

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Members of TBO Tek Limited (formerly known as TBO Tek Private Limited and Tek Travels Private Limited)

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

1. We have audited the accompanying Consolidated financial statements of TBO Tek Limited (formerly known as TBO Tek Private Limited and Tek Travels Private Limited) (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and joint ventures (refer Note 39 to the attached Consolidated financial statements), which comprise the Consolidated Balance Sheet as at March 31, 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated financial statements").
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, and joint ventures as at March 31, 2022, of consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity 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, and its jointly controlled entities 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 the Institute of Chartered Accountants of India 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 reports referred to in sub-paragraph 13 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of Matter

4. We draw your attention to the 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 group. The Management believes that no material adjustments are required in the consolidated financial statements as it does not impact the current financial year, However, given the evolving scenario and uncertainties with respect to its nature and duration of the pandemic 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)

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5. We draw your attention to Note 50 to the consolidated financial statements, regarding search conducted by the Enforcement Directorate at one of the office premises of the Company to investigate certain transactions made on TBO Portal by certain third party individuals, their associated Companies/associates. The Holding Company has furnished the requisite information to the investigating officer. Considering that the above said matter is currently ongoing, as stated in the note the final outcome of the investigation cannot be ascertained at this stage including any potential non compliances under Foreign Exchange Management Act, 1999 ("FEMA"). Our opinion is not modified in respect of this matter.

### Other Information

6. 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. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether 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 13 below), we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group including its joint ventures 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 and joint ventures 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.
8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of the Group and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for overseeing the financial reporting process of the Group and of its joint ventures.



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

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
11. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 consolidated financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture 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 and its joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
12. We communicate with those charged with governance of the Holding Company 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.



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13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Other Matters

14. We did not audit the financial information of one subsidiary (including ten step down subsidiaries and its two joint ventures), whose financial information reflects total assets of Rs. 7,035.58 Mn. and net assets of Rs. 536.13 Mn. as at March 31, 2022, total revenue of Rs. 2,650.16 Mn., total comprehensive income (comprising profit and other comprehensive income) of Rs. 113.31 Mn. and net cash flows amounting to Rs. 1,337.13 Mn for the year ended on that date, as considered in the consolidated financial statements. This 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 ten step down subsidiaries and its two joint ventures) 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 subsidiaries and joint ventures, is based solely on the reports of the other auditors.
15. We did not audit the financial statements of the TBO Employees Benefit Trust ("trust") included in the standalone financial statements of the Holding Company, which constitute total assets of Rs. 86.50 millions and net assets of Rs. (0.44) millions as at March 31, 2022, total income of Rs. Nil, net excess of expenditure over income of Rs. 0.79 millions and net cash flows amounting to Rs. 0.35 millions for the year then ended. These financial statements are unaudited and have been furnished to us by the management, and our opinion on the consolidated annual financial statements in so far as it relates to the amounts and disclosures included in respect of the Trust, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the consolidated financial statements.

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 reports of the other auditors and the financial statements certified by the Management.

### Report on Other Legal and Regulatory Requirements

16. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included by the respective auditors in their CARO 2020 reports issued in respect of the standalone financial statements of the companies which are included in these Consolidated Financial Statements.
17. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - (b) In our opinion, proper books of account as required by law relating to preparation of the



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aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows 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, 2022 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of its subsidiary Company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2022 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. With respect to the subsidiary Company incorporated in India, clause (1) of Section 143(3) of the Act is not applicable.
- (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, and joint ventures– Refer Note 37 to the consolidated financial statements.
  - ii. The Group, and its joint ventures did not have any long-term contracts including derivative contracts as at March 31, 2022 for which there were any material foreseeable losses.
  - iii. During the year ended March 31, 2022, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, joint ventures incorporated in India.
  - iv. (a) The respective Managements of the Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or the subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or the subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer note 48 to the consolidated financial statements).



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(b) The respective Managements of the Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or the subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or the subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer note 48 to the consolidated financial statements).

(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us on the company and the subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

v. The Holding Company and its subsidiary company incorporated in India, has not declared any dividend during the year.

18. The Holding company and its subsidiary incorporated in India has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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



Abhishek Rara  
Partner  
Membership Number 077779

UDIN: 22077779AQHZAV5206  
Place: Gurugram  
Date: August 30, 2022

## **Annexure A to Independent Auditor's Report**

Referred to in paragraph 17(f) of the Independent Auditor's Report of even date to the members of TBO Tek Limited (formerly known as TBO Tek Private Limited and Tek Travels Private Limited) on the consolidated financial statements for the year ended March 31, 2022  
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### **Report on the Internal Financial Controls with reference to Consolidated 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, 2022, we have audited the internal financial controls with reference to financial statements of TBO Tek Limited (formerly known as TBO Tek Private Limited and Tek Travels Private Limited) (hereinafter referred to as "the Holding Company"), as of that date. 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 is not applicable to one subsidiary incorporated in India namely TBO Cargo Private Limited, pursuant to MCA notification GSR 583(E) dated 13 June 2017.

### **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 ("Guidance Note") 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 Holding Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note 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.



## **Annexure A to Independent Auditor's Report**

Referred to in paragraph 17(f) of the Independent Auditor's Report of even date to the members of TBO Tek Limited (formerly known as TBO Tek Private Limited and Tek Travels Private Limited) on the consolidated financial statements for the year ended March 31, 2022  
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5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.

### **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, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI. Also, refer to paragraph 4 and 5 of the main audit report.

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



Abhishek Rara  
Partner  
Membership Number: 077779

UDIN: 22077779AQHZAV5206  
Place: Gurugram  
Date: August 30, 2022




**TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)**  
**CIN - U74999DL2006PLC155233**  
**Consolidated Balance Sheet as at March 31, 2022**  
 (All amounts in INR millions (Mn), unless otherwise stated)

	Notes	As at March 31, 2022	As at March 31, 2021
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	60.97	20.44
Capital work-in-progress	3a	1.70	0.58
Intangible assets	4	223.30	131.53
Goodwill	49, 4a	32.59	-
Intangible assets under development	4b	-	85.44
Right-of-use asset	5	604.82	75.21
Investment accounted for using equity method	39	0.49	-
Financial assets			
i. Investments	6	0.31	0.31
ii. Loans	12	30.05	-
iii. Other financial assets	7	21.88	61.83
Deferred tax assets (net)	8	68.96	37.35
<b>Total non-current assets</b>		<b>1,045.07</b>	<b>412.69</b>
<b>Current assets</b>			
Financial assets			
i. Investments	6	1.41	1.24
ii. Trade receivables	9	5,310.92	1,202.05
iii. Cash and cash equivalents	10	4,248.94	2,691.02
iv. Bank balances other than (iii) above	11	793.79	632.58
v. Loans	12	21.72	12.01
vi. Other financial assets	7	566.32	307.93
Current tax assets	21	6.97	-
Other current assets	13	719.12	502.10
<b>Total current assets</b>		<b>11,669.19</b>	<b>5,348.93</b>
<b>Total Assets</b>		<b>12,714.26</b>	<b>5,761.62</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	14	104.24	18.95
Other equity			
Reserves and surplus	15 (a)	2,140.76	1,975.77
Other reserves	15 (b)	74.04	45.99
<b>Total equity</b>		<b>2,319.04</b>	<b>2,040.71</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
i. Borrowings	17	26.94	-
ii. Lease liabilities	30	564.31	49.70
Employee benefit obligations	18	84.35	75.86
Contract Liabilities	19(a)	-	53.04
<b>Total non-current liabilities</b>		<b>675.60</b>	<b>178.60</b>
<b>Current liabilities</b>			
Financial liabilities			
i. Lease liabilities	30	42.77	34.64
ii. Trade payables	20	-	-
(a) total outstanding dues of micro and small enterprises		10.72	-
(b) total outstanding dues other than (ii)(a) above		7,262.63	1,731.91
iii. Other financial liabilities	16	852.77	884.85
Employee benefit obligations	18	64.93	42.49
Contract Liabilities	19(a)	1,315.17	761.31
Other current liabilities	19(b)	170.63	82.98
Current tax liabilities	21	-	4.13
<b>Total current liabilities</b>		<b>9,719.62</b>	<b>3,542.31</b>
<b>Total liabilities</b>		<b>10,395.22</b>	<b>3,720.91</b>
<b>Total equity and liabilities</b>		<b>12,714.26</b>	<b>5,761.62</b>

The above Consolidated Balance Sheet should be read in conjunction with the accompanying notes.  
 This is the Consolidated Balance Sheet referred to in our report.

For Price Waterhouse Chartered Accountants LLP  
 Firm registration number: 012754N/N500016

  
 Abhishek Rara  
 Partner  
 Membership number: 077779

Place: Gurugram  
 Date: August 30, 2022

For and on behalf of the board of Directors of  
**TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)**

  
 Ankush Nijhawan  
 Joint Managing Director  
 DIN: 01112577

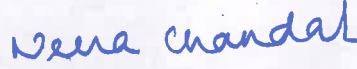
Place: Gurugram  
 Date: August 30, 2022

  
 Vikas Jain  
 Chief Financial Officer

Place: Gurugram  
 Date: August 30, 2022

  
 Gaurav Bhatnagar  
 Joint Managing Director  
 DIN: 00446482

Place: Gurugram  
 Date: August 30, 2022

  
 Neera Chandak  
 Company Secretary  
 Membership number: A21596

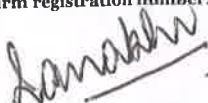
Place: Gurugram  
 Date: August 30, 2022

**TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)**  
**CIN - U74999DL2006PLC155233**  
**Consolidated Statement of Profit and Loss for the year ended March 31, 2022**  
(All amounts in INR millions (Mn), unless otherwise stated)

	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Income</b>			
Revenue from operations	22	4,832.68	1,418.06
Other income	23	200.50	322.23
Other gains/(losses) – net	24	86.10	25.20
<b>Total income</b>		<b>5,119.28</b>	<b>1,765.49</b>
<b>Expenses</b>			
Service fees		1,585.29	359.70
Employee benefit expense	25	1,330.69	595.86
Finance costs	26	35.39	11.93
Depreciation and amortisation expenses	27	156.81	111.20
Net impairment losses on financial assets including trade receivables	7,9	39.42	66.69
Share issue expenses		59.57	-
Other Expenses	28	1,506.47	622.70
<b>Total expenses</b>		<b>4,704.64</b>	<b>1,768.08</b>
<b>Profit/(loss) before share of profit / (loss) of joint venture, tax and exceptional items</b>		<b>414.64</b>	<b>(2.59)</b>
Share of profit / (loss) of joint ventures	39	(32.83)	-
<b>Profit/(loss) before tax and exceptional items</b>		<b>381.81</b>	<b>(2.59)</b>
Exceptional item - Impairment of other receivables (net of reversal)	43	(78.52)	292.73
<b>Total Exceptional items</b>		<b>(78.52)</b>	<b>292.73</b>
<b>Profit/(loss) before tax</b>		<b>460.33</b>	<b>(295.32)</b>
Income tax expense/(credit)	29		
Current tax		152.96	55.82
Current tax - Prior Periods		0.59	6.46
Deferred tax		(30.39)	(16.16)
<b>Total Tax Expense</b>		<b>123.16</b>	<b>46.12</b>
<b>Profit/(loss) for the year</b>		<b>337.17</b>	<b>(341.44)</b>
<b>Other comprehensive income</b>			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations		28.05	(24.87)
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurement of post employment benefit obligations	34	(5.35)	4.57
Income tax relating to these items	8	1.22	(0.93)
<b>Other comprehensive income/(loss) for the year, net of tax</b>		<b>23.92</b>	<b>(21.23)</b>
<b>Total comprehensive income/(loss) for the year</b>		<b>361.09</b>	<b>(362.67)</b>
Earnings per equity share (in Rs.) (Face value of share - Rs. 1 each) (Refer Note - 14)	38		
- Basic EPS		3.32	(3.28)
- Diluted EPS		3.32	(3.28)

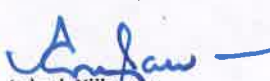
The above Consolidated Statement of Profit and Loss should be read in conjunction with the accompanying notes.  
This is the Consolidated Statement of Profit and Loss referred to in our report.

**For Price Waterhouse Chartered Accountants LLP**  
**Firm registration number: 012754N/N500016**


  
**Abhishek Rara**  
Partner  
Membership number : 077779

Place: Gurugram  
Date: August 30, 2022


**For and on behalf of the board of Directors of**  
**TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)**

  
**Ankush Nijhawan**  
Joint Managing Director  
DIN: 01112570


Place: Gurugram  
Date: August 30, 2022

  
**Vikas Jain**  
Chief Financial Officer

Place: Gurugram  
Date: August 30, 2022

  
**Gaurav Bhatnagar**  
Joint Managing Director  
DIN: 00446482

Place: Gurugram  
Date: August 30, 2022

  
**Neera Chandak**  
Company Secretary  
Membership number : A21596

Place: Gurugram  
Date: August 30, 2022

**TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)**  
**CIN - U74999DL2006PLC155233**  
**Consolidated Statement of Cash Flows for the year ended March 31, 2022**  
(All amounts in INR millions (Mn), unless otherwise stated)

	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Cash flow from operating activities</b>			
<b>Profit/(loss) before tax</b>		460.33	(295.32)
Adjustments for			
Depreciation and amortisation expense	27	156.81	111.20
Unwinding of discount on security deposits	23	(1.18)	(0.65)
Gain on termination of leases	23	(8.51)	(1.26)
Covid-19 rent concessions	23	(4.24)	(7.43)
Fair value gain on valuation of investments	24	(0.17)	(0.23)
Gain on termination of security deposit	23	(1.02)	(0.03)
Unrealised foreign exchange Loss		10.76	2.82
Liability no longer required, written back	23	(116.94)	(226.24)
Net impairment losses on trade receivables	9	37.32	61.33
Net impairment losses on financial assets	7	2.10	5.36
Provision for doubtful advances	28	8.00	2.56
Bad Debts written off	28	-	4.86
Dividend from investments measured at fair value through statement of profit and loss	23	(0.08)	(0.07)
Interest income from financial assets	23	(65.32)	(86.55)
Net gain on disposal of property, plant and equipment	24	(0.09)	(0.18)
Employee stock option expense	25	3.39	-
Interest expense - lease liability	26	26.73	8.75
Interest on deferred consideration in relation to business combination	26	1.66	-
Interest on Loan taken by ESOP Trust	26	0.79	-
Share of profit / (loss) of joint ventures	39	32.83	-
Net fair value (gain)/loss on foreign exchange forward contracts	24	10.15	11.52
		<b>553.32</b>	<b>(409.56)</b>
<b>Change in operating assets and liabilities</b>			
(Increase)/ Decrease in trade receivables		(3,965.72)	1,692.14
(Increase)/Decrease in loans		(9.28)	(6.39)
(Increase)/Decrease in other financial assets		(210.95)	582.40
(Increase)/Decrease in other assets		(221.28)	89.17
Increase/(Decrease) in trade payables		5,357.38	(920.33)
(Decrease)/Increase in other financial liabilities		32.94	130.30
(Decrease)/Increase in provisions		23.80	24.55
Increase/(Decrease) in other current liabilities including contract liabilities		571.55	(647.07)
<b>Cash generated from operations</b>		<b>2,131.76</b>	<b>535.21</b>
Income taxes paid		(164.62)	(38.70)
<b>Net cash inflow from operating activities (A)</b>		<b>1,967.14</b>	<b>496.51</b>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment	3,3a	(58.94)	(5.74)
Purchase of intangible assets	4,4a	(19.74)	(67.45)
Payments for acquisition of business	49	(60.00)	-
Proceeds from sale of property, plant and equipment		0.09	0.18
Payments for investment in deposits (net)	11	(161.21)	(272.81)
Interest received	23	65.32	86.55
Dividend received	23	0.08	0.07
Investment in joint venture	39	(1.13)	-
Purchase of non-current investments	6	-	(0.20)
Loan to Joint Venture	12	(60.99)	-
<b>Net cash outflow from investing activities (B)</b>		<b>(296.52)</b>	<b>(259.40)</b>
<b>Cash flows from financing activities</b>			
Payment of principal elements of leases		(88.53)	(52.04)
Loan taken by ESOP Trust		26.15	-
Payment for purchase of treasury shares		(86.15)	-
Money received from/(Payments made to) credit card companies (net)		(2.00)	0.95
<b>Net cash outflow from financing activities (C)</b>		<b>(150.53)</b>	<b>(51.09)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>		<b>1,520.09</b>	<b>186.02</b>
Cash and cash equivalents at the beginning of the financial year	10	2,691.02	2,521.88
Effect of exchange rate changes on Cash and Cash Equivalents		37.83	(16.88)
<b>Cash and cash equivalents at end of the year</b>		<b>4,248.94</b>	<b>2,691.02</b>
<b>Significant Non Cash financing and investing activities</b>			
Acquisition/(Disposal) of right of use assets (net)	5	544.47	(38.03)
		544.47	(38.03)



**TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)**  
**CIN - U74999DL2006PLC155233**  
**Consolidated Statement of Cash Flows for the year ended March 31, 2022**  
 (All amounts in INR millions (Mn), unless otherwise stated)

	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Components of Cash and Cash Equivalents</b>			
Cash in hand*	10	0.00	0.02
Balances with banks			
- in current accounts*	10	2,600.13	1,089.94
Deposits with maturity of less than 3 months**	10	644.62	1,238.86
Money in transit	10	600.68	175.66
Receivable from credit card companies	10	403.51	186.54
<b>Cash and cash equivalents</b>		<b>4,248.94</b>	<b>2,691.02</b>
<b>Balance as per Statement of Cash Flows</b>		<b>4,248.94</b>	<b>2,691.02</b>

\* Includes March 31, 2022 - INR 0.35 Mn and March 31, 2021 - INR Nil held by ESOP Trust.

\*\* Includes March 31, 2022 - INR 344.73 Mn and March 31, 2021 - INR 206.56 Mn held as lien by bank against bank guarantees.

\* INR 0.00 represents amounts below rounding off norms

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.  
 This is the Consolidated Statement of Cash Flows referred to in our report.

**For Price Waterhouse Chartered Accountants LLP**  
**Firm registration number: 012754N/N500016**



**Abhishek Rara**  
 Partner  
 Membership number : 077779

Place: Gurugram  
 Date: August 30, 2022

**For and on behalf of the board of Directors of**  
**TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek**  
**Travels Private Limited)**



**Ankush Nijhawan**  
 Joint Managing Director  
 DIN: 01112570

Place: Gurugram  
 Date: August 30, 2022



**Gaurav Bhatnagar**  
 Joint Managing Director  
 DIN: 00446482

Place: Gurugram  
 Date: August 30, 2022



**Vikas Jain**  
 Chief Financial Officer

Place: Gurugram  
 Date: August 30, 2022



**Neera Chandak**  
 Company Secretary  
 Membership number : A21596

Place: Gurugram  
 Date: August 30, 2022

**TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)**

CIN - U74999DL2006PLC155233  
 Consolidated Statement of Changes in Equity for the year ended March 31, 2022  
 (All amounts in INR millions (Mn), unless otherwise stated)

**I) Equity Share Capital**

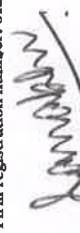
	Note	Number of Shares	Amounts
<b>Balance as at April 1, 2020</b>			<b>18.95</b>
Changes in equity share capital during the year	14	1,895,272	-
<b>Balance as at March 31, 2021</b>		<b>1,895,272</b>	<b>18.95</b>
Changes in equity share capital during the year	14	17,057,448	-
Add : Increase in shares on account of share split	14	85,287,241	85.29
Add : Issue of bonus shares			
<b>Balance as at March 31, 2022</b>		<b>104,239,961</b>	<b>104.24</b>

**II) Other equity**

Particulars	Note	Reserves and surplus				Other reserves		Total
		Retained earnings	Securities Premium	General Reserve	Employee Stock Option Reserve	Treasury Shares	Foreign Currency Translation Reserve	
<b>Balance as at April 1, 2020</b>		<b>1,718.69</b>	<b>591.95</b>	<b>2.93</b>	<b>-</b>	<b>-</b>	<b>70.86</b>	<b>2,384.43</b>
(loss) for the year		(341.44)	-	-	-	-	-	(341.44)
Other comprehensive income - net		3.64	-	-	-	-	(24.87)	(21.23)
<b>Balance as at March 31, 2021</b>		<b>1,380.89</b>	<b>591.95</b>	<b>2.93</b>	<b>-</b>	<b>-</b>	<b>45.99</b>	<b>2,021.76</b>
Profit for the year		337.17	-	-	-	-	-	337.17
Other comprehensive income - net		(4.13)	-	-	-	-	28.05	23.92
Issue of bonus shares	14	-	(85.29)	-	-	-	-	(85.29)
Employee stock option expense	25	-	-	-	3.39	-	-	3.39
Treasury shares held by ESOP Trust		-	-	-	-	(86.15)	-	(86.15)
<b>Balance as at March 31, 2022</b>		<b>1,713.93</b>	<b>506.66</b>	<b>2.93</b>	<b>3.39</b>	<b>(86.15)</b>	<b>74.04</b>	<b>2,214.80</b>

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.  
 This is the Consolidated Statement of Changes in Equity referred to in our report.

For Price Waterhouse Chartered Accountants LLP  
 Firm registration number: 012754N/NS000016

  
**Abhishek Rara**  
 Partner  
 Membership number : 077779

Place: Gurugram  
 Date: August 30, 2022

For and on behalf of the board of Directors of  
**TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)**

  
**Anilush Nijhavan**  
 Joint Managing Director  
 DIN: 0112570

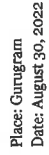
Place: Gurugram  
 Date: August 30, 2022

  
**Gaurav Bhattacharjee**  
 Joint Managing Director  
 DIN: 00446482

Place: Gurugram  
 Date: August 30, 2022

  
**Neera Chandak**  
 Company Secretary  
 Membership number : A21596

Place: Gurugram  
 Date: August 30, 2022

  
**Vikas Jain**  
 Chief Financial Officer

Place: Gurugram  
 Date: August 30, 2022

**TBO Tek Limited (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)**

**CIN - U74999DL2006PLC155233**

**Notes forming part of the consolidated financial statements  
(All Amounts in INR Millions (Mn), unless otherwise stated)**

## **General information**

These Consolidated Financial Statements ("Consolidated Financial Statements") comprise the financial statements of TBO Tek Limited (formerly known as TBO Tek Private Limited and Tek Travels Private Limited) ("hereinafter referred to as the Company or the Holding Company") and its subsidiaries, (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures for the year ended March 31, 2022.

The Group is primarily in the business of operating an online technology platform ("TBO Portal") providing its customers access to book global travel inventory aggregated through travel suppliers like airlines, hotels, etc.

These Consolidated Financial Statements were authorised for issue in accordance with a resolution of the Board of Directors on August 30, 2022.

### **1. Summary of significant accounting policies**

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **1.1. Basis of preparation**

##### **(a) Compliance with Ind AS**

These consolidated financial statements comply in all material aspects with the Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

##### **(b) Historical cost convention**

These consolidated financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instruments) are measured at fair value
- share-based payments

##### **(c) New and amended standards adopted by the Company**

The Company has applied the following amendments for the first time for year commencing from April 1, 2021:

- Interest rate benchmark reform – amendments to Ind AS 109, Financial Instruments, Ind AS 107, Financial Instruments: Disclosures, Ind AS 104, Insurance Contracts and Ind AS 116, Leases
- Extension of COVID-19 related concessions – amendments to Ind AS 116

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.



**TBO Tek Limited (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)**  
**CIN - U74999DL2006PLC155233**  
**Notes forming part of the consolidated financial statements**  
**(All Amounts in INR Millions (Mn), unless otherwise stated)**

#### **(d) Reclassifications consequent to amendments to Schedule III**

The Ministry of Corporate Affairs ("MCA") through a notification dated March 24, 2021, amended Division II of Schedule III of the Companies Act, 2013. These amendments are applicable for the reporting year beginning on or after April 1, 2021. Pursuant to these amendments, the comparative figures as disclosed in these consolidated financial statements have been regrouped/ reclassified, wherever necessary, to make them comparable to current year figures.

#### **(e) New amendments issued but not effective**

The Ministry of Corporate Affairs has vide notification dated March 23, 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amends certain accounting standards, and are effective April 1, 2022. Below is the summary of such amendments :

##### **Indian Accounting Standard (Ind AS) 103, Business combinations**

References to the conceptual framework: The amendment adds a new exception in Ind AS 103 for liabilities and contingent liabilities.

##### **Indian Accounting Standard (Ind AS) 109, Financial Instruments**

Fees included in the 10% test for derecognition of financial liabilities: The amendment clarifies which fees an entity includes when it applies the '10%' test in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

##### **Indian Accounting Standard (Ind AS) 16, Property, Plant and Equipment**

Proceeds before intended use of property, plant and equipment: The amendment clarifies that an entity shall deduct from the cost of an item of property, plant and equipment any proceeds received from selling items produced while the entity is preparing the asset for its intended use (for example, the proceeds from selling samples produced when testing a machine to see if it is functioning properly).

##### **Indian Accounting Standard (Ind AS) 37, Provisions, Contingent Liabilities and Contingent Assets**

Onerous Contracts – Cost of fulfilling a contract: The amendment explains that the cost of fulfilling a contract comprises: the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts.

##### **Indian Accounting Standard (Ind AS) 101, First time adoption**

Subsidiary as a first-time adopter: Simplifies the application of Ind AS 101 by a subsidiary that becomes a first-time adopter after its parent in relation to the measurement of cumulative translation differences.

##### **Indian Accounting Standard (Ind AS) 41, Agriculture**

Taxation in fair value measurements: The amendment removes the requirement in Ind AS 41 for entities to exclude cash flows for taxation when measuring fair value. This aligns the fair value measurement in Ind AS 41 with the requirements of Ind AS 113, Fair Value Measurement.



**TBO Tek Limited (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)**  
**CIN - U74999DL2006PLC155233**  
**Notes forming part of the consolidated financial statements**  
**(All Amounts in INR Millions (Mn), unless otherwise stated)**

These amendments are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

## **(g) Principles of consolidation**

### **i. Subsidiaries**

Subsidiaries are all entities over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

### **ii. Joint arrangements**

Under Ind AS 111, Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has two joint ventures. Interests in joint ventures are accounted for using the equity method (see (iii) below), after initially being recognised at cost in the consolidated balance sheet.

### **iii. Equity method**

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

Where the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.





**TBO Tek Limited (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)**  
**CIN - U74999DL2006PLC155233**  
**Notes forming part of the consolidated financial statements**  
**(All Amounts in INR Millions (Mn), unless otherwise stated)**

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note 1.13 below.

**iv. Changes in ownership interests**

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as a joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

**1.2. Current versus non-current classification**

The Group presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

- a. Expected to be realised or intended to be sold or consumed in normal operating cycle, or
- b. Held primarily for the purpose of trading, or
- c. Expected to be realised within twelve months after the reporting period, or
- d. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as Non-current assets.

A liability is treated as current when it is:

- a. It is expected to be settled in normal operating cycle, or
- b. It is held primarily for the purpose of trading, or
- c. It is due to be settled within twelve months after the reporting period, or
- d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as Non-current liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle of an entity is the time between the acquisition of assets for processing and their realization in the form of cash or cash equivalents. Where the entity's normal operating cycle is not clearly identifiable, its duration is assumed to be 12 months.



**TBO Tek Limited (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)**

**CIN - U74999DL2006PLC155233**

**Notes forming part of the consolidated financial statements  
(All Amounts in INR Millions (Mn), unless otherwise stated)**

### **1.3. Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM).

Results of the operating segments are reviewed regularly by the Group's executive officers comprising of Executive Directors and Chief Financial Officer, which has been identified as CODM, to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

### **1.4. Foreign currency translation**

#### **(a) Functional and presentation currency**

The items included in the consolidated financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (that is, 'functional currency'). The consolidated financial statements are presented in INR which is the Holding Company's functional and presentation currency.

#### **(b) Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing as at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Non-monetary assets and liabilities denominated in a foreign currency are translated using the exchange rate prevalent, at the date of initial recognition (in case measured at historical cost) or at the date when the fair value is determined (in case measured at fair value).

#### **(c) Group companies**

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet
- Equity balances are translated at the historical exchange rate
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- All resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognised in other comprehensive income (OCI). When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

### **1.5. Revenue recognition**

The main sources of revenue for the Group are commission income from air ticketing, commission income from hotel booking, providing technical services to its customers.



**TBO Tek Limited (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)**  
**CIN - U74999DL2006PLC155233**  
**Notes forming part of the consolidated financial statements**  
**(All Amounts in INR Millions (Mn), unless otherwise stated)**

The Group has assessed that it acts as an agent in arrangements in relation to Air ticketing and Hotel bookings, as the Group does not control the services provided by the airlines and hotels.

The revenue from rendering these services is recognised in the statement of profit or loss once the services are rendered. This is generally the case on issuance of airline tickets (for Air ticketing services) and on date of hotel booking (for hotel reservations).

### **Income from Air ticketing**

Commission income from the sale of airline tickets is recognised on a net basis when the customers book the airline tickets. Contracts with airlines include incentives based on volume of business, which are accounted for as variable consideration when the amount of revenue to be recognised can be estimated to the extent that it is probable that a significant reversal of any incremental revenue will not occur.

The Group receives an upfront commission/incentive from Global Distribution System (GDS) providers for facilitating the booking of airline tickets on its website, which is recognised as revenue as and when the tickets are booked, and the balance amount is recognised as deferred revenue under contract liabilities.

The Group also receives monies towards refunds from airlines based on contractual terms. The Group recognises these amounts as revenue when the customers' rights to claim the refunds expire.

The Group recognises refund liabilities (under Other current liabilities) for tickets expected to be cancelled. Accumulated experience is used to estimate such cancellations at the time of sale at a portfolio level (expected value method), in such a manner that it is highly probable that a significant reversal in the cumulative revenue recognised will not occur. The Group also recognises a corresponding refund asset (under Other current assets) for the commission parted on such expected cancellations.

### **Income from Hotel booking**

Income from hotel booking services is recognised when the customers book the hotels.

Contracts with hotels include incentives based on volume of business, which are accounted for as variable consideration when the amount of revenue to be recognised can be estimated to the extent that it is probable that a significant reversal of any incremental revenue will not occur.

The Group recognises refund liabilities (under Other current liabilities) for reservations expected to be cancelled. Accumulated experience is used to estimate such cancellations at the time of sale at a portfolio level (expected value method), in such a manner that it is highly probable that a significant reversal in the cumulative revenue recognised will not occur. The Group also recognises a corresponding refund asset (under Other current assets) for the commission parted on such expected cancellations.

### **Income from technical services**

Income from technical services is recognised as and when the services are rendered, net of goods and services tax.

The Group also receives annual maintenance service fees on certain software provided by the Group to its customers in the past and revenue in respect of the same is recognised over the time.

### **Other operating revenue**

The Group receives incentives from credit card companies in the form of 'cash backs' for transactions processed through their cards, which the Group recognises as 'Other operating revenue' when such transactions are processed.



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## **1.6 Service fees**

The Group incurs expenses in the form of 'Service fees' for commission parted for air, hotel and other bookings. Service fees is recognised when the customers book the tickets.

The Group presents the commission parted as a 'Service fees' expense, as these expenses represent the cost of services incurred by the Group to earn its revenues from airlines/hotels.

## **1.7. Income tax**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated based on the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate based on amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

## **1.8. Leases**

### **As a lessee**

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Contracts may contain both lease and non-lease components. However, the Group has applied practical expedient not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of fixed payments. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted



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using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing, and
- makes adjustments specific to the lease, e.g., term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use (ROU) assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

### **1.9. Business combinations**

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a business / subsidiary comprises the

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group; and
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred;



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- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

#### **1.10. Impairment of assets**

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are Grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

#### **1.11. Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, credit card receivables, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

#### **1.12. Trade receivables**

Trade receivables are amounts due from customers for services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.



### 1.13. Investments and other financial assets

#### (a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at Fair value through other comprehensive income (FVOCI).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

#### (b) Recognition

Regular way purchases and sales of financial assets are recognised on trade-date, being the date on which the Group commits to purchase or sale the financial asset.

#### (c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

#### Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in Other Income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses). Impairment losses are presented as separate line item in the statement of profit and loss.
- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in



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statement of profit and loss. The Group currently does not have any debt instruments which are accounted for at FVOCI.

- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

### **Equity instruments**

The Group subsequently measures all equity investments at fair value. The Group has not elected to present fair value gains and losses on equity investments in other comprehensive income.

Changes in the fair value of equity instruments at fair value through profit or loss are recognised in other gain/(losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

### **(d) Impairment of financial assets**

The Group assesses on a forward-looking basis the expected credit loss associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 31 details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables only, the Group applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

### **(e) Derecognition of financial assets**

A financial asset is derecognised only when

- The Group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

### **(f) Income recognition**

#### **Interest income**

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired. For credit-impaired





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financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

## **Dividends**

Dividends are received from financial assets (equity instruments) at fair value through profit or loss. Dividends are recognised as other income in profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of the investment.

### **1.14. Derivatives**

The Group enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss and are included in other gains/(losses).

### **1.15. Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

### **1.16. Property, plant and equipment**

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

### **Depreciation methods, estimated useful lives and residual value**

Depreciation is calculated using the straight-line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as determined by the management as follows:

<b>Asset</b>	<b>Estimated useful life</b>
• Vehicles	5 years
• Office equipment	3 years
• Furniture and fixtures	5 years
• Computer systems	3 years



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Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.

The useful lives have been determined based on technical evaluation done by the management's expert which are lower than those specified by Schedule II to the Companies Act; 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

#### **1.17. Intangible assets**

##### **(a) Goodwill**

Goodwill on business combinations is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity/business include the carrying amount of goodwill relating to the entity /business sold. Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or Groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose.

##### **(b) Other intangible assets**

Costs associated with maintaining intangible assets are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique products controlled by the Group are recognised as intangible assets where the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software and website include employee costs and an appropriate portion of relevant overheads.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

##### **Amortisation methods and periods**

The Group amortises intangible assets with a finite useful life using the straight-line method over the following periods:



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- Computer software 3 years
- Website portal development and integration cost 3-5 years
- Customer Relationships 3 years
- Non-Compete 4 years
- Trademarks 5 years

#### **1.18. Trade payables**

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

#### **1.19. Provisions**

Provisions for expenses are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are several similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

#### **1.20. Contingent liabilities**

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. The Group does not recognise a contingent liability but discloses its existence in consolidated financial statements.

#### **1.21. Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Normally at initial recognition, the transaction price is the best evidence of fair value.

However, when the Group determines that transaction price does not represent the fair value, it uses inter-alia valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.



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All financial assets and financial liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy. This categorization is based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Financial assets and financial liabilities that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

## **1.22. Employee benefits**

### **In respect of parent and Indian subsidiary (the “Entities in India”):**

#### **(a) Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees’ services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

#### **(b) Other long-term employee benefit obligations as compensated absences**

The Entities in India have liabilities for earned leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

#### **(c) Post-employment obligations**

The Entities in India operate the following post-employment schemes:

- defined benefit plans such as gratuity; and
- defined contribution plans such as provident fund.

#### **Gratuity obligations**

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.



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The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The interest cost is calculated by applying the discount rate to the balance of the defined benefit obligation. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

#### **Defined contribution plans**

The Parent Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Parent Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

#### **(d) Bonus plans**

The Entities in India recognise a liability and an expense for bonuses and recognise a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

#### **In respect of foreign subsidiaries:**

##### **United Arab Emirates (Entities in UAE):**

#### **(a) Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

#### **(b) Other long-term employee benefit obligations (such as compensated absences)**

The Entities in UAE have liabilities for earned leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

#### **(c) Post-employment obligations**

The Entities in UAE operate the following post-employment schemes:



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- defined benefit plans such as gratuity

### **Gratuity obligations**

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The interest cost is calculated by applying the discount rate to the balance of the defined benefit obligation. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

## **Brazil**

### **(a) Defined contribution plans**

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 Service (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.

## **Netherlands**

### **(a) Defined contribution plans**

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.



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## **Singapore**

### **(a) Defined contribution plans**

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.

### **1.23. Contributed equity**

Equity shares are classified as equity.

The transaction costs of an equity transaction are accounted for as a deduction from equity (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided. Qualifying transaction costs incurred in anticipation of an issuance of equity instruments is deferred on the balance sheet until the equity instrument is recognised. Deferred costs are subsequently reclassified as a deduction from equity when the equity instruments are recognised. If the equity instruments are not subsequently issued, the deferred transaction costs are charged off to profit or loss.

The transaction costs incurred with respect to the IPO of the Holding Company as reduced by the amount recoverable from the selling shareholders are allocated between new issue of shares and listing of existing equity shares. The costs attributable to listing of existing shares is recognised in profit or loss and the costs attributable to new issuance of shares is recognised in equity.

### **1.24. Share-based payments**

Equity settled transactions

Employees (including senior executives) of the Holding Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in Employee Stock Option Plan (ESOP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Holding Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense. Performance conditions are taken into account when determining the grant date fair value of the awards.

The Holding Company has created an Employee Benefit Trust ("ESOP Trust") for providing share based payment to the employees. The Holding Company uses ESOP trust as a vehicle for distributing shares to the employees under the Employee Stock Option Schemes. The ESOP Trust buy shares of the Holding Company from the existing shareholders of the Holding Company for giving shares to employees. The Holding Company treats ESOP trust as its extension and shares held by ESOP trust are treated as treasury shares.



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#### Treasury shares

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in other reserve.

#### **1.25. Dividends**

Provision is made for any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

#### **1.26. Earnings per share**

##### **(a) Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Group
- by the weighted average number of equity shares outstanding during the financial year, adjusted for treasury shares and bonus elements in equity shares issued during the year if any.

##### **(b) Diluted earnings per share**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

#### **1.27. Rounding of amounts**

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest millions as per the requirement of Schedule III, unless otherwise stated.

#### **Critical estimates and judgements**

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and





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judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

### **Critical estimates and judgements**

The areas involving critical estimates or judgements are:

- **Provision for income tax and deferred tax assets**

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions. Also, refer to Notes 1.7 and 29.

A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Group exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

- **Estimation of defined benefit obligation**

The accounting of employee benefit plans in the nature of defined benefit requires the Group to use assumptions. These assumptions have been explained in employee benefits note 34.

- **Impairment of trade receivables**

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history and existing market conditions as well as forward-looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in note 31.

- **Determination of lease term**

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

Most extension options in office leases have been included in the lease liability, because the Company could not replace the assets without significant cost or business disruption.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.



3 Property, plant and equipment

Particulars	Vehicles	Office Equipment	Furniture and Fixtures	Leasehold Improvements	Computer Systems	Total
<b>Year ended March 31, 2021</b>						
<b>Gross carrying amount</b>						
Opening gross carrying amount as at April 1, 2020	5.64	7.76	3.92	-	27.59	44.91
Additions	-	1.07	0.26	-	3.83	5.16
Exchange differences	(0.08)	(0.11)	(0.05)	-	(0.42)	(0.66)
Disposals	-	-	-	-	(0.05)	(0.05)
<b>Closing gross carrying amount as at March 31, 2021</b>	<b>5.56</b>	<b>8.72</b>	<b>4.13</b>	<b>-</b>	<b>30.95</b>	<b>49.36</b>
<b>Accumulated depreciation</b>						
Opening accumulated depreciation as at April 1, 2020	1.36	2.68	1.05	-	9.66	14.75
Depreciation charge during the year	1.37	2.79	0.99	-	9.59	14.74
Exchange differences	(0.08)	(0.10)	(0.05)	-	(0.29)	(0.52)
Disposals	-	-	-	-	(0.05)	(0.05)
<b>Closing accumulated depreciation as at March 31, 2021</b>	<b>2.65</b>	<b>5.37</b>	<b>1.99</b>	<b>-</b>	<b>18.91</b>	<b>28.92</b>
<b>Net carrying amount as at March 31, 2021</b>	<b>2.91</b>	<b>3.35</b>	<b>2.14</b>	<b>-</b>	<b>12.04</b>	<b>20.44</b>

Particulars	Vehicles	Office Equipment	Furniture and Fixtures	Leasehold Improvements	Computer Systems	Total
<b>Year ended March 31, 2022</b>						
<b>Gross carrying amount</b>						
Opening gross carrying amount as at April 1, 2021	5.56	8.72	4.13	-	30.95	49.36
Additions	-	10.30	3.96	9.38	34.18	57.82
Exchange differences	0.10	0.16	0.06	-	0.67	0.99
Disposals	-	-	(0.02)	-	(2.16)	(2.18)
<b>Closing gross carrying amount as at March 31, 2022</b>	<b>5.66</b>	<b>19.18</b>	<b>8.13</b>	<b>9.38</b>	<b>63.64</b>	<b>105.99</b>
<b>Accumulated depreciation</b>						
Opening accumulated depreciation as at April 1, 2021	2.65	5.37	1.99	-	18.91	28.92
Depreciation charge during the year	1.14	3.08	1.31	0.01	11.81	17.35
Exchange differences	0.10	0.15	0.05	-	0.61	0.91
Disposals	-	-	-	-	(2.16)	(2.16)
<b>Closing accumulated depreciation as at March 31, 2022</b>	<b>3.89</b>	<b>8.60</b>	<b>3.35</b>	<b>0.01</b>	<b>29.17</b>	<b>45.02</b>
<b>Net carrying amount as at March 31, 2022</b>	<b>1.77</b>	<b>10.58</b>	<b>4.78</b>	<b>9.37</b>	<b>34.47</b>	<b>60.97</b>

3a Capital work-in-progress

Particulars	Amount
As at April 1, 2020	-
Additions	0.58
Disposals	-
Exchange differences	-
Transfer to property, plant and equipment	-
<b>Net carrying amount as at March 31, 2021*</b>	<b>0.58</b>
Additions	14.84
Disposals	-
Exchange differences	-
Transfer to property, plant and equipment	(13.72)
<b>Net carrying amount as at March 31, 2022*</b>	<b>1.70</b>

\* Capital work-in-progress mainly comprises Leasehold improvements

Capital Work in Progress (CWIP) ageing schedule

As at March 31, 2022

Projects in progress:	Amount in CWIP for				
	Less than 1 year	1 - 2 years	2 - 3 years	more than 3 years	Total
Leasehold improvements	1.70	-	-	-	1.70
<b>Total</b>	<b>1.70</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.70</b>

As at March 31, 2021

Projects in progress:	Amount in CWIP for				
	Less than 1 year	1 - 2 years	2 - 3 years	more than 3 years	Total
Leasehold improvements	0.58	-	-	-	0.58
<b>Total</b>	<b>0.58</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.58</b>

**Note:**  
 There are no projects as on each reporting period where activity had been suspended. Also there are no projects as on the reporting period which has exceeded cost as compared to its original plan or where completion is overdue



4 Intangible assets

Particulars	Computer Software	Website portal & Integration	Customer Contracts	Non-Compete	Total
<b>Year ended March 31, 2021</b>					
<b>Gross carrying amount</b>					
Opening gross carrying amount as at April 1, 2020	6.76	193.41	-	-	200.17
Additions - Purchased	0.14	14.03	-	-	14.17
Exchange differences	(0.01)	-	-	-	(0.01)
Disposals	-	-	-	-	-
<b>Closing gross carrying amount as at March 31, 2021</b>	<b>6.89</b>	<b>207.44</b>	<b>-</b>	<b>-</b>	<b>214.33</b>
<b>Accumulated amortisation</b>					
Opening Accumulated amortisation as at April, 2020	2.43	38.69	-	-	41.12
Amortisation charge during the year	2.31	39.38	-	-	41.69
Exchange differences*	(0.01)	0.00	-	-	(0.01)
Disposals	-	-	-	-	-
<b>Closing Accumulated amortisation as at March 31, 2021</b>	<b>4.73</b>	<b>78.07</b>	<b>-</b>	<b>-</b>	<b>82.80</b>
<b>Net carrying amount as at March 31, 2021</b>	<b>2.16</b>	<b>129.37</b>	<b>-</b>	<b>-</b>	<b>131.53</b>

\* INR 0.00 represents amounts below rounding off norms

Particulars	Computer Software	Website portal & Integration	Customer Contracts	Non-Compete	Total
<b>Year ended March 31, 2022</b>					
<b>Gross carrying amount</b>					
Opening gross carrying amount as at April 1, 2021	6.89	207.44	-	-	214.33
Additions - Purchased	4.81	0.61	-	-	5.42
Additions - internal development	-	100.04	-	-	100.04
Additions on account of business combination (refer note 49)	-	-	50.70	3.30	54.00
Exchange differences	0.02	4.54	-	-	4.56
<b>Closing gross carrying amount as at March 31, 2022</b>	<b>11.72</b>	<b>312.63</b>	<b>50.70</b>	<b>3.30</b>	<b>378.35</b>
<b>Accumulated amortisation</b>					
Opening accumulated amortisation as at April 1, 2021	4.73	78.07	-	-	82.80
Amortisation charge during the year	3.39	53.62	14.08	0.69	71.78
Exchange differences	0.02	0.45	-	-	0.47
<b>Closing Accumulated amortisation as at March 31, 2022</b>	<b>8.14</b>	<b>132.14</b>	<b>14.08</b>	<b>0.69</b>	<b>155.05</b>
<b>Net carrying amount</b>	<b>3.58</b>	<b>180.49</b>	<b>36.62</b>	<b>2.61</b>	<b>223.30</b>

4a Goodwill

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Gross carrying amount</b>		
Opening gross carrying amount	-	-
Additions on account of business combination (refer note 49)	32.59	-
<b>Closing gross carrying amount</b>	<b>32.59</b>	<b>-</b>
<b>Accumulated impairment loss</b>		
Opening accumulated amortisation	-	-
Impairment loss recognised during the year	-	-
<b>Closing Accumulated amortisation</b>	<b>-</b>	<b>-</b>
<b>Net carrying amount</b>	<b>32.59</b>	<b>-</b>

The Holding Company has acquired business of Gemini Tours and Travels on a going concern basis for a consideration of INR 90.00 million (including goodwill of INR 32.59 million) (Refer note 49).

**Impairment of goodwill**

For the purpose of impairment testing, goodwill has been allocated to the cash generating unit - 'Sale of Island holidays - Indian outbound market'. The recoverable amount of cash-generating unit is determined based on a value in use calculation which uses cash flow projections based on financial forecasts covering a five-year period, and a discount rate of 15.00% per annum (as at March 31, 2021: NA). Cash flow projections during the forecast period are based on the same expected gross margins and inflation throughout the forecast period. The cash flows beyond that five-year period have been extrapolated using a steady growth rate of 2.00% per annum (as at March 31, 2021: NA), which is the projected long-term average growth rate. The management believe that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash-generating unit. Based on impairment testing as above, the management believes that the recoverable amount of goodwill is higher than the carrying amount and hence no amount is required to be recorded for impairment in the carrying amount of goodwill.



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**4b Intangible assets under development**

Particulars	Amount
<b>As at April 1, 2020</b>	35.32
Additions	50.41
Disposals	-
Exchange differences	(0.29)
Transfer to intangible assets	-
<b>Net carrying amount as on March 31, 2021**</b>	<b>85.44</b>
Additions	19.13
Disposals	-
Exchange differences	0.28
Transfer to Computer Software & Website portal & Integration (Refer note 4)	(104.85)
<b>Net carrying amount as on March 31, 2022</b>	<b>-</b>

\*\* Intangible assets under development mainly comprises travel integration website, computer software and implementation cost for an ERP which went live with effect from April 1, 2021.

**Intangible Assets Under Development ageing schedule**

As at March 31, 2021

Particulars	Amount in Intangible Assets Under Development for a period of				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
Projects in progress (travel integration website, computer software and implementation cost for an ERP)	50.12	35.32	-	-	85.44
<b>Total</b>	<b>50.12</b>	<b>35.32</b>	<b>-</b>	<b>-</b>	<b>85.44</b>

There are no projects as on each reporting period where activity had been suspended. Considering the nature, there are no projects as on the reporting period which has exceeded cost as compared to its original plan or where completion is overdue.

**5 Right of use assets**

Particulars	Amount
<b>Year ended March 31, 2021</b>	
<b>Gross carrying amount</b>	
Opening gross carrying amount as at April 1, 2020	220.88
Additions	4.96
Disposals	(42.49)
Modification	(0.50)
<b>Closing gross carrying amount as at March 31, 2021</b>	<b>182.85</b>
<b>Accumulated depreciation</b>	
Opening accumulated depreciation as at April 1, 2020	62.04
Depreciation charge during the year	54.77
Disposals	(9.17)
<b>Closing accumulated depreciation as at March 31, 2021</b>	<b>107.64</b>
<b>Net carrying amount as at March 31, 2021</b>	<b>75.21</b>

Particulars	Amount
<b>Year ended March 31, 2022</b>	
<b>Gross carrying amount</b>	
Opening gross carrying amount as at April 1, 2021	182.85
Additions	599.61
Disposals	(92.03)
Modification	36.89
<b>Closing gross carrying amount as at March 31, 2022</b>	<b>727.32</b>
<b>Accumulated depreciation</b>	
Opening accumulated depreciation as at April 1, 2021	107.64
Depreciation charge during the year	67.68
Modification	(51.89)
Disposals	(0.93)
<b>Closing accumulated depreciation as at March 31, 2022</b>	<b>122.50</b>
<b>Net carrying amount as at March 31, 2022</b>	<b>604.82</b>

Also, refer note 30 for corresponding lease liabilities.



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**6 Investments**

	As at March 31, 2022	As at March 31, 2021
<b>Non-current - Unquoted</b>		
<b>Investments at fair value (fully paid-up)</b>		
Investment in Deyor Adventures Private Limited 625 Equity shares (March 31, 2021 - 625) of INR 10 each	0.01	0.01
Investment in Sankash Private Limited 6,480 Equity shares (March 31, 2021 - 6,480) of INR 10 each	0.06	0.06
Investment in Fxcart.com FZ LLC 5 Equity shares (March 31, 2021 - 5) of AED 1,500 each	0.15	0.15
Investment in Global Conso Tech AG 1,000 Equity shares (March 31, 2021 - 1,000) of EUR 1 each	0.09	0.09
<b>Total non-current investments</b>	<b>0.31</b>	<b>0.31</b>
Aggregate amount of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate amount of unquoted investments	0.31	0.31
Aggregate amount of impairment in the value of the investments	-	-
<b>Current</b>		
<b>Investments at fair value</b>		
<b>Investment in equity instruments (fully paid-up)</b>		
<b>Quoted</b>		
NHPC Limited 50,736 equity shares (March 31, 2021 - 50,736)	1.41	1.24
<b>Total current investments</b>	<b>1.41</b>	<b>1.24</b>
Aggregate amount of quoted investments and market value thereof	1.41	1.24
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in the value of the investments	-	-



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**7 Other financial assets**

	As at March 31, 2022	As at March 31, 2021
<b>Non-current</b>		
Bank deposit with more than 12 months remaining maturity*	-	53.23
Security deposits	21.88	8.60
<b>Total other financial assets - non current</b>	<b>21.88</b>	<b>61.83</b>

\*Includes March 31, 2022 - Nil, March 31, 2021 - INR 10.39 Mn held as lien by bank against bank guarantees.

**Current**

(i) Security deposits	133.98	136.86
Less: Provision for security deposits	(16.37)	(15.34)
	<b>117.61</b>	<b>121.52</b>
(ii) Derivatives		
Foreign-exchange forward contracts	-	0.16
(iii) Other receivables from airlines (refer note 42)	280.54	144.01
Less: Provision for Other receivables from airlines	(7.01)	(5.36)
	<b>273.53</b>	<b>138.65</b>
(iv) Other receivables	408.00	349.52
Less: Provision for other receivables	(232.82)	(301.92)
	<b>175.18</b>	<b>47.60</b>
<b>Total other financial assets - current</b>	<b>566.32</b>	<b>307.93</b>

	As at March 31, 2022	As at March 31, 2021
<b>Break-up of security deposits</b>		
Considered good - secured	-	-
Considered good - unsecured	139.49	130.12
Credit impaired	16.37	15.34
<b>Total</b>	<b>155.86</b>	<b>145.46</b>
Less: Provision for security deposits	(16.37)	(15.34)
<b>Total security deposits</b>	<b>139.49</b>	<b>130.12</b>

<b>Break-up of Other receivables from airlines</b>		
Considered good	273.53	138.65
Considered doubtful	7.01	5.36
	<b>280.54</b>	<b>144.01</b>
Less: Provision for other receivables from airlines	(7.01)	(5.36)
<b>Other receivables from airlines</b>	<b>273.53</b>	<b>138.65</b>

<b>Break-up of other receivables</b>		
Considered good	175.18	47.60
Considered doubtful	232.82	301.92
	<b>408.00</b>	<b>349.52</b>
Less: Provision for other receivables	(232.82)	(301.92)
<b>Other receivables</b>	<b>175.18</b>	<b>47.60</b>



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(a) Movement of expected credit loss allowance on security deposits	Total
<b>As at April 1, 2020</b>	<b>15.80</b>
Add (Less): Changes in loss allowances due to	
Created during the year	-
Write - offs	-
Exchange difference	(0.46)
<b>As at March 31, 2021</b>	<b>15.34</b>
Add (Less): Changes in loss allowances due to	
Created during the year	0.45
Write - offs	-
Exchange difference	0.58
<b>As at March 31, 2022</b>	<b>16.37</b>

(b) Movement of expected credit loss allowance on Other receivables from airlines	Total
<b>As at April 1, 2020</b>	-
Add (Less): Changes in loss allowances due to	
Created during the year	5.36
Write - offs	-
Exchange difference	-
<b>As at March 31, 2021</b>	<b>5.36</b>
Add (Less): Changes in loss allowances due to	
Created during the year	1.65
Write - offs	-
Exchange difference	-
<b>As at March 31, 2022</b>	<b>7.01</b>

(c) Movement of expected credit loss allowance on Other receivables	Total
<b>As at March 31, 2020</b>	<b>9.19</b>
Add (Less): Changes in loss allowances due to	
Created during the year (refer note 43)	292.73
Write - offs	-
Exchange difference	-
<b>As at March 31, 2021</b>	<b>301.92</b>
Add (Less): Changes in loss allowances due to	
Created during the year	-
Write - offs / (write back) (refer note 43)	(78.52)
Exchange difference	9.42
<b>As at March 31, 2022</b>	<b>232.82</b>







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**9 Trade receivables**

	As at March 31, 2022	As at March 31, 2021
<b>Unsecured</b>		
Trade receivables from contracts with customers - billed	5,043.22	1,148.87
Trade receivables from contracts with customers - unbilled	442.76	216.92
Trade receivables from contracts with customers - related parties (refer note 35)* - billed	3.04	4.86
Trade receivables from contracts with customers - related parties (refer note 35)* - unbilled	26.84	-
Less: loss allowance on trade receivables	(204.94)	(168.60)
<b>Total trade receivables</b>	<b>5,310.92</b>	<b>1,202.05</b>

**Break-up of security details**

	As at March 31, 2022	As at March 31, 2021
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	5,477.12	1,338.77
Trade receivables which have significant increase in credit risk	3.85	-
Trade receivables - credit impaired	34.89	31.88
<b>Total</b>	<b>5,515.86</b>	<b>1,370.65</b>
Loss allowance on trade receivables	(204.94)	(168.60)
<b>Total trade receivables</b>	<b>5,310.92</b>	<b>1,202.05</b>

**Expected credit loss for trade receivables under simplified approach**

	As at March 31, 2022	As at March 31, 2021
Gross carrying amount - trade receivables	5,515.86	1,370.65
Loss allowance on trade receivables	(204.94)	(168.60)
<b>Carrying amount of trade receivables (net)</b>	<b>5,310.92</b>	<b>1,202.05</b>

Movement of loss allowance on trade receivables	Amount
<b>As at April 1, 2020</b>	<b>164.85</b>
Add (Less): Changes in loss allowances due to	
Created during the year	61.33
Write - offs	(53.68)
Exchange difference	(2.00)
<b>As at March 31, 2021</b>	<b>168.60</b>
Add (Less): Changes in loss allowances due to	
Created during the year	37.32
Write - offs	(5.83)
Exchange difference	4.85
<b>As at March 31, 2022</b>	<b>204.94</b>

\*Refer note 35 for debts due by companies in which directors/relative of directors of the Company are interested.

**Trade receivables Ageing Schedule**

Particulars	Outstanding as on March 31, 2022 from the invoice date*						Total
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed trade receivables</b>							
- Considered good	442.76	4,834.78	39.95	27.08	58.97	73.58	5,477.12
- Significant increase in credit risk	-	-	-	-	8.56	-	8.56
- Credit impaired	-	-	-	-	-	-	-
	<b>442.76</b>	<b>4,834.78</b>	<b>39.95</b>	<b>27.08</b>	<b>67.53</b>	<b>73.58</b>	<b>5,485.68</b>
Less: Loss allowance on trade receivables	-	(12.86)	(0.80)	(12.04)	(66.48)	(73.58)	(174.76)
	<b>442.76</b>	<b>4,821.92</b>	<b>30.15</b>	<b>15.04</b>	<b>1.05</b>	<b>-</b>	<b>5,310.92</b>
<b>Disputed trade receivables</b>							
- Considered good	-	-	0.58	-	-	3.27	3.85
- Significant increase in credit risk	-	-	-	-	-	26.33	26.33
- Credit impaired	-	-	0.58	-	-	29.60	30.18
Less: Loss allowance on trade receivables	-	-	(0.58)	-	-	(20.60)	(30.18)
	<b>442.76</b>	<b>4,821.92</b>	<b>30.15</b>	<b>15.04</b>	<b>1.05</b>	<b>-</b>	<b>5,310.92</b>
<b>Total</b>	<b>442.76</b>	<b>4,821.92</b>	<b>30.15</b>	<b>15.04</b>	<b>1.05</b>	<b>-</b>	<b>5,310.92</b>

\* For the purposes of presentation of the ageing schedule, the invoice date has been considered as the due date by the Company. Accordingly, there are no "not due" invoices as at March 31, 2022.



Particulars	Outstanding as on March 31, 2021 from the invoice date*							Total
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years		
<b>Undisputed trade receivables</b>								
- Considered good	216.92	919.75	13.48	115.75	24.48	48.39	1,338.77	
- Significant increase in credit risk	-	-	-	-	-	-	-	
- Credit impaired	-	-	-	5.55	-	26.33	31.88	
	<b>216.92</b>	<b>919.75</b>	<b>13.48</b>	<b>121.30</b>	<b>24.48</b>	<b>74.72</b>	<b>1,370.65</b>	
Less: Loss allowance on trade receivables	-	(4.35)	(1.05)	(65.00)	(22.57)	(74.72)	(168.60)	
	<b>216.92</b>	<b>915.40</b>	<b>11.52</b>	<b>56.30</b>	<b>1.91</b>	<b>-</b>	<b>1,202.05</b>	
<b>Disputed trade receivables</b>								
- Considered good	-	-	-	-	-	-	-	
- Significant increase in credit risk	-	-	-	-	-	-	-	
- Credit impaired	-	-	-	-	-	-	-	
Less: Loss allowance on trade receivables	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	
<b>Total</b>	<b>216.92</b>	<b>915.40</b>	<b>11.52</b>	<b>56.30</b>	<b>1.91</b>	<b>-</b>	<b>1,202.05</b>	

\* For the purposes of presentation of the ageing schedule, the invoice date has been considered as the due date by the Company. Accordingly, there are no "not due" invoices as at March 31, 2021.

**10 Cash and cash equivalents**

	As at March 31, 2022	As at March 31, 2021
Cash in hand <sup>d</sup>	0.00	0.02
Balances with banks		
- in current accounts <sup>d</sup>	2,600.13	1,089.94
Deposits with maturity of less than 3 months <sup>**</sup>	644.62	1,238.86
Money in transit <sup>**</sup>	600.68	175.66
Receivable from credit card companies	403.51	186.54
<b>Total cash and cash equivalents</b>	<b>4,248.94</b>	<b>2,691.02</b>

There are no repatriation restrictions with regard to cash and cash equivalents as at March 31, 2022 and March 31, 2021.

# INR 0.00 represents amount below rounding-off norms

\* Includes March 31, 2022 - INR 0.35 Mn and March 31, 2021 - INR Nil held by ESOP Trust.

\*\* Includes March 31, 2022 - INR 344.73 Mn and March 31, 2021 - INR 206.56 Mn held as lien by bank against bank guarantees.

<sup>dd</sup> Money in transit represents the amount collected from customers (travel buyers) through credit card / debit cards / net banking which is outstanding with the payment service providers as at year-end and credited to the Group's bank account subsequent to year end based on the terms agreed with the Group.

**11 Bank balances other than cash and cash equivalents**

	As at March 31, 2022	As at March 31, 2021
<b>Other Bank Balances</b>		
- In other deposit accounts (more than 3 months but less than 12 months) <sup>d</sup>	791.72	630.59
Margin Money Deposits <sup>d</sup>	2.07	1.99
<b>Total Bank balances other than cash and cash equivalents</b>	<b>793.79</b>	<b>632.58</b>

\* Includes March 31, 2022 - INR 667.84 Mn and March 31, 2021 - INR 398.53 Mn held as lien by bank against bank guarantees.

<sup>d</sup> Includes March 31, 2022 - INR 2.07 Mn and March 31, 2021 - INR 1.99 Mn held as lien by bank against commercial credit card limits.



**TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)**

CIN - U74999DL2006PLC155233

**Notes forming part of the consolidated financial statements**

(All amounts in INR millions (Mn), unless otherwise stated)

**12 Loans**

	As at March 31, 2022	As at March 31, 2021
<b>Non-Current</b>		
Loan to related party (Refer note 35)	30.05	-
<b>Total</b>	<b>30.05</b>	<b>-</b>
<b>Current</b>		
Loan to employees	21.72	12.01
<b>Total</b>	<b>21.72</b>	<b>12.01</b>
<b>Break-up of security details</b>		
Loan receivables considered good - Secured	-	-
Loan receivables considered good - Unsecured	51.77	12.01
Loan receivables which have significant increase in credit risk	-	-
Loan receivables - credit impaired	-	-
<b>Total</b>	<b>51.77</b>	<b>12.01</b>

Details of loans and advances in the nature of loans granted to related parties (as defined under Companies Act, 2013):

	As at March 31, 2022		As at March 31, 2021	
	Amount outstanding	% to the total loans	Amount outstanding	% to the total loans
- Loan to related party*	30.05	58.05%	-	-

\* Repayable on the earlier of four years from the loan execution date or the borrower making profits or on such date as is mutually agreed between the parties. Since the Group does not intend to recall this amount in next 12 months nor the borrower is expected to repay such amount in next 12 months therefore, the loan has been classified as non-current.

**13 Other assets**

<b>Unsecured</b>	As at March 31, 2022	As at March 31, 2021
	<b>Current</b>	
Prepaid expenses	51.44	22.43
Balances with government authorities	-	-
- Input tax credit receivable	27.94	18.90
- Taxes paid under protest (refer note 37)	23.57	22.65
Refund assets	14.11	15.42
Deferred share issue expenses*	95.82	-
Advances to suppliers	518.41	426.78
Less: Provision for doubtful advances	(12.17)	(4.08)
<b>Total other current assets</b>	<b>719.12</b>	<b>502.10</b>

	As at March 31, 2022	As at March 31, 2021
<b>Break-up of advances to suppliers</b>		
considered good	506.24	422.70
considered doubtful	12.17	4.08
	<b>518.41</b>	<b>426.78</b>
Less: Provision for doubtful advances	(12.17)	(4.08)
<b>Advances to suppliers</b>	<b>506.24</b>	<b>422.70</b>

\* The Company has incurred expenses towards proposed Initial Public Offering of its equity shares and the qualifying expenses attributable to proposed issue of equity shares have been recognised as other current assets. The Company expects to recover certain amounts from the shareholders and the balance amount would be charged off to securities premium account in accordance with Section 52 of the Companies Act, 2013 upon the shares being issued.



**TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)**  
**CIN - U74999DL2006PLC155233**  
**Notes forming part of the consolidated financial statements**  
 (All amounts in INR millions (Mn), unless otherwise stated)

**14 Share Capital**

**Authorised equity share capital**

March 31, 2022 - 200,000,000 equity shares of Rs 1/- each, March 31, 2021 - 2,000,000 equity shares of Rs 10/- each

As at  
March 31, 2022

As at  
March 31, 2021

200.00

20.00

200.00

20.00

	As at March 31, 2022		As at March 31, 2021	
	Number of shares	Amount	Number of shares	Amount
Number of shares at beginning of the year	2,000,000	20.00	2,000,000	20.00
Increase during the year <sup>†</sup>	18,000,000	180.00	-	-
Increase in shares on account of share split*	180,000,000	-	-	-
<b>Number of shares at the end of the year</b>	<b>200,000,000</b>	<b>200.00</b>	<b>2,000,000</b>	<b>20.00</b>

<sup>†</sup>Pursuant to the approval of the shareholders at the Annual General Meeting of the Company held on September 29, 2021, the authorised share capital has been increased from Rs 20,000,000 divided into 2,000,000 equity share of face value of Rs. 10/- per share to Rs 200,000,000 divided into 200,000,000 equity share of face value of Rs. 1/- per share with effect from the record date, i.e., September 29, 2021.

**Issued, Subscribed and Paid-up:**

March 31, 2022 - 104,239,961 Equity Shares of Rs 1 Each (March 31, 2021 - 1,895,272 equity shares of Rs 10 each)

104.24

18.95

**(a) Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting year**

	As at March 31, 2022		As at March 31, 2021	
	Number of shares*	Amount	Number of shares	Amount
Equity shares				
Number of share at beginning of the year	1,895,272	18.95	1,895,272	18.95
Increase in shares on account of share split*	17,057,448	-	-	-
Issue of bonus shares <sup>†</sup>	85,287,241	85.29	-	-
<b>Number of share at the end of the year**</b>	<b>104,239,961</b>	<b>104.24</b>	<b>1,895,272</b>	<b>18.95</b>

**(b) Terms/rights attached to equity shares**

The company has only one class of equity shares having par value of INR 1 per share (March 31, 2021 : INR 10 per share). Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Company (after distribution of all preferential amounts, if any) in the proportion of equity shares held by the shareholder.

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

	As at March 31, 2022		As at March 31, 2021	
	Number of shares*	% Holding	Number of shares*	% Holding
<b>Equity shares held by:</b>				
LAP Travel Private Limited	26,065,160	25.99%	473,913	25.01%
Gaurav Bhatnagar	20,851,958	20.79%	367,282	19.38%
Manish Dhingra	5,864,705	5.84%	106,631	5.63%
TBO Korea Holdings Limited	17,174,654	17.12%	342,404	18.06%
Augusta TBO (Singapore) Pte. Ltd.	30,348,316	30.26%	605,042	31.92%
	<b>100,304,793</b>	<b>100.00%</b>	<b>1,895,272</b>	<b>100.00%</b>

**(d) Disclosure of shareholding of promoters**

	As at March 31, 2022		As at March 31, 2021	
	Number of shares held*	% Holding	Number of shares held*	% Holding
<b>Equity shares held by:</b>				
LAP Travel Private Limited	26,065,160	25.00%	473,913	25.01%
Gaurav Bhatnagar	20,851,958	20.00%	367,282	19.38%
Ankush Nijhawan	651,503	0.63%	-	0.00%
Manish Dhingra	5,864,705	5.63%	106,631	5.63%
<b>Total</b>	<b>53,433,326</b>	<b>51.26%</b>	<b>947,826</b>	<b>50.02%</b>

**(e) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date are:**

	As at March 31, 2022	As at March 31, 2021
Bonus equity shares issued to existing equity shareholders	85,287,241	-

\* Pursuant to the approval of the shareholders at the Annual General Meeting of the Company held on September 29, 2021, each equity share of face value of Rs. 10/- was sub-divided into ten equity shares of face value of Rs. 1/- per share with effect from the record date, i.e., September 29, 2021.

<sup>†</sup> During the year ended March 31, 2022, pursuant to the shareholders approval dated December 17, 2021, the Company has issued and allotted 85,287,241 bonus shares of INR 1 per share on December 21, 2021 in the ratio 9:2 per fully paid equity share having face value of INR 1 per share to the existing equity shareholders of the Company in accordance with the provisions of the Companies Act, 2013.

\*\* Includes Treasury shares - 2,729,265 (March 31, 2021: Nil) held by Employee Stock Option Plan Trust.



15 (a) Reserves and surplus

	As at March 31, 2022	As at March 31, 2021
Retained earnings	1,713.93	1,380.89
General reserve	2.93	2.93
Securities Premium	506.66	591.95
Employee Stock Option Reserve	3.39	-
Treasury Shares	(86.15)	-
<b>Total reserves and surplus</b>	<b>2,140.76</b>	<b>1,975.77</b>

a) Retained earnings

	As at March 31, 2022	As at March 31, 2021
Opening balance	1,380.89	1,718.69
Profit/(loss) for the year	337.17	(341.44)
Other comprehensive (loss)/income	(4.13)	3.64
<b>Closing balance</b>	<b>1,713.93</b>	<b>1,380.89</b>

b) Securities Premium

	As at March 31, 2022	As at March 31, 2021
Opening balance	591.95	591.95
Less: Issue of bonus shares during the year (Refer note 14)	(85.29)	-
<b>Closing balance</b>	<b>506.66</b>	<b>591.95</b>

Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

c) Employee Stock Option Reserve

	As at March 31, 2022	As at March 31, 2021
Opening balance	-	-
Add: Employee stock option expense (Refer note 25)	3.39	-
<b>Closing balance</b>	<b>3.39</b>	<b>-</b>

Employee Stock Option Reserve (Refer note 45)

The Company has stock option schemes under which options to subscribe for the Company's shares have been granted to certain employees including key management personnel. The reserve is used to recognise the grant date fair value of options issued to employees under TBO Employee Stock Option Scheme 2021 (ESOS 2021).

d) Treasury Shares

	As at March 31, 2022	As at March 31, 2021
Opening balance	-	-
Shares purchased by the ESOP Trust during the year	(86.15)	-
<b>Closing balance</b>	<b>(86.15)</b>	<b>-</b>

Treasury Shares (Shares held under ESOP trust)

The Company has created TBO Employee Stock Option Scheme 2021 (ESOS 2021) for providing share-based payment to the employees of the Group. ESOS 2021 is the primary arrangement under which shared plan service incentives are provided to certain specified employees of the Company and its subsidiaries. The Company has created TBO Employee Benefit Trust ("ESOP Trust") for providing share based payment to its employees under ESOS 2021. The Company treats ESOP trust as its extension and shares held by ESOP trust are treated as treasury shares.

The equity shares of the Company have been acquired from the existing shareholders of the Company for ESOS 2021 and are held by TBO Employee Benefit Trust (ESOP trust) at cost. Trust will issue and allot shares to employees at the time of exercise of ESOP by employees.

Movement in treasury shares:

	As at March 31, 2022		As at March 31, 2021	
	Number of shares held	Amount	Number of shares held	Amount
<b>Shares of Rs. 1 each fully paid up held under ESOP Trust</b>				
Number of shares at beginning of the year	-	-	-	-
Add: Issue of treasury shares to ESOP Trust	2,729,265	86.15	-	-
<b>Number of shares at the end of the year</b>	<b>2,729,265</b>	<b>86.15</b>	<b>-</b>	<b>-</b>

15 (b) Other reserves

	As at March 31, 2022	As at March 31, 2021
Exchange differences on translating the financial statements of a foreign operation	74.04	45.99
	As at March 31, 2022	As at March 31, 2021
Opening foreign currency translation reserve	45.99	70.86
Foreign currency translation reserve for the year	28.05	(24.87)
<b>Closing balance</b>	<b>74.04</b>	<b>45.99</b>



16 Other financial liabilities

	As at March 31, 2022	As at March 31, 2021
<b>Current</b>		
Payable to employees	236.21	76.75
Refunds payable to customers	559.91	787.78
Payable towards Business Combination (refer note 49)	28.25	-
Payable to credit card companies	18.32	20.32
Derivatives		
- Foreign-exchange forward contracts	10.08	-
<b>Total other current financial liabilities</b>	<b>852.77</b>	<b>884.85</b>

17 Borrowings

	As at March 31, 2022	As at March 31, 2021
<b>Non-current</b>		
<b>Unsecured</b>		
Loan taken by ESOP Trust (Refer note 35)	26.94	-
<b>Total borrowings</b>	<b>26.94</b>	<b>-</b>

The ESOP Trust has received loan from shareholders of the Company for acquiring Shares of the Company to operate TBO Employees Stock Option Scheme 2021. The same is repayable at the end of the 5 years from the date of loan agreement. The loan carries an annual interest at the rate of 10.1% per annum on the amount outstanding on annual basis. The Company treats ESOP trust as its extension, consequently it includes the borrowings of ESOP Trust in its Consolidated Financial Statements.

Net debt reconciliation

	As at March 31, 2022	As at March 31, 2021
Cash and cash equivalents	4,248.94	2,691.02
Bank balances other than cash and cash equivalents	793.79	632.58
Borrowings	(26.94)	-
Lease liabilities	(607.08)	(84.34)
<b>Net amount</b>	<b>4,408.71</b>	<b>3,239.26</b>

Particulars	Other assets	Liabilities from financing activities		Total
	Cash and bank balances	Lease liabilities	Borrowings	
Net debt as on March 31, 2021	3,323.60	(84.34)	-	3,239.26
Cash flows	1,719.13	(88.53)	(26.15)	1,604.45
New leases	-	(434.21)	-	(434.21)
Interest expense	-	(26.73)	(0.79)	(27.52)
Interest paid	-	26.73	-	26.73
<b>Net amount as on March 31, 2022</b>	<b>5,042.73</b>	<b>(607.08)</b>	<b>(26.94)</b>	<b>4,408.71</b>

18 Employee benefit obligations

Refer note 34 for employee benefits

	As at March 31, 2022	As at March 31, 2021
<b>Non-current</b>		
Provision for Gratuity	84.35	75.86
<b>Total Employee benefit obligations - Non-current</b>	<b>84.35</b>	<b>75.86</b>
<b>Current</b>		
Provision for Gratuity	24.73	12.22
Provision for Leave encashment	40.20	30.27
<b>Total Employee benefit obligations - Current</b>	<b>64.93</b>	<b>42.49</b>

The leave obligations cover the Group's liability for earned leave.

The entire amount of provision as at March 31, 2022 - INR 40.20 Mn, and March 31, 2021 - INR 30.27 Mn is presented as current, since the Group does not have any unconditional right to defer settlement for any of these obligations beyond 12 months from the reporting date. However, based on past experience, the Group does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

Leave obligations not expected to be settled within the next 12 months	11.10	9.12
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19(a) Contract liabilities

	As at March 31, 2022	As at March 31, 2021
<b>Non-current</b>		
Contract liabilities	-	53.94
<b>Total Contract liabilities - Non-Current</b>	<b>-</b>	<b>53.94</b>
<b>Current</b>		
Contract liabilities	1,315.17	761.31
<b>Total Contract liabilities - Current</b>	<b>1,315.17</b>	<b>761.31</b>

i) Significant changes in contract assets and contract liabilities

Contract liabilities consist of advance from customers (travel buyers) - March 31, 2022 - INR 1,301.07 Mn and March 31, 2021: INR 623.01 Mn, which refers to advance received from customers (travel buyers) for issue of tickets and hotel packages. The Group acts as an agent in such cases, hence, only a part of this advance i.e. Commission income from such advance will be transferred to revenue. Given the nature of transactions, it is impracticable for the Group to work out the amount which should be transferred to revenue for each year.

Contract liabilities also consists advance fees - March 31, 2022 - INR 14.10 Mn and March 31, 2021: INR 191.34 Mn received from its GDS (Global distribution system) service provider which will be recognised as revenue based on the volume of sales completed by the Group through the GDS.



**(ii) Revenue recognised in relation to contract liabilities**

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities consisting of advance fee received from GDS and how much relates to performance obligations that were satisfied in the prior year:

	As at March 31, 2022	As at March 31, 2021
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	177.24	68.94

**19(b) Other liabilities**

	As at March 31, 2022	As at March 31, 2021
<b>Current</b>		
Statutory dues including provident fund and tax deducted at source	148.01	55.24
Refund liabilities	22.62	27.74
<b>Total other liabilities- Current</b>	<b>170.63</b>	<b>82.98</b>

**20 Trade payables**

	As at March 31, 2022	As at March 31, 2021
<b>Current</b>		
Dues to Micro and Small Enterprises**	10.72	-
Dues to enterprises other than Micro and Small Enterprises	7,262.63	1,731.91
<b>Total trade payables</b>	<b>7,273.35</b>	<b>1,731.91</b>

\*\*Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) based on the information available with the Company:

	As at March 31, 2022	As at March 31, 2021
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	10.71	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.01	-
Principal amounts paid to suppliers registered under the MSMED Act beyond the appointed day during the year	0.11	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
Interest accrued and remaining unpaid at the end of each accounting year	0.01	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of MSMED Act <sup>†</sup>	0.00	-

<sup>†</sup> INR 0.00 represents amounts below rounding off norms

**Trade Payables Ageing Schedule**

Particulars	Outstanding as on March 31, 2022 from the invoice date*					
	Unbilled	Upto 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	0.01	10.71	-	-	-	10.72
Total outstanding dues of creditors other than micro enterprises and small enterprises	349.80	6,819.26	49.22	44.04	0.31	7,262.63
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	<b>349.81</b>	<b>6,829.97</b>	<b>49.22</b>	<b>44.04</b>	<b>0.31</b>	<b>7,273.35</b>

\* For the purposes of presentation of the ageing schedule, the invoice date has been considered as the due date by the Company. Accordingly, there are no "not due" invoices as at March 31, 2022.

Particulars	Outstanding as on March 31, 2021 from the invoice date*					
	Unbilled	Upto 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	254.35	1,335.83	115.54	21.80	4.39	1,731.91
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	<b>254.35</b>	<b>1,335.83</b>	<b>115.54</b>	<b>21.80</b>	<b>4.39</b>	<b>1,731.91</b>

\* For the purposes of presentation of the ageing schedule, the invoice date has been considered as the due date by the Company. Accordingly, there are no "not due" invoices as at March 31, 2021.

**21 Current tax assets/liabilities**

	As at March 31, 2022	As at March 31, 2021
Provision for Income Tax	631.94	490.08
Advance income tax	(638.91)	(485.95)
<b>Net Current tax (asset)/liability</b>	<b>(6.97)</b>	<b>4.13</b>



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(All amounts in INR millions (Mn), unless otherwise stated)

**22 Revenue from operations**

	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from contract with customers	4,368.20	1,246.54
Other operating revenue	464.48	171.52
<b>Total revenue from operations</b>	<b>4,832.68</b>	<b>1,418.06</b>

**(i) Disaggregated revenue information**

Set out below is the disaggregation of the Group's revenue from contracts with customers:

Type of goods or services	For the year ended March 31, 2022	For the year ended March 31, 2021
Rendering of services		
i) Air ticketing		
- Revenue from contract with customers	1,680.65	729.16
- Other operating revenue	255.07	126.75
ii) Hotel and packages		
- Revenue from contract with customers	2,545.47	461.30
- Other operating revenue	209.41	44.77
iii) Technical service		
- Revenue from contract with customers	40.39	31.54
iv) Other services		
- Revenue from contract with customers	101.69	24.54
<b>Total revenue from operations</b>	<b>4,832.68</b>	<b>1,418.06</b>

ii) The performance obligations are part of contracts that have an original expected duration of less than one year. Therefore, the Group has used the practical expedient to not disclose the transaction price allocated to remaining performance obligations.

**iii) Reconciliation of revenue recognised with contract price:**

	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Contract Price</b>	<b>4,855.30</b>	<b>1,445.80</b>
Adjustments for:		
Cancellation allowance	22.62	27.74
<b>Revenue from operations</b>	<b>4,832.68</b>	<b>1,418.06</b>

iv) The table below represents disaggregated revenues by the timing of transfer of services:

	For the year ended March 31, 2022	For the year ended March 31, 2021
Services transferred at point in time	4,792.16	1,403.38
Services transferred over time	40.52	14.68
<b>Revenue from operations</b>	<b>4,832.68</b>	<b>1,418.06</b>

**23 Other income**

	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest income from financial assets	65.32	86.55
Liability no longer required, written back	116.94	226.24
Dividend from investments measured at fair value through statement of profit and loss	0.08	0.07
Unwinding of discount on security deposits	1.18	0.65
Gain on termination of leases (refer note 30)	8.51	1.26
Covid-19 rent concessions (refer note 30)	4.24	7.43
Gain on termination of security deposit	1.02	0.03
Miscellaneous income	3.21	-
<b>Total other income</b>	<b>200.50</b>	<b>322.23</b>





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(All amounts in INR millions (Mn), unless otherwise stated)

**24 Other gains/(losses) – net**

	For the year ended March 31, 2022	For the year ended March 31, 2021
Net foreign exchange differences	95.99	24.63
Net fair value gain/(loss) on foreign exchange forward contracts	(10.15)	0.16
Net gain on disposal of property, plant and equipment	0.09	0.18
Net fair value gains on valuation of investments	0.17	0.23
<b>Total other gains/(losses) – net</b>	<b>86.10</b>	<b>25.20</b>

**25 Employee benefit expense (refer note 34)**

	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries, bonus, allowances and benefits	1,268.54	580.42
Contribution to provident and other funds	40.00	22.44
Employee stock option expense (refer note 45)	3.39	-
Gratuity	23.31	19.70
Staff welfare expenses	12.87	13.59
	<b>1,348.11</b>	<b>636.15</b>
Less: Capitalised as a part of Intangible assets under development	(17.42)	(40.29)
<b>Total employee benefit expense</b>	<b>1,330.69</b>	<b>595.86</b>

**26 Finance costs**

	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest expense - lease liability	26.73	8.75
Interest on deferred consideration in relation to business combination (refer note 49)	1.66	-
Interest on delayed payment of statutory dues	6.21	3.18
Interest on Loan taken by ESOP Trust	0.79	-
<b>Total finance costs</b>	<b>35.39</b>	<b>11.93</b>



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(All amounts in INR millions (Mn), unless otherwise stated)

**27 Depreciation and amortisation expenses**

	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation on Property, Plant and Equipment	17.35	14.74
Amortisation of intangible assets	71.78	41.69
Depreciation on Right-of-use assets	67.68	54.77
<b>Total depreciation and amortisation expense</b>	<b>156.81</b>	<b>111.20</b>

**28 Other Expenses**

	For the year ended March 31, 2022	For the year ended March 31, 2021
Hosting & Bandwidth	108.71	74.80
Legal and professional	142.51	92.94
Travelling	56.94	10.61
Communication	34.23	19.74
Rent	10.93	12.72
Power and fuel	6.14	4.87
Rates & taxes	28.34	10.50
Repairs & Maintenance	15.75	5.53
Software license fee	19.36	8.90
Advertising and marketing expenses	53.00	14.07
Provision for doubtful advances	8.00	2.56
Bad debts written off	-	4.86
Bank charges	31.03	12.74
Insurance	32.62	23.10
Office expense	24.69	17.20
Payment gateway charges	488.30	94.29
Auditors remuneration (refer note (a) below)	5.38	5.99
Business support services	381.57	168.96
Expenditure towards corporate social responsibility activities (Refer Note 40)	6.20	8.23
Directors sitting fees and remuneration	5.52	-
Recruitment expenses	23.82	8.90
Miscellaneous expenses	24.36	27.27
	<b>1,507.40</b>	<b>628.78</b>
Less: Capitalised as a part of Intangible assets under development	(0.93)	(6.08)
<b>Total Other Expenses</b>	<b>1,506.47</b>	<b>622.70</b>

**Note:**

**(a) Auditors remuneration comprises (excluding Goods and Services Tax)\*:**

	For the year ended March 31, 2022	For the year ended March 31, 2021
As auditor:		
Statutory audit fee	4.75	5.20
Tax audit fee	0.25	0.25
Certifications & Other services	0.25	0.45
Reimbursement of out of pocket expense	0.13	0.09
<b>Total</b>	<b>5.38</b>	<b>5.99</b>

\* The Auditors remunerations excludes INR 21.51 Mn in relation to services provided by the statutory auditors in relation to the proposed IPO by the Company. Out of this, INR 8.16 Mn has been booked as share issue expenses in Consolidated Statement of Profit and Loss and INR 13.36 Mn has been booked as Unamortised share issue expenses under "Other Current Assets".



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(All amounts in INR millions (Mn), unless otherwise stated)

**29 Income tax expense / (credit)**

	For the year ended March 31, 2022	For the year ended March 31, 2021
Current tax on profit for the year	152.96	55.82
Adjustments for current tax of prior periods	0.59	6.46
<b>Total Current tax expense</b>	<b>153.55</b>	<b>62.28</b>
Deferred tax	(30.39)	(16.16)
<b>Income tax expense</b>	<b>123.16</b>	<b>46.12</b>

**(a) Reconciliation of tax expense and accounting profit**

	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit/(Loss) before income tax expense	460.33	(295.32)
Tax at the Indian tax rate for the year ended March 31, 2022 - 25.168% (March 31, 2021 - 25.168%)	115.86	(74.33)

Tax effect of amounts which are not deductible (taxable) in calculating taxable income:

CSR expenditure	1.56	2.07
Donation*	-	0.00
Interest on delayed payment of TDS	0.98	
Adjustments for current tax of prior period included in tax expense	0.59	6.46
Difference in overseas tax rates	1.33	111.63
Tax losses for which no deferred income tax asset was recognised	2.08	0.72
Others	0.76	(0.43)
<b>Income tax expense</b>	<b>123.16</b>	<b>46.12</b>

\* INR 0.00 represents amounts below rounding off norms



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**30 Leases**

This note provides information for leases where the group is a lessee. The group majorly leases office space. Rental contracts are typically made for fixed periods of 2 years to 9 years, but may have extension options.

**Extension and termination options**

Extension and termination options are included in a number of lease contracts. These are used to maximise operational flexibility in terms of managing the assets used in the group's operations. The majority of extension and termination options held are exercisable mutually by the group and the respective lessor.

**Amounts recognised in balance sheet**

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability.
- any lease payments made at or before the commencement date less any lease incentives received, if applicable,
- any initial direct costs, if applicable; and
- restoration costs.

Right-of-use assets	As at March 31, 2022	As at March 31, 2021
Buildings (refer note 5)	604.82	75.21
<b>Total right-of-use assets</b>	<b>604.82</b>	<b>75.21</b>

Lease liabilities	As at March 31, 2022	As at March 31, 2021
Current	42.77	34.64
Non current	564.31	49.70
<b>Total lease liabilities</b>	<b>607.08</b>	<b>84.34</b>

**Amounts recognised in profit and loss account**

Depreciation charge of right-of-use assets	For the year ended March 31, 2022	For the year ended March 31, 2021
Buildings (refer note 5)	67.68	54.77
<b>Total depreciation charge of right-of-use assets</b>	<b>67.68</b>	<b>54.77</b>

Expense in relation to lease liabilities	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest expense (included in finance costs)	26.73	8.75
<b>Total expense in relation to lease liabilities</b>	<b>26.73</b>	<b>8.75</b>

The total cash outflow for leases for the year was INR 69.16 Mn (March 31, 2021- INR 64.55 Mn).

**"Covid-19-related Rent Concessions – Amendments to Ind AS 116"**

As a result of the COVID-19 pandemic, rent concessions have been granted to lessees. Such concessions might take a variety of forms, including payment holidays and deferral of lease payments. Amendment to Ind AS 116 Leases provides lessees with an option to treat qualifying rent concessions in the same way as they would if they were not lease modifications. Accordingly, this will result in accounting for the concessions as variable lease payments in the period in which they are granted.

The Group has applied the practical expedient to all qualifying rent concessions.

**Rent concession**

The Group has applied the practical expedient to all qualifying rent concessions and accordingly such rent waivers have not been treated as lease modifications. These are treated as variable rent as stated in Ind AS 116 Leases. On application of practical expedient, a gain amounting to - March 31, 2022 - INR 4.24 Mn (March 31, 2021 - INR 7.43 Mn) has been recognised in statement of profit and loss under other income, with corresponding debit to lease liabilities.

**Lease modification**

The Group has modified certain leases with decrease in scope and accordingly the Group has remeasured the lease liability based on the revised cash flows using the interest rate implicit in the lease for the remainder of the lease term, and has decreased the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease. If the interest rate implicit in the lease is not readily determinable, the Group has used estimated incremental borrowing rate (received from the current bankers as per the Company's instructions) at the effective date of modification. The Group recognises any gain or loss relating to the partial or full termination in the statement of profit and loss under other income.

Considering the above and in accordance with Ind AS 116, in relation to modifications resulting in termination, the Group has reduced the lease liability by - as at March 31, 2022 - INR 46.48 Mn, March 31, 2021 - INR 34.58 Mn with decrease in carrying amount of right of use asset (net of depreciation) by - as at March 31, 2022 - INR 39.22 Mn, March 31, 2021 - INR 33.32 Mn and recognised a gain of - year ended March 31, 2022 - INR 8.29 Mn (including gain on termination of security deposit amounting to INR 1.02 Mn), March 31, 2021 - INR 1.26 Mn (including gain on termination of security deposit amounting to INR 0.03 Mn) in the statement of profit and loss account. Further, in relation to modifications not resulting in termination, the Group has increased the lease liability by - as at March 31, 2022 - INR 39.07, March 31, 2021 - decrease by INR 0.50 Mn with increase in carrying amount of right of use asset (net of depreciation) by - INR 38.98 Mn, March 31, 2021 - decrease by INR 0.50 Mn and recognised a gain of - year ended March 31, 2022 - INR 1.24 Mn, March 31, 2021 - INR Nil in the statement of profit and loss account.



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**31 Financial risk management**

The Group's principal financial liabilities comprise of trade payables, lease liabilities and other payables. These financial liabilities are directly derived from its operations. The Group's principal financial assets include trade and other receivables, and cash and other bank balances that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management ensures that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

**(A) Credit risk**

Credit risk refers to the risk of default on its obligation by the counter party resulting in a financial loss. For banks and financial institutions, only independent parties with good credit rating are accepted.

The Group assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external information in accordance with policies and framework set by the management. The compliance with credit limits by customers is regularly monitored by the management. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables and other financial assets. Trade receivables are majorly unsecured and are derived from contracts with customers. The Group has used the expected credit loss model to assess the impairment loss on trade receivables and other financial assets, and has provided it wherever appropriate.

All of the group's other financial assets measured at amortised cost and the loss allowance recognised during the period was therefore limited to 12 months' expected losses. Management considers instruments to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term (for example, investment grade credit rating with at least one major rating agency).

While cash and cash equivalents and security deposits are also subject to the impairment requirements of Ind AS 109, the identified impairment loss was immaterial.

Refer note 7 for net impairment losses on financial assets

Refer note 9 for expected credit loss under simplified approach and reconciliation

**(B) Liquidity risk**

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at reasonable price. The Group's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Group closely monitors its liquidity position and maintains adequate source of financing, if required, through the use of short term bank deposits, commercial credit cards. Processes and policies related to such risks are overseen by senior management.

**(i) Maturities of financial liabilities**

The table below provides details regarding the contractual maturities of significant financial liabilities:

**Contractual maturities of financial liabilities: (undiscounted)**

	Less than 1 year	1 to 5 years	More than 5 years	Total
<b>As at March 31, 2022</b>				
Borrowings	-	26.94	-	26.94
Lease liabilities	99.97	390.57	434.65	925.19
Trade payables	7,273.35	-	-	7,273.35
Other current financial liabilities	852.77	-	-	852.77
<b>Total</b>	<b>8,226.09</b>	<b>417.51</b>	<b>434.65</b>	<b>9,078.25</b>
<b>As at March 31, 2021</b>				
Lease liabilities	39.31	49.31	5.17	93.79
Trade payables	1,731.91	-	-	1,731.91
Other current financial liabilities	884.85	-	-	884.85
<b>Total</b>	<b>2,656.07</b>	<b>49.31</b>	<b>5.17</b>	<b>2,710.55</b>



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**(C) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks majorly includes foreign currency receivables and payables. The sensitivity of the relevant profit and loss item is the effect of the assumed changes in the respective market risks.

**(i) Foreign currency risk**

The company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the trade receivables, trade payables and foreign currency forward contracts. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency (INR).

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows

	March 31, 2022 Amount in INR	March 31, 2021 Amount in INR
<b>Financial assets</b>		
<b>Trade and other receivables</b>		
USD	922.43	824.14
SAR	791.21	-
ZAR	10.48	-
EUR	470.53	39.60
GBP	80.56	11.05
BRL	40.84	2.53
Other currencies	274.37	5.50
<b>Cash and cash equivalents</b>		
USD	1,813.66	517.02
SAR	5.13	-
ZAR	18.52	3.14
EUR	71.44	20.70
GBP	24.19	3.25
BRL	177.94	5.32
Other currencies	69.80	34.44
<b>Loan to Joint Venture</b>		
SAR	30.05	-
<b>Financial liabilities</b>		
<b>Trade payables</b>		
USD	4,047.10	669.43
SAR	199.06	167.72
ZAR	3.48	105.83
EUR	443.48	57.12
GBP	105.92	48.80
BRL	76.88	35.70
Other currencies	111.64	209.53
<b>Foreign currency forward contracts</b>		
(Sell - INR, Buy - USD)		
USD	531.39	146.20
(Sell - BRL, Buy - USD)		
USD	34.98	-



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**Sensitivity**

The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjust their translation for the period end for a 1% average change in foreign currency rates. A positive number below indicates an increase in profit or equity where the Rupees strengthened 1% against the relevant currency. For a 1% weakening of the Rupees against relevant currency, there would be a comparable impact on the profits or equity, and the balances below would be negative.

Particulars	Impact on profit after tax*	
	For the year ended March 31, 2022	For the year ended March 31, 2021
USD sensitivity		
INR/USD - Increase by 1%, (loss)/gain	(13.82)	3.94
INR/USD - Decrease by 1%, (loss)/gain	13.82	(3.94)
SAR sensitivity		
INR/USD - Increase by 1%, (loss)/gain	4.71	(1.26)
INR/USD - Decrease by 1%, (loss)/gain	(4.71)	1.26
ZAR sensitivity		
INR/USD - Increase by 1%, (loss)/gain	0.19	(0.77)
INR/USD - Decrease by 1%, (loss)/gain	(0.19)	0.77
EUR sensitivity		
INR/USD - Increase by 1%, (loss)/gain	0.74	0.02
INR/USD - Decrease by 1%, (loss)/gain	(0.74)	(0.02)
GBP sensitivity		
INR/USD - Increase by 1%, (loss)/gain	(0.01)	(0.26)
INR/USD - Decrease by 1%, (loss)/gain	0.01	0.26
BRL sensitivity		
INR/USD - Increase by 1%, (loss)/gain	0.80	(0.21)
INR/USD - Decrease by 1%, (loss)/gain	(0.80)	0.21

\* Holding other variables constant

**32 Capital management****Risk management**

For the purposes of the Group's capital management, Capital includes equity attributable to the equity holders of the Holding Company and all other equity reserves. The primary objective of the Group's capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value. The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2022, and March 31, 2021.



**33 Fair value measurements**

**a) Financial instruments by category**

	As at March 31, 2022			As at March 31, 2021		
	Amortised cost	FVPL*	FVOCI**	Amortised cost	FVPL*	FVOCI**
<b>Financial assets</b>						
Trade receivables	5,310.92	-	-	1,202.05	-	-
Cash and cash equivalents	4,248.94	-	-	2,691.02	-	-
Bank balances other than cash and cash equivalents	793.79	-	-	632.58	-	-
Loans	51.77	-	-	12.01	-	-
Other financial assets	588.20	-	-	369.60	0.16	-
Investments	-	1.72	-	-	1.55	-
<b>Total financial assets</b>	<b>10,993.62</b>	<b>1.72</b>	<b>-</b>	<b>4,907.26</b>	<b>1.71</b>	<b>-</b>
<b>Financial liabilities</b>						
Borrowings	26.94	-	-	-	-	-
Trade payables	7,273.35	-	-	1,731.91	-	-
Other financial liabilities	842.69	10.08	-	884.85	-	-
<b>Total financial liabilities</b>	<b>8,142.98</b>	<b>10.08</b>	<b>-</b>	<b>2,616.76</b>	<b>-</b>	<b>-</b>

**(b) Fair value hierarchy**

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value or are measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath.

**i) Financial assets and liabilities which are measured at amortised cost**

As of March 31, 2022, and March 31, 2021, the fair value of trade receivables, cash and cash equivalent and other bank balances, loans, borrowings, other current financial assets and liabilities, trade payables approximate their carrying amount largely due to the short term nature of these instruments.

**ii) Financial assets and liabilities which are measured at fair value**

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value or are measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath.

	Level 1	Level 2	Level 3	Total
<b>As at March 31, 2022</b>				
<b>Financial assets</b>				
<b>Investments at FVPL*</b>				
Investment in equity instruments	1.41	-	0.31	1.72
<b>Total financial assets</b>	<b>1.41</b>	<b>-</b>	<b>0.31</b>	<b>1.72</b>
<b>Financial liabilities</b>				
Foreign exchange forward contracts	-	10.08	-	10.08
<b>Total financial liabilities</b>	<b>-</b>	<b>10.08</b>	<b>-</b>	<b>10.08</b>
<b>As at March 31, 2021</b>				
<b>Financial assets</b>				
<b>Investments at FVPL*</b>				
Investment in equity instruments	1.24	-	0.31	1.55
Foreign exchange forward contracts	-	0.16	-	0.16
<b>Total financial assets</b>	<b>1.24</b>	<b>0.16</b>	<b>0.31</b>	<b>1.71</b>

\*FVPL - Fair value through profit or loss

\*\*FVOCI - Fair value through other comprehensive income

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example foreign exchange forward contracts) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfer of levels during the year.

For other financial assets and liabilities that are measured at amortised cost, the carrying amounts approximate the fair value.

**Specific valuation techniques used to value financial instruments include:**

For investments in equity instruments- the use of quoted market prices or dealer quotes for similar instruments

For derivatives (foreign currency forwards) - the present value of future cash flows based on the forward exchange rates at the balance sheet date

All of the resulting fair value estimates are included in level 2 except for unlisted equity securities where the fair values have been determined based on present values.





**34 Employee benefits**

**In respect of companies incorporated in India**

	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) <b>Defined contribution plan and amounts recognised in the statement of profit and loss</b>		
Contribution to provident fund	20.83	14.54
Contribution to Employee State Insurance Scheme	0.48	0.31

**(b) Defined benefit plans**

**A. Gratuity**

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

Details of changes and obligation under the gratuity plan is given as below:-

**I Expense recognized in the statement of profit and loss for the year ended March 31, 2022 and March 31, 2021**

	For the year ended March 31, 2022	For the year ended March 31, 2021
(i) Current service cost	11.40	9.50
(ii) Past service cost	-	-
(iii) Interest cost	4.20	3.66
Net expense recognized in the statement of profit and loss	<b>15.60</b>	<b>13.16</b>

**II Remeasurement of (Gain)/loss recognised in other comprehensive income**

	For the year ended March 31, 2022	For the year ended March 31, 2021
(i) Actuarial changes arising from changes in demographic assumptions	(0.94)	0.68
(ii) Actuarial changes arising from changes in financial assumptions	5.80	(4.38)
(iii) Actuarial changes arising from changes in experience adjustments	-	-
Net expense/(gain) recognised in other comprehensive income	<b>4.86</b>	<b>(3.70)</b>

**III Changes in obligation during the year ended March 31, 2022 and March 31, 2021**

	For the year ended March 31, 2022	For the year ended March 31, 2021
(i) Opening balance	64.70	58.61
(ii) Current service cost	11.40	9.50
(iii) Past service cost	-	-
(iv) Interest cost	4.20	3.66
(v) Remeasurements	4.86	(3.70)
(vi) Benefits paid	(7.18)	(4.37)
(vii) Present value of obligation as at year end	<b>77.98</b>	<b>64.70</b>

**IV Net liabilities recognised in the balance sheet as at March 31, 2022 and March 31, 2021**

	As at March 31, 2022	As at March 31, 2021
(i) Present value of obligation at the end of the year	77.98	64.70
(iii) Net liabilities recognised in the balance sheet		
- Current	14.24	12.22
- Non current	63.74	52.48

**V Experience adjustment**

Experience adjustment Loss/(Gain) on plan liabilities

	For the year ended March 31, 2022	For the year ended March 31, 2021
Experience adjustment Loss/(Gain) on plan liabilities	5.80	(4.38)

**VI Principal actuarial assumptions**

	For the year ended March 31, 2022	For the year ended March 31, 2021
(i) Discount rate (per annum)	6.50%	6.25%
(ii) Salary growth rate	6%	6%
(iii) Mortality	IALM 2012-14	IALM 2012-14
(iv) Retirement age	60 years	60 years
(v) Withdrawal rate (Per Annum)	19.00%	19.00%



**VII Quantitative sensitivity analysis for significant assumptions is as below:**

<b>(Increase) / decrease in present value of defined benefits obligations at the end of the year</b>	<b>For the year ended March 31, 2022</b>	<b>For the year ended March 31, 2021</b>
<b>Discount Rate</b>		
Increase by 1%	3.47	2.90
Decrease by 1%	(3.62)	(2.98)
<b>Salary Increase</b>		
Increase by 1%	(2.97)	(2.22)
Decrease by 1%	2.84	2.11
<b>Withdrawal Rate</b>		
Increase by 1%	0.24	0.21
Decrease by 1%	(0.18)	(0.21)

Sensitivity due to mortality and attrition are not material and hence, impact of change due to these assumptions are not calculated.

**VIII Maturity profile of defined benefit obligation**

<b>Particulars</b>	<b>For the year ended March 31, 2022</b>	<b>For the year ended March 31, 2021</b>
0 to 1 year	14.24	12.22
1 to 2 year	4.23	3.17
2 to 3 year	4.50	3.41
3 to 4 year	4.18	3.43
4 to 5 year	4.43	3.19
5 year onwards	46.40	39.27

**IX** The average duration of the defined benefit plan obligation at the end of the March 31, 2022 is 21 years (March 31, 2021: 22 years).

**X** The estimates of rate of escalation in salary considered in actuarial valuation are after taking into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is as certified by the Actuary.

**XI** The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of each reporting period.

**XII** The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

**In respect of companies incorporated outside India**

**B. 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 March 31, 2022 and March 31, 2021, 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:

**I Expense recognized in the statement of profit and loss for the year ended March 31, 2022 and March 31, 2021**

	<b>For the year ended March 31, 2022</b>	<b>For the year ended March 31, 2021</b>
(i) Current service cost	7.01	6.04
(ii) Past service cost	-	-
(iii) Interest cost	0.70	0.50
<b>Net expense recognized in the statement of profit and loss</b>	<b>7.71</b>	<b>6.54</b>

**II Remeasurement of (Gain)/loss recognised in other comprehensive income**

	<b>For the year ended March 31, 2022</b>	<b>For the year ended March 31, 2021</b>
(i) Actuarial changes arising from changes in demographic assumptions	-	-
(ii) Actuarial changes arising from changes in financial assumptions	(0.91)	0.81
(iii) Actuarial changes arising from changes in experience adjustments	1.43	0.05
<b>Net expense recognised in other comprehensive income</b>	<b>0.52</b>	<b>0.86</b>



**TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)**  
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**III Changes in obligation during the year ended March 31, 2022 and March 31, 2021**

	For the year ended March 31, 2022	For the year ended March 31, 2021
(i) Opening balance	23.38	19.87
(ii) Current service cost	7.01	6.03
(iii) Past service cost	-	-
(iv) Interest cost	0.70	0.50
(v) Remeasurements	0.52	(0.86)
(vi) Benefits paid	(1.52)	(1.55)
(vii) Exchange difference	1.01	(0.61)
(viii) Present value of obligation as at year end	<b>31.10</b>	<b>23.38</b>

**IV Net liabilities recognised in the balance sheet as at March 31, 2022 and March 31, 2021**

	As at March 31, 2022	As at March 31, 2021
(i) Present value of obligation at the end of the year	31.10	23.38
(ii) Net liabilities recognised in the balance sheet		
- Current	10.49	-
- Non current	20.61	23.38

**V Experience adjustment**

Experience adjustment (Gain) / Loss on plan liabilities

	For the year ended March 31, 2022	For the year ended March 31, 2021
	1.43	0.05

**VI Principal actuarial assumptions**

	For the year ended March 31, 2022	For the year ended March 31, 2021
(i) Discount rate (per annum)	2.12%	2.34%
(ii) Salary growth rate	5%	6%
(iii) Mortality	IALM 2012-14	IALM 2012-14
(iv) Retirement age	60 years	60 years
(v) Withdrawal rate (Per Annum)	12.50% p.a	12.50% p.a

**VII Quantitative sensitivity analysis for significant assumptions is as below:**

(Increase) / decrease in present value of defined benefits obligations at the end of the year	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Discount Rate</b>		
Increase by 1%	1.58	1.17
Decrease by 1%	(1.84)	(1.36)
<b>Salary Increase</b>		
Increase by 1%	(1.79)	(1.31)
Decrease by 1%	1.56	1.15
<b>Withdrawal Rate</b>		
Increase by 1%	0.24	0.22
Decrease by 1%	(0.30)	(0.26)

**VIII Maturity profile of defined benefit obligation**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
0 to 1 year	10.49	8.68
1 to 2 year	1.06	0.75
2 to 3 year	1.36	0.76
3 to 4 year	1.05	0.86
4 to 5 year	1.03	0.72
5 year onwards	16.11	11.61

**C. Brazil  
Defined Contribution Plans**

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

Instituto Nacional do Seguro Nacional (INSS)  
Fundo de Garantia por Tempo de Serviço (FGT)

	For the year ended March 31, 2022	For the year ended March 31, 2021
	15.07	5.55
	3.62	1.46
	<b>18.69</b>	<b>7.01</b>

**D. Netherland  
Defined Contribution Plans**

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

Social Security Premium

	For the year ended March 31, 2022	For the year ended March 31, 2021
	-	0.58
	-	<b>0.58</b>



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**35 Related party disclosures:****(a) Name of related party and related party relationship****Companies having significant influence over the Group**  
(with whom transactions have been undertaken)

(i) Lap Travel Private Limited

**Other related parties in which director or relative of director is interested**(i) N.B. Technologies Private Limited  
(ii) Nijhawan Travel Service Private Limited  
(iii) Mediology Software Private Limited**Interests in joint ventures (refer note 39):**(i) ZamZam E-Travel Services DMCC  
(ii) United Experts for Information Systems technology Co.**Key Management Personnel (KMP) & their relatives (with whom transactions have been undertaken)**(i) Mr. Ankush Nijhawan  
(Managing Director upto November 25, 2021 and  
Joint Managing Director with effect from November 26, 2021)  
(ii) Mr. Gaurav Bhatnagar  
(Director upto November 25, 2021 and  
Joint Managing Director with effect from November 26, 2021)  
(iii) Udai Dhawan  
(Non-Executive Director upto December 21, 2021 and Non-  
Executive Nominee Director w.e.f. December 22, 2021)  
(iv) Ravindra Dhariwal - Independent Director  
(with effect from November 24, 2021)  
(v) Bhaskar Pramanik - Independent Director  
(with effect from November 24, 2021)  
(vi) Anuranjita Kumar - Independent Director  
(with effect from November 24, 2021)  
(vii) Rahul Bhatnagar - Independent Director  
(with effect from November 24, 2021)  
(viii) Mr. Vikas Jain - Chief Financial Officer  
(with effect from November 24, 2021)  
(ix) Ms. Neera Chandak - Company Secretary  
(with effect from November 24, 2021)  
(x) Mrs. Lalita Nijhawan - Mother of Ankush Nijhawan  
(xi) Mr. Arjun Nijhawan - Brother of Ankush Nijhawan**(b) Details of related party transactions for the year ended March 31, 2022 and March 31, 2021 and balances outstanding as at March 31, 2022 and March 31, 2021 are as follows -**

	Year ended March 31, 2022	Year ended March 31, 2021
<b>Transaction entered during the year</b>		
<b>1 Service fees paid/payable</b>		
<b>Enterprises over which KMP or their relative exercises significant influence</b>		
Nijhawan Travel Service Private Limited#	0.00	0.00
Mediology Software Private Limited#	0.00	-
<b>Investing party having significant influence on the Group</b>		
Lap Travels Private Limited#	0.00	0.00
<b>Key Management Personnel</b>		
Ankush Nijhawan#	0.00	0.00
Gaurav Bhatnagar#	0.00	0.00
<b>2 Payment of lease liabilities</b>		
<b>Enterprises over which KMP or their relative exercises significant influence</b>		
Nijhawan Travel Service Private Limited	5.21	5.08
N.B. Technologies Private Limited	16.63	11.47
<b>Key Management Personnel &amp; their relatives</b>		
Ankush Nijhawan	2.12	1.49
Arjun Nijhawan	0.88	0.88
Mrs. Lalita Nijhawan	2.33	2.37
Gaurav Bhatnagar	3.83	2.23



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	Year ended March 31, 2022	Year ended March 31, 2021
<b>3 Directors sitting fees and remuneration</b>		
<b>Key Management Personnel</b>		
Udai Dhawan	0.83	-
Ravindra Dhariwal	1.31	-
Bhaskar Pramanik	1.06	-
Anuranjita Kumar	0.93	-
Rahul Bhatnagar	1.41	-
<b>4 Interest on Loan taken by ESOP Trust</b>		
<b>Companies having significant influence over the Group</b>		
Lap Travels Private Limited	0.39	-
<b>Key Management Personnel</b>		
Gaurav Bhatnagar	0.39	-
<b>5 Other Expenses</b>		
<b>Enterprises over which KMP or their relative exercises significant influence</b>		
Nijhawan Travel Service Private Limited	0.43	-
<b>6 Key management personnel compensation</b>		
Short-term employee benefits	125.05	36.71
Post-employment benefits*	-	-
*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.		
<b>7 Other revenue</b>		
<b>Interests in joint ventures</b>		
United Experts for Information Systems technology Co.	24.39	-
<b>8 Interest income from financial assets</b>		
<b>Interests in joint ventures</b>		
United Experts for Information Systems technology Co.	0.16	-
<b>9 Loans</b>		
<b>Joint ventures</b>		
United Experts for Information Systems technology Co.	61.93	-
<b>10 Loan taken by ESOP Trust</b>		
<b>Companies having significant influence over the Group</b>		
Lap Travels Private Limited	13.08	-
<b>Key Management Personnel</b>		
Gaurav Bhatnagar	13.08	-
<b>11 Balance as at year end</b>	<b>As at</b>	<b>As at</b>
	<b>March 31, 2022</b>	<b>March 31, 2021</b>
<b>Trade receivables</b>		
<b>Enterprises over which KMP or their relative exercises significant influence</b>		
Nijhawan Travel Service Private Limited	0.10	0.23
Mediology Software Private Limited	0.02	-
<b>Investing party having significant influence on the Group</b>		
Lap Travels Private Limited	2.74	0.36
<b>Interests in joint ventures</b>		
United Experts for Information Systems technology Co.	25.96	-
ZamZam E-Travel Services DMCC	0.89	-
<b>Key Management Personnel</b>		
Ankush Nijhawan	0.17	4.20
Gaurav Bhatnagar	0.01	0.07
<b>Loans</b>		
<b>Joint ventures</b>		
United Experts for Information Systems technology Co.	30.05	-
<b>Loan taken by ESOP Trust</b>		
<b>Companies having significant influence over the Group</b>		
Lap Travels Private Limited	13.47	-
<b>Key Management Personnel</b>		
Gaurav Bhatnagar	13.47	-

# INR 0.00 represents amount below rounding-off norms



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**36 Segment information**

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The chief operating decision maker are the executive directors and chief financial officer.

The group's business activities fall within two primary business segment, viz "Air ticketing" and "Hotels and packages". The hotel and packages include other ancillary activities such as car rental, sightseeing etc.

**Business segments**

The CODM primarily uses a measure of gross profit (see below) to assess the performance of the operating segments. The CODM also receives information about the segment revenue on a monthly basis.

**Year ended March 31, 2022**

Particulars	Air ticketing	Hotels and packages	Others	Total
Revenue from operations	1,935.72	2,754.88	142.08	4,832.68
Cost of providing services	846.96	725.67	12.66	1,585.29
<b>Gross Profit</b>	<b>1,088.76</b>	<b>2,029.21</b>	<b>129.42</b>	<b>3,247.39</b>
Employee benefit expense				1,330.69
Other Expenses				1,506.47
Net impairment losses on financial assets				39.42
<b>Operating income</b>				<b>370.81</b>
Other income				(200.50)
Other gains/losses – net				(86.10)
Finance costs				35.39
Depreciation and amortisation expenses				156.81
Share issue expenses				50.57
<b>Profit before share of profit / (loss) of joint venture, tax and exceptional items</b>				<b>414.64</b>
Share of (loss) of joint ventures				(32.83)
<b>Profit before tax and exceptional items</b>				<b>381.81</b>
<b>Exceptional Items</b>				
- Impairment of other receivables				(78.52)
<b>Profit before tax</b>				<b>460.33</b>

**Year ended March 31, 2021**

Particulars	Air ticketing	Hotels and packages	Others	Total
Revenue from operations	855.91	506.07	56.08	1,418.06
Cost of providing services	269.39	82.79	7.52	359.70
<b>Gross Profit</b>	<b>586.52</b>	<b>423.28</b>	<b>48.56</b>	<b>1,058.36</b>
Employee benefit expense				595.86
Other Expenses				622.70
Net impairment losses on financial assets				66.69
<b>Operating income</b>				<b>(226.89)</b>
Other income				(322.23)
Other gains/losses – net				(25.20)
Finance costs				11.93
Depreciation and amortisation expenses				111.20
<b>Loss before tax and exceptional items</b>				<b>(2.59)</b>
<b>Exceptional Items</b>				
- Impairment of other receivables				292.73
<b>Loss before tax</b>				<b>(295.32)</b>

**Additional information required by Ind AS 108:**

Geographical revenue is allocated based on the location of the customers.

Information regarding geographical revenue is as follows:

Revenue	For the year ended March 31, 2022	For the year ended March 31, 2021
India	1,945.32	952.17
Outside India	2,887.36	465.89
<b>Total</b>	<b>4,832.68</b>	<b>1,418.06</b>

Information regarding geographical non-current assets is as follows:

Non-current assets	As at March 31, 2022	As at March 31, 2021
India	820.29	314.10
Outside India	224.78	98.59
<b>Total</b>	<b>1,045.07</b>	<b>412.69</b>

**Information about major customers**

No single customer represents 10% or more of the Group's total revenue for the year ended March 31, 2022 and March 31, 2021 respectively.



**37 Contingent Liabilities and commitments**

Particulars	As at March 31, 2022	As at March 31, 2021
Service tax demand - matters under dispute (Refer table below) (Amount paid under protest = INR 23.57 Mn) (March 31, 2021 - INR 22.65 Mn)	472.65	394.60
Income tax demand - matters under dispute **	25.43	7.55
Claim against the Company not acknowledged as debts**	1.00	1.00
<b>Total Contingent Liabilities</b>	<b>499.08</b>	<b>403.15</b>

S.no.	Service tax demand - matters under dispute	As at March 31, 2022	As at March 31, 2021
1	Show Cause Notice (SCN) received from Service Tax Department on May 4, 2017 amounting to INR 11.62 Mn and on March 26, 2018 amounting to INR 68.68 Mn 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, Chandigarh 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, Chandigarh on this matter.	11.62  68.68	11.62  68.68
2	Show Cause Notices (SCN) received from Service Tax Department for collecting INR 302.02 Mn as service tax from their sub-agents, for the period April 1, 2007 to March 31, 2013, whereas TBO Tek Limited 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 INR 302.02 Mn vide Order in Original No. 21/20 19-5T dated March 19, 2019 along with recovery of interest.  In the year 2019-20, the Holding Company filed an appeal before CESTAT against the order of the Additional Deputy Commissioner on June 19, 2020 and also deposited INR 22.65 Mn (7.5% of the demand amount) under protest.  Since then, there has been no movement and the Holding Company awaits hearing from the CESTAT on this matter.  The service tax demand above excludes the interest component (if any).	302.02	302.02
3	Show Cause Notice (SCN) received during the year from the office of the Commissioner, Central GST Audit- Gurugram on June 18, 2020 amounting to INR 90.33 Mn regarding service tax on the following:  (1) Commission/incentive (GDS/CRS) income - INR 58.03 Mn, (2) Income in lieu of no show of passengers in case of air travel - INR 20.02 Mn, (3) Income in the form of liabilities written back - INR 12.28 Mn.  The Holding Company filed a reply to the show cause notice on February 1, 2021 and accordingly, the Principal Commissioner of CGST dropped the demand for matter 1 & 2 on June 11, 2021 and confirmed the demand of INR 12.28 Mn in relation to matter 3.  During the current year, the Holding Company has filed an appeal with the CESTAT Chandigarh in relation to "Income in the form of liabilities written back - INR 12.28 Mn" on September 1, 2021 and also deposited INR 0.92 Mn under protest. Further, the authorities have filed an appeal with the CESTAT Chandigarh on November 2, 2021 in relation to the matters " (1) Commission/incentive (GDS/CRS) income - INR 58.03 Mn and (2) Income in lieu of no show of passengers in case of air travel - INR 20.02 Mn"  The Holding Company awaits hearing from the CESTAT, Chandigarh on the above matters. 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.	90.33	12.28
<b>Total</b>		<b>472.65</b>	<b>394.60</b>

## i) The Holding Company received intimation u/s 143(1) of the Income tax act 1961 on March 16, 2019 for Assessment Year 2017-18, wherein the Income Tax Authority raised a demand of INR 0.36 Mn while originally the Holding Company had filed the return for Refund of INR 2.41 Mn. The Demand was due to error in the computation of total income as the Income Tax Authority added back provision for gratuity twice for INR 7.54 Mn. The Company submitted online rectification request for the same.

During the year ended March 31, 2021, addition in relation to provision for Gratuity had been dropped in the order U/s 144C. Further an upward adjustment of INR 24.70 Mn had been proposed U/s 92C(3). The Holding Company had filed an application in form 35A containing objections to draft assessment order U/s 144C with the Dispute Resolution Panel (DRP).

During the year ended March 31, 2022, DRP Directions were received vide order dated March 30, 2022 confirming an income tax demand of INR 14.87 mn and interest of of INR 10.43 Mn in relation to the additions made of INR 22.05 Mn. The Holding Company has filed an appeal before the Income tax Appellate Tribunal (ITAT) on May 23, 2022, including a rectification application before the Assessing Officer and believes that the tax demand will not sustain. The Holding Company has already filed a stay application on April 29, 2022 before the tax department with respect to the tax demand raised.

ii) The Holding Company received assessment order u/s 143(3) of the Income tax act 1961 on May 6, 2020 for Assessment Year 2016-17 wherein the Income Tax Authority made an adjustment of INR 0.45 Mn (tax impact of INR 0.13 Mn) u/s 92CA, being the difference between the arm's length price of the interest provided by the Holding Company in the form of bank guarantee to Associate Enterprises and the charges received by the Holding Company. The Holding Company has filed an appeal with CIT (Appeal) on May 21, 2020 and submission has been done on January 24, 2021. The order of CIT(A) is awaited.

In the current year, there has been no movement and the Holding Company awaits hearing from the Income Tax Authority on this matter.

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

Note:

- (a) 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.  
 (b) The Holding Company does not expect any reimbursements in respect of the above contingent liabilities.



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**Commitments**

Capital expenditure contracted on account of property, plant and equipment at the end of the reporting period but not recognised as liabilities are - as at March 31, 2022 - INR 10.36 Mn (March 31, 2021 - INR 1.90 Mn).

**38 Earnings per share**

	Year ended March 31, 2022	Year ended March 31, 2021
(a) Net profit/(loss) for calculation of basic and diluted EPS	337.17	(341.44)
(b) (i) Weighted average number of equity shares of INR 1 each for calculation of basic EPS**	101,510,696	104,239,961
(ii) Weighted average number of equity shares of INR 1 each for calculation of diluted EPS**	101,510,696	104,239,961
(c) (i) Basic earnings per share	3.32	(3.28)
(ii) Diluted earnings per share	3.32	(3.28)

\*Pursuant to the approval of the shareholders at the Annual General Meeting of the Company held on September 29, 2021, each equity share of face value of Rs. 10/- per share was sub-divided into ten equity shares of face value of Rs. 1/- per share with effect from the record date, i.e., September 29, 2021. Consequently, the earnings per share have been recomputed based on the new number of equity shares.

# The shareholders of the Company in its meeting held on December 17, 2021 approved the issue of bonus shares in the ratio 9:2 per fully paid equity share having face value of INR 1 per share to the existing equity shareholders of the Company in accordance with the provisions of the Companies Act, 2013 with a record date of December 21, 2021. Consequently, the basic and diluted earnings per share have been computed for all the periods presented in the Consolidated Financial Statements of the Company on the basis of the new number of equity shares.

**Profit/(loss) attributable to the equity holders of the company used in calculating basic and diluted EPS:** 337.17 (341.44)

**Weighted average number of shares used as the denominator**

Weighted average number of Equity Shares outstanding	104,239,961	104,239,961
Less: Treasury shares acquired by the Company under Trust (Refer note 'a' below)	(2,729,265)	-
<b>Weighted average number of equity shares used as the denominator in calculating basic EPS</b>	<b>101,510,696</b>	<b>104,239,961</b>

Effect of dilutive issue of stock options (Refer note 'b' below)

<b>Weighted average number of equity shares used as the denominator in calculating diluted EPS</b>	<b>101,510,696</b>	<b>104,239,961</b>
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**Notes:**

- (a) Treasury shares are excluded from weighted-average numbers of Equity Shares used as a denominator in the calculation of basic and diluted EPS.
- (b) Stock options granted to the employees under various ESOP schemes are considered to be potential equity shares. The stock options have not been included in the determination of basic earnings per share to the extent they are invested. As such shares would decrease the loss per share, these are anti-dilutive in nature. For details relating to stock options (Refer Note 45).

**39 Interest in other entities**

**(a) Subsidiaries considered for consolidation:**

S.No	Name of the Entity	Country of Incorporation	Proportion of ownership interest as at March 31, 2022	Proportion of ownership interest as at March 31, 2021
1	Tek Travels Cargo Private Limited	India	100%	100%
2	Tek Travels DMCC	United Arab Emirates	100%	100%
3	TBO Holidays Brasil Agencia .De Viagens E Reservas Ltda*	Brazil	100%	100%
4	TBO Holidays Europe B.V.*	Netherland	100%	100%
5	TBO Holidays Hongkong Limited*	Hongkong	100%	100%
6	TBO Holidays Pte Ltd.*	Singapore	100%	100%
7	TBO Holidays Malaysia Sdn. Bhd.*	Malaysia	100%	100%
8	Travel Boutique Online S.A. De C.V*	Mexico	100%	100%
9	TBO Technology Services DMCC*	Dubai	100%	100%
10	TBO Technology Consulting Shanghai Co., Ltd*	China	100%	100%
11	Tek Travels Arabia Company for Travel and Tourism*	Kingdom of Saudi Arabia	100%	100%
12	TBO LLC *	United States of America	100%	100%

\* 100% owned subsidiary of Tek Travels DMCC





**(b) Interests in joint ventures:**

S.No	Name of the Entity	Country of Incorporation	Proportion of ownership interest as at March 31, 2022	Proportion of ownership interest as at March 31, 2021
1	ZamZam E-Travel Services DMCC*	United Arab Emirates	50%	50%
2	United Experts for Information Systems technology Co.^	Kingdom of Saudi Arabia	50%	NA

S.No	Name of the Entity	Country of Incorporation	Quoted fair value As at March 31, 2022 **	Carrying Amount As at March 31, 2022	Quoted fair value As at March 31, 2021 **	Carrying Amount As at March 31, 2021
1	ZamZam E-Travel Services DMCC*	United Arab Emirates	-	0.49	-	-
2	United Experts for Information Systems technology Co.^	KSA	-	-	-	-

\* 50% Joint Venture of TBO Technologies Services DMCC

^ United Experts for Information Systems technology Co. (50% Joint Venture Company) have been legally set-up.

\*\* Unlisted entity – no quoted price available.

\*\* During the year, the Group provided a loan of INR 62.25 Mn to United Experts for Information Systems technology Co. (LLC). The loan is unsecured and carries interest at the rate of 2% per annum. As per the terms of the agreement with the joint venture entity, the loan is repayable on the earlier of four years from the loan execution date or the borrowing making profits or on such date as is mutually agreed between the parties. Since the Group does not intend to recall this amount in next 12 months nor the borrower is expected to repay such amount in next 12 months therefore the loan has been classified as non-current.

The joint venture entity, United Experts for Information Systems technology Co. (LLC), has incurred a loss during the year and the Group's share of loss in joint venture was INR 32.70 Mn. The Group's share of losses have exceeded the Group's interest in the said investment and due to such losses, the carrying value of investment in such joint venture entity has become Nil as at 31 March 2022 and the loss of INR 32.20 Mn not adjusted with the Group's investment has been adjusted against the loan receivable from this joint venture entity.

The Group has no material joint ventures as at March 31, 2021. The aggregate summarised financial information in respect of the Group's immaterial joint ventures accounted for using the equity method is as follows-

**(i) United Experts for Information Systems technology Co.**

Particulars	Year ended March 31, 2022
Group's share in profit/(loss) for the year of joint venture	(32.70)
Group's share in other comprehensive income for the year of joint venture	-
<b>Group's share in total comprehensive income / (loss) for the year of joint venture</b>	<b>(32.70)</b>

During the year ended March 31, 2022, a Share Purchase Agreement (SPA) has been entered among Tek Travels DMCC (subsidiary company), United Experts for Information Systems and Technology LLC ("United Experts"), Akbar Omar Seraj O and Danish Osama Abdullah A, in which the subsidiary company shall purchase 100 shares of United Experts i.e. 20% of ownership from the existing shareholders of United Experts for a consideration of Riyal 10,000 (Equivalent INR 0.20 Mn) on the Closing date as defined in the SPA. The Closing Date is subject to fulfilment of certain conditions defined in the SPA, which are completed on April 12, 2022, and hence the said acquisition of 20% stake cannot be considered as completed on March 31, 2022.

**(ii) ZamZam E-Travel Services DMCC**

Particulars	Year ended March 31, 2022
Group's share in profit/(loss) for the year of joint venture	(0.13)
Group's share in other comprehensive income for the year of joint venture	-
<b>Group's share in total comprehensive income / (loss) for the year of joint venture</b>	<b>(0.13)</b>

During the year ended March 31, 2022, a Share Purchase Agreement (SPA) has been entered among TBO Technology Services DMCC (step down subsidiary company), ZamZam E Travels Services DMCC ("ZamZam"), Akbar Omar Seraj O, Kabir Ali Yusuf Ali Baig and Danish Osama Abdullah A, in which the step down subsidiary company shall purchase 100 shares of ZamZam i.e. 20% of ownership from the existing shareholders of ZamZam for a consideration of AED 12,000 (Equivalent INR 0.25 Mn) on the Closing date as defined in the SPA. The Closing Date is subject to fulfilment of certain conditions defined in the SPA, which are yet to be completed as on March 31, 2022, and hence the said acquisition of 20% stake cannot be considered as completed on March 31, 2022.



**40 Corporate Social Responsibility (CSR)**

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, COVID-19 relief and rural development projects.

	Year ended March 31, 2022	Year ended March 31, 2021
Gross amount required to be spent as per Section 135 of the Act*	6.16	8.22
Amount spent during the year on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purpose other than(i) above	6.20	8.23
Amount yet to be paid in cash	-	-
Nature of CSR activities	Environment Sustainability & Human and Child Welfare, Healthcare, Education	Environment Sustainability & Human and Child Welfare, Healthcare, Education

**Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects**

Balance unspent as at April 1, 2021	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at March 31, 2022
-	-	6.16	6.20	-

Balance unspent as at April 1, 2020	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at March 31, 2021
-	-	8.22	8.23	-

\*This represents 2% average net profit (computed in accordance with provision of section 198 of Companies Act, 2013) of the Holding Company, made during the 3 immediately preceding financial years, in pursuant of its corporate social responsibility policy.

**41 Impact of Covid-19 pandemic**

The outbreak of Coronavirus (COVID-19) pandemic globally and in India has caused significant disturbance and slowdown of economic activity. In many countries, businesses were being forced to cease or limit their operations for long 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. During the year, the Group has seen significant recovery in the market which is reflected in higher revenues compared to previous year due to lifting of travel restrictions in most of the world that were temporarily put on hold last year.

In preparation of these consolidated financial statements, the Group has considered the possible impact of internal and external factors known to the management upto the date of approval of these consolidated financial statements, to assess the carrying amount of its assets and liabilities. Based on its assessment, management believes that no adjustments are required in these consolidated financial statements.

42 As per the Central Goods and Services Act ("CGST") Act, 2017, every e-commerce operator, not being an agent, is required to collect an amount called as Tax Collection at Source (TCS), as notified, of the net value of taxable supplies made through it, where the consideration with respect to such supplies is to be collected by such operator. The Group is dependent on the Airlines for the net value of taxable supplies and accordingly, the TCS calculated and deposited once the airlines confirms the net value of the taxable supplies. As a result of delays from the airlines in providing the value of the taxable supplies, there are delays in depositing TCS to the appropriate authorities. This TCS is reimbursed by the airlines post depositing the TCS by the Holding Company. As on March 31, 2022 - there is a recoverable on account of TCS from Airlines amounting to INR 171.29 Mn (March 31, 2021 - INR 138.65 Mn) included in "other receivables from airlines" (refer note 7).

43 Exceptional items are those which are considered for separate disclosure in the financial statements considering their size, nature or incidence.

As at March 31, 2021, receivable balance amounting to Rs 292.73 million from one of the service providers providing marketing and collection services to the overseas subsidiary Company, classified under "other receivable" balance has been identified as having a significantly high credit risk and accordingly, a one off specific provision has been recorded in this regard and disclosed as 'exceptional items - impairment of other receivables' on the Statement of Profit and Loss account for the year ended March 31, 2021. During the year ended March 31, 2022, the overseas subsidiary has received INR 78.52 million against the above mentioned receivable balance of INR 292.73 Million, which has been disclosed as 'exceptional items - reversal of impairment of other receivables' on the Statement of Profit and Loss account for the year ended March 31, 2022.



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

March 31, 2022

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
<b>Parent</b>								
TBO Tek Limited (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)	78.95%	2,022.07	76.71%	314.12	-15.06%	(3.61)	71.62%	310.51
<b>Subsidiaries (group's share)</b>								
<b>Indian</b>								
TBO Cargo Private Limited	-0.26%	(6.62)	-2.12%	(8.68)	0.00%	0.00	-2.00%	(8.68)
<b>Foreign</b>								
Tek Travels DMCC	18.07%	463.02	24.10%	98.67	81.45%	19.52	27.27%	118.19
TBO Holidays Brasil Agencia De Viagens E Reservas LTDA	3.10%	79.49	6.54%	34.97	29.91%	7.17	9.72%	42.14
TBO Holidays Hongkong Limited	0.53%	13.58	1.33%	5.39	1.75%	0.42	1.34%	5.81
TBO Holidays Europe B.V.	1.06%	27.12	1.47%	6.03	8.43%	2.02	1.86%	8.05
TBO Holidays PTE Ltd	0.11%	2.79	0.14%	0.56	0.38%	0.09	0.15%	0.65
Travel Boutique Online S.A. De C.V.	-0.01%	(0.17)	-0.09%	(0.37)	-0.13%	(0.03)	-0.09%	(0.40)
TBO Holidays Malaysia Sdn. Bhd.	0.00%	0.02	0.00%	0.02	0.00%	0.00	0.00%	0.02
TBO Technology Services DMCC	0.02%	0.58	-0.08%	(0.31)	0.17%	0.04	-0.06%	(0.27)
TBO Technology Consulting Shanghai Co., Ltd.	-0.01%	(0.24)	-0.06%	(0.23)	-6.34%	(1.52)	-0.40%	(1.75)
TBO LLC	0.04%	0.98	0.22%	0.89	0.08%	0.02	0.21%	0.91
Tek Travels Arabin Company for Travel and Tourism	-0.31%	(7.87)	-2.13%	(8.71)	-0.64%	(0.15)	-2.04%	(8.86)
<b>Joint Ventures (group's share) (Investment as per equity method)</b>								
<b>Foreign</b>								
United Experts for Information Systems technology Co.	-1.28%	(32.71)	-7.99%	(32.72)	-	-	-7.55%	(32.72)
ZamZam E-Travel Services DMCC	-0.01%	(0.13)	-0.01%	(0.13)	-	-	-0.03%	(0.13)
<b>Sub Total</b>	<b>100.00%</b>	<b>2,561.91</b>	<b>100.00%</b>	<b>409.50</b>	<b>100.00%</b>	<b>23.97</b>	<b>100.00%</b>	<b>433.47</b>
Eliminations arising out of consolidation	-	(242.87)	-	(72.20)	-	-	-	(72.20)
Adjustment arising out of consolidation	-	-	-	(0.13)	-	(0.05)	-	(0.18)
<b>Total</b>	<b>100.00%</b>	<b>2,319.04</b>	<b>100.00%</b>	<b>337.17</b>	<b>100.00%</b>	<b>23.92</b>	<b>100.00%</b>	<b>361.09</b>

March 31, 2021

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
<b>Parent</b>								
TBO Tek Limited (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)	81.19%	1,794.32	-27.22%	93.01	-13.17%	2.77	-26.40%	95.78
<b>Subsidiaries (group's share)</b>								
<b>Indian</b>								
TBO Cargo Private Limited	0.09%	2.06	0.86%	(2.94)	-	-	0.81%	(2.94)
<b>Foreign</b>								
Tek Travels DMCC	15.60%	344.83	129.34%	(442.01)	98.05%	(20.63)	127.54%	(462.64)
TBO Holidays Brasil Agencia De Viagens E Reservas LTDA	1.70%	37.54	-1.61%	5.51	18.87%	(3.07)	-0.42%	1.54
TBO Holidays Hongkong Limited	0.35%	7.76	-0.53%	1.82	0.76%	(0.16)	-0.46%	1.66
TBO Holidays Europe B.V.	0.85%	18.80	-0.80%	2.75	-4.28%	0.00	-1.01%	3.65
TBO Holidays PTE Ltd	0.10%	2.13	-0.18%	0.62	-0.18%	0.04	-0.18%	0.66
Travel Boutique Online S.A. De C.V.	0.01%	0.20	0.00%	(0.01)	-0.19%	0.04	-0.01%	0.03
TBO Holidays Malaysia Sdn. Bhd.	0.00%	0.00	0.00%	0.00	0.00%	-	0.00%	0.00
TBO Technology Services DMCC	0.04%	0.86	0.04%	(0.14)	0.10%	(0.02)	0.04%	(0.16)
TBO Technology Consulting Shanghai Co., Ltd.	0.07%	1.49	0.10%	(0.33)	0.05%	(0.01)	0.09%	(0.34)
<b>Sub Total</b>	<b>100.00%</b>	<b>2,209.99</b>	<b>100.00%</b>	<b>(341.72)</b>	<b>100.00%</b>	<b>(21.04)</b>	<b>100.00%</b>	<b>(362.76)</b>
Eliminations arising out of consolidation	-	(169.28)	-	-	-	-	-	-
Adjustment arising out of consolidation	-	-	-	0.28	-	(0.19)	-	0.09
<b>Total</b>	<b>100.00%</b>	<b>2,040.71</b>	<b>100.00%</b>	<b>(341.44)</b>	<b>100.00%</b>	<b>(21.23)</b>	<b>100.00%</b>	<b>(362.67)</b>

# INR 0.00 represents amount below rounding-off norms



**TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)**

CIN - U74999DL2006PLC155233

**Notes forming part of the consolidated financial statements**

(All amounts in INR millions (Mn), unless otherwise stated)

**45 Share based payments**

The shareholders of the Company at the Annual General Meeting held on September 29, 2021 have approved the TBO Employee Stock Option Scheme 2021 (ESOS 2021) with amendments to this scheme being approved in the Extra-Ordinary General Meeting held on December 1, 2021. Further the Board of Directors of the Company in the board meeting held on September 29, 2021 have also approved the set up of TBO Employee Benefit Trust for implementation of the TBO Employee Stock Options Scheme 2021.

The purpose of ESOS 2021 is to attract and retain talented employees of the Group and create wealth in the hands of employees of the Group. The aggregate number of Equity Shares to be issued/transferred under ESOS 2021, upon exercise, shall not exceed 3,908,999 Equity Shares. Options are granted at such price and on performance rating, period of service, rank or designation or such other parameters decided by the Compensation Committee, from time to time. There are no vesting conditions once the options are granted apart from the fact that the employees are in service in the vesting period. These options are equity settled and are accounted for in accordance with the requirement applying to equity settled transactions.

The following share based arrangements were in existence during the current year:

Options Series	Number of options	Grant Date	Vesting Date	Exercise price (INR)	Fair value of options at Grant Date (INR)
TBO Employee Stock Option Scheme 2021	160,875	February 28, 2022	February 28, 2023	59.96	50.69
	321,750	February 28, 2022	February 28, 2024	59.96	52.82
	482,625	February 28, 2022	February 28, 2025	59.96	55.97
	643,500	February 28, 2022	February 28, 2026	59.96	58.98
<b>Total</b>	<b>1,608,750</b>				

The details pertaining to number of options, weighted average price and assumptions considered for fair value are disclosed below:

	March 31, 2022		March 31, 2021	
	Number of options	Weighted average exercise price (INR)	Number of options	Weighted average exercise price (INR)
Outstanding at beginning of the year	-	-	-	-
Add: Options granted during the year	1,608,750	59.96	-	-
Less: Options exercised during the year	-	-	-	-
Less: Options forfeited during the year	-	-	-	-
Outstanding at the end of the year	1,608,750	59.96	-	-
Exercisable at the end of the year	-	-	-	-

Options were priced at fair value on the date of grant by using Black Scholes model, by an approved valuer engaged by the Holding Company. The key assumptions used to estimate fair value of options as on grant date are as follows:

Grant Date	28-Feb-22
Share price on grant date (INR)	96.32
Weighted average exercise price (INR)	59.96
Dividend yield (%)	0.00%
Expected life (years)	3.50 - 6.51
Expected volatility (standard dev - annual) (%)	49.57 - 54.86
Risk free interest rate (%)	5.54 - 6.47

The weighted average remaining contractual life for the stock options outstanding as at March 31, 2022 is 5.42 years (March 31, 2021: NA). The exercise price for options outstanding at the end of the year is 59.96 (March 31, 2021: NA). As on March 31, 2022, no options were vested or due for exercise.

The expected life of the stock is based on current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

**Expense arising from share-based payment transactions**

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Employee stock option plan	3.39	-



**TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)**

CIN - U74999DL2006PLC155233

Notes forming part of the consolidated financial statements

(All amounts in INR millions (Mn), unless otherwise stated)

**46 Relationship with Struck off Companies**

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as on March 31, 2022 <sup>a</sup>	Balance outstanding as on March 31, 2021 <sup>a</sup>	Relationship
Aerofly Freight Movers Private Limited	Trade Receivable / (Advance from customer)	0.00	(0.00)	Customer
Ripsan Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Ethical Info Services Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Baranagar Tours And Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Temple Travels (India) Pvt Ltd	Trade Receivable / (Advance from customer)	0.00	(0.00)	Customer
Maple Air Services Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Fason World Travels Pvt Ltd	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Wisemiser Travel Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
New Rainbow Airlink Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Lawson Holidays Private Limited	Trade Receivable / (Advance from customer)	(0.13)	(0.28)	Customer
Chennai Pearl Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Viman Travels India Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Vaanavil Tours And Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Travelair Agency Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Sugal And Damani Courier Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.04)	Customer
Kamb Travelx Private Limited	Trade Receivable / (Advance from customer)	0.00	(0.00)	Customer
Oyster World Tour & Travel Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Quick N Safe Intelligence Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Ultimate Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Pcfl Travel House Limited	Trade Receivable / (Advance from customer)	0.00	(0.00)	Customer
A & F Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Holiday Dreamz Tours & Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Prakruthi Holidays Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Aeration Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Snehkriti Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	(0.00)	Customer
Hebron Technology Services Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Ezee Flights Travel Private Limited	Trade Receivable / (Advance from customer)	0.00	(0.00)	Customer
Acharya Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	0.00	Customer
Kenmore Air Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Bassi Tours & Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	(0.00)	Customer
La Costa Enterprises Private Limited	Trade Receivable / (Advance from customer)	(0.04)	(0.06)	Customer
Travholic Travel Services Private Limited	Trade Receivable / (Advance from customer)	0.00	(0.00)	Customer
Skywin Travels And Tours Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Keds Communications Private Limited	Trade Receivable / (Advance from customer)	0.00	(0.00)	Customer
Kway Travel Private Limited	Trade Receivable / (Advance from customer)	0.00	(0.00)	Customer
Siddi Vinayaka Travels And Forex Private Limited	Trade Receivable / (Advance from customer)	0.00	(0.00)	Customer
Quicktech Electronics Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Great Adventure Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Sai Vibgyor Tours & Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Black Tulip Air Travels Private Limited	Trade Receivable / (Advance from customer)	(0.02)	(0.01)	Customer
Trident Flight Handlers Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Exciting Holidays Private Limited	Trade Receivable / (Advance from customer)	0.00	(0.00)	Customer
Advantage Travel Management Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Liana Tourism Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Neo Aerojet Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Atlantic Holidays Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Yash Ground Handling Services Private Limited	Trade Receivable / (Advance from customer)	0.00	(0.00)	Customer
Zigma Trip India Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Sumangal Tourism Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Destination @ Doorstep Services Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Realfun Tours Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Kingsway Tour & Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Premium Tours Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Oxygen Holidays Private Limited	Trade Receivable / (Advance from customer)	0.00	(0.00)	Customer
P.I. Tours & Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
New Path Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Tourkraft Travel Services Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Crossland Travels & Enterprises (India) Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Wishfare Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Real Trip Makers Private Limited	Trade Receivable / (Advance from customer)	0.00	(0.00)	Customer
Universal Travel Excellence Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Froot Trip Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Plan2Trip Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Track India Private Limited	Trade Receivable / (Advance from customer)	0.00	(0.00)	Customer
Mavile Tour (Puducherry) Private Limited	Trade Receivable / (Advance from customer)	(0.01)	(0.01)	Customer
Karolina Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Gotrip India Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Making It Big Technology Resources Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Get Travels Addiction Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Wow Do My Travel Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Anand Forex Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.02)	Customer
Jai Travels India Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer



**TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)**

CIN - U74999DL2006PLC155233

Notes forming part of the consolidated financial statements

(All amounts in INR millions (Mn), unless otherwise stated)

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as on March 31, 2022 <sup>a</sup>	Balance outstanding as on March 31, 2021 <sup>a</sup>	Relationship
Green Tourism And Consultancy Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Top Search Engine Marketing Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Worldwin Trotter Advisors Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Bookmytrip India Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Chennai Holidays Tours & Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
N2N Destinations Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
A N S Solutions Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Kumars Holidays Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Shars Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	(0.00)	Customer
East West Holidays India Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Fenta Holidays Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Dexter Travel Solutions Private Limited	Trade Receivable / (Advance from customer)	0.05	(0.28)	Customer
E Adsoft Technologies Private Limited	Trade Receivable / (Advance from customer)	0.00	(0.00)	Customer
Shree Darshan Tours & Travel Private Limited	Trade Receivable / (Advance from customer)	0.00	(0.00)	Customer
Synovate Holidays Private Limited	Trade Receivable / (Advance from customer)	0.00	(0.00)	Customer
Aspirants Travels (India) Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Ekom Exim Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Turismo Holidays Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Hosanna Tours And Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Tindyto Tours And Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Vintech Tours And Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Pareek Holidays Private Limited	Trade Receivable / (Advance from customer)	0.00	(0.00)	Customer
Hush Bull Internet Private Limited	Trade Receivable / (Advance from customer)	0.00	(0.00)	Customer
Northern Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Imazine Holidays Private Limited	Trade Receivable / (Advance from customer)	0.00	(0.00)	Customer
Holiday Birds Tours Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Al-Noor Madina Haj And Umrah Tours And Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Entrepreneurs S-Commerce Private Limited	Trade Receivable / (Advance from customer)	0.00	(0.00)	Customer
Travelmela India Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Petunia Logistics Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Jmd Destinations India Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Alley'S Travel World Private Limited	Trade Receivable / (Advance from customer)	(0.00)	0.00	Customer
Inspired Holidays Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Sais Travelnr Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Bedi Travel Services Private Limited	Trade Receivable / (Advance from customer)	(0.02)	(0.00)	Customer
Radical Tourism Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Fly Global Tours & Events Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Hazaroo Ecommerce Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Svdaa Hospitality Services Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Raan Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Sree Yatra Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Kanz Exim India Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Destinations Hub Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Ihram Travels India Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Travels Unltd Media Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.01)	Customer
Travelex 360 Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Roof & Ride Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Nirmann Tour Planners Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Funz Trip Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Pro Tours And Travel Solutions Private L imited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Lakeland Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Isis Travels & Tours Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Vani Holidays Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Lemon Tour And Travel Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Yellow Planet Holidays Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Silver Oak Travelscapes Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Iglobe Travel Cube Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Tamarind Business Advisory Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Login My Trip (India) Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Chhavi Tour & Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Max 24 Marketing Serv Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
East England Holidays & Resorts Private Limited	Trade Receivable / (Advance from customer)	0.00	(0.00)	Customer
India Excursion Tours Private Limited	Trade Receivable / (Advance from customer)	(0.00)	0.00	Customer
De Opulence Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Apm Air Travels (India) Private Limited	Trade Receivable / (Advance from customer)	(0.00)	0.00	Customer
Coaston Holidays Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Copious Internet Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Sunrise Travelpart Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Deshantar Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Universe Tours & Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
My Holidays My Way Private Limited	Trade Receivable / (Advance from customer)	(0.00)	0.00	Customer
Barsania Holidays And Immigration Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Busy Skies Travel World Private Limited	Trade Receivable / (Advance from customer)	0.00	(0.00)	Customer
Skyjet Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Sona Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
My Holiday Circle Vacations Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer



**TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)**  
**CIN - U74999DL2006PLC15233**  
**Notes forming part of the consolidated financial statements**  
 (All amounts in INR millions (Mn), unless otherwise stated)

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as on March 31, 2022*	Balance outstanding as on March 31, 2021*	Relationship
Elegant Tourism Services Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Kanji Tour Services Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Next Holidays Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Dexter Travel Solutions Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Kailashdham Business Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Nliven Travel Boutique Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Silver Sky Travels Private Limited	Trade Receivable / (Advance from customer)	0.46	0.13	Customer
Al-Sheikh Tours & Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Aqua Tourism Ventures Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Nile And Montana Tour & Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Jsr Holidays Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Crystalworld Tours Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Sai Amartya Tourism Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Softix Technology Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Airflyers Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Online Travel Solutions Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Gethsemane Hermitage Tours Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Yak Adventure Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Dharmet Tours And Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Unique Safar (India) Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Tripdelite Travel Private Limited	Trade Receivable / (Advance from customer)	(0.01)	(0.01)	Customer
Bizmark Solutions Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Sale Mega Safe Travel Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Traverse Club Holidays Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Buddies Tours And Travels Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Avni Hospitality And Management Services Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Khama Ghani Holidays Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.13)	Customer
Brahma Creations Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Marjan Travel And Holidays (Ope) Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Flight Mantra Private Limited	Trade Receivable / (Advance from customer)	(0.05)	(0.00)	Customer
Crest Trips Online Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Interstellar Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Buen Viaje Holidays Private Limited	Trade Receivable / (Advance from customer)	0.00	(0.00)	Customer
Jubilant Destination Managers Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Avni Hospitality And Management Services Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Junket Air Travel (Opc) Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.01)	Customer
Shree Mahalaxmi Vacations Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Dial For Travel Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Aradhya Tours And Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	-	Customer
Way2Journey Excursion Private Limited	Trade Receivable / (Advance from customer)	0.21	(0.00)	Customer
Sts Travels And Tours Private Limited	Trade Receivable / (Advance from customer)	0.00	(0.00)	Customer
Shantham Fiesta Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Amaavi Experiences Private Limited	Trade Receivable / (Advance from customer)	(0.00)	-	Customer
Jmt Tours Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Sibyllic Technologies Private Limited	Trade Receivable / (Advance from customer)	(0.05)	(0.00)	Customer
Pack And Fly World Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Buddies E-Com Solutions Private Limited	Trade Receivable / (Advance from customer)	(0.01)	(0.01)	Customer
Tripsolport Tours And Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Palmer Vacations Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Bonjour Bonheur Holidays Private Limited	Trade Receivable / (Advance from customer)	0.03	(0.02)	Customer
Xpress Professional Consultants Private Limited	Trade Receivable / (Advance from customer)	(0.00)	0.00	Customer
Thrive Travels Private Limited	Trade Receivable / (Advance from customer)	(0.01)	(0.01)	Customer
Amar Travels Private Limited	Trade Receivable / (Advance from customer)	(0.03)	(0.03)	Customer
Flydot Travels & Holidays Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Ravens Leisures Private Limited	Trade Receivable / (Advance from customer)	(0.07)	(0.00)	Customer
Hot Travel Deals Private Limited	Trade Receivable / (Advance from customer)	(0.00)	-	Customer
Translanka Air Travels (Karnataka) Private Limited	Trade Receivable / (Advance from customer)	(0.01)	-	Customer

\* INR 0.00 represents amount below rounding-off norms.

47 The Holding Company has been sanctioned credit facilities (including overdraft facility and bank guarantees) in the ordinary course of its business. The Holding Company has not drawn down any amount under its existing overdraft facility arrangements any time during the year.

The Holding Company has filed the quarterly returns or statements, in case of Standard Chartered Bank, the return for the quarter ended June 30, 2021 and September 30, 2021 were revised through email dated May 12, 2022 and for the quarter ended March 31, 2022, return was revised through email dated August 27, 2022. For ICICI Bank and Yes Bank, the returns for the quarter ended June 30, 2021, September 30, 2021 and December 31, 2021 were filed on May 12, 2022 and for the quarter ended March 31, 2022, return was revised through email dated August 27, 2022. These statements are in agreement with unaudited books of accounts.



**TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)**

**CIN - U74999DL2006PLC155233**

**Notes forming part of the consolidated financial statements**

(All amounts in INR millions (Mn), unless otherwise stated)

**48 Additional regulatory information required by Schedule III:**

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) None of the entities in the Group have been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (iii) The Group has complied with the number of layers prescribed under the Companies Act, 2013.
- (iv) The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
  - b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
  - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- (vii) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (viii) The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.
- (ix) The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.





**TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)**

CIN - U74999DL2006PLC155233

**Notes forming part of the consolidated financial statements**

(All amounts in INR millions (Mn), unless otherwise stated)

**49 Business combination****Summary of Acquisition by the Holding Company**

On May 17, 2021, the Company entered into a business transfer agreement with Gemini Tours and Travels and its existing partners, ("Seller") for purchase of all its Intellectual Property, Contracts, Business Information, and other assets for a consideration of INR 90 million. The transaction was completed on June 1, 2021 ("closing date").

This transaction has been accounted for as per acquisition method specified in IND AS 103 and accordingly, the excess of purchase consideration paid over fair value of assets acquired has been attributed to goodwill. Acquisition-related costs, if any are expensed as incurred.

In accordance with the business transfer agreement executed with Gemini Tours and Travels and its existing partners, there is a deferred consideration on such purchase amounting to INR 30 million which will be paid within 2 days from the expiry of the periods mentioned as follows:

- INR 15 Mn upon expiry of 12 (twelve) months from June 1, 2021
- INR 7.5 Mn upon expiry of 24 (twenty-four) months from June 1, 2021;
- INR 7.5 Mn upon expiry of 36 (thirty-six) months from June 1, 2021

The amount payable qualifies the definition of financial liability under Ind AS 32, Financial Instruments - Presentation. Such financial liability is required to be recognized in accordance with Ind AS 109 in the Financial Statements at a fair value. Accordingly, Interest on deferred consideration in relation to business combination amounting to INR 1.66 million has been presented under the head "finance cost" and INR 28.25 million has been presented as payable in relation to business combination under the head "other financial liability".

The details of the purchase consideration, the net assets acquired and goodwill are as follows:

**Purchase Consideration**

Cash paid during the year ended March 31, 2022	60.00
Payable towards Business Combination (Deferred Consideration) (refer note 16)	<u>26.59</u>
	<u><b>86.59</b></u>

**Calculation of Goodwill**

Consideration as per the business transfer agreement (A)	86.59
Net identifiable assets acquired (refer note 4):	
Customer Contracts	50.70
Non-Compete	<u>3.30</u>
<b>Total (B)</b>	<u><b>54.00</b></u>
<b>Goodwill (A-B)</b>	<u><b>32.59</b></u>

The goodwill is attributable to the workforce, profitability of the acquired business and synergies expected to arise due to the business combination. It will not be deductible for tax purposes.

**Purchase Consideration - Cash outflow**

Cash paid during the year ended March 31, 2022	60.00
Net cash outflow in respect of business combination (included in cash flows from investing activities)	<u><b>60.00</b></u>

The business of Gemini Tours and Travels has been acquired by the Company to consolidate its position in the Sale of Island Holidays - the Indian outbound market. A common platform is used for the existing outbound business of the Company and the contracts acquired have been integrated in the common platform. Accordingly, it is impracticable to disclose the amounts of revenue and profit or loss of the business acquired since the acquisition date/ year beginning from April 1, 2021 included in the standalone statement of profit and loss for the year.



**TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)**

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50 On May 13, 2022, the Enforcement Directorate ("ED") conducted a search at one of the office premises of the Holding Company in Gurgaon. As per information provided by ED team, the search was carried out to investigate certain transactions made on the TBO Portal by certain third party individuals, their associated Companies/associates. These individuals along with their associated Companies/associates have purportedly committed offenses of money laundering.

The ED collected various information including but not limited to email dumps of some officials along with data regarding financial transactions with some travel buyers available on the Holding Company's database.

As per the Holding Company's legal advisor, a complaint/chargesheet has already been filed in the Special CBI court in Kolkata regarding the above matter for the alleged offence of money laundering under Section 44(1)(b) of the PMLA Act, 2002 and based on the review of the chargesheet by the legal advisor neither the Holding Company nor any directors/employees of the Holding Company has been charged with any offence.

The Holding Company is presently of the view that this will not lead to a material financial loss and there is currently no basis or indication of any prosecution of any Directors and/or employees of the Holding Company, but the Holding Company cannot anticipate all the possible actions that may be taken or their potential consequences. The final outcome of such investigation cannot be ascertained at this stage including any potential non compliances under Foreign Exchange Management Act, 1999 ("FEMA").

**51 Events occurring after the Balance Sheet date**

**(a) Investment in United Experts**

Pursuant to the Share Purchase Agreement (SPA) entered into between the Tek Travels DMCC (Subsidiary Company) and United Expert, the Subsidiary Company have increased its investment in the joint venture and acquired controlling interest in United Experts in April 2022 and consequently United Experts has become the subsidiary of the Group from the date, as specified in the SPA (refer Note 39).

As per requirements of Ind AS 103 'Business Combinations', the Group is required to fair value its existing equity interest and recognise any gain/loss in the consolidated statement of profit and loss. As on the date on which the consolidated financial statements were authorised for issue, the fair valuation of existing equity interest and that of the assets and liabilities acquired under the above business combination are in progress. Consequently, it is not yet possible to provide detailed information about fair value of assets and liabilities acquired as part of this transaction.

**(b) Investment in BookaBed AG**

On March 31, 2022, the Subsidiary Company has entered into a Share Purchase Agreement (SPA) with Karl Michael Tyrrell, Jacqueline Marie Clynch for purchase of 1,000 equity share (100% shares) of BookaBed AG, Baar, Switzerland, a Swiss stock corporation registered in the commercial register of the canton of Zug under register no. CHE - 268.565.836 and whose registered office is at Haldenstrasse 5, 6340 Baar.

The payment of consideration and transfer of shares and control shall be done on different closing dates as specified in SPA in the following manner:

1. The Subsidiary Company shall purchase 510 shares (51% ownership) for a consideration of CHF 4,000,000 (equivalent INR 328.60 Mn) on 1 April 2022. This is the date when the Subsidiary Company obtains control of the entity.
2. The remaining 490 shares (49% ownership) shall be purchase by the Subsidiary Company subject to fulfilment of certain conditions defined in the SPA. The basis of computation of consideration for the same and closing date for acquisition remaining shares is defined in the SPA.

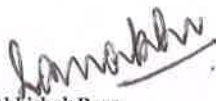
Pursuant to above, effective 1 April, 2022, BookaBed AG will become subsidiary of the subsidiary Company.

**(c) Investment in ZamZam**

Pursuant to the Share Purchase Agreement entered into between TBO Technology Services DMCC (step down Subsidiary Company) and the joint venture entity, the step down Subsidiary Company will have controlling interest in ZamZam and consequently the joint venture entity will become the subsidiary of the Group from the date, as specified in the SPA (refer Note 39).

As per requirements of Ind AS 103 'Business Combinations', the Group is required to fair value its existing equity interest and recognise any gain/loss in the consolidated statement of profit and loss. As on the date on which the consolidated financial statements were authorised for issue, the fair valuation of existing equity interest and that of the assets and liabilities acquired under the above business combination are in progress. Consequently, it is not yet possible to provide detailed information about fair value of assets and liabilities acquired as part of this transaction.

**For Price Waterhouse Chartered Accountants LLP**  
Firm registration number: 012754N/N500016


  
**Abhishek Rara**  
Partner  
Membership number : 077779

Place: Gurugram  
Date: August 30, 2022

**For and on behalf of the board of Directors**  
**TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)**

  
**Ankush Nijhawan**  
Joint Managing Director  
DIN: 01112570


Place: Gurugram  
Date: August 30, 2022

  
**Gaurav Hatnagar**  
Joint Managing Director  
DIN: 00446482

Place: Gurugram  
Date: August 30, 2022

  
**Vikas Jain**  
Chief Financial Officer

Place: Gurugram  
Date: August 30, 2022

  
**Neera Chandak**  
Company Secretary  
Membership number : A21596

Place: Gurugram  
Date: August 30, 2022