



# Annual Report

2018-19

**ixigo**

Le Travenues Technology Limited

# LE TRAVENUES TECHNOLOGY PRIVATE LIMITED

## 13th Directors Report FY 2018-2019

le travenues technology private limited, 2nd floor, veritas building, behind ibis hotel, sector 53, golf course road,  
gurgaon - 122002 | t +91 124 6682111 | info@ixigo.com www.ixigo.com | CIN: U72300HR2006PTC071540

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**LE TRAVENUES TECHNOLOGY PRIVATE LIMITED**

***Managing Director:***

- 1) Mr. Alope Bajpai

***Whole-time Executive Director:***

- 1) Mr. Rajnish Kumar

***Non-Executive Nominee Directors:***

- 1) Mr. Ravi Chandra Adusumalli
- 2) Mr. Frederic Lalonde
- 3) Mr. Shailesh Lakhani
- 4) Mr. Deep Kalra
- 5) Mr. Tej Kapoor

***Auditors:***

B S R & Associates LLP

***Bankers:***

- 1) CITI BANK N.A.
- 2) HDFC BANK LIMITED
- 3) KOTAK MAHINDRA BANK LIMITED
- 4) STATE BANK OF INDIA
- 5) AXIS BANK LTD

***Company Offices:***

Registered & Corporate Offices: 2<sup>nd</sup> Floor, Veritas Building, Golf Course Road, Sector-53, Behind IBIS Hotel, Gurugram-122002, India.

***Website:***

[www.ixigo.com](http://www.ixigo.com)



## DIRECTORS' REPORT

The Members,  
**Le Travenues Technology Private Limited.**  
Second Floor, Veritas Building  
Sector 53, Golf Course Road  
Gurugram - 122002

The Directors take pleasure in presenting the 13<sup>th</sup> Annual Report of the Company with the Audited Accounts for the financial year ended 31<sup>st</sup> March 2019.

### 1. Financial Results:

The year ended at 31<sup>st</sup> March 2019 with an excess of expenditure over income to the extent of Rs. 395 million.

	Current Year (Rs.)	Previous Year (Rs.)
Total Revenue	1,189,283,018	691,948,476
Profit (Loss) before Depreciation	(366,528,895)	(350,875,534)
Less Depreciation	(28,622,779)	(62,476,387)
Profit (Loss) before taxes	(395,151,674)	(413,351,921)
Provision for Taxes and Deferred Tax Adjustment	-	-
<b>Net Deficit during the year</b>	<b>(395,151,674)</b>	<b>(413,351,921)</b>

### 2. State of Company's Affairs:

During the year under review, the company's Total Revenue increased by 72% i.e. Rs. 1189.28 million against the previous financial year turnover of Rs. 691.95 million. The company incurred a Net Loss of Rs. 395.15 million, mainly due to the increase in Sales & Marketing Expenses to Rs. 1066.45 million, Employees Benefit expenses to Rs. 302.16 million & reduction in depreciation to Rs. 28.62 million as compared to the previous year equivalents of Rs. 738.59 million, Rs. 210.10 million and Rs. 624.76 million respectively. The Directors of the company are quite hopeful that the performance of the company will improve in the coming years.

### 3. Material Changes and Commitments:

No material changes / commitments have occurred between the ends of financial year to which the financial statements relate till the date of this report, which have any adverse effect on the financial position of the Company.

### 4. Transfer to Reserves:

No profits of the Company have been transferred to reserves during the financial year.



5. Dividend:

No dividend has been recommended by the Board of Directors for the year.

6. Deposits

The Company has not accepted the deposits under section 73 of the Companies Act, 2013 and Companies (Acceptance of deposits) Rules, 2013.

7. Board of Directors:

The Board currently consists of 7 Directors out of which 2 are Executive and 5 are Non-Executive Directors. The Composition of Board and category of the Directors are as follows:

Category	Name of the Directors
Executive Directors	Mr. Alope Bajpai Mr. Rajnish Kumar
Non-Executive Nominee Director	Mr. Ravi Chandra Adusumalli Mr. Frederic Lalonde Mr. Shailesh Lakhani Mr. Deep Kalra Mr. Tej Kapoor

8. Remuneration to Directors:

The details of the remuneration paid to Executive Directors during the financial year 2018-19 are given below:

Name	Amount (Rs. In Lakhs)
Mr. Alope Bajpai, Managing Director	71.78
Mr. Rajnish Kumar, Executive Director	71.78

10. Declaration from Independent Directors on annual basis

The provisions of Section 149(7) of the Companies Act, 2013 that the Independent Director of the Company meet with the criteria of their Independence laid down in Section 149(6) are not applicable on the Company.

11. Meeting of the Board of Directors:

Details of the Board Meetings held during the financial year are as follows:

S. No.	Date of Meeting	Total No. of Directors	No. of Directors attended
1	18/07/2018	7	6
2	04/09/2018	7	5
3	30/10/2018	7	6
4	29/01/2019	7	7
5	18/03/2019	7	7



Details of Directors as on March 31, 2019 and their attendance at the Board during the financial year ended March 31, 2019 are given below:

Name of the Director	No. of Board Meetings held	No. of Board Meetings attended
Mr. Alope Bajpai	5	5
Mr. Rajnish Kumar	5	5
Mr. Ravi Chandra Adusumalli	5	5
Mr. Frederic Lalonde	5	2
Mr. Shailesh Lakhani	5	5
Mr. Deep Kalra	5	4
Mr. Tej Kapoor	5	5

12. Director's responsibility Statement:

In compliance to the provisions of Section 134 (3)(c) of the Companies Act, 2013, your Directors wish to place on record –

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- The directors had prepared the annual accounts on a going concern basis; and
- The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

13. Auditors:

M/s B S R & Associates LLP, Chartered Accountants, were appointed as Statutory Auditors for a period of 5 years and were eligible for reappointment, subject to ratification by members at the ensuing Annual General Meeting of the Company.

However, they have tendered their resignation due to audit fees being not commensurate with the time and effort involved in carrying out the audit.

Due to the casual vacancy caused by the above resignation, the company has received a consent from M/s S.R. Batliboi & Associates LLP, Chartered Accountant, having Firm Registration No.101049W/E300004 for appointment as Statutory Auditors. The shareholders are requested to consider and approve the appointment of M/s S.R. Batliboi & Associates LLP as the statutory auditors of the Company.



14. Auditor's qualification / reservation / adverse remark:

There is no adverse qualification/ reservation/ remark in the Auditor's Report. However for other notes Directors would like to state that notes are self-explanatory and there is no need to give any further explanation/ comments.

15. Loan / Guarantee / Investments:

During the year under review the Company has not given any Loan, Guarantee or Investment pursuant to the provisions of section 186 of the Companies Act, 2013.

16. Contracts / Arrangement with related parties:

All transactions with related parties, during the financial year, were on arm's length basis and in the ordinary course of business. No material contracts or arrangements with related party were entered into during the year under review. Accordingly, no transactions are being reported in Form AOC-2 in terms of Section 134 of the Act read with rules made thereunder.

17. Particulars of Employees

The provisions of section 197 of the Companies Act 2013 read with Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable on the Company.

18. Conservation of energy, technology absorption & foreign exchange earning & outgo:

Information in accordance with the provision of Section 134 (3) (m) of the Companies Act, 2013, read with Rule 8 of Companies (Account) Rules 2014 regarding conservation of energy technology absorption and foreign exchange earnings and outgo is as under:

a. Conservation of Energy

Your Company is engaged in providing a mobile and an online trip planning/travel search engine. As the Company has not undertaken manufacturing activity, the disclosure under the applicable rules is not required to be provided. However, your Company has generally taken all reasonable efforts to conserve energy.

b. Technology Absorption

The Company has not imported any technology and hence, the requirement of technology absorption is not applicable.

c. Foreign Exchange Earnings and Outgo

The Foreign Exchange earnings and outgo of the company is as follows:

(a)	Foreign Exchange Earnings	: Rs. 60,577,728
(b)	Foreign Exchange Outgo	: Rs. 54,701,601



19. Risk Management:

The Company has adopted a Risk Management Policy to identify and minimize the internal and external risks associated with the business of the Company.

20. Subsidiaries, Joint Ventures and Associate Companies

The Company has invested in a newly incorporated fully owned Subsidiary company i.e. Travenues Innovations Private Limited w.e.f 09<sup>th</sup> November 2018 which is engaged in the business of providing travel technology solutions to business enterprises which includes application development, web development and maintenance services.

21. Employees Stock Option Policy

Disclosures required under Rule 12 of Companies (Share Capital and Debentures) Rules, 2014 is as follows:

Particulars	Employee Stock Option Plan
Options Granted during the year	18083
Options Vested during the year	12395
Options Exercised during the year	215
Total number of shares arising out of exercise of options	215
Options lapsed during the year	5647
Exercise Price	INR 565 to INR 2479.50 per option
Variation of Terms of Options	NIL
Money realized by exercise of options	438,973
Total number of Options in force	28925
<b>Employee wise Details of Options Granted:</b>	
Key Managerial Person:	Nil
Any other employee receiving grant in any one year of option amounting to five percent or more of options granted during that year:	Nil
Employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.	Nil

22. Internal Financial Control

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

23. Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention,





Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following are the summary of sexual harassment complaints received and disposed off during each calendar year.

- No. of complaints received: Nil
- No. of complaints disposed off : Nil

The Company has duly complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

24. Maintenance of Cost Records

The Company is not required to maintain Cost records under section 148(1) of the Companies Act 2013.

25. Extract of Annual Return:

The extract of Annual return in prescribed Form MGT 9 has been annexed herewith and forms part of this report.

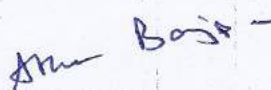
26. Industrial Relations:

Industrial Relations continued to remain cordial during the year; the directors express their appreciation towards the employees, support staff and senior executive staff for their cooperation and hope for continued harmonious relations.

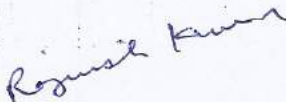
27. Appreciation:

Your Directors wish to place on record their deep sense of appreciation of the devoted services rendered by the executives and bank etc.

For and on behalf of the Board of  
Le Travenues Technology Private Limited

  
Alope Bajpai  
Managing Director  
DIN: 00119037  
Add: C1-12A01, 13<sup>th</sup> Floor,  
Sector-53, Golf Course Road,  
Parsvnath Exotica, Gurgaon-122002





Rajnish Kumar  
Director  
DIN: 02834454  
Add: 87B, Road No. 1, New Patliputra Colony  
Patna, Bihar-800013



Place: Gurgaon  
Date: 16th September, 2019

## MANAGEMENT DISCUSSION AND ANALYSIS:

During the year, the Company also allotted Equity Shares pursuant to exercise of Stock Options by the eligible employees, as summarized below:

Date of Allotment	No. of Shares
29-01-2019	215

### Board Composition

The present directors on the Board of the Company are as following:

- Mr. Alope Bajpai (Managing Director)
- Mr. Rajnish Kumar (Executive Director)
- Mr. Ravi Chandra Adusumalli (Non-Executive Director, SAIF Partners India IV Limited nominee)
- Mr. Frederic Lalonde (Non-Executive Director, SAIF Partners India IV Limited nominee)
- Mr. Shailesh Lakhani (Non-Executive Director, SCI Investments V nominee)
- Mr. Deep Kalra ((Non-Executive Director, Makemytrip Limited nominee)
- Mr. Tej Kapoor(Non-Executive Director, Fosun Kinzon Capital Pte Ltd nominee)

### Industry Overview

- The travel industry in India recorded very strong growth this financial year, with India emerging as the fastest growing aviation market in the world as per IATA
- The government's focus on the growth of the travel sector by enabling e-visas and investing in domestic tourism, aviation infrastructure & regional connectivity has resulted in an upbeat mood in the travel industry.
- Passengers carried by domestic airlines during the financial year exceeded 140 million.
- Internet growth in India accelerated dramatically this year, riding on the back of cheaper smartphones and the cheaper connectivity that new players such as Reliance Jio are offering. As per data from IAMAI the Internet users has grown to over 560 million as of Dec 2018.

### Traffic, NPS & Revenue Growth

1. The Company's flagship apps for flight bookings and train information search on Android and iOS tracked solid growth in MAUs as well as DAUs.
2. Our overall traffic measured by Monthly Active Users (MAUs) grew from 14.8 million to nearly 27.8 Million.
3. Our mobile app strategy has accelerated our growth, with our total downloads across all our apps exceeding 60 million during the year (70% YoY growth). Also, more than 90% of our total traffic and users now comes from mobile smart devices.



4. This fiscal year we have focused a lot of product improvements, fixing issues, and using customer voice. This has led to maintaining NPS around 70% on our flights app & at 65% for Train app.
5. Most significantly, with renewed focus on revenues and in this year, the Company's revenues have improved significantly, with core business revenues growing by 68% this year.

#### **Sales, Marketing & Monetization**

1. Our Company has entered into agreements to partner with several online marketing channels and tools to experiment and discover new paid marketing channels with a focus on acquiring new bookers.
2. Our Company has managed to grow its average revenue per user this year with a mix of conversion rate improvements, better deals with partners and better cross-sell, up-sell and advertising mix.

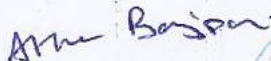
#### **Human Resources**

1. Our Company has increased its employee base in line with business growth and ended the financial year with 153 employees. At same time, company continues to attract and retain some of the best technology, product & sales talent

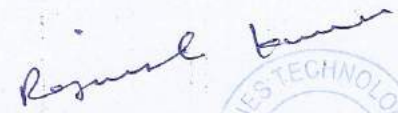
#### **Future Outlook**

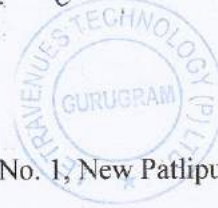
Our Company began its humble journey with the objective of providing Indian consumers an accurate, transparent, comprehensive and unbiased travel site for easing their travel buying process. Having scaled up significantly this year, the Company has a renewed vision and commitment to empower travelers with trust-worthy and personalized travel recommendations. With the macro environment in India looking positive and with demand for domestic and international travel set to continue rising, the Company expects that the online travel booking would continue to grow at healthy rate. We believe our focus on deep learning, AI, and product innovations put us in a very strong position to face the challenges of the upcoming fiscal year.

For and on behalf of the Board of  
Le Travenues Technology Private Limited

  
Aloke Bajpai  
Managing Director  
DIN: 00119037  
Add: C1-12A01, 13<sup>th</sup> Floor,  
Sector-53, Golf Course Road,  
Parsvnath Exotica, Gurgaon-122002



  
Rajnish Kumar  
Director  
DIN: 02834454  
Add: 87B, Road No. 1, New Patliputra Colony  
Patna,  
Bihar-800013



Place: Gurgaon  
Date: 16<sup>th</sup> September, 2019

# B S R & Associates LLP

Chartered Accountants

Building No. 10, 8th Floor, Tower-B  
DLF Cyber City, Phase - II  
Gurugram - 122 002, India

Telephone: +91 124 719 1000  
Fax: +91 124 235 8613

## INDEPENDENT AUDITORS' REPORT

To the Members of Le Travenues Technology Private Limited

Report on the Audit of Consolidated Financial Statements

### Opinion

We have audited the consolidated financial statements of Le Travenues Technology Private Limited (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2019, the consolidated statement of profit and loss, and 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").

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 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2019, of its consolidated loss and its consolidated cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Act. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the consolidated financial statements and our auditors' report thereon. The Holding Company's Annual Report is expected to be made available to us after the date of this auditor's report.

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 identified above as it becomes available 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 based on the work done, 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**

The Holding Company's management and Board of Directors are 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 state of affairs, consolidated profit/loss and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each Company and for preventing and detecting frauds and other irregularities; the 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.

In preparing the consolidated financial statements, the respective management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each Company.

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

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.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls based on our audit.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



## B S R & Associates LLP

- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 (company and subsidiary) 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 such entities or business activities within the Group to express an opinion on the consolidated financial statements, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of financial information of such entities. We remain solely responsible for our audit opinion.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements

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.

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.

### Report on Other Legal and Regulatory Requirements

1. (A) As required by Section 143(3) of the Act, based on our audit, 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 aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
  - c) The consolidated balance sheet, the consolidated statement of profit and loss, and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account 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.



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- e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2019 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". On the basis of report of the auditor of the Subsidiary Company incorporated in India, the Subsidiary Company is exempted from the requirements of their auditors reporting on whether the Subsidiary Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- (B) 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. There were no pending litigations as at 31 March 2019 which would impact the consolidated financial position of the Group.
  - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2019.
  - iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary company incorporated in India during the year ended 31 March 2019.
  - iv. The disclosures regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in the consolidated financial statements since they do not pertain to the financial year ended 31 March 2019.
- (C) With respect to the matter to be included in the Auditor's Report under section 197(16):

The Holding Company and its subsidiary company are private limited companies and accordingly the requirements as stipulated by the provisions of section 197(16) are not applicable to the Holding Company and its subsidiary company.

**For B S R & Associates LLP**  
Chartered Accountants  
Firm's Registration No. 116231 W/W-100024



**Gajendra Sharma**  
Partner  
Membership No. 064440  
ICAI UDIN: 19064440AAAABI4292

Place: Gurugram  
Date: 16-9-19

**Annexure A to the Independent Auditors' report on the consolidated financial statements of Le Travenues Technology Private Limited for the year ended 31 March 2019**

**Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013**

**(Referred to in paragraph 1A(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

**Opinion**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2019, we have audited the internal financial controls with reference to consolidated financial statements of Le Travenues Technology Private Limited (hereinafter referred to as "the Holding Company") incorporated in India under the Companies Act, 2013, as of that date.

In our opinion, the Holding Company incorporated in India has, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2019, based on the internal financial controls with reference to consolidated financial statements criteria established by the Holding company considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

**Management's Responsibility for Internal Financial Controls**

The Holding Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Holding company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. 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 consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.





## **B S R & Associates LLP**

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls 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 consolidated financial statements, whether due to fraud or error.

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 with reference to consolidated financial statements.

### **Meaning of Internal Financial controls with Reference to Consolidated Financial Statements**

A company's internal financial controls with reference to consolidated 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 controls with reference to consolidated 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 consolidated Financial Statements**

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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**B S R & Associates LLP**

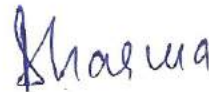
**Other Matters**

On the basis of the report of the auditors of the Subsidiary Company, incorporated in India, the Subsidiary Company is exempted from the requirement of their auditor reporting on whether the Subsidiary Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. Our opinion on internal financial controls under section 143(3)(i) of the Act above, in so far as it relates to the applicability and reporting requirements of the Subsidiary Company, is based solely on the report of the auditors of the Subsidiary Company.

*For B S R & Associates LLP*

*Chartered Accountants*

ICAI Firm registration No.: 116231W/ W-100024



**Gajendra Sharma**

*Partner*

Membership number: 064440

ICAI UDIN: 19064440AAAABI4292

Place : Gurugram

Date : 16-9-19

**Le Travenues Technology Private Limited**  
**Consolidated Balance Sheet as at 31 March 2019**  
 (All amounts in Rupees, unless otherwise stated)

	<u>Notes</u>	<u>As at</u> <u>31 March 2019</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' funds</b>		
Share capital	3	17,84,700
Reserves and surplus	4	13,52,73,847
		<u>13,70,58,547</u>
<b>Non current liabilities</b>		
Other long-term liabilities	5	1,25,41,155
Long-term provisions	6	1,63,80,614
		<u>2,89,21,769</u>
<b>Current liabilities</b>		
Short-term borrowings	7	3,00,42,728
Trade payables	8	
-Total outstanding dues to micro enterprises and small enterprises		70,633
-Total outstanding dues to creditors other than micro enterprises and small enterprises		23,17,41,622
Other current liabilities	9	5,90,56,092
Short-term provisions	6	4,91,52,796
		<u>37,00,63,871</u>
<b>TOTAL</b>		<u><u>53,60,44,187</u></u>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	10	53,39,976
Intangible assets	11	1,01,07,258
Long-term loans and advances	12	5,01,80,855
		<u>6,56,28,089</u>
<b>Current assets</b>		
Current investments	13	5,65,71,677
Trade receivables	14	22,00,61,680
Cash and cash equivalents	15	8,32,97,605
Short-term loans and advances	16	4,01,00,418
Other current assets	17	7,03,84,718
		<u>47,04,16,098</u>
<b>TOTAL</b>		<u><u>53,60,44,187</u></u>

**Significant accounting policies**

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The notes referred to above form an integral part of the consolidated financial statements

As per our report of even date attached

For **BSR & Associates LLP**  
 Chartered Accountants  
 Firm Registration No:116231W/W-100024

*Gajendra Sharma*  
**Gajendra Sharma**  
 Partner  
 Membership No.: 064440  
 ICAI UDIN: 19064440AAAABI4292

For and on behalf of the Board of Directors of  
**Le Travenues Technology Private Limited**  
**Le Travenues Technology Pvt. Ltd.**

*Aloke Bajpai*  
**Aloke Bajpai**  
 Managing Director

*Rajnish Kumar*  
**Rajnish Kumar**  
 Director

**Director**

Place: Gurugram  
 Date: 16-9-19

Place: Gurugram  
 Date: 16-9-19

Place: Gurugram  
 Date: 16-9-19

**Le Travenues Technology Private Limited**  
**Consolidated statement of profit and loss for the year ended 31 March 2019**  
 (All amounts in Rupees, unless otherwise stated)

	<u>Notes</u>	<u>For the year ended 31 March 2019</u>
<b>Revenue from operations</b>		
Sale of services	18	1,13,66,60,160
Other operating revenues		2,00,000
		<u>1,13,68,60,160</u>
<b>Other income</b>	19	4,99,82,536
<b>Total revenue</b>		<u><u>1,18,68,42,696</u></u>
<b>Expenses</b>		
Employee benefits	20	30,77,63,627
Finance costs	21	12,87,314
Depreciation and amortisation	22	2,86,45,436
Other expenses	23	1,25,31,98,033
<b>Total expenses</b>		<u><u>1,59,08,94,410</u></u>
<b>Loss for the year</b>		<u><u>(40,40,51,714)</u></u>
<b>Basic and diluted loss per equity share</b> [Nominal value of Re. 1 each per equity share]	27	(937.53)
<b>Significant accounting policies</b>	2	

The notes referred to above form an integral part of the consolidated financial statements

As per our report of even date attached

For **BSR & Associates LLP**  
 Chartered Accountants  
 Firm Registration No: 116231W/W-100024

*Gajendra Sharma*

**Gajendra Sharma**

Partner

Membership No.: 064440

ICAI UDIN: 19064440AAAABI4292

Place: Gurugram

Date: 16-9-19

For and on behalf of the Board of Directors of

**Le Travenues Technology Private Limited**

Le Travenues Technology Pvt. Ltd. Le Travenues Technology Pvt. Ltd.

*Aloke Bhatnagar*  
**Aloke Bhatnagar**  
 Managing Director

*Rajnish Kumar*  
**Rajnish Kumar** Director  
 Director

Place: Gurugram

Date: 16-9-19

Place: Gurugram

Date: 16-9-19

**Le Travenues Technology Private Limited**  
**Consolidated cash flow statement for the year ended 31 March 2019**  
 (All amounts in Rupees, unless otherwise stated)

	<u>For the year ended</u> <u>31 March 2019</u>
<b>A. Cash flows from operating activities</b>	
Loss before tax	(40,40,51,714)
<b>Adjustments:</b>	
Depreciation and amortisation	2,86,45,436
Bad debts written off	92,059
Net loss on sale/retirement of property, plant and equipment	1,435
Net gain on sale of investments in mutual funds	(4,67,95,607)
Finance costs	12,87,314
Unrealised exchange loss	51,572
Interest income	(6,001)
Straight lining of rent expense	26,44,952
Liabilities/provision no longer required written back	(3,68,972)
Employee stock options expense	1,21,37,275
Provision for doubtful trade receivables	54,08,595
<b>Operating cash flows before changes in working capital</b>	<u>(40,09,53,656)</u>
<b>Adjustment for:</b>	
Increase in trade receivables	(7,74,05,338)
Increase in loans and advances	(2,24,14,071)
Increase in other assets	(4,47,70,241)
Increase in trade payables	8,94,98,889
Decrease in provisions	(1,70,54,561)
Increase in other liabilities	3,64,19,678
<b>Cash used in operations</b>	<u>(43,66,79,300)</u>
Income taxes paid (net)	(71,50,299)
<b>Net cash used in operating activities (A)</b>	<u>(44,38,29,599)</u>
<b>B. Cash flows from investing activities</b>	
Purchase of property, plant and equipment	(45,01,511)
Proceeds from sale of property, plant and equipment	41,950
Purchase of investments	(19,79,99,999)
Proceed from sale of investment	69,67,34,478
Redemption/maturity of bank deposits ( having original maturity of more than three months)	1,06,691
Interest received	6,519
<b>Net cash generated from investing activities (B)</b>	<u>49,43,88,128</u>
<b>C. Cash flow from financing activities</b>	
Proceeds from issue of equity shares	4,38,973
Finance costs paid	(12,87,314)
Proceeds from borrowings	58,15,178
<b>Net cash generated from financing activities (C)</b>	<u>49,66,837</u>
<b>Net increase in cash and cash equivalents (A + B + C)</b>	<u>5,55,25,366</u>
Cash and cash equivalents at the beginning of the year (see below)	<u>2,77,72,239</u>
<b>Cash and cash equivalents at the end of the year (see below)</b>	<u>8,32,97,605</u>

**Notes to cash flow statement**

1 Components of cash and cash equivalents:

	<u>As at</u> <u>31 March 2019</u>
Cash in hand	86,025
Funds in transit	2,36,31,213
Balances with banks	
- On current accounts	5,95,80,367
	<u>8,32,97,605</u>

2 The consolidated cash flow statement has been prepared in accordance with 'Indirect method' as set out in the Accounting Standard (AS)-3 on 'Cash Flow Statements', prescribed under Section 133 of the Companies Act, 2013.

The notes referred to above form an integral part of the consolidated financial statements

As per our report of even date attached

For B S R & Associates LLP  
 Chartered Accountants  
 Firm Registration No: 116231W/W-100024

*Gajendra Sharma*

**Gajendra Sharma**  
 Partner

Membership No: 064440  
 ICAI UDIN: 19064440AAAABI4292

Place: Gurugram  
 Date: 16-9-19

For and on behalf of the Board of Directors of  
 Le Travenues Technology Private Limited

Le Travenues Technology Pvt. Le Travenues Technology Pvt. Ltd.

*Aloke Bajpai*  
**Aloke Bajpai**  
 Managing Director

*Rajnish Kumar*  
**Rajnish Kumar**  
 Director

**Director**

Place: Gurugram Place: Gurugram  
 Date: 16-9-19 Date: 16-9-19

**Le Travenues Technology Private Limited**  
**Notes to consolidated financial statements for the year ended 31 March 2019**  
 (All amounts in Indian Rupees, unless otherwise stated)

**1) Group overview**

Le Travenues Technology Private Limited (hereinafter referred as "the Company" or "the holding Company") was incorporated on 3 June 2006 as a private limited Group in New Delhi, India.

The consolidated financial statements of the Company as at and for the year ended 31 March 2019 comprise the Company and its subsidiary, Travenues Innovations Private Limited, incorporated on 9 November 2018 as a private limited company (collectively referred to as "the Group").

The Group is engaged in the business of running a global travel search engine and providing information services for the travel industry. The Group operates [www.ixigo.com](http://www.ixigo.com) a web search engine that provides information across multiple airlines, hotels, buses, trains and online travel agencies in real-time and business of providing technology solutions to business enterprises. The Group also provides software development and maintenance services to its customers

**2) Significant accounting policies**

The accounting policies set out below have been applied consistently to the periods presented in these consolidated financial statements.

**a) Basis of preparation of consolidated financial statements**

These consolidated financial statements have been prepared on a going concern basis under the historical cost convention on the accrual basis of accounting, in accordance with the Indian Generally Accepted Accounting Principles (GAAP) and comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act") and the relevant provision of the Act, to the extent applicable, as adopted consistently by the Group. The consolidated financial statements have been prepared in Indian rupees.

**b) Principles of consolidation**

The financial statements of the Company and its subsidiary have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses. Intra group balances and intra group transactions and resulting unrealised profits, as applicable, are eliminated in full. Unrealised losses resulting from intra group transactions are also eliminated unless cost cannot be recovered.

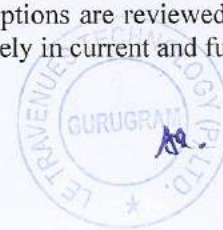
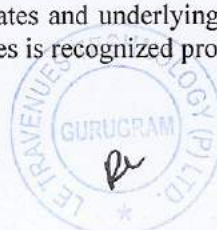
The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

The details of the consolidated entity is as follows:

Name of the Company	Country of incorporation	Percentage of ownership
<b>Subsidiary</b>		
Travenues Innovations Private Limited	India	100%

**c) Use of estimates**

The preparation of consolidated financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the consolidated financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future periods.



**Le Travenues Technology Private Limited**  
**Notes to consolidated financial statements for the year ended 31 March 2019 (continued)**  
 (All amounts in Indian Rupees, unless otherwise stated)

**d) Current and non-current classification**

All assets and liabilities are classified into current and non-current.

*Assets*

An asset is classified as current when it satisfies any of the following criteria:

- a. it is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle;
- b. it is held primarily for the purpose of being traded;
- c. it is expected to be realised within 12 months after the reporting date; or
- d. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

*Liabilities*

A liability is classified as current when it satisfies any of the following criteria:

- a. it is expected to be settled in the Group's normal operating cycle;
- b. it is held primarily for the purpose of being traded;
- c. it is due to be settled within 12 months after the reporting date; or
- d. the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

*Operating cycle*

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

**e) Property, plant and equipment and depreciation**

Property, plant and equipment are carried at cost of acquisition or construction less accumulated depreciation and/or accumulated impairment loss, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.

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

Depreciation on property, plant and equipment is provided on written down value method, based on management's estimates of useful life of the assets.

Asset description	Life of the assets *
Computers	3 to 6 years
Office equipments	5 years
Furniture and fixtures	10 years

\*The management believes that the useful lives as given above best represent the period over which management expects to use these assets.



**Le Travenues Technology Private Limited**

**Notes to consolidated financial statements for the year ended 31 March 2019 (continued)**

(All amounts in Indian Rupees, unless otherwise stated)

**f) Intangible fixed assets and amortisation**

**i) Technology related cost**

Technology related costs include internally developed and acquired intangible assets, which are measured at cost less accumulated amortization and accumulated impairment losses, if any. Cost includes expenses incurred during the application development stage. The costs related to planning and post implementation phases of development are expensed as incurred.

Expenditure on research activities are recognized in the Statement of Profit and Loss as incurred.

Development activities relate to production of new or substantially improved products and processes. Development expenditure is capitalized only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset.

**ii) Software**

Software acquired by the Group are measured at cost less accumulated amortisation and accumulated impairment losses, if any. Cost includes any directly attributable incidental expenses necessary to make the assets ready for use.

Amortisation expense on intangible assets (Technology related costs and software) is provided on the straight-line method based on management's estimated useful life of 3-5 years. Amortisation expense is charged on a pro-rata basis for assets purchased/sold during the year. The appropriateness of amortisation period and the amortisation method is reviewed at each financial year-end.

**g) Impairment of assets**

The carrying amounts of assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. For assets that are not available for use, the recoverable amount is estimated at each Balance Sheet date. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognized in the Statement of Profit and Loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortisation, if no impairment loss has been recognized.

**h) Revenue recognition**

The revenue from the advertising services rendered is recognized when the services have been rendered, the price is fixed or determinable and collectability is reasonably assured.

Click-based advertising - Revenue is derived primarily from click-through fees charged to travel partners for traveler leads sent to the travel partner's website. In certain contracts revenue is recognized on actual bookings made on travel partner's website by the customer for leads referred by the Group.

Display and other advertising - Display advertising revenue is recognized ratably over the advertising period or upon delivery of advertising impressions, depending on the terms of the advertising contract.

Convenience fees from rail tickets reservation and sale of airlines tickets is recognized as an agent on net basis, as the Group does not assume any performance obligation post the confirmation of the issuance of the ticket to the customer.





**Le Travenues Technology Private Limited**  
**Notes to consolidated financial statements for the year ended 31 March 2019 (continued)**  
(All amounts in Indian Rupees, unless otherwise stated)

Commission income earned from hotel reservations and bus ticketing services is recognized on a net basis as an agent on the date of completion of performance obligation by the Group which is date of check-in /journey. Cancellations, if any, do not impact revenue recognition since revenue is recognised upon availing of services by the customer

Income from technical support fee are recognized on accrual basis as services are rendered as per the terms specified in the service contracts

Revenue is also derived from software development and related services Arrangements with customers for software development and related services are on a fixed price basis. Revenue from fixed-price and fixed-timeframe contracts, where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Costs and earnings in excess of billings are classified as unbilled revenues while billings in excess of costs and earnings are classified as unearned revenues. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the current contract estimates. Revenue from fixed -price maintenance contract are recognized rateably over the period in which services are rendered.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

**i) Advertisement and sale promotion expenses**

Advertisement and sale promotion expenses comprise of internet, television, radio and print media advertisement costs as well as event driven promotion cost for Group's services. These costs include advertising on websites, television, print formats, search engine marketing, and any other media cost.

The Group also incurs customer inducement/acquisition costs, such as cashback incentives, for acquiring customers and promoting transactions across various booking platforms, which when incurred are recorded as advertising and sale promotion expenses.

The Group provides various loyalty programs under which participating customers earn loyalty points on current transactions that can be redeemed for future qualifying transactions. The related cost of providing discounted products/services is recognized as customer loyalty programme cost under advertising and sale promotion expenses.

**j) Earnings/ (loss) per share**

Basic earnings/(loss) per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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

**k) Employee benefits**

*Short term employee benefits:*

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries and bonus are recognized in the Statement of Profit and Loss in the period in which the employee renders the related service.



**Le Travenues Technology Private Limited**  
**Notes to consolidated financial statements for the year ended 31 March 2019 (continued)**  
(All amounts in Indian Rupees, unless otherwise stated)

*Defined contribution plans:*

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Group makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Group's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

*Defined benefit plans:*

The Group's gratuity benefit scheme is a defined benefit plan. The Group's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The calculation of the Group's obligation under the plan is performed annually by a qualified actuary using the projected unit credit method. The Group recognizes all actuarial gains and losses arising from defined benefit plans immediately in the Statement of Profit and Loss. All expenses related to defined benefit plans are recognized in employee benefits expense in the Statement of Profit and Loss. When the benefits of a plan are improved, the portion of the increased benefit related to past service by employees is recognized in Statement of Profit and Loss on a straight-line basis over the average period until the benefits become vested. The Group recognize gains and losses on the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs.

*Other long-term benefits:*

The employees can carry forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation. The Group records an obligation for such compensated absences in the period in which the employees render the service that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

**l) Leases**

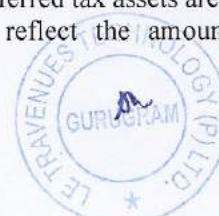
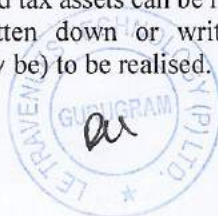
Assets acquired under leases other than finance leases are classified as operating leases. The total lease rentals (including scheduled rental increases) in respect of an asset taken on operating lease are charged to the Statement of Profit and Loss on a straight line basis over the lease term unless another systematic basis is more representative of the time pattern of the benefit.

Rental income on operating leases are recognized in the Statement of Profit and Loss on a straight line basis over the lease term.

**m) Income taxes**

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws. Deferred tax is recognized in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.



**Le Travenues Technology Private Limited**

**Notes to consolidated financial statements for the year ended 31 March 2019 (continued)**

(All amounts in Indian Rupees, unless otherwise stated)

**n) Foreign currency transactions**

Foreign currency transactions are accounted for at the exchange rate prevailing on the date of the transaction. Exchange differences arising due to the differences in the exchange rate between the transaction date and the date of settlement of any monetary items, are recognized in the Statement of Profit and Loss.

Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated into Indian rupees at the closing exchange rates on that date. The resultant exchange differences are recognized in the Statement of Profit and Loss.

**o) Provisions**

A provision is recognized if, as a result of a past event, the Group has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognized at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis.

**Contingencies**

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognized when it is probable that a liability has been incurred, and the amount can be estimated reliably.

**p) Contingent liabilities and contingent assets**

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the consolidated financial statements. However, contingent assets are assessed continually and if it is virtually

certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

**q) Employee Share option schemes**

The excess of the share price of the company, at the date of grant of options under the Employee Stock Option Schemes of the company, over the exercise price is regarded as employee compensation, and recognized on a straight-line basis over the period over which the employees would become unconditionally entitled to apply for the shares.

**q) Investments**

Investments that are readily realisable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments. However, that part of long term investments which is expected to be realised within 12 months after the reporting date is also presented under 'current assets' as "current portion of long term investments" in consonance with the current/non-current classification scheme of the Schedule III.

Long-term investments (including current portion thereof) are carried at cost less any other-than-temporary diminution in value, determined separately for each individual investment.



**Le Travenues Technology Private Limited**

**Notes to consolidated financial statements for the year ended 31 March 2019 (continued)**

(All amounts in Indian Rupees, unless otherwise stated)

Current investments are carried at the lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investments i.e., equity shares, preference shares, convertible debentures etc. Any reductions in the carrying amount and any reversals of such reductions are charged or credited to the Statement of Profit and Loss.

Profit or loss on sale of investments is determined on the basis of weighted average carrying amount of investments disposed off.

**r) Cash and cash equivalents**

Cash and cash equivalents comprise cash balances in hand, cash balance with bank and highly liquid investments with original maturities, at the date of purchase/investment, of three months or less and funds in transit.



3 Share capital

	As at 31 March 2019	
	Number	Amount
<b>Authorised</b>		
Equity shares of INR 1 each	10,00,000	10,00,000
0.1% compulsorily convertible cumulative preference shares Series A of INR 5 each	1,00,000	5,00,000
0.001% compulsorily convertible cumulative preference shares Series B of INR 5 each	3,00,000	15,00,000
	<b>14,00,000</b>	<b>30,00,000</b>
<b>Issued, subscribed and paid up</b>		
Equity shares of INR 1 each	4,31,155	4,31,155
0.1% compulsorily convertible cumulative preference shares Series A of INR 5 each	48,733	2,43,665
0.001% compulsorily convertible cumulative preference shares Series B of INR 5 each	2,21,976	11,09,880
	<b>7,01,864</b>	<b>17,84,700</b>

(i) Reconciliation of shares outstanding at the beginning and at the end of the reporting period:

	As at 31 March 2019	
	Number	Amount
<b>Equity shares of INR 1 each</b>		
At the commencement of the year	4,30,940	4,30,940
Add : Shares issued on exercise of employee stock options	215	215
Shares outstanding at the end of the year	<b>4,31,155</b>	<b>4,31,155</b>
<b>0.1% compulsorily convertible cumulative preference shares Series A of INR 5 each</b>		
At the commencement of the year	48,733	2,43,665
Shares outstanding at the end of the year	<b>48,733</b>	<b>2,43,665</b>
<b>0.001% compulsorily convertible cumulative preference shares Series B of INR 5 each</b>		
At the commencement of the year	2,21,976	11,09,880
Shares outstanding at the end of the year	<b>2,21,976</b>	<b>11,09,880</b>

(ii) Rights, preferences and restrictions attached to equity shares:

The Company has only one class of equity shares, having a par value of INR 1 per share. Each shareholder is eligible to one vote per fully paid equity share held. The dividend proposed, if any, by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The repayment of equity share capital in the event of liquidation and buy back of shares is possible subject to prevalent regulations. In the event of liquidation, normally the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Employee stock options

Terms attached to stock options granted to employees of the Company are described in note 24 regarding employee share based payments.

(iv) Rights, preferences and restrictions attached to preference shares:

Compulsorily convertible cumulative preference shares series A of INR 5 each are compulsorily convertible into equity shares at the option of Investor. Any Series A Preference Shares not already optionally converted into equity shares will be compulsorily converted, upon earlier of 19 years from the closing date or on the happening of a public offer. The ratio of conversion for a preference share into equity share will be determined on the terms stipulated in Investor agreement. The holders of these shares are entitled to a cumulative dividend of 0.1%.

Compulsorily convertible cumulative preference shares series B of INR 5 each are compulsorily convertible into equity shares at the option of Investor. Any Series B Preference Shares not already optionally converted into equity shares will be compulsorily converted, upon earlier of 19 years from the closing date, or on the happening of a public offer. The ratio of conversion for a preference share into equity share will be determined on the terms stipulated in Investor agreement. The holders of these shares are entitled to a cumulative dividend of 0.001%.

Preference shares shall carry a preferential right as to dividend over equity shareholders. The Preference share holders will be entitled to participate in any dividend declared by the board to the holders of equity shares on a pari passu basis on an as if converted basis. Where dividend on cumulative preference shares is not declared for a financial year, the entitlement thereto is carried forward. The voting rights of preference share holders on every resolution placed before the company shall, to the extent permissible under law, be in proportion to the share capital of the company that the shares held by such shareholder represent on a pari passu basis on an as if converted basis. In the event of liquidation, terms of settlement would be governed by Investor Agreement entered into by the company with preference shareholders which states that:

- Series A rights holder shall receive the higher of (a) their investment amount, together with all unpaid dividends thereon; or (b) an amount equal to pro-rata of shareholding of holders of Series A shares on a fully diluted basis in preference to any payment or distribution made to the holders of any other classes of Shares (except the Series B right holders, who shall receive such payments in priority to the Series A right holders).

-Series B rights holder shall receive the higher of (a) their investment amount, together with all unpaid dividends thereon; or (b) an amount equal to pro-rata of shareholding of holders of Series B shares on a fully diluted basis This amount shall be paid prior and in preference to any payment or distribution made to the holders of any other classes of Shares

-The amount of Liquidation Preference Amount remaining after the distribution of Series B Preference Amount and Series A Preference Amount shall be distributed amongst all the Shareholders of the Company (except the holders of Series A CCPS and Series B CCCPS, who shall rank in priority to



(v) Particulars of shareholders holding more than 5% shares of a class of shares

	As at 31 March 2019	
	Number	% of total shares in the class
<b>Equity shares of INR 1 each fully paid-up held by:</b>		
SAIF Partners India IV Limited	2,21,408	51.35%
MakeMyTrip Limited	75,617	17.54%
Aloke Bajpai	66,606	15.45%
Rajnish Kumar	63,039	14.62%
<b>0.1% compulsorily convertible cumulative preference shares Series A of INR 5 each held by:</b>		
Micromax Informatics Limited	48,733	100.00%
<b>0.001% compulsorily convertible cumulative preference shares Series B of INR 5 each held by:</b>		
SCI Investments V	1,47,990	66.67%
Fosun Kinzon Capital Pte Ltd	73,986	33.33%

(vi) Shares reserved for issue under employee stock options

	As at 31 March 2019	
	Number	Amount
a) Under Employee Stock Option Scheme, 2009 : equity shares of INR 1 each	351	351
b) Under Employee Stock Option Scheme, 2012 : equity shares of INR 1 each	3,912	3,912
c) Under Employee Stock Option Scheme, 2013 : equity shares of INR 1 each	13,595	13,595
d) Under Employee Stock Option Scheme, 2016 : equity shares of INR 1 each	6,781	6,781

4 Reserves and surplus

	As at 31 March 2019
<b>Securities premium</b>	
Balance at the beginning of the year	1,61,26,64,500
Premium received on issue of equity shares	4,38,758
Transfer from employee stock options outstanding account on exercise of employee stock options	4,38,973
Balance at the end of the year	<u>1,61,35,42,231</u>
<b>Employee stock option outstanding account</b>	
Balance at the beginning of the year	1,78,39,964
Employee compensation expense for the year	1,21,37,275
Transfer to securities premium account on exercise of stock options	(4,38,973)
Transfer to statement of profit and loss on account of forfeiture of vested stock options	(82,53,240)
Balance at the end of the year	<u>2,12,85,026</u>
<b>Deficit in the Statement of Profit and Loss</b>	
Balance at the beginning of the year	(1,10,37,59,100)
Loss for the year	(40,40,51,714)
Transfer from employee stock options outstanding account on forfeiture of vested stock options	82,53,240
Balance at the end of the year	<u>(1,49,95,57,574)</u>
<b>Capital redemption reserve</b>	
Balance at the beginning of the year	4,164
Balance at the end of the year	<u>4,164</u>
<b>Total reserves and surplus</b>	<u>13,52,73,847</u>



Le Travenues Technology Private Limited  
Notes to consolidated financial statements for the year ended 31 March 2019 (continued)  
(All amounts in Rupees, unless otherwise stated)

<b>5 Other long-term liabilities</b>		<b>As at 31 March 2019</b>
Lease equalisation reserve		1,17,82,155
Security deposit		7,59,000
		<u><u>1,25,41,155</u></u>

<b>6 Provisions</b>	<b>Long-term</b>	<b>Short-term</b>
	<b>As at</b>	<b>As at</b>
	<b>31 March 2019</b>	<b>31 March 2019</b>
<b>Provision for employee benefits</b>		
Gratuity (refer note no 32)	1,18,44,489	15,49,431
Compensated absences	45,36,125	15,06,070
<b>Other provisions</b>		
Customer loyalty programme cost#	-	4,60,97,295
	<u><u>1,63,80,614</u></u>	<u><u>4,91,52,796</u></u>

**Additional disclosures relating to certain provisions (as per AS 29)**

**#Customer loyalty programme**

The Company provides various loyalty programs under which participating customers earn loyalty points on current transactions that can be redeemed for future qualifying transactions. The cost of the reward points is recorded basis the

	<b>As at</b>
	<b>31 March 2019</b>
At the commencement of the year	6,87,90,248
Provision made during the year	63,94,14,987
Provision utilised during the year	66,21,07,940
<b>At the end of the year</b>	<u><u>4,60,97,295</u></u>

<b>7 Short-term borrowings</b>	<b>As at 31 March 2019</b>
Bank overdraft (secured) *	3,00,42,728
	<u><u>3,00,42,728</u></u>

\* Bank overdraft carry interest rate of 8.25% per annum, computed on a monthly basis on the actual amount utilised and are repayable on demand. These are secured by hypothecation of investment in mutual funds.

<b>8 Trade payables</b>	<b>As at 31 March 2019</b>
-Total outstanding dues to micro enterprises and small enterprises (refer note no 33)	70,633
-Total outstanding dues to creditors other than micro enterprises and small enterprises	23,17,41,622
	<u><u>23,18,12,255</u></u>

<b>9 Other current liabilities</b>	<b>As at 31 March 2019</b>
Employee related payable	3,56,03,039
Statutory dues payable	2,23,59,464
Advance from customers	10,43,589
Security deposit	50,000
	<u><u>5,90,56,092</u></u>



**Le Travenues Technology Private Limited**  
**Notes to consolidated financial statements for the year ended 31 March 2019 (continued)**  
 (All amounts in Rupees, unless otherwise stated)

**10. Property, plant and equipment**

	Computers	Office equipments	Furniture and fixtures	Total
<b>Gross block</b>				
Balance as at 1 April 2018	1,39,34,176	36,52,664	12,82,847	1,88,69,687
Additions	40,42,097	3,71,034	88,380	45,01,511
Disposals	62,539	-	-	62,539
<b>Balance as at 31 March 2019</b>	<b>1,79,13,734</b>	<b>40,23,698</b>	<b>13,71,227</b>	<b>2,33,08,660</b>
<b>Depreciation</b>				
Balance as at 1 April 2018	1,03,05,954	25,60,401	7,58,483	1,36,24,838
Depreciation for the year	36,20,834	5,98,632	1,43,533	43,62,999
Accumulated depreciation on disposals	19,154	-	-	19,154
<b>Balance as at 31 March 2019</b>	<b>1,39,07,634</b>	<b>31,59,033</b>	<b>9,02,016</b>	<b>1,79,68,683</b>
<b>Net block</b>				
<b>As at 31 March 2019</b>	<b>40,06,100</b>	<b>8,64,665</b>	<b>4,69,211</b>	<b>53,39,976</b>





**Le Travenues Technology Private Limited**  
**Notes to consolidated financial statements for the year ended 31 March 2019 (continued)**  
 (All amounts in Rupees, unless otherwise stated)

**11. Intangible assets**

	Technology related costs	Software	Total
<b>Gross block</b>			
Balance as at 1 April 2018	17,81,24,205	29,37,122	18,10,61,327
<b>Balance as at 31 March 2019</b>	<b>17,81,24,205</b>	<b>29,37,122</b>	<b>18,10,61,327</b>
<b>Amortisation</b>			
Balance as at 1 April 2018	14,41,43,614	25,28,018	14,66,71,632
Amortisation for the year	2,40,98,300	1,84,137	2,42,82,437
<b>Balance as at 31 March 2019</b>	<b>16,82,41,914</b>	<b>27,12,155</b>	<b>17,09,54,069</b>
<b>Net block</b>			
<b>As at 31 March 2019</b>	<b>98,82,291</b>	<b>2,24,967</b>	<b>1,01,07,258</b>



**Le Travenues Technology Private Limited**  
**Notes to consolidated financial statements for the year ended 31 March 2019 (continued)**  
 (All amounts in Rupees, unless otherwise stated)

<b>12 Long-term loans and advances</b> (Unsecured, considered good unless otherwise stated)	<b>As at</b> <b>31 March 2019</b>
Tax deducted at source recoverable	3,81,86,956
Security deposits	<u>1,19,93,899</u>
	<u><b>5,01,80,855</b></u>
<b>13 Current investments</b>	<b>As at</b> <b>31 March 2019</b>
<b>Current investments within the meaning of AS-13</b>	
<b>Investments in mutual funds - quoted</b> (valued at lower of cost and fair value)	
738,000 units of Birla Short Term Fund Growth Direct, fully paid up	4,60,93,708
3,964 units of Franklin Templeton Mutual Fund Direct Plan, fully paid up	<u>1,04,77,969</u>
	<u><b>5,65,71,677</b></u>
Aggregate book value of investments	5,65,71,677
Aggregate market value of investments	<u>6,43,10,662</u>
<b>14 Trade receivables</b> (Unsecured, considered good unless otherwise stated)	<b>As at</b> <b>31 March 2019</b>
Receivables outstanding for a period exceeding six months from the date they became due for payment	
-Considered good	23,56,303
-Doubtful	54,08,595
Less: Provision for doubtful debts	<u>54,08,595</u>
	<u><b>(A) 23,56,303</b></u>
Other receivables	
-Considered good	<u>21,77,05,377</u>
	<u><b>(B) 21,77,05,377</b></u>
	<u><b>(A) + (B) 22,00,61,680</b></u>
<b>15 Cash and cash equivalents</b>	<b>As at</b> <b>31 March 2019</b>
<b>Cash and cash equivalents</b>	
- Cash on hand	86,025
- Funds in transit*	2,36,31,213
- Balances with banks on current accounts	<u>5,95,80,367</u>
	<u><b>8,32,97,605</b></u>
* Funds in transit represents the amount collected from customers through credit cards/ net banking/ UPI payment which is outstanding at year end and credited to company's bank account subsequent to year end.	
<b>16 Short-term loans and advances</b> (Unsecured, considered good unless stated otherwise)	<b>As at</b> <b>31 March 2019</b>
Prepaid expenses	31,44,273
Security deposit	5,000
Advances for supply of services	3,47,65,427
Advance to employees	1,69,162
Balance with government authorities	<u>20,16,556</u>
	<u><b>4,01,00,418</b></u>
<b>17 Other current assets</b>	<b>As at</b> <b>31 March 2019</b>
Unbilled revenue	6,93,94,541
Other receivable	3,98,144
Interest accrued on income tax refund	<u>5,92,033</u>
	<u><b>7,03,84,718</b></u>



Le Travenues Technology Private Limited  
Notes to consolidated financial statements for the year ended 31 March 2019 (continued)  
(All amounts in Rupees, unless otherwise stated)

	For the year ended 31 March 2019	For the year ended 31 March 2018
<b>18 Revenue from operations</b>		
<b>Sale of services</b>		
- Advertisement revenue	1,05,69,08,397	67,27,33,919
- Convenience fees and commission income	6,36,49,427	46,14,636
- Software development revenue	1,34,94,877	-
- Maintenance revenue	26,07,459	-
	<u>1,13,66,60,160</u>	<u>67,73,48,556</u>
<b>Other operating revenues</b>		
- Technical support fee	2,00,000	-
	<u>1,13,68,60,160</u>	<u>67,73,48,556</u>
<b>19 Other income</b>		
Interest on bank deposits	6,001	1,15,977
Net gain on sale of investments in mutual funds	4,67,95,607	92,47,844
Liabilities/provision no longer required written back	3,68,972	4,25,445
Rental income (refer note no 25)	21,92,740	28,64,453
Miscellaneous income	6,19,216	18,44,919
	<u>4,99,82,536</u>	<u>1,45,99,921</u>
<b>20 Employee benefits</b>		
Salaries, bonus and other allowances	28,27,10,792	18,99,59,310
Employee stock options expense	1,21,37,275	99,70,810
Staff welfare expense	95,15,735	75,89,699
Contribution to provident and other funds	33,99,825	25,83,102
	<u>30,77,63,627</u>	<u>21,01,02,921</u>
<b>21 Finance costs</b>		
Interest expense on borrowings	12,87,314	1,55,386
	<u>12,87,314</u>	<u>1,55,386</u>
<b>22 Depreciation and amortisation</b>		
Depreciation of property, plant and equipment	43,62,999	37,73,487
Amortisation of intangible fixed assets	2,42,82,437	5,87,02,900
	<u>2,86,45,436</u>	<u>6,24,76,387</u>
<b>23 Other expenses</b>		
Advertisement and sales promotion expenses	1,06,64,48,944	73,85,91,175
Rent (refer note no 25)	2,35,22,975	2,19,76,237
Site running and maintenance	6,28,09,243	2,82,57,594
Travelling and conveyance	1,47,01,151	1,56,90,733
Legal and professional ((refer note below)	1,55,00,726	70,37,365
Payment gateway charges	4,36,43,150	52,59,350
Communication	82,01,549	56,91,610
Rates and taxes	4,87,910	7,73,302
Electricity	11,54,077	9,88,277
Foreign currency fluctuation (net)	6,32,798	3,25,561
Bad debts written off (net of INR. 377,032 adjusted out of provision)	92,059	1,37,012
Repair and maintenance- others	47,59,931	40,62,385
Office expenses	10,44,052	9,35,416
Provision for doubtful trade receivables	54,08,595	3,77,032
Net loss on sales of fixed assets	1,435	-
Miscellaneous expenses	47,89,438	24,23,393
	<u>1,25,31,98,033</u>	<u>83,25,65,703</u>
<b>Note :Includes payment to auditors (excluding taxes)</b>		
- As statutory auditor	12,25,000	10,00,000
- As tax auditor	75,000	50,000
- Outlays	50,452	40,000
	<u>13,50,452</u>	<u>10,90,000</u>



**Le Travenues Technology Private Limited**

**Notes to consolidated financial statements for the year ended 31 March 2019 (Continued)**

(All amounts are in Indian Rupees, unless otherwise stated)

**24) Employee Stock option compensation**

The Holding Company has instituted an Employee Stock Option Scheme in the year 2009, 2012, 2013 and 2016, known as 'Employee Stock Option Scheme ('ESOS' or 'Scheme'). This Scheme was adopted by the Board of Directors on 1 October 2009, 30 August 2012, 27 May 2013 and 20 December, 2016 respectively. Total number of options granted till date are 8,683 under ESOP scheme 2009, 15,066 options under ESOP scheme 2012, 40,606 options under ESOP scheme 2013 and 8,000 options under ESOP Scheme 2016. These options are convertible into equal number of equity shares of the par value of INR 1 each. The scheme has been described below:

ESOP Scheme 2009			ESOP scheme 2012			ESOP scheme 2013			ESOP scheme 2016		
Date of grant	Number of options granted	Contractual life of options	Date of grant	Number of options granted	Contractual life of options	Date of grant	Number of options granted	Contractual life of options	Date of grant	Number of options granted	Contractual life of options
29-Sep-09	4,321	5 - 7 years	30-Jun-12	4,523	5 - 8 years	27-May-13	15,000	5 - 8 years	20-Sep-17	800	5 - 8 years
19-May-11	1,831		24-Sep-12	1,477		11-Dec-13	1,600		15-May-18	4,400	
31-Mar-12	977		27-May-13	1,123		24-Jul-14	3,840		10-Sep-18	1,200	
1-Oct-12	380		24-Jul-14	1,656		7-Sep-15	3,560		1-Mar-19	600	
15-Apr-13	234		7-Sep-15	1,064		17-Dec-15	3,100		1-Mar-19	1000	
27-May-13	118		17-Dec-15	600		3-Apr-17	8,411				
11-Dec-13	109		5-Feb-16	73		20-Sep-17	1,400				
24-Jul-14	354		3-Apr-17	950		1-Oct-18	1,110				
17-Dec-15	250		1-Jul-17	800		1-Mar-19	1,485				
5-Feb-16	109		20-Sep-17	1,300		1-Mar-19	1,100				
		1-Mar-19	1,500								
<b>Total</b>	<b>8,683</b>			<b>15,066</b>		<b>40,606</b>		<b>8,000</b>			

**Vesting pattern (%)**

Particulars	ESOP Scheme 2009	ESOP Scheme 2012	ESOP Scheme 2013	ESOP Scheme 2016
At the end of 1 <sup>st</sup> year from grant date	35%	10%	10%	10%
At the end of 2 <sup>nd</sup> year from grant date	35%	20%	20%	20%
At the end of 3 <sup>rd</sup> year from grant date	30%	30%	30%	30%
At the end of 4 <sup>th</sup> year from grant date	-	40%	40%	40%



**Le Travenues Technology Private Limited**  
**Notes to consolidated financial statements for the year ended 31 March 2019 (continued)**  
 (All amounts are in Indian Rupees, unless otherwise stated)

**Reconciliation of outstanding share options**

The number and weighted average exercise price of share options under ESOP scheme 2009 are as follows:

	31 March 2019	
	No. of options	Weighted average price
Options outstanding at the beginning of the year	250	2479.5
Add: New options granted during the year	-	-
Less: Exercised	-	-
Forfeited	-	-
Options outstanding at the end of the year	250	2,479.5
Options exercisable at the end of the year	250	2,479.5
Weighted average remaining contractual life of the options outstanding	2.66 years	
Range of exercise price for outstanding options	INR 2,479.5 per option	

The number and weighted average exercise price of share options under ESOP scheme 2012 are as follows:

Particulars	31 March 2019	
	No. of options	Weighted average price
Options outstanding at the beginning of the year	3,350	2,246
Add: New options granted during the year	1,500	2,255
Less: Exercised during the year	-	-
Less: Forfeited during the year	900	2,255
Options outstanding at the end of the year	3,950	2,247
Options exercisable at the end of the year	485	2,136
Weighted average remaining contractual life of the options outstanding	5.66 years	
Range of exercise price for outstanding options	INR 1,273 to Rs. 2,479.5 per option	

The number and weighted average exercise price of share options under ESOP scheme 2013 are as follows:

Particulars	31 March 2019	
	No. of options	Weighted average price
Options outstanding at the beginning of the year	13,683	2,186
Add: New options granted during the year	3,695	2,255
Less: Exercised during the year	215	2,042
Forfeited during the year	3,397	2,294
Options outstanding at the end of the year	13,766	2,180
Options exercisable at the end of the year	3,694	1,914
Weighted average remaining contractual life of the options outstanding	4.97 years	
Range of exercise price for outstanding options	INR 1,273 to INR 2,479.5 per option	



**Le Travenues Technology Private Limited**  
**Notes to consolidated financial statements for the year ended 31 March 2019 (continued)**  
 (All amounts are in Indian Rupees, unless otherwise stated)

The number and weighted average exercise price of share options under ESOP scheme 2016 are as follows:

Particulars	31 March 2019	
	No. of options	Weighted average price
Options outstanding at the beginning of the year	800	2,255
Add: New options granted during the year	7,200	2,255
Less: Exercised during the year	-	-
Forfeited during the year	1,350	2,255
Options outstanding at the end of the year	6,650	2,255
Options exercisable at the end of the year	130	2,255
Weighted average remaining contractual life of the options outstanding	6.29 years	
Exercise price for outstanding options	INR 2,255 per option	

As permitted by the guidance note on the subject issued by the Institute of Chartered Accounts of India, the Group Company has elected to account for stock options based on their intrinsic value (i.e. the excess of share price of the underlying share over the exercise price) at the grant date rather than their fair value at that date. Had the compensation cost for employee stock options been determined on the basis of the fair value approach as described in the ICAI guidance note, the Group's net profit / (loss) after tax and basic and diluted earnings / (loss) per share would have been as per the proforma amounts shown below:

Particular	For the year ended 31 March 2019
Net loss as reported	(404,051,714)
Add: Employee stock option compensation expense as per intrinsic value method	12,137,275
Less: Employee stock option compensation expense as per fair value	15,736,952
Adjusted proforma net loss	(407,651,391)
Earnings per share:	
As reported – Basic and Diluted	(937.53)
Adjusted proforma – Basic and Diluted	(945.88)

For purposes of the above proforma disclosures, the weighted average grant date fair value of options granted during the previous year INR. 3,323.

The grant date fair value of the options granted to employees was measured based on the Black-Scholes option-pricing model. Expected volatility, an input in this formula, is estimated by considering historic average share price volatility. The inputs used in the measurement of grant-date fair values are as follows:

Particulars	31 March 2019
Share price	INR 4,510
Exercise price	INR 2,255
Expected volatility	38 %-42%
Expected life	3 year – 6 years
Risk-free interest rate	7.5%



**Le Travenues Technology Private Limited**  
**Notes to consolidated financial statements for the year ended 31 March 2019 (continued)**  
 (All amounts are in Indian Rupees, unless otherwise stated)

**25) Leases**

**a) Operating lease – As a Lessee**

The Group has entered into cancellable operating lease arrangement for leasing of premises for a period of 1 to 9 years. Terms of the lease include renewal, increase in rent in future periods and cancellation provisions by either the lessee or the lessor by serving a notice of pre-determined period of time. Minimum lease payment charged during the year to the statement of profit and loss amounts to INR 23,522,975.

The future lease payments and payment profile of non-cancellable operating leases are as follows:

Particulars	As at 31 March 19
Not later than 1 year	21,059,187
Later than 1 year but not later than 5 years	86,476,440
Later than 5 years	23,127,420
<b>Total</b>	<b>130,663,047</b>

**b) Operating lease – As a Lessor**

The Group has given part of office premises under operating lease for a period of 1-2 years. The lease rental income from lease relating to rent of office premises as per the agreements is amounting to INR 2,192,740.

The future minimum lease rental receivable under non-cancellable operating lease is as follows

Particulars	As at 31 March 19
Not later than 1 year	3,042,711
<b>Total</b>	<b>3,042,711</b>

**26) Segment information**

**A. Information about business segments**

The Group's operating business is organized and managed as a single primary reportable business segment, namely, rendering of advertisement services which accordingly assists the Group's management in taking operating decisions. Other operations primarily includes software development and maintenance services provided to the customers, conveniences fees and commission income earned for facilitating website and mobile application access to customers.

These segments do not meet any of the quantitative thresholds to be a reportable segment for the year presented in these consolidated financial statements.



**Le Travenues Technology Private Limited****Notes to consolidated financial statements for the year ended 31 March 2019 (continued)**

(All amounts are in Indian Rupees, unless otherwise stated)

Particulars	Advertisement	Others	Total
	For the year ended 31 March 2019	For the year ended 31 March 2019	For the year ended 31 March 2019
Revenue	1,056,908,397	79,951,763	1,136,860,160
<b>Segment result</b>	<b>1,056,908,397</b>	<b>79,951,763</b>	<b>1,136,860,160</b>
Other income			49,982,536
Employee benefits expense			(307,763,627)
Finance costs			(1,287,314)
Depreciation and amortization			(28,645,436)
Other expenses			(1,253,198,033)
<b>Loss before tax</b>			<b>(404,051,714)</b>

Assets and liabilities are used interchangeably between segments and these have not been allocated to the reportable segments

**B. Information about geographical segments**

The Group operates principally within India and provides services to its companies in India without different risk and returns in the economic environment; hence, it is considered to be operating in a single geographical segment.

**27) Earnings/(loss) per share**

Particulars	For the year ended 31 March 2019
Net loss after tax for the year (A)	(404,051,714)
<b>Calculation of weighted average number of equity shares</b>	
Number of equity shares outstanding at the beginning of the year.	430,940
Number of equity shares issued on 29 January 2019	215
Number of equity shares bought back on 25 September 2017	-
Number of equity shares outstanding at the end of the year.	431,155
<b>Weighted average number of equity shares outstanding during the year (B)</b>	<b>430,977</b>
Basic loss per equity share(face value of share – INR 1 each) (A)/(B)	(937.53)
Diluted loss per equity share(face value of share – INR 1 each) (A)/(B)	(937.53)

For the year ended 31 March 2019, 7,082 employee stock option were excluded from the calculation of diluted weighted average number of ordinary shares as their effect would have been anti-dilutive.

For the year ended 31 March 2019, 292,152 compulsorily convertible cumulative preference shares excluded from the calculation of diluted weighted average number of ordinary shares as their effect would have been anti-dilutive.





**Le Travenues Technology Private Limited****Notes to consolidated financial statements for the year ended 31 March 2019 (continued)**

(All amounts are in Indian Rupees, unless otherwise stated)

**28) Un-hedged foreign currency exposure**

Particulars of un-hedged foreign currency exposure as at the balance sheet date:

Particulars	As at 31 March 2019		
	USD	EURO	INR
Trade payable	22,686	-	1,569,220
Trade receivable	31,175	4,105	2,475,401

**29) Expenditure in foreign currency**

Particulars	For the year ended 31 March 2019
Sales and marketing	30,714,336
Site running and maintenance	21,224,434
Communication	1,013,508
Travelling and conveyance	1,480,050
Employee recruitment and training expenses	269,273
<b>Total</b>	<b>54,701,602</b>

**30) Earnings in foreign currency**

Particulars	For the year ended 31 March 2019
Services rendered	60,577,728
<b>Total</b>	<b>60,577,728</b>

**31) Related party disclosures****a) Key management personnel**

- (i) Alope Bajpai – Managing director.
- (ii) Rajnish Kumar – Whole time director

**b) Transactions with related parties**

Particulars	For the year ended 31 March 2019
<b>Key managerial personnel:</b> Remuneration of key managerial personnel comprised of followings:	
- Salaries, bonus and other allowances*	14,356,800
- Contribution to provident and other funds	43,200

\*It excludes provision for gratuity and compensated absences, since these are based on actuarial valuation carried out for the Group as whole.



**Le Travenues Technology Private Limited**  
**Notes to consolidated financial statements for the year ended 31 March 2019 (continued)**  
 (All amounts are in Indian Rupees, unless otherwise stated)

**c) Outstanding balances as at the year end**

Particulars	As at 31 March 2019
Salary payable:	
- Alope Bajpai	301,605
- Rajnish Kumar	314,141

**32) Disclosure in respect of employee benefits under Accounting Standard (AS) – 15 “Employee Benefits”**

The Group has classified the various benefits provided to employees as under –

**Defined contribution plans**

The Group makes contributions, determined as a specific percentage of employee salaries, in respect of qualifying employees towards provident fund and labour welfare fund, which are defined contribution plans. The Group has no obligation other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue. The amount recognized as an expense towards employers' contribution to provident fund and labour welfare fund for the year aggregated to INR 3,399,825 included in “Employee benefits” in note 20.

**Defined benefit plans**

The Group has a defined benefit plan of gratuity. The gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive one-half month’s salary for each year of completed service. The gratuity plan of the Group is unfunded.

The following table summarise the position of assets and obligations relating to plans:

Gratuity	As at 31 March 2019
Fair value of plan assets	-
Present value of defined benefit obligations	13,393,920
Liability recognized in balance sheet	13,393,920

Classification into current/non-current	As at 31 March 2019
Non-current liability	11,844,489
Current liability	1,549,431

Movement in present value of defined benefit obligation	As at 31 March 2019
Present value of obligation as at the beginning of the year	9,321,235
Interest cost	699,093
Current service cost	3,850,524
Benefits paid	(116,473)
Actuarial (gain/ loss) on obligations	(253,459)
Defined benefit obligation at the end of the year	13,393,920



**Le Travenues Technology Private Limited**

**Notes to consolidated financial statements for the year ended 31 March 2019 (continued)**

(All amounts are in Indian Rupees, unless otherwise stated)

Expense recognized in the statement of Profit and Loss	For the year ended 31 March 2019
Current service cost	3,850,524
Interest cost	699,093
Net actuarial (gain)/ loss recognized in the period	(253,459)
Expense recognized in the statement of Profit and Loss	4,296,158

**Principal actuarial assumptions**

Actuarial assumptions considered for post-employment and other long term employee benefits are as under:

Actuarial assumption	As at 31 March 2019
Mortality table (LIC)	Indian Assured Lives Mortality (2006-08)
Discount rate (P.A.)	7.30% – 7.40%
Rate of escalation in salary (P.A.)	15.00%
Retirement age	60
Rate of withdrawal	25%

The principal assumptions are the discount rate and salary growth rate. The discount rate is generally based upon the market yield available on the Government bonds at the accounting date with a term that matches that of the liabilities and the salary growth takes on account of inflation, seniority, promotion and regular increments.

**Five year information**

Amounts for current and previous periods are as follows:

Year end	Defined Benefit obligation	Fair value of plan assets	(Surplus) Deficit in the plan	Experience gain/loss adjustments arising on plan liabilities	Actuarial (gain)/loss due to change in assumption
31 March 2019	13,393,920	-	13,393,920	374,274	-



**Le Travenues Technology Private Limited****Notes to consolidated financial statements for the year ended 31 March 2019 (continued)**

(All amounts are in Indian Rupees, unless otherwise stated)

**33) Details of dues to micro and small enterprises as defined under the MSMED Act, 2006**

Particulars	As at 31 March 2019
(a) The amounts remaining unpaid to micro, small and medium enterprises as at the end of the period	
- Principal	70,633
- Interest	-
(b) The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006	-
(c) The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting period	-
(d) The 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 period) but without adding the interest specified under Micro Small and Medium Enterprises Development Act, 2006	-
(e) The amount of interest accrued and remaining unpaid at the end of each accounting period	-
(f) The amount of further interest remaining due and payable even in the succeeding periods, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the Micro Small and Medium Enterprises Development Act, 2006	-

**34) Contingent liability :**

- a) The Group has not provided for Preference Dividend (and Corporate Dividend Tax thereon) for the financial year 2015-16, 2016-17, 2017-18 and 2018-19 in the standalone financial statements due to accumulated losses. The arrears of dividend on Series A Compulsorily convertible cumulative preference shares (including tax thereon) is INR 1,323 and on Series B is INR 31.



**Le Travenues Technology Private Limited****Notes to consolidated financial statements for the year ended 31 March 2019 (continued)**

(All amounts are in Indian Rupees, unless otherwise stated)

**b) Update on obligation of payment of provident fund**

On 28 February 2019, a judgement of the Supreme Court of India interpreting certain statutory defined contribution obligations of employees and employers altered historical understandings of such obligations, extending them to cover additional portions of the employee's income. However, the judgement isn't explicit if such interpretation may have retrospective application resulting in increased contribution for past and future years for employees of the Group. The Group has been legally advised that there are numerous interpretative challenges on the retrospective application of the judgment which results in impracticability in estimation of and timing of payment and amount involved. As a result of lack of implementation guidance and interpretative challenges involved, and also in view of certain stakeholders' request to reevaluate the pronouncement itself, the Group is unable to reliably estimate the amount involved. Accordingly, the Group shall evaluate the amount of provision, if any, on obtaining further clarity on the matter.

**35) Deferred tax:**

Particular	As at 31 March 2019
<b>Deferred tax asset:</b>	
Provision for gratuity	3,482,419
Provision for compensated absences	1,570,971
Straight lining of rent expense	3,063,360
Employee stock compensation	5,194,745
Provision for doubtful debts	1,430,170
Provision for bonus	408,243
Provision for customer loyalty	11,985,297
Carried forward loss and unabsorbed depreciation	345,286,943
Difference in written down value of fixed assets as per books and Income Tax Act, 1961	14,780,400
<b>Total</b>	<b>387,168,938</b>
<b>Net deferred tax asset recognized *</b>	<b>-</b>

\* In view of carry forward tax loss / unabsorbed depreciation and absence of virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which deferred tax assets can be realised, the Group has not recognized deferred tax asset.

36) The Group has incurred significant losses in the current year and in the previous years, as a result the net worth of the Group is substantially eroded as at 31 March 2019. Subsequent to the year-end, various initiatives have been undertaken by the Group in relation to saving cost and optimize revenue opportunities which is expected to result in improved operating performance. Based on the current business plans and projections prepared by the management and approved by the Board of Directors, operational losses are expected to decrease substantially in the subsequent years. Further, Group's continued thrust to improve operational efficiency and initiatives to raise funds are expected to result in sustainable cash flows addressing any uncertainties over going concern. In view of the above, the use of going concern assumption has been considered appropriate in the preparation of these consolidated financial statements and assets and liabilities have been recorded on the basis that the entity will be able to realise its assets and discharge its liabilities in the normal course of business.

37) The disclosures regarding holding as well as dealing in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these consolidated financial statements since they do not pertain to financial year ended 31 March 2019.



**Le Travenues Technology Private Limited**

**Notes to consolidated financial statements for the year ended 31 March 2019 (continued)**

(All amounts are in Indian Rupees, unless otherwise stated)

- 38) Additional information, as required under Schedule III of the Companies Act, 2013, of enterprises consolidated as subsidiary.

**31 March 2019:**

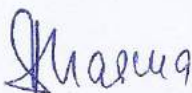
Name of the enterprise	Net assets		Share in profit and loss before tax	
	Total assets-Total liabilities		As % of consolidated profit and loss	Amount
	As % of consolidated net assets	Amount		
<b>Holding Company</b>				
Le Travenues Technology Private Limited	106.5%	145,958,587	97.8%	(395,151,674)
<b>Subsidiary</b>				
Travenues Innovations Private Limited	(4.7%)	(6,400,040)	2.2%	(8,900,040)
<b>Elimination</b>	(1.8%)	(2,500,000)	-	-
<b>Total</b>		<b>137,058,547</b>		<b>(404,051,714)</b>

- 39) These consolidated financial statements have been prepared as per the requirements of Companies Act, 2013. Exemption is given under Accounting Standard 21 (AS 21) - Consolidated Financial Statements from presenting previous year figures, when the first time consolidated financial statements are prepared.

For BSR & Associates LLP  
Chartered Accountants  
Firm Registration No. 116231W/W-100024

For and on behalf of the Board of Directors of  
**Le Travenues Technology Private Limited**

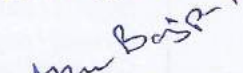
Le Travenues Technology Pvt. Ltd.



**Gajendra Sharma**  
Partner  
Membership No: 064440  
ICAI UDIN: 19064440AAAABI4292

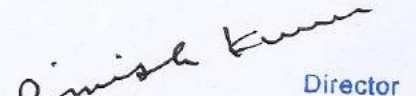
Place: Gurugram  
Date: 16-9-19

Le Travenues Technology Pvt. Ltd.



**Alope Bajpai**  
Managing Director  
Managing Director

Place: Gurugram  
Date: 16-9-19



**Rajnish Kumar**  
Director  
Director

Place: Gurugram  
Date: 16-9-19