768	87,689,622
Tax relating to previous year		-	10,492,696
Deferred tax charge/(credit)	14	20,355,605	(16,463,490)
Profit for the year		731,218,203	279,329,371
Earnings per Share [Nominal value per share Rs.10 (March 31, 2019 : Rs. 10) - Basic and Diluted]	28	385.81	147.38

Notes are an integral part of these consolidated financial statements.


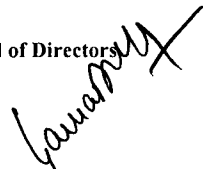
This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

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


Abhishek Rara
Partner
Membership Number: 077779

Place: Gurugram
Date: September 30, 2020

For and behalf of the Board of Directors

 
Ankush Nigawan **Gaurav Bhatnaga**
Director Director
DIN: 01112570 DIN: 00446482

Place: Gurugram
Date: September 30, 2020

TEK TRAVELS PRIVATE LIMITED
CIN - U74999DL2006PTC155233
CONSOLIDATED CASH FLOW STATEMENT

	Year ended March 31, 2020 Rs.	Year ended March 31, 2019 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before exceptional item and tax	871,970,576	421,048,199
Adjustments for:		
Depreciation on tangible assets	13,764,836	8,851,729
Amortisation of intangible assets	41,089,919	1,751,335
Unrealised foreign exchange (gain)/loss	20,032,310	(9,593,056)
Profit on sale of tangible assets (net)	(10,800)	(75,000)
Provision for doubtful debts	89,884,206	51,429,883
Provision for doubtful advances	6,444,151	35,168,284
Provision for doubtful security deposits	15,798,920	-
Provision for diminution in value of current investment	240,996	152,208
Bad Debts written off	18,898,253	16,123,110
Doubtful advances written off	1,657,800	-
Interest expense	9,569,953	7,213,262
Interest income	(39,427,800)	(32,964,403)
Dividend income	(38,052)	(55,303)
Gain on sale of current investment	(7,582,394)	(418,430)
Liabilities written back to the extent no longer required	(76,988,149)	(40,462,475)
Operating Profit before working capital changes	965,304,725	458,169,343
Changes in working capital:		
(Increase)/ decrease in trade receivables	815,281,800	(875,719,821)
(Increase)/ decrease in other current assets	(287,683,439)	(112,563,310)
(Increase)/ decrease in other bank balance	(96,443,232)	(90,696,407)
(Increase)/ decrease in other non current assets	11,000,000	(11,000,000)
(Increase)/ decrease in short term loans and advances	(262,311,954)	(10,855,493)
(Increase)/ decrease in long term loans and advances	(4,482,000)	(9,145,000)
Increase/ (decrease) in trade payables	(2,270,602,927)	1,400,635,977
Increase/ (decrease) in other current liabilities	864,211,709	213,381,296
Increase/ (decrease) in other long term liabilities	76,076,529	84,545,707
Increase/ (decrease) in short term provisions	2,752,370	(14,717,019)
Increase/ (decrease) in long term provisions	9,527,059	15,106,600
	(1,142,674,085)	588,972,530
Cash flow before exceptional item and Tax	(177,369,360)	1,047,141,873
Less exceptional item	-	(60,000,000)
Cash Generated from Operations	(177,369,360)	987,141,873
Tax paid during the year	(113,300,237)	(135,017,872)
Cash generated from/(used in) operating activities	(290,669,597)	852,124,001
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of tangible assets	(15,093,662)	(23,608,432)
Purchase of intangible assets (including Capital work in progress)	(71,591,249)	(160,456,973)
Purchase of non current investment	(64,800)	(143,421)
Sale of tangible assets	10,800	75,000
Interest received	37,088,327	28,860,864
Dividend received	38,052	55,303
Purchase of Mutual Funds	(26,110,500,000)	(1,545,126,020)
Sale of Mutual Funds	26,118,082,394	1,545,544,450
Net cash from/(used in) investing activities	(42,030,138)	(154,799,229)
Total - carried forward	(332,699,735)	697,324,772



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

	Year ended March 31, 2020 Rs.	Year ended March 31, 2019 Rs.
<i>Total - brought forward</i>	(332,699,735)	697,324,772
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(9,569,953)	(7,213,262)
Utilisation of Overdraft limit	2,188,500,000	2,233,100,000
Repayment of Overdraft limit	(2,188,500,000)	(2,233,100,000)
Net cash used in financing activities	(9,569,953)	(7,213,262)
Net Increase in Cash and Cash Equivalents	(342,269,688)	690,111,510
Cash and cash equivalents as at April 1, 2019	2,640,459,140	1,926,904,484
Effect of exchange differences on balances with banks in foreign currency	77,224,209	23,443,146
Cash and cash equivalents as at March 31, 2020	2,375,413,661	2,640,459,140
Cash and cash equivalents comprise of:		
Cash on hand	110,376	101
Balances with banks		
In current accounts	1,748,992,489	2,245,989,581
Demand Deposits (less than 3 month maturity)	592,636,444	182,500,000
Money in Transit	33,674,352	211,969,458
Cash & Bank Balance	2,375,413,661	2,640,459,140

Notes:

1. The above Cash Flow Statement has been compiled from and is based on the Consolidated Balance Sheet as at March 31, 2020 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.385,852,987 (Previous year Rs. 182,500,000) 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 30, 2020

For and behalf of the Board of Directors



Ankush Nijhawan
Director
DIN: 01112570

Place: Gurugram
Date: September 30, 2020



Gaurav Bhatnagar
Director
DIN: 00446482

TEK TRAVELS PRIVATE LIMITED
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, www.tbolidays.com and www.islandhopper.in.

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 (Division 1) 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.

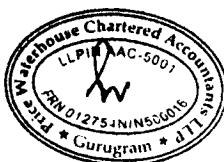
2.3 Principles of Consolidation

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.

Goodwill on Consolidation

Goodwill represents the difference between the cost of acquisition and the Company's share in the net worth of a subsidiary at each stage of making the investment in the subsidiary. Goodwill on consolidation is not amortised. Assessment is done at each balance sheet date as to whether there is any indication that goodwill may be impaired. If any such indication exists, an estimate of the recoverable amount is made and goodwill whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use.



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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.

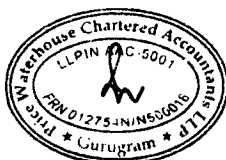
2.6 Property, Plant & Equipment

Tangible Assets

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

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

Items of Property, Plant and Equipment that have been retired from active use and are held for disposal are stated at the lower of their net carrying amount and net realisable value and are shown separately in the



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financial statements under the head 'Other current assets'. Any write-down in this regard is recognised immediately in the Statement of Profit and Loss.

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

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

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

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

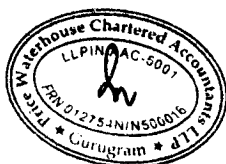
Intangible Assets

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

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

2.7 Impairment of Assets

Assessment is done at each balance sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purpose of assessing impairment, the recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. The smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit (CGU). An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount. Assessment is also done at each balance sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. An impairment loss is reversed to the extent that the asset's carrying



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amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

2.8 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.

2.9 Leases

As a Lessee:

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease.

2.10 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.

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):



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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.

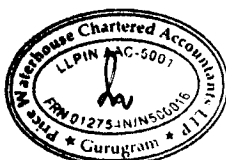
Contribution to Fundo de Garantia por Tempo de Serviço (FGT) is the Employee Indemnity Guarantee Fund. Contribution towards FGT for employees is made to the regulatory authorities, where the subsidiary has no further obligations. Such benefits are classified as Defined Contribution Schemes as the subsidiary 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.

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 2019-20.



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2.11 Foreign Currency translation

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

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

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

Derivatives

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

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 closing exchange rates; and all resulting exchange differences are accumulated in a foreign currency translation reserve until the disposal of the investment.

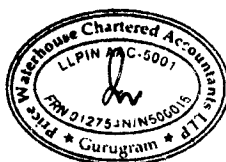
On the disposal of a non-integral foreign operation, the cumulative amount of the exchange differences which have been deferred and which relate to that operation are recognized as income or as expense in the statement of Profit and Loss in the same period in which the gain or loss on disposal is recognized.

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.

2.12 Current and deferred tax

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



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

2.13 Earnings Per Share (EPS)

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share are the net profit available for equity shareholders for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, which have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.14 Provisions and Contingencies

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

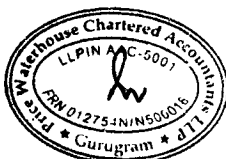
Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present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

2.15 Employee share-based Payments

The erstwhile 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.

2.16 Cash and Cash Equivalents

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



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	As at March 31, 2020 Rs.	As at March 31, 2019 Rs.
3. SHARE CAPITAL		
Authorised:		
2,000,000 Equity Shares of Rs 10 Each (Previous year - 2,000,000)	20,000,000	20,000,000
Issued, Subscribed and Paid-up:		
1,895,272 Equity Shares of Rs 10 Each (Previous year - 1,895,272)	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, 2020 (Rs.)	Number of shares	As at March 31, 2019 (Rs.)
Equity Shares:				
Balance as at the beginning of the year	1,895,272	18,952,720	1,895,272	18,952,720
Balance as at the end of the year	1,895,272	18,952,720	1,895,272	18,952,720

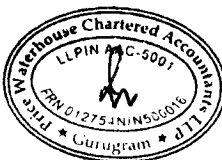
b). Rights, preferences and restrictions attaching to equity shares:

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

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

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

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



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	As at March 31, 2020 Rs.	As at March 31, 2019 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	13,783,903	(952,378)
Created on translation of non-integral foreign operations	58,312,988	14,736,281
Balance as at the end of the year	72,096,891	13,783,903
Surplus in the Statement of Profit and Loss:		
Balance as at the beginning of the year	987,785,616	708,456,245
Add: Profit for the year	731,218,203	279,329,371
Balance as at the end of the year	1,719,003,819	987,785,616
Total	2,385,976,927	1,596,445,736
5. LONG TERM PROVISIONS		
Provision for gratuity (Refer note 23)	68,652,313	58,977,286
Provision for compensated absences	8,402,958	6,947,108
Total	77,055,271	65,924,394
6. OTHER LONG-TERM LIABILITIES		
Advances from customers	160,622,236	84,545,707
Total	160,622,236	84,545,707
7. TRADE PAYABLES		
Total outstanding dues of micro enterprises and small enterprises; and	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises*	2,970,361,644	5,020,016,666
Total	2,970,361,644	5,020,016,666
* 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	1,446,737,915	824,224,126
Deferred revenue	640,473	6,881,935
Statutory liabilities	125,543,445	152,202,841
Unclaimed refund payable to customers	299,703,500	85,268,832
Capital goods creditors	2,875,182	38,000,000
Employee benefit payable	68,569,226	79,377,659
Total	1,944,069,741	1,185,955,393
9. SHORT-TERM PROVISIONS		
Provision for gratuity (Refer note 23)	9,825,987	9,283,823
Provision for compensated absences	12,424,800	9,363,770
Total	22,250,787	18,647,593



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10. PROPERTY, PLANT AND EQUIPMENT

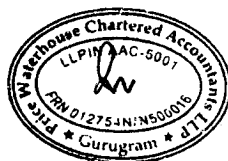
Own Assets	Gross Block					Depreciation/Amortization					Net Block
Particulars	April 1, 2019	Additions during the year	Deletions during the year	Translation adjustment	March 31, 2020	April 1, 2019	During the year	Deletions during the year	Translation adjustment	March 31, 2020	March 31, 2020
Tangible Assets											
Vehicles	9,155,265	-	-	219,998	9,375,263	3,737,163	1,138,957	-	219,998	5,096,118	4,279,145
Office Equipment	23,360,484	2,953,911	-	233,372	26,547,767	18,769,623	2,492,080	-	186,597	21,448,300	5,099,467
Furniture and Fixtures	19,990,021	252,925	68,563	113,528	20,287,911	16,445,058	960,001	68,563	87,999	17,424,495	2,863,416
Computer Systems	58,957,537	11,886,826	-	588,208	71,432,571	43,846,676	9,173,798	-	484,990	53,505,464	17,927,107
Total	111,463,307	15,093,662	68,563	1,155,106	127,643,512	82,798,520	13,764,836	68,563	979,584	97,474,377	30,169,135
Intangible Assets:											
Computer Software	21,489,206	1,143,110	-	35,768	22,668,084	15,904,646	2,399,799	-	33,819	18,338,264	4,329,820
Website portal & Integration	210,813,866	-	-	-	210,813,866	17,408,127	38,690,120	-	-	56,098,247	154,715,619
Goodwill	746,000	-	-	-	746,000	746,000	-	-	-	746,000	-
Customer contract	1,279,000	-	-	-	1,279,000	1,279,000	-	-	-	1,279,000	-
Total	234,328,072	1,143,110	-	35,768	235,506,950	35,337,773	41,089,919	-	33,819	76,461,511	159,045,439
Grand Total	345,791,379	16,236,772	68,563	1,190,874	363,150,462	118,136,293	54,854,755	68,563	1,013,403	173,935,888	189,214,574

Own Assets	Gross Block					Depreciation/Amortization					Net Block
Particulars	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	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	5,418,102
Office Equipment	18,694,376	4,547,977	-	118,131	23,360,484	17,218,006	1,468,933	-	82,684	18,769,623	4,590,861
Furniture and Fixtures	16,535,788	3,402,873	-	51,360	19,990,021	15,899,705	500,688	-	44,665	16,445,058	3,544,963
Computer Systems	47,292,556	12,285,957	943,122	322,146	58,957,537	38,498,130	6,115,175	943,122	176,493	43,846,676	15,110,861
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	28,664,787
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	5,584,560
Website portal & Integration	17,419,343	193,394,523	-	-	210,813,866	17,160,593	247,534	-	-	17,408,127	193,405,739
Goodwill	746,000	-	-	-	746,000	746,000	-	-	-	746,000	-
Customer contract	1,279,000	-	-	-	1,279,000	1,279,000	-	-	-	1,279,000	-
Total	35,849,197	198,456,973	-	21,902	234,328,072	33,564,736	1,751,335	-	21,702	35,337,773	198,990,299
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	227,655,086



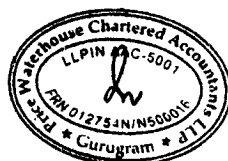
TEK TRAVELS PRIVATE LIMITED
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(All amounts in Rupees unless otherwise stated)

	As at March 31, 2020 Rs.	As at March 31, 2019 Rs.
11. NON CURRENT INVESTMENTS		
Other Investments (valued at cost unless stated otherwise)		
Unquoted equity investments		
5 equity shares (Previous year - 5) of Arab Emirates Dirham 1,500 each in Fxkart.com FZ LLC	153,916	141,487
6,480 equity shares of Rs. 10 each (Previous year - Nil), fully paid up in Sankash Private Limited	64,800	-
625 equity shares of Rs. 10 each (Previous year - 625), fully paid up in Deyor Adventure Private Limited	6,250	6,250
	224,966	147,737
12. LONG TERM LOANS AND ADVANCES		
(Unsecured, considered good, unless otherwise stated)		
Security deposits	14,848,500	10,366,500
Total	14,848,500	10,366,500
13. OTHER NON CURRENT ASSETS		
Long term deposits with banks with maturity period more than 12 months*	-	11,000,000
Total	-	11,000,000
* held as lien by bank against bank guarantees matured during the year .		
14. DEFERRED TAX ASSET		
Deferred Tax Assets		
(i) Provision for employee benefits	17,334,406	17,342,367
(ii) Provision for doubtful debts & advances	7,333,240	26,855,625
(iii) Other provisions	324,167	304,891
	24,991,813	44,502,883
Less: Deferred Tax Liabilities		
Difference between carrying amount of Property, Plant and Equipment in the financial statements and the Income Tax	3,442,511	2,597,976
Deferred Tax Liabilities	3,442,511	2,597,976
Deferred Tax Asset (Net)	21,549,302	41,904,907
Deferred Tax Charge/(Credit) for the year	20,355,605	(16,463,490)
15. CURRENT INVESTMENTS		
At cost or fair value which ever is less:		
Quoted:		
Investment in equity instruments *	1,012,183	1,253,179
50,736 equity shares (Previous year - 50,736), fully paid up in NHPC Limited		
Total	1,012,183	1,253,179
Aggregate amount of quoted investments	1,012,183	1,253,179
Market value of quoted investments	1,012,183	1,253,179
* Net-off aggregate provision made for diminution in value of investment Rs. 1,288,011 (Previous Year Rs. 1,047,015)		



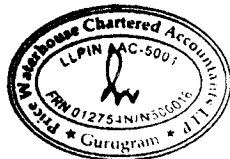
TEK TRAVELS PRIVATE LIMITED
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	As at March 31, 2020 Rs.	As at March 31, 2019 Rs.
16. TRADE RECEIVABLES		
Unsecured - Considered Good		
Outstanding for a period exceeding 6 months from the date they are due for payment	21,059,546	83,055,040
Others *	3,017,381,378	3,716,839,782
Unsecured - Considered Doubtful		
Outstanding for a period exceeding 6 months from the date they are due for payment	154,433,639	118,406,128
Others	5,387,638	406,867
Less Provision for doubtful debts	(159,821,277)	(118,812,995)
Total	3,038,440,924	3,799,894,822
* Amount receivable from related parties [Refer Note 33]	12,593,499	10,953,832
Provision for doubtful debts		
Balance at the beginning of the year	118,812,995	72,637,669
Additions	89,884,206	51,429,883
Amount written off	(48,875,924)	(5,254,557)
Balance at the end of the year	159,821,277	118,812,995
17. CASH AND BANK BALANCES		
Cash and cash equivalents:		
Cash on hand	110,376	101
Bank Balances:		
In current accounts	1,748,992,489	2,245,989,581
Demand Deposits (less than 3 month maturity)*	592,636,444	182,500,000
Margin Money Deposits^	2,052,213	34,640,674
Money in Transit	33,674,352	211,969,458
	2,377,465,874	2,675,099,814
Other bank balances:		
Term Deposits with maturity more than 3 months but less than 12 months#	348,379,838	219,348,145
	348,379,838	219,348,145
Total	2,725,845,712	2,894,447,959
* Includes Rs. 385,852,987 (Previous year - Rs. 99,000,000) is held as lien by bank against bank guarantees and Rs. Nil (Previous year - Rs. 83,500,000) is held as lien by bank against overdraft limits.		
^ Includes Rs.2,052,213 (Previous year - Rs. 34,640,674) is held as lien by bank against commercial credit card limits.		
# Includes Rs. 298,379,838 (Previous year - Rs. 219,348,145) is held as lien by bank against bank guarantees and Rs. 50,000,000 (Previous year - Rs. Nil) is held as lien by bank against overdraft limits.		
18. SHORT TERM LOANS AND ADVANCES		
Unsecured, considered good, unless otherwise stated		
Advances to suppliers	465,498,816	344,356,982
- Considered Good	6,444,151	35,168,284
- Considered Doubtful	(6,444,151)	(35,168,284)
Less Provision for doubtful receivables		
Security deposits	448,859,993	368,376,624
- Considered Good	15,798,920	-
- Considered Doubtful	(15,798,920)	-
Less Provision for doubtful deposits	17,592,969	24,689,500
Advance income tax [net of provision of Rs 522,924,481 (Previous year - 410,513,260)]	37,251,929	1,531,729
Balance with government authorities*	30,760,898	29,253,041
Prepaid expenses	7,693,484	4,772,458
Others advances	1,007,658,089	772,980,334
Total		
* Includes amount deposited under protest Rs. 22,651,456 (Previous Year - Nil)		
Provision for doubtful receivables (Advance to Suppliers)	35,168,284	-
Balance at the beginning of the year	6,444,151	35,168,284
Additions	(35,168,284)	-
Amount written off	6,444,151	35,168,284
Balance at the end of the year		
Provision for doubtful receivables (Security Deposits)	-	-
Balance at the beginning of the year	15,798,920	-
Additions	-	-
Amount written off	15,798,920	-
Balance at the end of the year		



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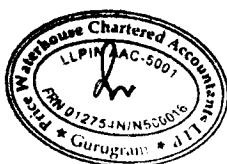
	As at March 31, 2020 Rs.	As at March 31, 2019 Rs.
19. OTHER CURRENT ASSETS		
Unsecured, considered good		
Interest accrued but not received on fixed deposits	20,944,801	18,605,328
Other receivable	311,620,718	191,166,978
Receivable from Airlines	212,606,236	21,065,379
Total	545,171,755	230,837,685



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	Year ended March 31, 2020 Rs.	Year ended March 31, 2019 Rs.
20 REVENUE FROM OPERATIONS		
Sale of Services		
Commission income	4,814,373,630	3,688,938,269
Technical service	56,306,239	69,548,590
Other Operating Revenue		
Unclaimed airlines refunds written back	203,979,272	274,949,194
Credit card cashback income	583,062,581	348,486,670
Other revenue	50,194,016	26,486,468
	5,707,915,738	4,408,409,191
21 OTHER INCOME		
Interest from bank deposits	39,427,800	31,259,629
Interest on income tax refunds	-	1,704,774
Net gain on sale of current investments	7,582,394	418,430
Net profit on sale of Property, Plant and Equipment	10,800	75,000
Dividend received	38,052	55,303
Net gain on foreign currency transaction and translation	39,301,389	-
Liabilities written back to the extent no longer required	76,988,149	40,462,475
	163,348,584	73,975,611
22 COST OF PROVIDING SERVICES		
Service fees	2,496,372,803	2,192,235,665
Hosting & bandwidth	108,053,036	68,218,950
	2,604,425,839	2,260,454,615
23 EMPLOYEE BENEFITS EXPENSE		
Salaries, wages and bonus	919,301,425	685,011,399
Contribution to provident and other funds*	37,459,333	30,298,247
Gratuity*	15,684,186	19,137,310
Staff welfare expenses	30,109,151	20,140,263
	1,002,554,095	754,587,219

* Refer note 23(a) below



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23 (a) Employee Benefits Expenses

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

I. Defined Contribution Plans

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

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

II. Defined Benefit Plans -

- Gratuity

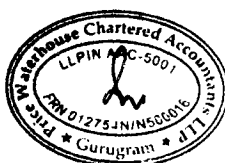
In accordance with Accounting Standard 15 (revised 2005), actuarial valuation was done in respect of the aforesaid defined 'benefit' plans based on the following assumptions -

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

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

(A) Present Value of Defined Benefit Obligation

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



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

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

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

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

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

23 (b) Employee Benefits – Subsidiaries

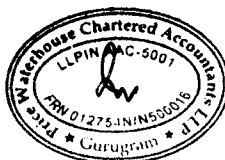
UAE

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 2020 and 2019, 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, based on the following assumptions:

Particulars	Gratuity	Gratuity
	March 31, 2020	March 31, 2019
Discount rate	2.21%	3.45%
Salary escalation rate *	5%	10%

* 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.

Long term gratuity provision as at March 31, 2020 is Rs. 19,871,818 (Previous Year Rs. 17,312,649). Expense recognized in the Statement of Profit and Loss for year ended March 31, 2020 is Rs. 5,060,970 (Previous Year Rs. 7,077,786).



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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, 2020 Amount (Rs.)	For the year ended March 31, 2019 Amount (Rs.)
Instituto Nacional do Seguro Nacional (INSS)	9,195,356	6,822,585
Fundo de Garantia por Tempo de Serviço (FGT)	2,134,830	1,596,739
	11,330,186	8,419,324

Netherland

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, 2020 Amount (Rs.)	For the year ended March 31, 2019 Amount (Rs.)
Social Security Premium	4,799,644	5,003,272

23 (c) Equity Compensation Benefits

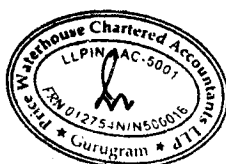
On August 28, 2012 the MIH India Global Internet Limited (erstwhile holding company) share appreciation rights plan was established. The aggregate number of scheme shares in respect of which they may award share appreciation rights (SARs) is no more than 15% of the total number of ordinary shares issue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

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

	31-March-20		31-March-19	
	Shares	Weighted average exercise price (INR)	Shares	Weighted average exercise price (INR)
Outstanding at 1 April	-	-	62,766	307.20
Movements (In/Out)	-	-	-	-
Granted	-	-	-	-
Exercised	-	-	(62,497)	349.80
Forfeited	-	-	(269)	191.00
Outstanding at 31 March	-	-	-	-

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

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



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	Year ended March 31, 2020	Year ended March 31, 2019
	Rs.	Rs.
24 DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation on tangible assets	13,764,836	8,851,729
Amortisation of intangible assets	41,089,919	1,751,335
	54,854,755	10,603,064
25 FINANCE COST		
Interest expense on bank overdraft	3,977	12,850
Interest paid on Income Tax	-	4,817,504
Interest paid on Goods and Services Tax	9,565,976	2,382,908
	9,569,953	7,213,262
26 OTHER EXPENSES		
Electricity	6,803,373	8,849,233
Rent [Refer Note 32]	80,242,917	56,909,407
Repairs and maintenance of office equipments and leased facilities	21,748,397	18,295,690
Insurance	52,156,380	30,866,000
Payment to Auditors (excluding goods and services tax):		
Audit fee	3,000,000	3,300,000
Tax Audit fee	200,000	200,000
Certifications	75,000	75,000
Out of pocket expenses	231,381	229,500
Legal and professional	69,050,511	64,505,764
Travelling and conveyance	99,592,793	73,471,149
Communication	40,853,661	30,798,490
Office Running Expenses	25,220,701	17,361,472
Business promotion expenses	126,987,261	84,373,509
Rates and taxes	27,436,879	22,290,379
Net loss on foreign currency transaction and translation	-	25,166,243
Bad debts written off *	18,898,253	16,123,110
Provision for doubtful debts	89,884,206	51,429,883
Provision for diminution in value of current investment	240,996	152,208
Business support services	256,442,597	201,660,031
Provision for doubtful advances	6,444,151	35,168,284
Provision for doubtful security deposits	15,798,920	-
Doubtful advances written off	1,657,800	-
Payment gateway charges	300,832,491	211,171,019
Bank charges	21,712,451	32,947,882
Bank guarantee charges	1,504,397	3,079,047
Expenditure towards corporate social responsibility activities [Refer Note 37]	7,520,000	6,176,000
Miscellaneous expenses	53,353,588	33,879,143
	1,327,889,104	1,028,478,443

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

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

Salaries & Wages	25,422,990	-
Rent	2,363,578	-
Professional And Legal Fees	7,536,753	-
	35,323,321	-



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27. Exceptional Item:

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

28. Earnings Per Share (EPS)-

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

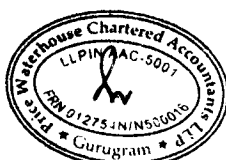
	For the year ended March 31, 2020 (Rs.)	For the year ended March 31, 2019 (Rs.)
-Profit attributable to the Equity Shareholders (Rs.)- (A)	731,218,203	279,329,371
-Basic/Weighted average number of Equity Shares outstanding during the year- (B)	1,895,272	1,895,272
-Nominal value of Equity Shares (Rs.)	10	10
-Basic/ Diluted Loss per Share (Rs.) – (A)/(B)	385.81	147.38

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, 2020	Proportion of ownership interest As at March 31, 2019
Tek Travels DMCC	United Arab Emirates	100%	100%
TBO Holidays Brasil Agencia .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%	100%
TBO Holidays Malaysia Sdn. Bhd.*	Malaysia	100%	NA
Travel Boutique Online S.A. De C.V.*	Mexico	100%	NA
TBO Technology Services DMCC*.	Dubai	100%	NA
TBO Technology Consulting Shanghai Co., Ltd*.	China	100%	NA

* 100% owned subsidiary of Tek Travels DMCC.

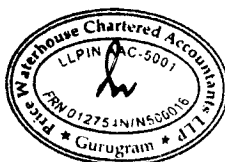


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30. Contingent Liabilities

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

Sr. No.	Service tax demand - matters under dispute	For the year ended March 31, 2020 (Rs.)	For the year ended March 31, 2019 (Rs.)
1	Show Cause Notice (SCN) received from Service Tax Department on May 4, 2017 amounting to Rs. 11,616,334 and on March 26, 2018 amounting to Rs. 68,684,343 on credit card cash back income being liable to Service Tax. The Commissioner Central Tax GST, Gurugram had dropped the demand on December 31, 2018 and case adjourned in the favour of the Holding Company. The department filed an appeal before CESTAT against the order of the Commissioner Central Tax GST, Gurugram. In the current year, there has been no movement and the Holding Company awaits hearing from the CESTAT on this matter.	11,616,334 68,684,343	11,616,334 68,684,343
2	Show Cause Notices (SCN) received from Service Tax Department for collecting Rs 302,019,411 as service tax from their sub-agents, for the period April 1, 2007 to March 31, 2013, whereas the Holding Company had already received consideration including service tax from the airlines. The Holding Company had contested that consideration received from the airlines does not include the service tax amount and service tax collected from sub- agents have already been deposited with Government. The Additional Deputy Commissioner confirmed the demand of Rs. 302,019,411 vide Order in Original No. 21/2019-ST dated March 19, 2019 along with recovery of interest. The amount of such interest is Rs 494,614,768 from the due date of Service Tax payment till March 31, 2020. In the current year, the Holding Company filed an appeal before CESTAT against the order of the Additional Deputy Commissioner on June 19, 2020 and also deposited Rs. 22,651,456 (7.5% of the demand amount) under protest.	773,982,723	731,236,633



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Sr. No.	Service tax demand - matters under dispute	For the year ended March 31, 2020 (Rs.)	For the year ended March 31, 2019 (Rs.)
3	Show Cause Notices (SCN) received by the Holding Company whereby the issuing authority had confirmed the demand of Rs. 16,197,661 in relation the matter related to service tax on commission paid on fuel surcharge. The Holding Company had filed an appeal with Customs, Excise & Service Tax Appellate Tribunal (CESTAT) against the order. In the current year, The Holding Company has settled the dispute under Sabka Vishwas (Legacy Dispute Resolution) Scheme Rules, 2019 and received the discharge form from Authorities on dated February 18, 2020 and March 12, 2020.	-	36,260,602
4	Show Cause Notice (SCN) received subsequent to the year-end from the office of the Commissioner, Central GST Audit – Gurugram on June 18, 2020 amounting to Rs. 90,333,815 regarding service tax on commission/incentive (GDS/CRS) income, income in lieu of no show of passengers in case of air travel and income in the form of liabilities written back. The Holding Company is still in the process of filing a reply for the same. Management is of the view that these matters raised are not liable to service tax. Accordingly, no provision has been made in the books of accounts.	90,333,815	-
	Total	944,617,215	847,797,912

The Holding Company received intimation u/s 143(1) of the Income tax act 1961 on March 16, 2019 where in the Income Tax Authority raised a demand of Rs. 359,699 while originally the Holding Company had filed the return for Refund of Rs. 2,417,060. The Demand was due to error in the computation of total income as the department added back provision for gratuity twice for Rs.7,537,325. The Holding Company submitted online rectification request for the same. The Holding Company awaits communication from the Income Tax Authorities.

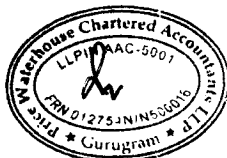
^ Related to claim by a customer on performance of services and related damages.

Note:

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

31. Transfer Pricing

The Holding 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 Holding 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.



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

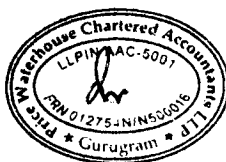
The subsidiary incorporated in Brazil and Netherlands are required to comply with local transfer pricing regulations, which are contemporaneous in nature. The subsidiary appoints independent consultants for conducting a Transfer Pricing Study to determine whether the transactions with associate enterprises are undertaken, during the financial year, on an "arms length basis". The Transfer Pricing Study report for the previous year confirm that the international transactions are at arm's length price. 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.

The subsidiary incorporated in Hongkong, Singapore, Malaysia and Mexico are required to comply with local transfer pricing regulations, which are contemporaneous in nature. According to the transfer pricing regulations of Hongkong, Singapore, Malaysia and Mexico, Companies if they meet certain criteria, are exempt from the requirement of maintaining transfer pricing documentation in the respective country. Currently, the subsidiaries meet the criteria, and accordingly no Transfer Pricing Study is required for the FY 2019-20. However, management ensure that the transactions with associate enterprises are undertaken, during the financial year, on an "arms length basis".

32. Operating Lease

As a Lessee:

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. 80,242,917 (Previous Year Rs. 56,909,407) is recognized as an expense in the Statement of Profit and Loss as rent expense.



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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) **Investing parties (having significant influence on the Company) with whom transactions have been undertaken:**
Lap Travel Private Limited
- b) **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
- c) **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
- d) **Other Related Parties (Subsidiary of Associate of erstwhile Holding Company) with whom transactions have been undertaken:**
Makemytrip (India) Private Limited - ceases to be other related party w.e.f 7th September 2018.
Therefore, balances and transactions as at March 31, 2019 have not been disclosed.

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

	Mar-20 Rs.	Mar-19 Rs.
1 Comission/ Discount Parted		
Enterprises over which KMP exercises significant influence		
Nijhawan Travel Service Private Limited	14,177	20,727
Mediology Software Private Limited	15,941	33,015
Investing party having significant influence on the Company		
Lap Travels Private Limited.	17,544	6,564
Key Management Personnel		
Ankush Nijhawan	-	-
Gaurav Bhatnagar	-	2,080
2 Lease rental Paid		
Enterprises over which KMP exercises significant influence		
Nijhawan Travel Service Private Limited	5,080,381	4,282,386
N.B. Technologies Private Limited	18,354,000	18,354,000
Key Management Personnel & their relatives		
Ankush Nijhawan	582,120	555,660
Arjun Nijhawan	884,400	844,200
Mrs. Lalita Nijhawan	2,365,044	2,257,542
3 Other Expenses		
Enterprises over which KMP exercises significant influence		
Nijhawan Travel Service Private Limited	3,739,190	2,720,000
4 Remuneration Paid*		
Key Management Personnel		
Ankush Nijhawan	29,333,240	67,307,200
Gaurav Bhatnagar	29,333,240	67,307,200
5 Trade Receivables as on year end		
Enterprises over which KMP exercises significant influence		
Nijhawan Travel Service Private Limited	3,639,298	2,815,897
Mediology Software Private Limited	624	320,646
Investing party having significant influence on the Company		
Lap Travel Private Limited.	4,371,529	3,707,643
Key Management Personnel		
Ankush Nijhawan	4,582,048	2,856,727
Gaurav Bhatnagar	-	1,252,920

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



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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, 2020 (Rs.)	For the year ended March 31, 2019 (Rs.)
Segment Revenue by location of customer		
- India	3,660,092,672	3,039,275,575
- Outside India	2,047,823,066	1,369,133,616
Total	5,707,915,738	4,408,409,191
Carrying amount of segment assets		
- India	1,055,163,610	2,071,357,369
- Outside India	1,983,277,314	1,728,537,453
- Unallocable	4,540,848,402	4,190,593,387
Total	7,579,289,326	7,990,488,209
Additions to tangible and intangible assets		
- Unallocable	51,560,093	222,065,405
Total	51,560,093	222,065,405

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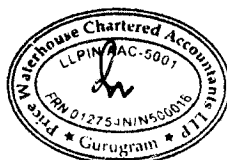
35. Percentage of Group in net assets (total assets minus total liabilities) and share in profit.:

March 31, 2020

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	66.24%	1,700,088,922	53.34%	389,996,431
Subsidiaries – Foreign				
Tek Travels DMCC	31.46%	807,473,443	41.84%	305,927,579
TBO Holidays Brasil Ag.De Viagens E Reservas Ltda	1.4%	36,000,372	3.11%	22,751,554
TBO Holidays Europe B.V.	0.59%	15,154,209	1.11%	8,107,577
TBO Holidays Hongkong Limited	0.24%	6,097,528	0.45%	3,279,274
TBO Holidays Pte. Ltd.	0.06%	1,469,086	0.16%	1,198,224
Travel Boutique Online S.A. De C.V.	0.01%	179,893	(0.01%)	(42,261)
TBO Holidays Malaysia Sdn. Bhd.	0.00%	1,572	(0.00%)	(175)
Sub Total	100%	2,566,465,025	100%	731,218,203
Eliminations arising out of consolidation	-	(161,535,378)	-	-
Adjustment arising out of consolidation	-	-	-	-
Total	-	2,404,929,647	-	731,218,203

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
Eliminations arising out of consolidation	-	(161,352,044)	-	-
Adjustment arising out of consolidation	-	-	-	(158,265)
Total	-	1,615,398,456	-	279,329,371



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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 Holding Company during the year – Rs. 7,520,000 (Previous Year Rs. 6,176,000)

Amount spent during the year:

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

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

- 38.** During the previous year, the Holding 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 Holding Company had not recognised revenue of Rs. 92,016,483 of performance linked incentive for the year ended March 31, 2019. Further, considering the position of Jet Airways (India) Limited, the Holding Company had created a provision against advances outstanding as at March 31, 2019 amounting to Rs 35,168,284 that has been written off in the current year. Also Refer Note 18.
- 39.** During the previous year, the Holding 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 Holding Company has capitalised these websites as Intangible Assets under the head "Website portal & Integration" (Refer Note 10). As part of the above agreement, the Holding 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.
- 40.** The Holding Company will continue to assess the impact of the recent Supreme Court Judgment in case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-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
- 41. Impact of COVID-19 pandemic**

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

The announcement of lockdown restrictions by the Government of India with effect from March 24, 2020 led to shutting down of operations at most of the Group's locations. The operations have restarted in a phased manner from April 20, 2020. The Sales and services have been going up continuously in accordance



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with the demand. The Group has considered the possible impact of internal and external factors known to the management upto the date of approval of these financial statements, to assess and finalise the carrying amount of its assets and liabilities. Based on its assessment, management believes that no adjustments are required in these financial statements. However, in view of the various preventive measures taken (such as lockdown, travel restriction, etc) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.

42. Previous Year Figures

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

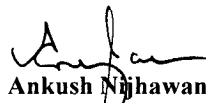
For Price Waterhouse Chartered Accountants LLP.
Firm Registration Number: 012754N/N500016



Abhishek Rara
Partner
Membership Number: 077779


Place: Gurugram
Date: September 30, 2020

For and on behalf of the board of Directors



Ankush Nijhawan
Director
DIN: 01112570

Place: Gurugram
Date: September 30, 2020



Gaurav Bhatnagar
Director
DIN: 00446482

Gurugram
September 30, 2020