



# Annual Report

2021-22

**ixigo**

Le Travenues Technology Limited

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## CORPORATE INFORMATION

### Board of Directors

Mr. Alope Bajpai  
Chairman, Managing Director & Group CEO

Mr. Rajnish Kumar  
Director & Group CPTO

Mr. Ravi Chandra Adusumalli  
Non-Executive Director

Mr. Shailesh Lakhani  
Non-Executive Director

Mr. Arun Seth  
Independent Director

Mr. Mahendra Pratap Mall  
Independent Director

Ms. Shubha Rao Mayya  
Independent Director

Mr. Rahul Pandit  
Independent Director

Mr. Frederic Lalonde  
Independent Director

Mr. Rajesh Sawhney  
Independent Director

### Group Chief Financial Officer

Mr. Rahul Gautam

### Group General Counsel, Company Secretary & Compliance Officer

Mr. Suresh Kumar Bhutani

### Statutory Auditors

S.R. Batliboi & Associates LLP  
Chartered Accountants

### Registered Office

Second Floor, Veritas Building,  
Sector - 53, Golf Course Road,  
Gurugram - 122 002, Haryana, India.  
CIN: U63000HR2006PLC071540  
Tel: +91 - 124 - 6682111  
Email: [secretarial@ixigo.com](mailto:secretarial@ixigo.com)  
Website: <https://www.ixigo.com/>

### Registrar & Share Transfer Agent

Link Intime India Private Limited  
C-101, 1st Floor, 247 Park L.B.S. Marg  
Vikhroli (West) Mumbai 400 083  
Maharashtra, India  
Tel: (+ 91 22) 4918 6200  
Website: [www.linkintime.co.in](http://www.linkintime.co.in)

### Bankers

Kotak Mahindra Bank Limited  
HDFC Bank Limited  
Axis Bank Limited  
ICICI Bank Limited



## Letter to Shareholders

Dear Shareholders,

Over the past 15 years, we have written many emails, notes, and updates to our shareholders, but it is the first time we are writing an annual letter to all shareholders to share our thoughts and story of company building in greater detail.

Let us first go back to understand why we do what we do.

We started this company with a passion for empowering Indian travelers by offering them technology that helps them plan, book, and manage their trips. Our vision is to become the most customer-centric travel company, by offering the best customer experience to our users.

From the early days when we launched a flights meta-search engine for Indian travelers in 2007 to our train-focused app launched in 2013 that offered valuable crowd-sourced utility information for the underserved train travel market, to focusing on mobile apps and becoming transactional over time, to ixigo Assured, (an offering built during the first lockdown and launched in FY2021), offering a full refund guarantee when customers cancel trains, flights or bus journey for any reason, we are a company that has not only evolved with the times in terms of business model, but we have also been able to solve for challenges faced by travelers and introduce product features that help millions of travelers every day in getting meaningful travel information to make better decisions. We have applied Artificial Intelligence (AI) & Machine Learning (ML) technologies across offline train running status (using cell-tower signals), train running status prediction, PNR prediction, TARA (our in-house AI chatbot that solves the vast majority of our customer service queries without human intervention). This has resulted in faster growth, better NPS as well as lower customer acquisition costs, leading to more than 85% of our customers now coming to us organically every year (through non-paid customer acquisition channels). All these steps have helped us in becoming the most downloaded OTA app for the next billion users.

When the COVID-19 pandemic began in March 2020, we were in a very unique position as a company. We had recently become an OTA across all categories and had a lean team of 170 ixigems. We had been able to scale our user-base, monetisation, and revenue rapidly in the previous 12 months, but we continued to retain the nimbleness and agility to react rapidly to the changing business environment due to the impact of COVID - 19 pandemic. We chose not to lay off any employee in the team as we understood that, above everything else, this was a humanitarian crisis. The team contributed immensely to our ability to manage the crisis and many ixigems worked on reduced salaries for several months. We also made sure that all those ixigems got to participate in our ESOP Schemes and rewarded their sacrifice and commitment with more ownership in the company.



Where we are today, we owe to our cultural values of Customer Obsession, Empathy, Ownership, Resilience, Ingenuity, and Excellence. We believe that everything we are, and we do, we owe it to the talented and committed team of ixigems and to these cultural values that we live up to. They define who we hire, who we promote, how we interact with our customers, how we build products, how we treat our business partners and vendors, and how we operate. These cultural values were always implicit at ixigo. We never had posters on our walls talking about them, but we lived them through the actions of the team, especially the leaders and founders. However, making them explicit allows us to ask ourselves and our fellow ixigems whether we are living up to these core values day in and day out. These actions and our team spirit helped us bounce back much faster than the overall market, a fact also recognised by the Economic Times Start-up Awards 2021 where we won in the Comeback Kid category for our grit, resilience, and successful comeback.

Our customer centricity was further displayed when during the pandemic we made sure we focused on helping our users get back their pending refunds from airlines in a timely manner, refunded even convenience fees for cancelled flights (which we do till date), and we're there to help our travelers in these uncertain and testing times with timely information and updates on ever changing travel guidelines. We also went back to the drawing board and built ixigo assured, our free cancellation offering that gives "no questions asked" full fare refund to the customers who cancel their bookings for any reason. Over time we offered it across flights, trains, and buses and it has become an important driver of word of mouth and customer loyalty for us.

In FY21, we acquired ConfirmTkt, a fast-growing train-focused business, and together, we became the #1 OTA for train bookings in India with over 42% market share among OTAs by the end of FY21. We are proud to report that ConfirmTkt has grown revenues from Rs.372.36 Million in FY21 to Rs.1,282.05 Million in FY22, a 244.30% increase. In FY22, we also added another important leg to our next billion user growth story, through the acquisition of the bus business of AbhiBus, effectively becoming the second-largest bus OTA in India. Together, we endeavour to drive more synergies in selling buses, trains, and flights across the entire group to the next billion users from Tier 2,3,4 towns in India.

We are proud of touching some new milestones when it comes to scale. In March 2022 we touched 5mn daily active users cumulatively across our ixigo trains, ixigo flights, ConfirmTkt, and AbhiBus apps and websites. We have also crossed 8.47mn Monthly Downloads and 55.45 Mn Monthly Active Users in the month of March 2022, making us the most downloaded and most used travel app among the prominent travel apps in the country as per data.ai (formerly AppAnnie). In fact, we are proud to report that both ixigo and ConfirmTkt made it to the Top 10 apps by Breakout Downloads globally in 2021 as per data.ai (formerly AppAnnie). We have also been able to improve conversion and cross-sell rates to monetize our large user base better, resulting in rapid growth in transactions and revenues.

Despite the challenges that the COVID-19 second wave (in Q1) and the Omicron-variant third wave (in Q4) threw at us, in FY 22 we have managed to grow our operating revenues



to Rs. 3,795.80 Million, registering a 180% increase in revenues, and have managed to continue remaining Adjusted EBITDA positive, with an Adjusted EBITDA of Rs. 62 million for FY22. This year, with the vaccination, ramp up in our country, reaching around 82.50% of the population vaccinated fully by the end of FY22, we saw traveler confidence improve and to resume its bounce-back with the pent-up demand of much of 2020 and 2021. At the end of FY22, though train reserved demand in the country had already surpassed pre-COVID levels, daily flight passengers, as well as bus passengers, still hadn't fully recovered to pre-COVID levels. International flight schedules have resumed from March 27, 2022, and we expect that international flights will commence recovering in FY23, though the Russia-Ukraine situation has led to an increase in oil prices that continues to keep fares on the higher side, preventing more rapid recovery.

15 years seems like a long time, but this epoch of the Internet ecosystem and the online travel market in India will still be regarded as the foundational years for what is yet to come. Our country still has one of the lowest penetrations of digital commerce adoption in the world, one of the lowest per capita spends on leisure travel among developing countries, and one of the most aspirational and young populations in the world. We are committed to serving their ever-evolving needs when it comes to travel planning and bookings, and we will continue our efforts to build the very best customer experience in our space.

Sincerely,

**Aloke and Rajnish**  
Co-Founders, ixigo



## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

### OVERVIEW

#### Indian Macro-Economic Overview

India is expected to move from being the 7<sup>th</sup> largest economy in 2018 to the 4<sup>th</sup> largest by 2030. The domestic market in India is sizeable, attracting foreign investors and businesses to cater to this growing demand and utilize its workforce potential with strong economic fundamentals.

The travel industry is expanding its overall contribution to the Indian economy as the share of services sector increases from 46% to the GDP in 2016 to 67% in 2030. The contribution to real GDP of hotel and transport as a sector will grow from 16% in Fiscal 2019 to 22% of the real GDP in Fiscal 2030. This is mainly because of the organic population demand surges are being met with innovative private enterprises, enabled by technology, and ably supported by government investments facilitating policies in air, road, and rail transportation and in branded and unbranded hospitality.

#### Travel Industry Overview

From 2015 to 2019, 1 in 4 new jobs created globally were in the travel and tourism industry, which employed 272 million people in the year 2020. The overall contribution of the sector has increased at a healthy rate of 5% from ₹ 539 trillion in 2015 to ₹ 671 trillion in 2019. India's global rank in tourism spending is a respectable fifth, and it ranks tenth in terms of percentage-of-GDP spending. India's tourism spending contributed 8% to the country's GDP, which has grown at a CAGR of over 7% between 2015 and 2020. The sector witnessed significant disruption due to Covid-19 pandemic and according to the WTTC, the global travel industry suffered a total loss of over ₹ 320 trillion in the year 2020.

The total Indian travel market has grown at an approximate CAGR of 10% from Fiscal 2015 reaching ₹ 3.90 trillion in Fiscal 2020. This market size is expected to grow by 7% and reach ₹ 5.01 trillion by 2024.

#### Key Growth Drivers of the OTA Industry

The drivers that spur the growth of the economy and individual transportation segments of air, rail, bus, and hospitality are also significant drivers of the OTA industry. Today, travel purchases rank second only to retail shopping, in online shopping in India.

**OTA Industry across travel segments is driven specifically due to the following factors:**

- Rising penetration of affordable smartphone users which is expected to reach 829 million by 2022, and 1.1 billion in 2024.
- Telecommunication companies are expanding 4G services in rural areas with better connectivity and speed such that customers can use apps and easily book tickets online.



- The exponential growth of UPI and other multiple modes of digital payments have led to convenient and trusted online payments.
- Consumer browsing habits on the internet show how customers are accustomed to spending many hours online, searching and comparing options before finally making a travel booking.
- Well accepted value proposition of OTAs of providing information, convenience and customer service as a one-stop shop for travel-related products.
- The ease of comparison between various travel options across carriers and modes, which augurs well with the price-sensitive nature of the Indian consumer, who is known to respond to even small price differentials.
- The ability of OTAs to offer competitive pricing on account of higher discounts from OTAs themselves, as well as offers from tie-ups with various banking and payment channels.

A shift in demographics of overall travellers to the age group of 18–35 years who are dominating the Indian travel scene, comprising almost 66% of the overall trips. This age group is much more comfortable using the internet to book and pay for services.

## **Review of the Consolidated Financial Performance**

Important Considerations to be kept in mind while reviewing the comparative financial performance of FY 22 vis-à-vis FY 21

### **1. Impact of Covid -19 on the financial performance of FY 22 and FY 21**

Our financial performance of both FY 22 and FY 21 were significantly impacted by impact of Covid-19 pandemic. During FY 21, the nationwide lockdown announced by the Government of India on 24th March 2020 led to sudden impact on business operations, which only gradually improved as restrictions were uplifted in a staggered manner. We had to undertake emergency measures to reduce operating losses which included steps such as temporary pay-cuts as well as significant reduction on other fixed overheads. Again, during FY 22 the 2<sup>nd</sup> and 3<sup>rd</sup> wave of Covid-19 pandemic in April - June 2021 and December 2021 - Feb 2022 respectively led to business disruption, resulting in business & operating losses. On account of these disruptions the financial performance is not comparable between these financial years.

### **2. Full year consolidation of results of our subsidiary Confirm Ticket Online Solutions Private Limited (Confirm Ticket) and Acquisition of Business of Abhibus Software Solutions Private Limited (AbhiBus)**

We had acquired majority stake in Confirm Ticket in Feb 2021 and therefore its full year results were consolidated in FY 22. Further on 1<sup>st</sup> August 2021 we completed the acquisition of Business of AbhiBus through a Business Transfer Agreement. The financial performance of AbhiBus, from the date of acquisition, is also included in the consolidated financial performance. On account of these material acquisitions and their consolidation of results, the results of FY 22 are not strictly comparable to FY 21.

These material changes should be considered while reviewing the financial performance of the company.





## Consolidated Summary Statement of Profits and Loss

(Amounts in Rs million)

S. No.	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	Growth (%)
	<b>Income</b>			
<b>I</b>	<b>Revenue from operations</b>			
	Gross revenue from operations	4,515.12	1,588.44	184.25
	Less: Discount	(719.32)	(232.78)	209.01
	<b>Total Revenue from operations</b>	<b>3,795.80</b>	<b>1,355.66</b>	<b>180.00</b>
<b>II</b>	Other income	53.61	28.40	88.77
<b>III</b>	<b>Total Income (I + II)</b>	<b>3,849.41</b>	<b>1,384.06</b>	<b>178.12</b>
	<b>Expenses</b>			
<b>IV</b>	<b>Employee benefits expense</b>			
	ESOP Related Expense	185.15	49.07	277.32
	Other Employee Benefit Expenses	766.45	298.91	156.41
<b>V</b>	<b>Other expenses</b>			
	Distribution cost	616.57	499.60	23.41
	Partner support cost	616.34	107.76	471.96
	Customer refunds / cancellation costs	615.03	53.60	1047.44
	Advertising and sales promotion	575.25	86.22	567.19
	Payment gateway charges	219.29	72.69	201.68
	Outsourcing cost	80.30	40.78	96.91
	Other Overheads	244.57	114.00	114.54
	<b>Total Other Expenses</b>	<b>2,967.35</b>	<b>974.65</b>	<b>204.45</b>
<b>VI</b>	<b>EBITDA (III - IV - V)</b>	<b>(69.54)</b>	<b>61.43</b>	<b>(213.20)</b>
	Add: ESOP Expense	185.15	49.07	277.32
	Less: Other Income	(53.61)	(28.40)	88.77
<b>VII</b>	<b>Adjusted EBITDA</b>	<b>62.00</b>	<b>82.10</b>	<b>(24.48)</b>
<b>VIII</b>	Finance costs	28.03	15.51	80.72
<b>IX</b>	Depreciation and amortization expense	78.43	18.85	316.07
<b>X</b>	<b>Profit / (loss) before tax (VI - VIII - IX)</b>	<b>(176.00)</b>	<b>27.07</b>	<b>(750.17)</b>
<b>XI</b>	Total tax expense/ (income)	34.94	(48.26)	172.40
<b>XII</b>	<b>Profit / (loss) for the year (X - XI)</b>	<b>(210.94)</b>	<b>75.33</b>	<b>(380.02)</b>

*\*Adjusted EBITDA means Earnings before interest, tax, depreciation, and amortization and is calculated as the restated profit for the period or year plus tax expense, finance cost, depreciation, amortization expenses, changes in fair value of preference shares and employee stock option scheme*

### Total Income

Our total income comprises revenue from operations and other income. Total income increased by 178.12% from ₹ 1,384.06 million in Fiscal 2021 to ₹ 3,849.41 million in Fiscal 2022 due to an increase in both revenue from operations and other income.



## Revenue from Operations

### Reconciliation of Gross and Net Revenue from Operations

(Amounts in Rs million)

Particulars	FY 22	FY 21	Growth (%)
Gross revenue from operations	4,515.12	1,588.44	184.25
Less: Discount	(719.32)	(232.78)	209.01
<b>Revenue from operations</b>	<b>3,795.80</b>	<b>1,355.66</b>	<b>180.00</b>

Gross revenue increased by 184.25% from ₹ 1,588.44 million in Fiscal 2021 to ₹ 4,515.12 million in Fiscal 2022. This increase was primarily led by the growth in Gross Transaction Value (GTV), which increased by 160.69% from ₹ 21,533.22 million in Fiscal 2021 to ₹ 56,136.01 million in Fiscal 2022 and improved Gross Take Rate. This increase in GTV was due rising volume of transaction on our platforms as well as due to full year consolidation of results of Confirm Ticket and acquisition of Abhibus.

### Break of Revenue from Operations

Revenue from contracts with customers primarily includes revenue from ticketing, advertisement - referrals, advertisement revenue and other revenue.

(Amounts in Rs million)

Particulars	FY 22	FY21	Growth (%)
Ticketing revenue	3,619.20	1,262.55	186.66
Advertisement referral	14.25	11.94	19.35
Advertisement revenue	129.95	67.72	91.89
Other revenue	32.40	13.45	140.89
<b>Total revenue from contracts with customers</b>	<b>3,795.80</b>	<b>1,355.66</b>	<b>180.00</b>

Net total revenue from contracts with customers, increased by 180.00% from ₹ 1,355.66 million in Fiscal 2021 to ₹ 3,795.80 million in Fiscal 2022 and was primarily driven by (i) significant increase in ticketing revenue by 186.66% from ₹ 1,262.55 million in Fiscal 2021 to ₹ 3,619.20 million in Fiscal 2022 as a result of an increase in the number of transactions on our OTA platforms as well as from the consolidation of Confirm Ticket and acquisition of Abhibus; (ii) significant increase in advertisement revenue (including advertisement referral revenue) by 81.02% from ₹ 79.66 million in Fiscal 2021 to ₹ 144.20 million in Fiscal 2022.

### Other Income

Other income includes (i) interest income on deposits with banks and other interest income, (ii) gain on change in fair value of investments, (iii) gain on sale of investments, (iv) gain on account of termination of lease contract and consequent write back, (v) rent concession, (vi) rental income, and (vii) miscellaneous income.

Other income increased from ₹ 28.40 million in Fiscal 2021 to ₹ 53.61 million in Fiscal 2022, primarily due to increase in interest income on deposits with banks of ₹ 18.17 million as well as Gain on change in fair value of investments and Gain on sale of investments.



## Expenses

Our expenses comprise (i) employee benefits expense, (ii) finance costs, (iii) depreciation and amortization expenses and (iv) other expenses

Total expenses increased by 196.64% from ₹ 1,356.99 million in Fiscal 2021 to ₹ 4,025.41 million in Fiscal 2022, primarily due to increase in Other expenses and Employee benefits expense as well as on account of impact of consolidation or results if Confirm Ticket and AbhiBus.

### (i) Employee Benefits Expense

Employee benefits expense comprises (i) salaries, wages, and bonus; (ii) contribution to the provident and other funds; (iii) gratuity expense; (iv) employee stock option scheme expense; and (v) staff welfare expenses.

Employee benefits expense increased by 173.46% from ₹ 347.98 million in Fiscal 2021 to ₹ 951.60 million in Fiscal 2022, primarily due to an increase in Salaries, wages, and bonus by 156.41% and increase in ESOP expense by 277.32%. Our employee base increased from 192 as on March 31, 2021, to 407 as on March 31, 2022, which also contributed to the growth in the employee expense.

### (ii) Finance Costs

Finance costs comprise interest on borrowings and interest on lease liability.

Finance costs increased from ₹ 15.51 million in Fiscal 2021 to ₹ 28.03 million in Fiscal 2022 primarily due to an increase in interest on borrowings from ₹ 5.93 million in Fiscal 2021 to ₹ 21.43 million in Fiscal 2022. This increase was offset in part by a decrease in interest on lease liability from ₹ 9.58 million in Fiscal 2021 to ₹ 6.60 million in Fiscal 2022.

### (iii) Depreciation and Amortization Expenses

Depreciation and amortization expenses comprises (i) depreciation on property, plant and equipment; (ii) depreciation on right of use; and (iii) amortization of intangible assets.

Depreciation and amortisation expense increased by 316.07% from ₹ 18.85 million in Fiscal 2021 to ₹ 78.43 million in Fiscal 2022, primarily due to an increase in amortization on intangibles assets by 1,058.55% from ₹ 5.38 million in Fiscal 2021 to ₹ 62.33 million in Fiscal 2022.

### (iv) Other Expenses

Other expenses include, amongst others (i) distribution costs; (ii) partner support cost; (iii) customer refunds / cancellation costs; (iv) advertising and sales promotion; (v) payment gateway charges; (vi) outsourcing cost; and (vii) other overheads



Other expenses increased by 204.45% from ₹ 974.65 million in Fiscal 2021 to ₹ 2,967.35 million in Fiscal 2022, primarily due to following:

(Amounts in Rs million)

Particulars	FY 22	FY 21	Growth (%)	Reason of change
Distribution cost	616.57	499.60	23.41	<ul style="list-style-type: none"> <li>• Increase on account of increase in volumes of business with our partner</li> <li>• This travel services marketplace agreement with our customer was discontinued from January 2022 onwards.</li> </ul>
Partner support cost	616.34	107.76	471.96	<ul style="list-style-type: none"> <li>• Increase on account increasing booking volume as well as consolidation of Confirm Ticket.</li> </ul>
Customer refunds / cancellation costs	615.03	53.60	1047.44	<ul style="list-style-type: none"> <li>• Increase on account of introduction of free cancellation product for flights business from August 2021 onwards</li> <li>• Increase in free cancellation transactions across business segments</li> <li>• Impact of consolidation of results of Confirm Ticket &amp; AbhiBus.</li> </ul>
Advertising and sales promotion	575.25	86.22	567.19	<ul style="list-style-type: none"> <li>• Increase on account of acquisition of Confirm Ticket and Abhibus.</li> <li>• Further we incurred expenses in branding activity for increasing our market presence and increase customer awareness.</li> </ul>
Payment gateway charges	219.29	72.69	201.68	<ul style="list-style-type: none"> <li>• Increase on account of overall rise in the GTV</li> <li>• Impact of consolidation of results of Confirm Ticket and acquisition of Abhibus.</li> </ul>
Outsourcing cost	80.30	40.78	96.91	<ul style="list-style-type: none"> <li>• Increase on account of acquisition of Confirm Ticket and Abhibus as well as due to significant increase in overall transactions during the year.</li> </ul>
Other Overheads	244.57	114.00	114.54	<ul style="list-style-type: none"> <li>• Increase on account of overall increase in transaction</li> <li>• Impact of consolidation of results of Confirm Ticket and Abhibus.</li> </ul>
	<b>2,967.35</b>	<b>974.65</b>	<b>200.45</b>	



## EBITDA and Adjusted EBITDA

The EBITDA of the company for FY 22 was ₹ (69.54) million as compared to ₹ 61.43million. We continued to deliver positive Adjusted EBITDA of ₹ 62 million in FY 22, down 24.5% from ₹ 82 million in FY 21. The reduction in Adjusted EBITDA was primarily on account of increase in Other Expenses, which rose by 204.5%.

## Consolidated Summary Statement of Assets and Liabilities

Particulars	(Amounts in Rs million)	
	As at March 31, 2022	As at March 31, 2021
<b>ASSETS</b>		
<b>I. Non-current assets</b>		
Property, plant, and equipment	16.20	3.96
Goodwill	2,541.37	816.97
Other Intangible assets	303.80	141.75
Right-of-use assets	25.07	33.42
Financial Assets		
(i) Investments	5.60	3.44
(ii) Other financial assets	66.39	10.01
Non-current tax asset (net)	88.60	78.92
Deferred tax assets (net)	5.01	51.19
Other non-current assets	3.54	6.54
<b>Total non-current assets</b>	<b>3,055.58</b>	<b>1,146.20</b>
<b>II. Current assets</b>		
Financial Assets		
(i) Investments	397.89	21.51
(ii) Trade receivables	86.19	263.31
(iii) Cash and cash equivalents	247.33	201.05
(iv) Bank balances other than cash and cash equivalents	798.04	104.34
(v) Other financial assets	114.41	9.97
Other current assets	685.27	104.33
<b>Total current assets</b>	<b>2,329.13</b>	<b>704.51</b>
<b>Total Assets (I+II)</b>	<b>5,384.71</b>	<b>1,850.71</b>
<b>EQUITY AND LIABILITIES</b>		
<b>III. EQUITY</b>		
Equity share capital	369.75	0.43
Instruments entirely equity in nature	-	2,325.69
Other equity	3,057.11	-2,026.74
<b>Equity attributable to equity holders of the Parent</b>	<b>3,426.86</b>	<b>299.38</b>
<b>LIABILITIES</b>		
<b>IV. Non-current liabilities</b>		



Particulars	As at March 31, 2022	As at March 31, 2021
<b>Financial Liabilities</b>		
(i) Borrowings	-	98.44
(ii) Lease liabilities	30.90	43.38
(iii) Other financial liabilities	507.20	310.93
Deferred tax liabilities (net)	28.84	37.33
Provisions	27.74	18.55
<b>Total non- current liabilities</b>	<b>594.68</b>	<b>508.63</b>
<b>V. Current liabilities</b>		
Contract liabilities	51.19	40.07
<b>Financial Liabilities</b>		
(i) Borrowings	27.31	50.97
(ii) Lease liabilities	12.49	8.71
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises;	5.48	2.68
- total outstanding dues of creditors other than micro enterprises and small enterprises	439.88	192.50
(iv) Other financial liabilities	720.73	694.95
Other current liabilities	77.94	38.08
Provisions	28.15	14.74
<b>Total current liabilities</b>	<b>1,363.17</b>	<b>1,042.70</b>
<b>Total liabilities</b>	<b>1,957.85</b>	<b>1,551.33</b>
<b>Total Equity and Liabilities (III+IV+V)</b>	<b>5,384.71</b>	<b>1,850.71</b>

## Assets

Total assets include (i) Goodwill, (ii) Other intangible assets, (iii) Investments, (iv) Bank balances other than cash and cash equivalents and (v) Other assets. Total assets increased by 190.95% from ₹ 1,850.71 million in Fiscal 2021 to ₹ 5,384.71 million in Fiscal 2022. Following are the major reasons for increase in assets:

### Goodwill

Goodwill increased by 211.07% from ₹ 816.97 million in Fiscal 2021 to ₹ 2,541.37 million in Fiscal 2022 on account of acquisition of Abhibus on August 01, 2021.

### Other Intangible assets

Other Intangible assets comprises Software, Trademarks, Non-compete fee and Technology related costs. Other Intangible assets increased by 114.32% from ₹ 141.75 million in Fiscal 2021 to ₹ 303.80 million in Fiscal 2022 primarily on account of acquisition of Abhibus.



## Current and Non-current Investments

Investments comprises Mutual funds, investments in equity shares/preference share/debentures. Investments increased by 1,517.19% from ₹ 24.95 million in Fiscal 2021 to ₹ 403.49 million in Fiscal 2022.

## Bank balances other than cash and cash equivalents

Bank balances other than cash and cash equivalents comprises fixed deposits. Bank balances other than cash and cash equivalents increased by 664.85% from ₹ 104.34 million in Fiscal 2021 to ₹ 798.04 million in Fiscal 2022.

## Other current and non-current assets

Other assets comprises prepaid expenses, advance to suppliers and balance with government authorities. Other assets increased by 521.28% from ₹ 110.87 million in Fiscal 2021 to ₹ 688.81 million in Fiscal 2022.

## Equity and Liabilities

Equity and Liabilities include majorly (i) Equity share capital, (ii) Instruments entirely equity in nature, (iii) Other Equity, (iv) Other financial liability and (v) Trade Payable. Total equity and liabilities increased by 190.95% from ₹ 1,850.71 million in Fiscal 2021 to ₹ 5,384.71 million in Fiscal 2022. During FY 22 we raised additional funds from issue of equity for an amount of Rs. 2,733.07. Following are the major reasons for increase in equity and liabilities:

### Equity share capital

Equity share capital increased by Rs. 369.32 from ₹ 0.43 million in Fiscal 2021 to ₹ 369.75 million in Fiscal 2022 with significant being on account Bonus shares issued during the year by capitalising Securities Premium of ₹ 216.36million and Issue of equity shares pursuant to conversion of CCPS of ₹ 151.48 million.

### Other Equity

Other equity increased from ₹ (2,026.74) million in Fiscal 2021 to ₹ 3,057.11 million in Fiscal 2022, with significant increase in Securities premium arising on account of fresh issuance of equity undertaken in the current year as well as due to amount transferred on account of conversion of Compulsorily Convertible Preference Shares into Equity.

### Other current and non-current financial liabilities

Other financial liabilities increased by increased by 22.08% from ₹ 1,005.88 million in Fiscal 2021 to ₹ 1,227.93 million in Fiscal 2022 with significant increase in Liability being on account of contingent consideration payable for acquisition of Confirm Ticket and increase in Refunds payable to customers.



# LE TRAVENUES TECHNOLOGY LIMITED

Registered Office: Second Floor, Veritas Building, Sector - 53,  
Golf Course Road, Gurugram - 122 002, Haryana, India.  
CIN: U63000HR2006PLC071540; Tel: +91 - 124 - 6682111  
Email: [secretarial@ixigo.com](mailto:secretarial@ixigo.com) Website: <https://www.ixigo.com/>

## BOARD'S REPORT

Dear Members,

Your directors have the pleasure of presenting their sixteenth report on the business and operations of Le Travenues Technology Limited (the “Company” / “ixigo”) together with the audited financial statements for the financial year ended March 31, 2022.

### I. Financial Statements and Results

#### 1. Financial Results

The standalone and consolidated financial highlights of your Company's operations are summarised below:

(₹ in million)

Particulars	Standalone		Consolidated	
	FY 2022	FY 2021	FY 2022	FY 2021
<b>Income</b>				
Revenue from operations	2,534.06	1,208.55	3,795.80	1,355.66
Other Income	58.04	27.61	53.61	28.40
<b>Total income (I)</b>	<b>2,592.10</b>	<b>1,236.16</b>	<b>3,849.41</b>	<b>1,384.06</b>
<b>Expenses</b>				
Employee benefit expense	853.42	327.21	951.60	347.98
Finance cost	27.29	15.51	28.03	15.51
Depreciation and amortization expense	45.66	14.63	78.43	18.85
Other expenses	1,993.58	856.08	2,967.35	974.65
<b>Total expense (II)</b>	<b>2,919.95</b>	<b>1,213.43</b>	<b>4,025.41</b>	<b>1,356.99</b>
Profit / (loss) before tax (I) - (II)	<b>(327.85)</b>	<b>22.73</b>	<b>(176.00)</b>	<b>27.07</b>
Tax expenses				
Current tax	-	-	55.40	2.80
Deferred tax	(7.40)	(53.06)	(20.46)	(51.06)
<b>Profit / (loss) after tax</b>	<b>(320.45)</b>	<b>75.79</b>	<b>(210.94)</b>	<b>75.33</b>
Other comprehensive income				
Items that will not be reclassified to statement of profit and loss in subsequent periods				
Re-measurement (loss) / gains on defined benefit plans	(0.83)	1.52	(1.61)	1.27
Income tax relating to items that will not be reclassified to profit and loss	-	(0.83)	0.20	(0.77)
<b>Total comprehensive income / (loss) for the year, net of taxes</b>	<b>(321.28)</b>	<b>76.48</b>	<b>(212.35)</b>	<b>75.83</b>



Particulars	Standalone		Consolidated	
	FY 2022	FY 2021	FY 2022	FY 2021
Earnings per equity share (Nominal value per share - ₹1)				
Basic	(0.87)	0.26	(0.66)	0.25
Diluted	(0.87)	0.26	(0.66)	0.25

## 2. Result of Operation

### Consolidated Accounts

- Total income during the year 2021-22 increased to ₹3,849.41 million as against ₹1,384.06 million during the year 2020-21, a growth of 178.12%.
- Loss after tax was ₹210.94 million during the year 2021-22 as compared to profit after tax of ₹75.33 million during 2020-21;

### Standalone Accounts

- Total income during the year 2021-22 increased to ₹2,592.10 million as against ₹1,236.16 million during the year 2020-21, a growth of 109.69%;
- Loss after tax was ₹320.45 million during the year 2021-22 as compared to profit after tax of ₹75.79 million during 2020-21.

### Impact of Covid-19 and ease of restrictions on travel

The outbreak of the Coronavirus (Covid-19) pandemic globally has resulted in an economic slowdown. Various restrictions on travel were imposed across the globe. Following the pandemic, the travel industry is experiencing an exceptional rise in the number of travel bookings. Our performance was impacted in Q1 and Q4 of the financial year 2022 due to the second and third (Omicron) Covid-waves and the related restrictions. As of the end of the year under review, COVID-19 restrictions have been relaxed and a significant population has been vaccinated. With the increase in bookings, railway ticket bookings have surpassed pre-COVID levels, with almost 2.7 million people buying reserved tickets every day. ixigo is committed to focusing on creating value for customers and making travel hassle-free for them.

## 3. Appropriation and Reserves

### Dividend

Given the loss during the year, the board of directors of your Company (the “**Board**”) does not recommend any dividend on equity shares of the Company for the year ended March 31, 2022.

### Reserves

Your directors have not proposed to transfer any amount to reserves for the financial year 2021-22.

#### 4. Subsidiaries, Joint Ventures, and Associates of the Company

During the year under review, your Company had acquired the entire business of Abhibus Services (India) Private Limited (“**Abhibus**”) effective August 01, 2021, pursuant to a business transfer agreement dated July 22, 2021 (“**BTA**”) on slump sale basis. The business of Abhibus comprises the operation of the website www.abhibus.com and certain apps for booking bus tickets, train tickets, and hotels, in India. Post the acquisition of Abhibus business from Abhibus, your Company had identified Abhibus business as part of ixigo with its operations primarily based out of Hyderabad.

The Company has the following subsidiaries as of March 31, 2022.

- Travenues Innovations Private Limited (wholly owned subsidiary);
- Confirm Ticket Online Solutions Private Limited (83.68% subsidiary); and
- Ixigo Europe, S.L. (wholly owned subsidiary) (incorporated on June 28, 2021)

During the year under review, your Company did not have any associate or joint venture company.

A statement containing salient features, performance, and financial position of each of the subsidiaries for the financial year ended March 31, 2022, is attached with the financial statement of the Company in the prescribed Form AOC-1 as **Annexure - 1** and forms part of this report.

The entire set of subsidiaries’ financials are available for inspection at the registered office of the Company and the same will also be available on ixigo’s website, in accordance with the requirements of the Companies Act, 2013.

#### 5. Consolidated Financial Statements

The consolidated financial statements of the Company prepared as per the applicable accounting standard consolidating the Company’s accounts with its subsidiaries will form part of the annual report.

#### 6. Revision of Financial Statement

There was no revision of the financial statements for the year under review.

#### 7. Changes in the capital structure

During the year under review, there was no change in the authorised, subscribed, and paid-up share capital of the Company except the following:

##### a) Increase in the Authorised share capital of the Company

The members at the extraordinary general meeting of the Company held on May 04, 2021, approved an increase in the authorised share capital of the Company from ₹30,00,000/- (Rupees Thirty Lakh only) comprising of 10,00,000 (Ten Lakh) Equity Shares of ₹1/- (Rupee One only) each and 4,00,000 (Four Lakh) Preference Shares of ₹5/- (Rupees Five only) each to ₹50,00,00,000/- (Rupees Fifty Crore only) comprising of 45,00,00,000 (Forty-Five Crore) Equity Shares of ₹1/- (Rupee One only) each and 1,00,00,000 (One Crore) Preference Shares of ₹5/- (Rupees Five only) each.

## b) Private Placement / Preferential Allotment

- i. The members at the extraordinary general meeting of the Company held on May 31, 2021, had approved the issuance of 50, 14.5% Non-Convertible Debentures (Secured) of ₹10,00,000 (Rupees Ten Lakh only) each (Series B) at par (“NCD”) and 752 Compulsorily Convertible Preference Shares (“CCPS”) having a face value of ₹5 (Rupees Five only) each at a premium of ₹9,965 (Rupees Nine Thousand Nine Hundred Sixty-Five) per share with an issue price of ₹9,970 (Rupees Nine Thousand Nine Hundred Seventy only) per share on private placement / preferential allotment basis to Trifecta Venture Debt Fund II. In compliance with the said approval, your directors had allotted fully paid-up 50 NCD of ₹10,00,000/- (Rupees Ten Lakh) each at par and partly paid-up 752 CCPS having a face value of ₹5/- (Rupees Five) each at a premium of ₹9,965 (Rupees Nine Thousand Nine Hundred Sixty-Five) per share with an issue price of ₹9,970 (Rupees Nine Thousand Nine Hundred Seventy only) with a paid-up value of ₹1/- each on private placement / preferential allotment basis to Trifecta Venture Debt Fund II on June 09, 2021.
- ii. The members at the extraordinary general meeting of the Company held on June 14, 2021 had approved issuance of 29,934 equity shares having a face value of ₹1/- (Rupee One only) per share at a premium of ₹9,969 (Rupee Nine Thousand Nine Hundred Sixty-Nine) per share with an issue price of ₹9,970 (Rupee Nine Thousand Nine Hundred Seventy) per share for an aggregate consideration of ₹29,84,41,980/- (Rupees Twenty-Nine Crore Eighty-Four Lakh Forty-One Thousand Nine Hundred Eighty only), on private placement / preferential allotment basis for consideration other than cash, to be paid by way of transfer of 41,871 equity shares having a face value of ₹10/- per share of Confirm Ticket held by Mr. Kotha Dinesh Kumar and Mr. Sripad Vaidya to the Company (i.e., a swap of equity shares of Confirm Ticket with equity shares of the Company) based on the valuation report of Confirm Ticket obtained by the Company in accordance with applicable law with a fair market value of ₹7,127.80 (Rupees Seven Thousand One Hundred Twenty-Seven and Eighty Paise only) per share as part of the purchase consideration for acquisition of Confirm Ticket Online Solutions Private Limited. In compliance with the said approval, your directors allotted 29,934 equity shares on June 15, 2021, to Mr. Kotha Dinesh Kumar and Mr. Sripad Vaidya.
- iii. The members at the extraordinary general meeting of the Company held on July 12, 2021, had approved the issuance of 85,432 CCPS having a face value of ₹ 5/- (Rupees Five Only) per share at a premium of ₹31,635/- (Rupees Thirty-One Thousand Six Hundred Thirty-Five Only) per share, with an Issue Price of ₹31,640/- (Rupees Thirty-One Thousand Six Hundred Forty Only) per share and 5 equity shares having a face value of ₹1/- (Rupee One Only) per share at a premium of ₹31,639/- (Rupees Thirty-One Thousand Six Hundred Thirty-Nine Only) per share with an Issue Price of ₹31,640/- (Rupees Thirty-One Thousand Six Hundred Forty Only) per share for an aggregate consideration of ₹2,70,32,26,680/- (Rupees Two Hundred Seventy Crore Thirty-Two Lakh Twenty-Six Thousand Six Hundred Eighty Only) on private placement / preferential allotment basis for cash. In compliance with the said approval, your directors had allotted 5 equity shares to Gamnat Pte. Ltd., Malabar India

Fund Limited, IE Venture Fund - I, India Acorn Fund Limited, Bay Capital Holdings Limited; 26,858 Series C CCPS to Malabar India Fund Limited, Malabar Value Fund, IE Venture Fund - I, India Acorn Fund Limited, Bay Capital Holdings Limited, Trifecta Venture Debt Fund II and 58,574 Series C1 CCPS to Gamnat Pte. Ltd. on July 26, 2021.

- iv. The members at the annual general meeting of the Company held on July 29, 2021, had approved the issuance of 21,634 equity shares having a face value of ₹ 1/- (Rupee One only) per share at a premium of ₹28,730/- (Rupees Twenty-Eight Thousand Seven Hundred Thirty only) per share with an Issue Price of ₹28,731/- (Rupees Twenty-Eight Thousand Seven Hundred Thirty One only) per share for an aggregate consideration of ₹62,15,66,454/- (Rupees Sixty Two Crore Fifteen Lakh Sixty-Six Thousand Four Hundred Fifty Four only) on private placement / preferential allotment basis for cash and consideration otherwise than on cash. In compliance with the said approval, your directors had allotted 21,634 equity shares for cash and consideration otherwise than on cash on August 03, 2021, to seven allottees.

### c) Rights Issue

Your directors have approved the rights issue of equity shares at its meeting held on June 15, 2021, in compliance with Section 62(1)(a) of the Companies Act, 2013 in the ratio of 1:3 i.e., to offer 1 (one) equity share of Re. 1 each on the right basis at a premium of ₹199 (Rupees One Hundred Ninety-Nine only) per share and at an issue price of ₹200 (Rupees Two Hundred only) per share to existing shareholders of the Company on the close of the business hours on June 16, 2021 ("Record Date"). In response to the rights issue, the Company has received subscription letters from 16 shareholders with a request to subscribe for 47,875 equity shares in aggregate along with the subscription money and has consequently allotted 47,875 equity shares of ₹1/- each at an issue price of ₹200/- each on June 30, 2021.

### d) Allotment of shares upon exercise of options granted under the employee's stock option schemes

Your Company is having six employees stock option schemes namely Le Travenues Technology - Employees Stock Option Scheme 2009 ("**ESOS 2009**"); Le Travenues Technology - Employees Stock Option Scheme 2012 ("**ESOS 2012**"); Le Travenues Technology - Employees Stock Option Scheme 2013 ("**ESOS 2013**"); Le Travenues Technology - Employees Stock Option Scheme 2016 ("**ESOS 2016**"), Le Travenues Technology - Employees Stock Option Scheme 2020 ("**ESOS 2020**") and Le Travenues Technology - Employees Stock Option Scheme 2021 ("**ESOS 2021**") (hereinafter collectively referred to in this report as "**Prevailing ESOS**") and your directors have allotted the following equity shares during the year under review on the following dates as set out below, consequent upon exercise of vested options granted under the prevailing employees stock option schemes of the Company:

#### (i) Allotment on June 30, 2021

- 270 equity shares of ₹1 each at a premium of ₹499 per share with an issue price of ₹500 per share under ESOP 2012;

- 875 equity shares of ₹1 each at a premium of ₹499 per share with an issue price of ₹500 per share under ESOP 2013; and
- 390 equity shares of ₹1 each at a premium of ₹499 per share with an issue price of ₹500 per share under ESOP 2016.

(ii) Allotment on July 09, 2021

- 25 equity shares of ₹1 each at a premium of ₹499 per share with an issue price of ₹500 per share under ESOS 2009;
- 885 equity shares of ₹1 each at a premium of ₹499 per share with an issue price of ₹500 per share under ESOS 2012;
- 2,022 equity shares of ₹1 each at a premium of ₹499 per share with an issue price of ₹500 per share under ESOS 2013.
- 959 equity shares of ₹1 each at a premium of ₹499 per share with an issue price of ₹500 per share under ESOS 2016; and
- 6,118 equity shares of ₹1 each at a premium of ₹199 per share with an issue price of ₹200 per share under ESOS 2020.

(iii) Allotment on January 06, 2022

- 20,000 equity shares of ₹1 each at a premium of ₹0.25 per share with an issue price of ₹1.25 per share under ESOS 2012;
- 6,74,000 equity shares of ₹1 each at a premium of ₹0.25 per share with an issue price of ₹1.25 per share under ESOS 2013;
- 3,00,800 equity shares of ₹1 each at a premium of ₹0.25 per share with an issue price of ₹1.25 per share under ESOS 2016;
- 3,65,600 equity shares of ₹1 each at an exercise price of ₹0.50 per share and at an issue price of ₹1 per share by utilising the Securities Premium Account of ₹0.50 per share under ESOS 2020;

**e) Receipt of entire unpaid amount (including premium) called on the first and final call in respect of Compulsorily Convertible Preference Shares (“CCPS”) issued to Trifecta Venture Debt Fund II and consequently allotment of 3,255 CCPS having a face value of ₹5/- per share to Trifecta Venture Debt Fund II on being fully paid-up**

Upon receipt of the entire unpaid amount (including premium) called on the first and final call in respect of 2,503 and 752 CCPS originally issued to Trifecta Venture Debt Fund II as partly paid-up CCPS on January 25, 2021, and June 09, 2021, respectively, your directors have allotted 3,255 CCPS having a face value of ₹5/- per share to Trifecta Venture Debt Fund II on being fully paid-up.

**f) Bonus Issue**

The members at the extraordinary general meeting of the Company held on August 05, 2021, approved the issue of equity shares, by capitalising such sum out of the securities premium account and the capital redemption reserve account of the Company by the issue of equity shares credited as fully paid-up (hereinafter referred to as the “**Bonus Shares**”) to the members of the Company whose names appear on the register of members on such record date as may be decided by the Board, in the proportion of 399 equity shares for every 1 equity share held by them on such record date. In compliance with the said approval, your Board at its meeting held on August 06, 2021, fixed the record date as August 06, 2021, and allotted 216,364,932 equity shares

to existing shareholders in the proportion of 399 equity shares for every 1 equity share held on the record date.

**g) Allotment of equity shares consequent to the conversion of compulsorily convertible preference share (CCPS)**

Your directors at its meeting held on October 26, 2021, approved the conversion of Compulsorily Convertible Preference Shares (Series A), Compulsorily Convertible Preference Shares (Series B), Compulsorily Convertible Preference Shares (Series B1 & Series B2), Compulsorily Convertible Preference Shares (Series C) and Compulsorily Convertible Preference Shares (Series C1) and allotted in aggregate 151,479,600 equity shares of ₹1 each upon conversion of the entire series of CCPS issued by the Company comprised of and aggregating to 3,59,396 CCPS.

**h) Initial Public Offer**

At the fifteenth annual general meeting of the Company held on July 29, 2021, the shareholders approved the special resolution for raising capital through an initial public offering. Subsequently, the Company had filed the draft red herring prospectus (“DRHP”) dated August 12, 2021, with the Securities and Exchange Board of India (“SEBI”). In December 2021, SEBI has issued the observation letter, in compliance with which the proposed issue can open for subscription within a period of 12 months from the date of the issuance of the said letter.

**8. Public Deposits**

During the financial year under review, your Company has not accepted or renewed any deposit falling within the purview of the provisions of Sections 73 and 74 of the Companies Act, 2013 (the “Act”) read with the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, the requirement for furnishing details of deposits that are not in compliance with Chapter V of the Act is not applicable.

**9. Amendment / Alteration of the Memorandum of Association and Articles of Association of the Company**

During the year under review, the Memorandum of Association of the Company was amended with the approval of the members at the extraordinary general meeting of the Company held on May 04, 2021, for increasing the authorised share capital of the Company to Rs. ₹ 50,00,00,000/- (Rupees Fifty Crore only) and consequent alteration of the capital clause of the Memorandum of Association of the Company.

At the extraordinary general meeting of the Company held on July 05, 2021, the members had granted their approval for alteration of the Objects Clause of the Memorandum of Association of the Company. With the approval of the members, your Company had filed the requisite forms with the Registrar of Companies, NCT of Delhi and Haryana for registration of the special resolution passed by the members and for correction of the existing Corporate Identification Number allotted to the Company for aligning the same with the business activities carried on or to be carried on by the Company. On July 13, 2021, the Registrar of Companies issued the certificate of registration with the revised Corporate Identification Number is U63000HR2006PTC071540. At the said extraordinary

general meeting of the Company, the members had also approved the alteration of the Articles of Association of the Company to reflect the revised understanding among the shareholders as per the Amendment Agreement dated June 30, 2021, to the Second Amended and Restated Series B Shareholders' Agreement dated January 25, 2017.

At the annual general meeting of the Company held on July 29, 2021, the members had granted their approval for the conversion of Le Travenues Technology Private Limited from a private limited company to a public limited company and consequent alteration of the Memorandum and Articles of Association of the Company and also approved alteration and adoption of a new set of Articles of Association of the Company. On August 03, 2021, the Registrar of Companies issued the certificate of registration with revised Corporate Identification Number as U63000HR2006PLC071540 and name as 'Le Travenues Technology Limited.

#### **10. Disclosures under Section 134(3)(l) of the Companies Act, 2013**

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and the date of this report.

#### **11. Disclosure of internal financial controls**

The internal financial controls with reference to financial statements as designed and implemented by the Company are adequate. As per the report issued by the statutory auditors with respect to the standalone financial statements on Internal Financial Controls of the Company under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013, the Company has, in all material respects, adequate internal financial controls with reference to Standalone financial statements and such internal financial controls with reference to Standalone financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

With respect to the consolidated financial statements, the report issued by the statutory auditors provides that, the Holding Company, which is a company incorporated in India, has maintained in all material respects, adequate internal financial controls with reference to these consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

#### **12. Particulars of contracts or arrangements made with related parties**

Particulars of Contracts or Arrangement with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC - 2, have been furnished in **Annexure - 2** which forms part of this report.

### **13. Particulars of loans, guarantees, and investments**

At the fifteenth annual general meeting of the Company held on July 29, 2021, the members had approved an enhancement of limit under Section 186 of the Companies Act, 2013 for grant of loans and advances or making investments, or provide securities or guarantees up to ₹1,000 Crore (Rupees One Thousand Crore only) or the limits so prescribed under Section 186 of the Act, whichever is higher.

Particulars of loans, guarantees, and investments covered under Section 186 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 as of March 31, 2022, are set out in the financial statements forming part of this report.

### **14. Disclosure under Section 43(a)(ii) of the Companies Act, 2013**

During the financial year under review, the Company has not issued any shares with differential voting rights, and hence no information as per provisions of Section 43(a)(ii) of the Companies Act, 2013 read with applicable rules is required to be furnished.

### **15. Disclosure under Section 54(1)(d) of the Companies Act, 2013**

During the financial year under review, the Company has not issued any sweat shares, and hence no information as per the provisions of Section 54(1)(d) of the Companies Act, 2013 read with applicable rules is required to be furnished.

### **16. Disclosure under Section 62(1)(b) of the Companies Act, 2013**

The Prevailing ESOS are in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. Except as disclosed in Annexure - 3, there are no material changes in the Prevailing ESOS during the year under review.

Please refer to **Annexure - 3** for details relating to Prevailing ESOS in compliance with the provisions of Section 62(1)(b) of the Companies Act, 2013 read with Clause (9) of Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014.

### **17. Disclosure under Section 197(12) of the Companies Act, 2013**

Your Company being an unlisted public company, the disclosure requirements under Section 197(12) of the Companies Act, 2013 are not applicable.

## **II. Operational performance**

We are a technology company focused on empowering Indian travelers to plan, book, and manage their trips across rail, air, buses, and hotels. We assist travelers in making smarter travel decisions by leveraging artificial intelligence, machine learning, and data science-led innovations on our OTA platforms, comprising our websites and mobile applications. Our vision is to become the most customer-centric travel company, by offering the best customer experience to our users. Our focus on travel utility and customer experience for travelers in the 'next billion users' segment is driven by technology, cost-efficiency, and our culture of innovation. Our OTA platforms allow travelers to book train tickets, flight tickets,



bus tickets, hotels, and cabs, while providing travel utility tools and services developed using in-house proprietary algorithms and crowd-sourced information, including train PNR status and confirmation predictions, train seat availability alerts, train running status updates and delay predictions, flight status updates, bus running status, pricing and availability alerts, deal discovery, destination content, personalized recommendations, instant fare alerts for flights and automated customer support services.

We endeavour that our OTA platforms are able to build significant user adoption and engagement by offering convenience, utility, and value-added customer-centric solutions for travel-related issues. Our Registered Users increased at a CAGR of 76.07% between Fiscal 2019 and Fiscal 2022 and our Repeat Transaction Rate was 87.83% in Fiscal 2022. Further, the yearly downloads for our mobile apps on the Google Play Store and iOS app stores were 62.83 million, 69.61 million, 43.80 million, and 90 million in Fiscals 2019, 2020, 2021, and 2022, respectively, including the downloads for ixigo, ConfirmTkt & Abhibus apps from the date of these acquisitions.

During the COVID-19 pandemic, several of our actions helped us build and grow trust and word-of-mouth among our users and ecosystem. For example, we did not lay off any team members during the pandemic, boosted the staff strength of our outsourced call center to serve our customers, reduced our online marketing expenditure and our innovative and engaging videos enabled us to organically improve our brand salience as we continued to engage with users through informative messages even during the lockdowns imposed due to COVID-19 pandemic which restricted travel. We built a COVID-19 Travel Guide section on our website and apps to provide accurate, up-to-date information to our users for travel restrictions, e-pass / COVID-19 testing requirements for various cities and states in India, and visa and entry restrictions for foreign countries. We built and launched ixigo assured, our free cancellation option for bookings, provided at a nominal charge, to enable our customers to make bookings but receive refunds in case they decide to cancel their trips for any reason. In 2021, we launched a vaccine slot finder and booking tool that helped our users find slots and book their vaccinations.

In addition, our MAUs in the fourth quarter of Fiscal 2022 also grew by 53.94%, over the fourth quarter of Fiscal 2021.

The physical and emotional wellbeing of ixigems continues to be a top priority for the Company with several initiatives to support ixigems and their families during the pandemic including vaccination drives organized by the Company, giving last Friday off every month during the COVID period to reduce burnout, and by giving a work from home budget to ixigems to purchase ergonomic desks and chairs.

On train utility and ticketing across ixigo and ConfirmTkt combined, this year we continue to remain the most used and largest train OTA in India, with a dominant and rising share of train B2C OTA bookings, where we work in partnership with IRCTC.

With the acquisition of Abhibus' bus business, the Company has strengthened its position in the next billion-user market. The Company has more recently cross-integrated flights, buses, and trains across ixigo, ConfirmTkt & Abhibus, allowing for more effective cross-selling of services across the three brands.

Our employee strength has increased from 192 to 407 employees at the group level as of the end of FY22, as a result of the acquisition of the Abhibus team, as well as incremental headcount addition in our core business. Much of this hiring has been in technology, product, growth, customer experience, and finance functions.

Our distribution deal with Flipkart has ended in mid-January 2022, and we anticipate more efforts to go into growing our organic flight business through more efficient cross-marketing and cross-promotion of flights on our large user base.

Our business has always relied on building unique features and products to serve the travelers that come from the next billion users (predominantly from Tier 2 and 3 towns of India). We crossed 55 Mn Monthly Active Users across all our apps and websites on a cumulative basis by the end of the year, and our immediate objective has always remained on how to ensure more of our users learned to transact with our apps by continually improving our Monthly Transacting Users to Monthly Active Users ratio, which has reached 4.29% as of the end of FY22.

For a further detailed analysis of the operational performance of your Company, please refer to the standalone and consolidated financial statements of the Company forming part of the Annual Report.

### **III. Disclosure related to Directors and Key Managerial Personnel**

#### **1. Directors**

During the year under review, the following changes took place in the board of directors of the Company.

- a) Mr. Alope Bajpai was reappointed as Managing Director and Group CEO effective May 24, 2021.
- b) Mr. Rajnish Kumar was redesignated as Director and Group CPTO (Non-Executive) effective May 24, 2021.
- c) Mr. Frederic Lalonde resigned as Non-Executive Director (Nominee Director) effective July 27, 2021;
- d) Mr. Deep Kalra resigned as Non-Executive Director (Nominee Director) effective July 29, 2021;
- e) At the fifteenth annual general meeting of the Company held on July 29, 2021, the members had approved the appointment of the following Independent Directors on the Board
  - Mr. Arun Seth;
  - Mr. Mahendra Pratap Mall;
  - Ms. Shubha Rao Mayya;
  - Mr. Rahul Pandit;
  - Mr. Rajesh Sawhney; and
  - Mr. Frederic Lalonde.
- f) Mr. Tej Kapoor resigned as Non-Executive Director (Nominee Director) effective August 04, 2021.

None of the directors of the Company are disqualified as per the provisions of Section 164(2) of the Companies Act, 2013.

## **2. Declaration by Independent Directors**

Your Board has received declarations from all Independent Directors confirming that they meet the criteria of independence as laid down under Section 149 of the Companies Act, 2013. During the year under review, there has been no change in the circumstances affecting their status as Independent Directors of your Company.

## **3. Annual evaluation of the performance of the Board, its Committees, and individual directors**

For the year under review, your Company was not covered within the threshold limits set out under Section 134(3)(p) of the Companies Act, 2013 read with Clause (4) of Rule 8 of the Companies (Accounts) Rules, 2014. Hence the provisions of Section 134(3)(p) of the Companies Act, 2013 did not apply to the Company.

## **4. Key Managerial Personnel**

During the year under review, the following changes took place in the key managerial persons of the Company as defined under the Companies Act, 2013.

- a) Mr. Alope Bajpai was reappointed as Managing Director and Group CEO effective May 24, 2021;
- b) Mr. Rajnish Kumar was redesignated as Director and Group CPTO (Non-Executive) effective May 24, 2021;
- c) Mr. Ravi Shanker Gupta was appointed as Chief Financial Officer effective May 24, 2021;
- d) Mr. Suresh Kumar Bhutani was appointed as Company Secretary effective May 24, 2021;
- e) Mr. Suresh Kumar Bhutani was redesignated as Group General Counsel and Company Secretary effective July 01, 2021; and
- f) Mr. Ravi Shanker Gupta was redesignated as Group Chief Financial Officer effective August 07, 2021.

After the close of the financial year, Mr. Ravi Shanker Gupta resigned as Group Chief Financial Officer of the Company effective May 04, 2022, and Mr. Rahul Gautam was appointed as Group Chief Financial Officer of the Company effective May 05, 2022.

## **IV. Disclosures related to Board, Committees, and Policies**

### **1. Board Meetings**

During the financial year under review, the Board met sixteen times in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder on the following dates with the necessary quorum being present at all the meetings.

1. April 09, 2021;
2. May 24, 2021;
3. June 09, 2021;
4. June 15, 2021;
5. June 30, 2021;

6. July 09, 2021;
7. July 20, 2021;
8. July 26, 2021;
9. July 29, 2021;
10. August 03, 2021;
11. August 06, 2021;
12. August 11, 2021;
13. September 29, 2021;
14. October 26, 2021;
15. November 09, 2021; and
16. January 06, 2022.

Following are the number of Board meetings attended by each director:

S. No.	Name of the Director	Number of meetings attended
1.	Mr. Alope Bajpai	16
2.	Mr. Rajnish Kumar	16
3.	Mr. Ravi Chandra Adusumalli	9
4.	Mr. Shailesh Lakhani	15
5.	Mr. Frederic Lalonde	12
6.	Mr. Deep Kalra*	2
7.	Mr. Tej Kapoor**	10
8.	Mr. Arun Seth <sup>#</sup>	7
9.	Mr. Mahendra Pratap Mall <sup>#</sup>	7
10.	Ms. Shubha Rao Mayya <sup>#</sup>	6
11.	Mr. Rahul Pandit <sup>#</sup>	7
12.	Mr. Rajesh Sawhney <sup>#</sup>	6

\* Ceased to be director effective July 29, 2021.

\*\* Ceased to be director effective August 04, 2021.

<sup>#</sup> Appointed as directors effective July 29, 2021.

## 2. Directors' Responsibility Statement

According to Section 134(3)(c) of the Companies Act, 2013, the Board of Directors of the Company confirms that:

- i. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- ii. 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 the affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- iii. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the directors have prepared the annual accounts on a going concern basis; and
- v. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### 3. Committees of the Board

During the year under review, the Board had constituted the following five committees:

- a) Audit Committee;
- b) Nomination and Remuneration Committee;
- c) Stakeholders' Relationship Committee;
- d) Risk Management Committee; and
- e) Corporate Social Responsibility Committee.

The Board has also constituted an IPO Committee at its meeting held on August 03, 2021, for raising funds through Initial Public Offer under the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

### 4. Policies

#### (A) Vigil Mechanism Policy for the Directors and Employees

For the year under review, your Company was not covered within the threshold limits set out under Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 read with Section 177(9) of the Companies Act, 2013.

However voluntarily the Company has a vigil mechanism in place for reporting genuine concerns or grievances by employees/directors. The vigil mechanism provides adequate safeguards against victimization to any employees and/or directors who use the mechanism to report their concerns or grievances and also provides for direct access to the Chairperson of the Audit Committee, in exceptional cases.

During the year under review, the Company has not received any complaint under the Vigil Mechanism.

#### (B) Policy on Directors' Appointment and Remuneration

Your Company had adopted 'Le Travenues Technology Limited - Nomination and Remuneration Policy' in compliance with Section 178 of the Companies Act, 2013 and other applicable laws, for identification, selection, and appointment of Directors, Key Managerial Personnel (KMPs), and Senior Management of your Company. The Policy lays down the process and parameters for the appointment and remuneration of the KMPs and other senior management personnel and the criteria for determining qualifications, highest level of personal and professional ethics, positive attributes, financial literacy, and independence of a Director. The Policy is available on the Investor Relations section of ixigo's website at <https://www.ixigo.com/about/investor-relations/>

#### (C) Corporate Social Responsibility Policy

Your Board at its meeting held on August 03, 2021, constituted the Corporate Social Responsibility Committee with the following directors as its members:

1. Mr. Alope Bajpai, Executive Director (Chairperson)
2. Mr. Rajnish Kumar, Non-Executive Director (Member)
3. Mr. Arun Seth, Non-Executive Independent Director (Member)
4. Mr. Frederic Lalonde, Non-Executive Independent Director (Member)

The Corporate Social Responsibility Policy approved by the Board is available on the Investor Relations section of ixigo's website at <https://www.ixigo.com/about/investor-relations/>. As per the audited financial statements, the Company doesn't have average net profits during the three immediately preceding financial years, requiring the Company to spend at least two percent thereof in compliance with the provisions of sub section (5) of Section 135 of the Companies Act, 2013. Based on the availability of profits, the Corporate Social Responsibility Committee will consider taking certain corporate social responsibility initiatives in compliance with the Company's CSR Policy and applicable laws.

#### **(D) Risk Management Policy**

Your Company has put in place a Risk Management Policy based on the guiding principles of identifying, assessing, and mitigating risks. It is an integral part of decision-making for your Company and is dynamic, undergoing continuous improvement. The Risk Management process involves setting objectives, identifying key risks (including identification of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company) on an ongoing basis, developing a mitigation action plan, and monitoring.

## **V. Auditors and Reports**

### **1. Statutory Auditors**

S. R. Batliboi & Associates LLP, Chartered Accountants, (ICAI Firm Registration No. 101049W/E300004) was appointed as statutory auditors of your Company at the Fourteenth Annual General Meeting held on Thursday, December 31, 2020, for a term of five consecutive years from the conclusion of the Fourteenth Annual General Meeting till the conclusion of the Nineteenth Annual General Meeting of your Company, in accordance with the provisions of Section 139 of the Act.

### **2. Statutory Auditors' Report**

The audit report issued by the statutory auditors on the standalone and consolidated financial statements of the Company for the financial year ended March 31, 2022, is self-explanatory and doesn't require any explanation or comment from the Board under Section 134(3)(f) of the Companies Act, 2013 except on the following:

- (i) Extract from the auditor's report on the standalone financial statements:

Relevant Extract - Auditors' Report	Management Response
<b>Emphasis of Matter</b>	

<p>We draw attention to Note 40 (a) to the financial statements which describes the adjustment pertaining to investments and the consequent impact on the previous year numbers. Our opinion is not qualified in respect of this matter.</p> <p><b>Annexure 1, Para (vii), Clause (a)</b>  Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases for goods and services tax. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.</p>	<p>The report of the auditors is not qualified and is self-explanatory, hence the Emphasis of Matter does not call for any further explanations or comments by the Board.</p> <p>The slight delay in a few cases for goods and services tax payment was primarily due to delays in getting registration in more than 20 states which were necessitated by changes in the goods and services tax law. The Company has further strengthened the processes to ensure timely payments of all statutory dues.</p>
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(ii) Extract from the auditor's report on the consolidated financial statements:

### Relevant Extract - Auditors' Report

Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

S. No.	Name	CIN	Holding company/s subsidiary	Clause number of the CARO report which is qualified
1	Le Travenues Technology Limited	U63000HR2006PLC071540	Holding Company	(vii)(a)
2	Confirm Ticket Online Solutions Private Limited	U74110TG2015PTC098079	Subsidiary Company	(vii)(a)

### Management Response

In respect of slight delays in payment of statutory dues, the Company and its subsidiaries have further strengthened the processes to ensure timely payments of all statutory dues. The delay in payment of goods and services tax was primarily due to delays in getting registration in more than 20 states which were necessitated by changes in goods and services tax law.

### 3. Secretarial Auditors

DPV & Associates LLP, Company Secretaries (ICSI Firm Registration No. L2021DE009500) ("**Secretarial Auditors**"), carried out the secretarial audit of the Company for the financial year under review in compliance with the provisions of the Companies Act, 2013 read with the rules made thereunder, Foreign Exchange Management Act, 1999, as amended and other laws specifically applicable to your Company. The Secretarial Audit Report in Form

MR - 3 for the financial year ended March 31, 2022, is attached to this report as **Annexure - 4**.

The audit report issued by the Secretarial Auditors for the financial year ended March 31, 2022, is self-explanatory and doesn't require any explanation or comment from the Board under Section 134(3)(f) of the Companies Act, 2013.

## **VI. Other Disclosures**

### **1. Annual Return**

In compliance with the provisions of Section 92(3) and Section 134(3)(a) of the Companies Act, 2013 read with the rules made thereunder, a copy of the Company's Annual Return as of March 31, 2022, is available on the Investor Relations Section of ixigo's website at <https://www.ixigo.com/>

### **2. Prevention and prohibition of sexual harassment of women at the workplace**

At Le Travenues Technology Limited, we are committed to providing a healthy work environment that is free of discrimination and unlawful harassment and that enables employees to work without fear of prejudice, gender bias, and sexual harassment. In keeping with this commitment, your Company expressly and strictly prohibits any form of employee harassment based on race, colour, religion, sex, national origin, age, disability, or status in any group protected by state or local law. The Company has always endeavoured for providing a better and safe environment free of sexual harassment at all its workplaces.

Your Company had complied with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("Act") and Rules made thereunder, relating to the constitution of the Internal Complaints Committee and had continued conducting workshops and awareness programs for sensitizing the employees with the provisions of the Act during the year under review.

For the year ended March 31, 2022, no cases of sexual harassment were reported to the Internal Complaints Committee constituted by the Company.

### **3. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings, and Outgo**

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings, and outgo, etc. are set out in **Annexure - 5** which forms part of this report.

### **4. Awards and accreditations**

Following are some of the key awards, accreditations, and recognition received by your Company and its founders during the year under review.

- DMA Asia Echo Createffect Awards 2021 - Bronze for Best Social Media Campaign.



- ET Startup Awards 2021 - Awarded to Mr. Alope Bajpai and Mr. Rajnish Kumar in the 'Comeback Kid' category; and
- Entrepreneur of the Year Award to Mr. Alope Bajpai and Mr. Rajnish Kumar in Service Business - Travel' by Entrepreneur India magazine.

#### **5. Non-applicability of maintenance of cost records**

The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 read with the rules made thereunder with respect to the business carried on by the Company.

#### **6. Reporting of Fraud**

The Auditors of your Company have not reported any instances of fraud committed in your Company by its officers or employees as specified under Sub-Section (12) of Section 143 of the Companies Act, 2013.

#### **7. Significant and material orders passed by the regulators, courts, or tribunals**

There are no significant or material orders passed by the regulators, courts, or tribunals which would impact the going concern status of the Company and its operations in the future.

#### **8. Compliance with Secretarial Standards on Board and General Meetings**

During the year under review, your Company has complied with all the applicable provisions of Secretarial Standard - 1 and Secretarial Standard - 2 issued by the Institute of Company Secretaries of India.

#### **9. Change in the nature of business carried on by the Company**

During the year under review, there has been no change in the nature of business carried on by the Company.

#### **10. Insolvency and Bankruptcy Code, 2016**

During the year under review, no application has been made and no proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016.

#### **11. One-time settlement with any bank or financial institution**

During the year under review, there was no instance of any one-time settlement with any bank or financial institution.

### **VII. Acknowledgement and Appreciation**

Your directors take this opportunity to thank the customers, employees, investors, vendors, banks, business associates, and regulatory authorities including the various offices of the Central and State Governments, Reserve Bank of India, and the Registrar of Companies for the support, valuable

assistance and co-operation continuously extended to the Company. Your Directors gratefully acknowledge the trust and confidence and look forward to their continued support in the future.

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

**Sd/-  
Aloke Bajpai  
(Chairman, Managing Director & Group CEO)  
DIN: 00119037**

**Date: May 04, 2022  
Place: Gurugram**

**Annexure - 1  
Form AOC-1**

**Statement containing salient features of the financial statement of  
subsidiaries/associate companies/joint ventures**  
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of  
Companies (Accounts) Rules, 2014)

**Part “A”: Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs. millions)

S. No.	Particulars	Details	Details	Details
1.	Name of the Subsidiary	Travenues Innovations Private Limited	Confirm Ticket Online Solutions Private Limited	Ixigo Europe, S.L.
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.	Incorporated on June 28, 2021. Reporting period from 28.06.2021 to 31.03.2022
3.	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	N.A.	N.A.	EURO Exchange Rate: 1 EUR = INR 84.66
4.	Date since when subsidiary was acquired/incorporated	09.11.2018	17.02.2021	28.06.2021
5.	Share Capital	2.50	1.35	0.26
6.	Reserves & Surplus	(2.31)	177.81	(0.53)
7.	Total Assets	2.17	360.79	2.80
8.	Total Liabilities	1.98	181.63	3.07
9.	Investments	-	-	-
10.	Turnover	0.29	1,285.77	23.77
11.	Profit / (Loss) before Taxation	0.11	193.33	(0.48)
12.	Provision for Taxation (Net)	-	50.83	-
13.	Profit / (Loss) after Taxation	0.11	142.50	(0.48)
14.	Proposed Dividend	Nil	Nil	Nil
15.	% of shareholding	100%	83.68%	100%

1. Names of subsidiaries which are yet to commence operations - **Nil**

2. Names of subsidiaries which have been liquidated or sold during the year - **Nil**

**Part “B”: Associates and Joint Venture**

The Company doesn't have an Associate / Joint Venture Company - Not Applicable

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

**Sd/-  
Aloke Bajpai  
(Chairman, Managing  
Director & Group CEO)  
DIN: 00119037**

**Sd/-  
Rajnish Kumar  
(Director &  
Group CPTO)  
DIN: 2834454**

**Sd/-  
Ravi Shanker Gupta  
(Group Chief  
Financial Officer)**

**Sd/-  
Suresh Kumar Bhutani  
(Group General  
Counsel & Company  
Secretary)**

Date: May 04, 2022,  
Place: Gurugram

**Annexure - 2**  
**FORM NO. AOC - 2**

**Particulars of contracts or arrangements made with related parties**

[Pursuant to Clause (h) of Sub-section (3) of Section 134 of the Companies Act, 2013, and Rule 8(2) of the Companies (Accounts) Rules, 2014 - AOC-2]

This Form pertains to the disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

**Details of contracts or arrangements or transactions not at arm's length basis**

<p>(a) Name(s) of the related party and nature of relationship                  (b) Nature of contracts / arrangements / transactions                  (c) Duration of the contracts / arrangements/transactions                  (d) Salient terms of the contracts or arrangements or transactions including the value, if any                  (e) Justification for entering into such contracts or arrangements or transactions                  (f) date(s) of approval by the Board                  (g) Amount paid as advances, if any                  (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188</p>	<p>All the contracts or arrangements or transactions entered into during the year ended March 31, 2022, are on an arm's length basis, and in the ordinary course of business, given the same, the details required herein are not applicable.</p>
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**Details of material contracts or arrangements or transactions at arm's length basis**

The term material is not defined under the Companies Act, 2013, and the rules made thereunder. However, it was defined under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as follows till March 31, 2022:

*“A transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity.”*

During the year under review, your Company had not entered into any arrangement/transaction/contract with its related parties which could be considered material and required approval of the Board. Accordingly, the disclosure of the particulars of the related party transactions in form AOC -2 as required under Section 134(3)(h) of the Act is not applicable.

<p>(a) Name(s) of the related party and nature of relationship                  (b) Nature of contracts / arrangements / transactions</p>	<p>The aggregate value of other related party transactions during the year ended March 31,</p>
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<ul style="list-style-type: none"> <li>(c) Duration of the contracts / arrangements / transactions</li> <li>(d) Salient terms of the contracts or arrangements or transactions including the value, if any</li> <li>(e) Date(s) of approval by the Board, if any</li> <li>(f) Amount paid as advances, if any</li> </ul>	<p>2022, is less than 10% of the revenue from operations for the year ended March 31, 2022.</p> <p>Given the same, the details required herein are not applicable</p>
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For further details on related party transactions, please refer to the notes to the financial statements.

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

**Sd/-  
Aloke Bajpai  
(Chairman, Managing Director & Group CEO)  
DIN: 00119037**

**Date: May 04, 2022  
Place: Gurugram**

### Annexure - 3

**Details relating to Prevailing ESOS in compliance with the provisions of Section 62(1)(b) of the Companies Act, 2013 read with Clause (9) of Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014.**

Details with respect to the Prevailing ESOS as of March 31, 2022, are as follows:

The shareholders at the extraordinary general meeting of the Company held on August 05, 2021, had granted the approval to issue equity shares of the Company of the face value of ₹1 each (hereinafter referred to as the “Bonus Shares”) to the members of the Company, in the proportion of 399 equity shares for every 1 equity share held by them on the record date. The shareholders had further authorised the Board to determine appropriate adjustments for the allotment of Bonus Shares as aforesaid, to the outstanding options granted to the employees of the Company under the prevailing employee stock option schemes of the Company such that the exercise price for all outstanding options as on the record date shall be proportionately adjusted and the number of options granted but not exercised as on ‘record date’ shall be appropriately adjusted. In compliance with the approval granted by the shareholders for making appropriate adjustments for the Bonus Issue to the outstanding options granted but not exercised under the prevailing employee stock option schemes of the Company, the Board had approved on August 24, 2021, revising the total number of options granted but not exercised from 1 to 400 and the exercise price for all the revised number of options shall be accordingly adjusted to ₹1.25 and ₹0.50 as the case may be. All values in the below table have been adjusted for reflecting the impact of the said revision:

S. No.	Particulars	ESOS 2009	ESOS 2012	ESOS 2013	ESOS 2016	ESOS 2020	ESOS 2021
(a)	Date of shareholders' approval	30.09.2009	20.09.2012	30.09.2013	24.01.2017	29.06.2020	04.05.2021
(b)	Total number of options approved under the Scheme	18,00,000	24,00,000	72,00,000	27,12,400	36,00,000	80,00,000
(c)	Options granted during the year	60,000	4,80,800	5,16,400	2,41,200	7,44,000	73,07,060
(d)	Options vested during the year	10,000	3,24,000	13,19,800	6,61,600	28,56,000	-
(e)	Options exercised during the year	10,000	4,82,000	18,32,800	8,40,400	28,12,800	-
(f)	The total number of shares arising as a result of exercise of option during the year	10,000	4,82,000	18,32,800	8,40,400	28,12,800	-
(g)	Options lapsed during the year	60,000	2,22,800	4,32,400	4,90,800	46,800	2,05,300
(h)	Exercise price (as on the date of grant of options)	Between ₹ 1.25 - ₹ 6.20	Between ₹ 1.25 - ₹ 6.20	Between ₹ 1.25 - ₹ 11.24	Between ₹ 1.25 - ₹ 5.64	Between ₹ 0.50 - ₹ 1.25	₹ 1.25
(i)	Variation of terms of options during the year	Revision in exercise price and vesting period	Revision in exercise price and vesting period	Revision in exercise price and vesting period	Revision in exercise price and vesting period	-	-
(j)	Money realized by exercise of options during the year	12,500	6,02,500	22,91,000	10,50,500	14,06,400	-

S. No.	Particulars	ESOS 2009	ESOS 2012	ESOS 2013	ESOS 2016	ESOS 2020	ESOS 2021
(k)	Total number of options in force at the end of the year	30,000	9,40,000	31,40,800	13,53,200	7,87,200	71,01,760
(l)	Employee wise details of options granted to						
(i)	Key managerial personnel during the year						
	Ravi Shanker Gupta	-	100,400	305,200	114,400	120,000	-
	Suresh Kumar Bhutani	-	-	-	-	-	80,000
(ii)	Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year (for FY22):						
	Rachit Khattar	60,000	-	-	-	-	-
	Amandeep	-	126,800	-	-	-	-
	Anshul Choudhary	-	126,800	-	-	-	-
	Abhishek Kumar Sharma	-	126,800	-	-	-	-
	Nipun Bansal	-	-	126,800	-	-	-
	Sourabh Rastogi	-	-	84,400	-	-	-
	Saurav Gupta	-	-	-	126,800	-	-
	Amrish Kumar	-	-	-	-	-	400,000
	Partik Madan	-	-	-	-	-	440,000
	Bharat Bhushan	-	-	-	-	-	440,000
	Divyanshu Singh	-	-	-	-	336,000	-
	Vilkinson Derick Menezes	-	-	-	-	64,000	-
	O Hari Kumar	-	-	-	-	59,600	-
	Ernesto Cohnen de la Cámara	-	-	-	-	-	640,000
	Miguel Cohnen	-	-	-	-	-	560,000
(iii)	Identified 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	-	-	-	-	-	-

The options granted under the Prevailing ESOS vest over a period of one year / four years in equal annual installments of 25% each as per the terms of the respective grants under each of the Prevailing ESOS. The exercise period is five years from the date of respective vesting of each Option. The Source of shares is primary for allotment upon exercise of options by an employee.

For further details please refer to Note No. 35 of the Standalone Financial Statements and Note No. 36 of the Consolidated Financial Statements which form an integral part of the Annual Report.

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

**Sd/-  
Aloke Bajpai  
(Chairman, Managing Director & Group CEO)  
DIN: 00119037**

**Date: May 04, 2022  
Place: Gurugram**

# DPV & ASSOCIATES LLP

LLPIN: AAV-8350

REG. OFF: 1A/1, SECOND FLOOR, GEETA COLONY, DELHI-110031

E-MAIL ID: dpvllp@gmail.com; dpvassociatesoffice@gmail.com

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## SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members  
**Le Travenues Technology Limited**  
(CIN: U63000HR2006PLC071540)  
Second Floor, Veritas Building, Sector - 53,  
Golf Course Road, Gurugram - 122 002, Haryana, India

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Le Travenues Technology Limited** (hereinafter called the "**Company**"), which is an unlisted public company. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

### We report that:

- a) Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- c) We have not verified the correctness and appropriateness of the financial statements of the Company.
- d) Wherever required, we have obtained the management representation about the compliances of laws, rules, regulations and standards and happening of events etc.
- e) The compliance of the provisions of the corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.



- f) The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2022 ("**Audit Period**") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period according to the provisions of:

- (i) The Companies Act, 2013 (the "**Act**") and the rules made thereunder ("**Rules**");
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment, wherever applicable.
- (iv) The Company is a technology company primarily engaged in the business of providing travel and tourism related e-commerce services through its website and various mobile applications including ticket bookings for airlines, railways, buses and hotel reservations. As informed by the management, the Company needs to comply with sector specific guidelines / laws i.e., IATA Guidelines for Agents and the Information Technology Act, 2000, in addition to other laws applicable to the Company.

We have also examined compliance with the applicable clauses of the Secretarial Standard on Meetings of the Board of Directors and on General Meetings issued by the Institute of Company Secretaries of India, with which the Company has generally complied with.

**We report that** the Company has complied with the provisions of the Act, Rules, Regulations, Standards and Guidelines, to the extent applicable, as mentioned above during the Audit Period and the Company was generally regular in filing with the Registrar of Companies and the Reserve Bank of India.

**We further report that** the board of directors of the Company (the "Board") is duly constituted with optimum combination of executive and non-executive directors, women director and independent directors. The changes in the composition of the Board that took place during the Audit Period were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board and/ or committee meetings, agenda and detailed notes on agenda were sent at least seven days in advance other than those meetings which were held on shorter notice in compliance with the provisions of the Act read with Secretarial Standard - 1 and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board meetings and committee meetings were carried out with requisite majority as recorded in the minutes of the meetings of the Board or committee of the Board, as the case may be.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with all applicable laws, rules, regulations, standards and guidelines.

**We report further that** during the period under review:

- The members at the extraordinary general meeting of the Company held on May 04, 2021, approved increase in the authorised share capital of the Company from ₹30,00,000/- (Rupees Thirty Lakh only) comprising of 10,00,000 (Ten Lakh) Equity Shares of ₹1/- (Rupee One only) each and 4,00,000 (Four Lakh) Preference Shares of ₹5/- (Rupees Five only) each to ₹50,00,00,000/- (Rupees Fifty Crore only) comprising of 45,00,00,000 (Forty-Five Crore) Equity Shares of ₹1/- (Rupee One only) each and 1,00,00,000 (One Crore) Preference Shares of ₹5/- (Rupees Five only) each and consequently, Memorandum of Association of the Company was altered.
- The members at the extraordinary general meeting of the Company held on May 31, 2021 approved issuance of 50, 14.5% Non-Convertible Debentures (Secured) of ₹10,00,000 (Rupees Ten Lakh only) each (Series B) at par ("NCD") and 752 Compulsorily Convertible Preference Shares ("CCPS") having a face value of ₹5/- (Rupees Five only) each at a premium of ₹9,965/- (Rupees Nine Thousand Nine Hundred Sixty-Five) per share with an issue price of ₹9,970/- (Rupees Nine Thousand Nine Hundred Seventy only) per share on private placement / preferential allotment basis. In compliance with the said approval, the Board allotted fully paid-up 50 NCD of ₹10,00,000/- (Rupees Ten Lakh) each at par and partly paid-up 752 CCPS having a face value of ₹5/- (Rupees Five) each at a premium of ₹9,965/- (Rupees Nine Thousand Nine Hundred Sixty-Five) per share with an issue price of ₹9,970/- (Rupees Nine Thousand Nine Hundred Seventy only) with a paid-up value of ₹1/- each on private placement / preferential allotment basis on June 09, 2021.
- The members at the extraordinary general meeting of the Company held on June 14, 2021 approved issuance of 29,934 equity shares having a face value of ₹1/- (Rupee One only) per share at a premium of ₹9,969/- (Rupees Nine Thousand Nine Hundred Sixty-Nine) per share with an issue price of ₹9,970/- (Rupees Nine Thousand Nine Hundred Seventy) per share for an aggregate consideration of ₹29,84,41,980/- (Rupees Twenty-Nine Crore Eighty-Four Lakh Forty-One Thousand Nine Hundred Eighty only), on private placement /

preferential allotment basis for consideration other than cash, to be paid by way of transfer of 41,871 equity shares having a face value of ₹10/- per share of Confirm Ticket Online Solutions Private Limited ('Confirm Ticket') held by Mr. Kotha Dinesh Kumar and Mr. Sripad Vaidya (founders of Confirm Ticket) to the Company (i.e., a swap of equity shares of Confirm Ticket with equity shares of the Company) based on the valuation report of Confirm Ticket obtained by the Company in accordance with applicable law with a fair market value of ₹7,127.80/- (Rupees Seven Thousand One Hundred Twenty-Seven and Eighty Paise only) per share as part of the purchase consideration for acquisition of Confirm Ticket and the Board allotted 29,934 equity shares on June 15, 2021 to Mr. Kotha Dinesh Kumar and Mr. Sripad Vaidya.

- The Board, at its meeting held on June 15, 2021 approved the rights issue of equity shares under Section 62(1)(a) of the Act in the ratio of 1:3 i.e., to offer 1 (one) equity share of Re. 1 each on right basis at a premium of ₹199/- (Rupees One Hundred Ninety-Nine only) per share and at an issue price of ₹200/- (Rupees Two Hundred only) per share to existing shareholders of the Company on the close of the business hours on June 16, 2021 ("Record Date"). In response to the rights issue, the Company received subscription letters from 16 shareholders with a request to subscribe for 47,875 equity shares in aggregate along with the subscription money and have consequently allotted 47,875 equity shares of ₹1/- each at an issue price of ₹200/- each on June 30, 2021.
- At the extraordinary general meeting of the Company held on July 05, 2021, the members granted their approval for alteration of the Objects Clause of the Memorandum of Association of the Company. Further, the members also granted the approval for alteration of the Articles of Association of the Company to reflect the revised understanding among the shareholders as per the Amendment Agreement dated June 30, 2021 to the Second Amended and Restated Series B Shareholders' Agreement dated January 25, 2017.
- The members at the extraordinary general meeting of the Company held on July 12, 2021 approved issuance of 85,432 CCPS having a face value of ₹ 5/- (Rupees Five Only) per share at a premium of ₹31,635/- (Rupees Thirty-One Thousand Six Hundred Thirty-Five Only) per share, with an Issue Price of ₹31,640/- (Rupees Thirty-One Thousand Six Hundred Forty Only) per share and 5 equity shares having a face value of ₹1/- (Rupee One Only) per share at a premium of ₹31,639/- (Rupees Thirty-One Thousand Six Hundred Thirty-Nine Only) per share with an Issue Price of ₹31,640/- (Rupees Thirty-One Thousand Six Hundred Forty Only) per share for an aggregate consideration of ₹2,70,32,26,680/- (Rupees Two Hundred Seventy Crore Thirty-Two Lakh Twenty-Six Thousand Six Hundred Eighty Only) on private placement / preferential allotment basis for cash. Pursuant to the said approval, the Board allotted 5 equity shares to Gamnat Pte. Ltd., Malabar India Fund Limited, IE Venture Fund - I, India Acorn Fund Limited, Bay Capital Holdings Limited; 26,858 Series C CCPS to Malabar India Fund Limited, Malabar Value Fund, IE Venture Fund - I, India Acorn Fund Limited, Bay Capital Holdings Limited, Trifecta Venture Debt Fund II and 58,574 Series C1 CCPS to Gamnat Pte. Ltd. on July 26, 2021.

- At the annual general meeting of the Company held on July 29, 2021 the members inter alia granted their approval for the following:
  - (a) Conversion of Le Travenues Technology Private Limited from private limited company to public limited company and consequent alteration of the Memorandum and Articles of Association of the Company and also approved alteration and adoption of new set of Articles of Association of the Company. On August 03, 2021, the Registrar of Companies, Ministry of Corporate Affairs issued the fresh certificate of incorporation consequent upon conversion from private company to public company;
  - (b) Increase in the limits of borrowing by the Board under Section 180(1)(c) of the Companies Act, 2013 and creation of mortgage or charge on the assets, properties or undertaking(s) of the Company under Section 180(1)(a) of the Companies Act, 2013 up to ₹1,000/- Crore (Rupees One Thousand Crore only) or the limits so prescribed under Section 180(1)(c) of the Act, whichever is higher;
  - (c) Enhancement of limit under Section 186 of the Companies Act, 2013 for grant of loans and advances or making investments or provide securities or guarantees up to ₹1,000/- Crore (Rupees One Thousand Crore only) or the limits so prescribed under Section 186 of the Act, whichever is higher;
  - (d) Issuance of 21,634 equity shares having a face value of ₹ 1/- (Rupee One Only) per share at a premium of ₹28,730/- (Rupees Twenty-Eight Thousand Seven Hundred Thirty Only) per share with an Issue Price of ₹28,731/- (Rupees Twenty-Eight Thousand Seven Hundred Thirty One Only) per share for an aggregate consideration of ₹62,15,66,454/- (Rupees Sixty Two Crore Fifteen Lakh Sixty-Six Thousand Four Hundred Fifty Four Only) on private placement / preferential allotment basis for cash and for consideration otherwise than on cash. In compliance with the said approval, the Board allotted 21,634 equity shares for cash and for consideration otherwise than on cash on August 03, 2021 to seven allottees;
- The members at the extraordinary general meeting of the Company held on August 05, 2021 approved the issue of equity shares, by capitalising such sum out of the securities premium account and the capital redemption reserve account of the Company by issue of equity shares credited as fully paid-up (hereinafter referred to as the "Bonus Shares") to the members of the Company whose names appear on the register of members on such record date as may be decided by the Board, in the proportion of 399 equity shares for every 1 equity share held by them on such record date. In compliance with the said approval, the Board at its meeting held on August 06, 2021 fixed the record date as August 06, 2021 and allotted 216,364,932 equity shares to existing shareholders in the proportion of 399 equity shares for every 1 equity share held on the record date.
- The Company is having Le Travenues Technology - Employees Stock Option Scheme 2009; Le Travenues Technology - Employees Stock Option Scheme 2012; Le Travenues Technology - Employees Stock Option Scheme 2013; Le Travenues Technology - Employees Stock Option Scheme 2016, Le Travenues

Technology - Employees Stock Option Scheme 2020 and Le Travenues Technology - Employees Stock Option Scheme 2021 (hereinafter collectively referred to as "Prevailing ESOS") and the Board allotted equity shares from time to time during the Audit Period consequent upon exercise of options, if any granted, vested and exercised under the Prevailing ESOS.

- The Board at its meeting held on October 26, 2021 approved the conversion of Compulsorily Convertible Preference Shares (Series A), Compulsorily Convertible Preference Shares (Series B), Compulsorily Convertible Preference Shares (Series B1 & Series B2), Compulsorily Convertible Preference Shares (Series C) and Compulsorily Convertible Preference Shares (Series C1) and allotted in aggregate 151,479,600 equity shares of Re. 1/- each upon conversion of the entire series of CCPS issued by the Company comprised of and aggregating to 3,59,396 CCPS.
- Initial Public Offer: At the annual general meeting of the Company held on July 29, 2021, the shareholders approved the special resolution for raising of capital through an initial public offering. Subsequently the Company filed the draft red herring prospectus ("DRHP") dated August 12, 2021 with the Securities and Exchange Board of India ("SEBI"). In December 2021, SEBI has issued the observation letter, in compliance of which the proposed issue can open for subscription within a period of 12 months from the date of the issuance of the said letter.



Place: New Delhi  
Date: May 04, 2022

For **DPV & ASSOCIATES LLP**  
Company Secretaries  
Firm Registration No.: L2021DE009500

A handwritten signature in black ink, appearing to read "Parveen Kumar".

**CS Parveen Kumar**  
Partner  
CP No.: 13411 / Mem. No. F10315  
UDIN: F010315D000485526

**Annexure - 5**  
**Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo**

Particulars, as prescribed by Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Account) Rules, 2014, in respect of conservation of energy, technology absorption, and foreign exchange earnings and outgo, to the extent applicable to the Company, are given below:

**a) Conservation of Energy**

(i) Steps taken or impact on the conservation of energy

Though your Company does not have an energy-intensive operation, every endeavour has been made to ensure the optimal usage of energy, avoid wastage and conserve energy. Due to the nationwide lockdown announced by the Government of India, we have transitioned a substantial part of the work to be performed by our employees while working from home resulting in a substantial reduction in energy consumption.

(ii) Steps taken by the Company for utilising alternate sources of energy

Le Travenues being a technology company, its operations are not energy-intensive, and the energy consumption and energy costs constitute a very small portion of the total cost. The steps taken by the Company for utilising alternate sources of energy are not significant.

(iii) the capital investment in energy conservation equipments

We constantly evaluate new technologies and make appropriate investments to be energy efficient for example using energy-efficient equipment and devices, replacing CFL fittings with LEDs fittings to reduce power consumption, and timely preventive maintenance of equipment. The air is conditioned with energy-efficient compressors for central air conditioning and with split air conditioning for localized areas.

**b) Technology Absorption & Research and Development**

We are a technology-driven company and our technology platforms have been designed to deliver a high level of reliability, security, scalability, integration, and innovation. Our technology team has adopted a continuous improvement, high-frequency testing approach to our business, aimed at improving both traffic and conversion rates while maintaining reliability. We use our technology infrastructure to improve the user experience and optimize the efficiency of our business operations.

We have developed our platforms in-house which has enabled us to better manage our product and service offerings and improve operating efficiencies by integrating our sales, delivery, and user service functions. Your Company has incurred expenses of approximately ₹141.02 million on a standalone basis and ₹156.49 million on a consolidated basis during the period under review towards technology and related costs.

**c) Foreign exchange earnings and outgo**

The total foreign exchange used and earned by the Company during the year as compared with the previous year is as follows:

Particulars	Financial Year ended (₹)	
	31.03.2022	31.03.2021
Foreign exchange earnings	9,73,67,737	6,22,22,750
Foreign exchange expenditure	9,29,54,115	2,62,62,159

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

**Sd/-  
Aloke Bajpai  
(Chairman, Managing Director & Group CEO)  
DIN: 00119037**

**Date: May 04, 2022  
Place: Gurugram**

**INDEPENDENT AUDITOR'S REPORT**

To the Members of Le Travenues Technology limited

**Report on the Audit of the Consolidated Financial Statements****Opinion**

We have audited the accompanying consolidated financial statements of Le Travenues Technology Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31 2022, the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2022, their consolidated loss and their consolidated cash flows for the year ended on that date.

**Basis for Opinion**

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

**Other Information**

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the director's report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such 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, 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 for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including in accordance with the accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2006 specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014 (as amended). 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 the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the 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 Board of Directors of the Holding Company, as aforesaid.

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

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

## **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 whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the 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 Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;



# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- (d) In our opinion, the aforesaid consolidated financial statements comply with the Companies (Accounting Standards) Rules, 2006 specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014 (as amended);
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, associate companies and joint ventures, none of the directors of the Group's companies incorporated in India is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Holding Company and its subsidiaries incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Group does not have any pending litigations which would impact its consolidated financial position;
  - ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2022;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries incorporated in India during the year ended March 31, 2022.
  - iv.
    - a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, , no funds have been received by the respective Holding Company or any of such subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us for companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- iv. No dividend has been declared or paid during the year by the Holding Company and its subsidiaries, incorporated in India.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per **Yogender Seth**

Partner

Membership Number: 94524

UDIN: 22094524AIKQCA8510

Place of Signature: Gurugram

Date: May 04, 2022

**Annexure 1 referred to in paragraph 1 of Report on Other Legal and Regulatory Requirements of our report of even date**

Re: Consolidated financial statements of Le Travenues Technology Limited ("the Company")

In terms of the information and explanations sought by us and given by the Company and its subsidiaries the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:


(xxi) Qualifications by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

S.No	Name	CIN	Holding company/ subsidiary	Clause number of the CARO report which is qualified
1	Le Travenues Technology Limited	U63000HR2006PLC071540	Holding Company	(vii)(a)
2	Confirm Ticket Online Solutions Private Limited	U74110TG2015PTC098079	Subsidiary Company	(vii)(a)

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

  
per **Yogender Seth**

Partner

Membership Number: 94524

UDIN: 22094524AIKQCA8510

Place of Signature: Gurugram

Date: May 04, 2022



**Annexure-2 to The Independent Auditor's Report of even date on the consolidated financial statements of Le Travenues Technology Limited**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated financial statements of Le Travenues Technology Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2022, we have audited the internal financial controls, with reference to consolidated financial statements of the Holding Company which is company incorporated in India, as of that date.

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

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

**Auditor's Responsibility**

Our responsibility is to express an opinion on the company's internal financial controls with reference to these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these 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 these consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.



## Meaning of Internal Financial Controls With Reference to these consolidated financial statements

A company's internal financial control with reference to these 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 control 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 Over Financial Reporting With Reference to these 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 control with reference to these consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate

## Opinion

In our opinion, the Holding Company, which is company incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to these consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For **S.R. Batliboi & Associates LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 101049W/E300004

  
per **Yogender Seth**

Partner

Membership Number: 94524

UDIN: 22094524AIKQCA8510

Place of Signature: Gurugram

Date: May 04, 2022



Le Travenues Technology Limited ( Formerly Known as " Le Travenues Technology Private Limited")  
 Consolidated Balance Sheet as at March 31, 2022  
 (All amounts in INR millions, unless otherwise stated)

Particulars	Notes	As at	As at
		March 31, 2022	March 31, 2021
<b>Non-current assets</b>			
Property, plant and equipment	4	16.20	3.96
Goodwill	5	2,541.37	816.97
Other intangible assets	5	303.80	141.75
Right-of-use assets	33	25.07	33.42
<b>Financial assets</b>			
(i) Investments	6	5.60	3.44
(ii) Other financial assets	7	66.39	10.01
Non-current tax asset (net)	9	88.60	78.92
Deferred tax assets (net)	23	5.01	51.19
Other non-current assets	8	3.54	6.54
<b>Total non-current assets</b>		<b>3,055.58</b>	<b>1,146.20</b>
<b>Current assets</b>			
<b>Financial assets</b>			
(i) Investments	6	397.89	21.51
(ii) Trade receivables	11	86.19	263.31
(iii) Cash and cash equivalents	12	247.33	201.05
(iv) Bank balances other than cash and cash equivalents	13	798.04	104.34
(v) Other financial assets	7	114.41	9.97
Other current assets	10	685.27	104.33
<b>Total current assets</b>		<b>2,329.13</b>	<b>704.51</b>
<b>Total assets</b>		<b>5,384.71</b>	<b>1,850.71</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	14	369.75	0.43
Instruments entirely equity in nature	14	-	2,325.69
Other equity	15	3,057.11	(2,026.74)
<b>Equity attributable to equity holders of the Parent</b>		<b>3,426.86</b>	<b>299.38</b>
Non-controlling interests		-	-
<b>Total equity</b>		<b>3,426.86</b>	<b>299.38</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
(i) Borrowings	16	-	98.44
(ii) Lease liabilities	17	30.90	43.38
(iii) Other financial liabilities	19	507.20	310.93
Deferred tax liabilities (net)	23	28.84	37.33
Provisions	21	27.74	18.55
<b>Total non-current liabilities</b>		<b>594.68</b>	<b>508.63</b>
<b>Current liabilities</b>			
<b>Contract liabilities</b>			
<b>Financial liabilities</b>			
(i) Borrowings	16	27.31	50.97
(ii) Lease liabilities	17	12.49	8.71
(iii) Trade payables			
- total outstanding dues of micro enterprises and small enterprises;	18	5.48	2.68
- total outstanding dues of creditors other than micro enterprises and small enterprises	18	439.88	192.50
(iv) Other financial liabilities	19	720.73	694.95
Other current liabilities	22	77.94	38.08
Provisions	21	28.15	14.74
<b>Total current liabilities</b>		<b>1,363.17</b>	<b>1,042.70</b>
<b>Total liabilities</b>		<b>1,957.85</b>	<b>1,551.33</b>
<b>Total equity and liabilities</b>		<b>5,384.71</b>	<b>1,850.71</b>

Summary of significant accounting policies 2

The accompanying notes are an integral part of the financial statements  
 As per our report of even date

For S.R. Batliboi & Associates LLP  
 Chartered Accountants  
 ICAI firm registration number: 101049W/E300004

For and on behalf of the Board of Directors of  
 Le Travenues Technology Limited ( Formerly Known as " Le Travenues Technology Private Limited")  
 CIN - U63000HR2006PLC071540

per Yogender Seth  
 Partner



Membership No.: 94524  
 Place: Gurugram  
 Date: May 4, 2022

Aloke Bajpai  
 Managing Director &  
 Group CEO

DIN:- 00119037  
 Place: Gurugram  
 Date: May 4, 2022

Rajnish Kumar  
 Director & Group CPTO

DIN:- 02834454  
 Place: Gurugram  
 Date: May 4, 2022

Ravi Shanker Gupta  
 Group Chief Financial  
 Officer

Place: Gurugram  
 Date: May 4, 2022

Suresh Kumar Bhutani  
 Group General Counsel  
 & Company Secretary

Place: Gurugram  
 Date: May 4, 2022



**Le Travenues Technology Limited ( Formerly Known as " Le Travenues Technology Private Limited")**  
**Consolidated Statement of Profit and Loss for the year ended March 31, 2022**  
 (All amounts in INR millions, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
I Revenue from operations	24	3,795.80	1,355.66
II Other income	25	53.61	28.40
<b>III Total income (I + II)</b>		<b>3,849.41</b>	<b>1,384.06</b>
IV Expenses			
Employee benefits expense	26	951.60	347.98
Finance costs	27	28.03	15.51
Depreciation and amortization expense	28	78.43	18.85
Other expenses	29	2,967.35	974.65
<b>Total expenses</b>		<b>4,025.41</b>	<b>1,356.99</b>
<b>V (Loss)/ Profit before tax (III-IV)</b>		<b>(176.00)</b>	<b>27.07</b>
VI Tax expense/ (income):	23		
Current tax		55.40	2.80
Deferred tax credit		(20.46)	(51.06)
<b>Total tax expense/ (income)</b>		<b>34.94</b>	<b>(48.26)</b>
<b>VII Profit/ (Loss) for the year (V-VI)</b>		<b>(210.94)</b>	<b>75.33</b>
VIII Other comprehensive income	30		
Items that will not be reclassified to statement of profit and loss in subsequent periods			
Re-measurement (loss)/gain on defined benefit plans income tax relating to items that will not be reclassified to profit and loss		(1.61)	1.27
		0.20	(0.77)
<b>Other comprehensive (loss)/ income for the year, net of tax</b>		<b>(1.41)</b>	<b>0.50</b>
<b>IX Total comprehensive (loss)/ income for the year, net of tax (VII+VIII)</b>		<b>(212.35)</b>	<b>75.83</b>
<b>Profit / (loss) for the year</b>			
Equity holders of the parent		(243.82)	71.85
Non controlling interest		32.88	3.48
<b>Comprehensive income/ (loss) for the year</b>			
Attributable to			
Equity holders of the parent		(1.18)	0.40
Non controlling interest		(0.23)	0.10
<b>Total comprehensive income / (loss) for the year</b>			
Attributed to :			
Equity holders of the Parent		(245.00)	72.26
Non controlling interest		32.65	3.57
X Earnings per equity share (Nominal value per share - INR 1)	31		
Basic, computed on the basis of profit/(loss) attributable to equity holders (Rs)		(0.66)	0.25
Diluted, computed on the basis of profit/(loss) attributable to equity holders (Rs)		(0.66)	0.25

Summary of significant accounting policies 2  
 The accompanying notes are an integral part of the financial statements  
 As per our report of even date

For S.R. Batliboi & Associates LLP  
 Chartered Accountants  
 ICAI firm registration number: 101049W/E.300004

per Yogender Seth  
 Partner

Membership No.: 94524  
 Place: Gurugram  
 Date: May 4, 2022



For and on behalf of the Board of Directors of  
 Le Travenues Technology Limited ( Formerly Known as " Le Travenues Technology Private Limited")  
 CIN - U63000HR2006PLC071540

Aloke Bajpai  
 Managing Director &  
 Group CEO  
 DIN:- 00119037  
 Place: Gurugram  
 Date: May 4, 2022

Rajnish Kumar  
 Director & Group CPTO  
 DIN:- 02834454  
 Place: Gurugram  
 Date: May 4, 2022

Ravi Shanker Gupta  
 Group Chief Financial  
 Officer  
 Place: Gurugram  
 Date: May 4, 2022

Suresh Kumar Bhutani  
 Group General Counsel  
 & Company Secretary  
 Place: Gurugram  
 Date: May 4, 2022

Le Travenues Technology Limited ( Formerly Known as " Le Travenues Technology Private Limited")

Consolidated Statement of Cash Flows for the period ended March 31, 2022

(All amounts in INR millions, unless otherwise stated)

	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>A Cash flow from operating activities</b>		
1 (Loss)/ Profit before tax	(176.00)	27.07
2 <i>Adjustments to reconcile profit / (loss) before tax to net cash flows:</i>		
Depreciation and amortization	78.43	18.85
Impairment allowance of trade receivables	1.16	2.14
Bad debts	0.22	0.08
Interest on borrowings	21.43	5.93
Interest on lease liability	6.60	9.58
Employee stock option scheme	185.15	49.06
Excess provision written back	(0.91)	-
Gain on change in fair value of investments (net)	(10.25)	(2.70)
Gain on sale of investments (net)	(8.61)	(1.44)
Loss / gain on sale of property, plant and equipment (net)	0.03	(0.11)
Gain on foreign exchange (net)	0.06	-
Gain on account of termination of lease contract (net)	-	(5.83)
Rent concession	(7.65)	(11.00)
Interest income on income tax refund	1.47	(1.16)
Interest income from:		
- On deposits with bank and others	(22.60)	(3.75)
- On other deposits and advances	(0.57)	(1.43)
	<b>243.96</b>	<b>58.22</b>
3 <b>Operating profit / (loss) before working capital changes (1+2)</b>	<b>67.96</b>	<b>85.29</b>
4 <b>Working capital adjustments:</b>		
Decrease/ (Increase) in trade receivables	192.74	(205.65)
(Increase) / decrease in other financial assets	(104.46)	43.94
Increase in other current and non-current assets	(565.84)	(55.65)
Increase in other financial liability	111.89	48.51
Decrease in trade payables	(52.95)	(87.94)
Increase / (decrease) in contract liability	11.12	(1.18)
Increase in other current liability	39.86	71.58
Increase / (decrease) in provision	19.80	(44.77)
<b>Net changes in working capital</b>	<b>(347.84)</b>	<b>(231.16)</b>
5 <b>Cash flow (used in) operating activities (3+4)</b>	<b>(279.88)</b>	<b>(145.87)</b>
6 <b>Net Direct taxes paid / (tax refunds)</b>	63.61	5.97
7 <b>Net cash flow (used in) operating activities (5-6)</b>	<b>(343.49)</b>	<b>(151.84)</b>
<b>B Cash flow from investing activities:</b>		
Payment for purchase of non-current investments	(2.16)	-
Investment in term deposit for more than 12 months with banks	(52.00)	-
Payment for purchase of current investments	(1,200.24)	96.60
Proceeds from sale of current investments	842.47	-
Proceeds from sale of property, plant and equipment	0.04	0.81
Payment for purchase of property, plant and equipment and intangibles	(19.30)	(1.05)
Payments towards Non compete fee of Confirm Ticket Online Solutions Private Limited (Refer note 42 (A))	(60.00)	(112.31)
Payments for acquisition of Abhibus business through BTA (refer note 42 (B))	(1,049.70)	-
Investment in fixed deposits with banks	(693.70)	(89.32)
Interest received	18.24	3.40
<b>Net cash (used in) investing activities</b>	<b>(2,216.35)</b>	<b>(101.87)</b>



**Le Travenues Technology Limited ( Formerly Known as " Le Travenues Technology Private Limited")**  
**Consolidated Statement of Cash Flows for the period ended March 31, 2022**  
(All amounts in INR millions, unless otherwise stated)

**C Cash flow from financing activities:**

Payment of Borrowings	(200.00)	(0.18)
Proceeds from Borrowings	49.50	148.50
Payment of lease liabilities	(7.65)	(7.91)
Proceeds from issue of equity shares and securities premium	23.98	-
Proceeds from issue of instruments entirely equity in nature	2,733.07	-
Share application money received	0.25	-
Finance costs paid	(20.34)	(5.02)
<b>Net cash from financing activities</b>	<b>2,578.81</b>	<b>135.39</b>

**D Net increase/ (decrease) in cash and cash equivalents (A+B+C)**

**18.97 (118.32)**

**E Cash & cash equivalents as at the beginning of the year**  
**Cash & cash equivalents as at the end of the year (D+E)**

**201.05 319.37**  
**220.02 201.05**

**Cash and cash equivalents comprises:**

Cash on hand	0.02	0.16
Funds in transit	164.27	68.04
Others		
Balances with banks:		
- Current account	76.01	91.39
- Deposit account (with original maturity of three months or less)	7.03	41.46
<b>Cash and cash equivalents (refer note 12)</b>	<b>247.33</b>	<b>201.05</b>
Less: Bank overdraft (Secured)	(27.31)	-
<b>Total cash and cash equivalents</b>	<b>220.02</b>	<b>201.05</b>

**Non-cash investing and financing activities**

Issuance of equity shares issued as part of the consideration paid for acquisition of Abhibus business under Business Transfer agreement	612.95	-
Issuance of equity shares as part of the consideration paid to acquire additional shareholding in Confirm Ticket Online Solutions Private Limited	372.99	-
Acquisition of Abhibus business assets by assuming liabilities	176.95	-

Refer Note 16 for Change in liabilities arising from financing activities.

**Summary of significant accounting policies**

The accompanying notes are an integral part of the financial statements  
**As per our report of even date**

**For S.R. Batliboi & Associates LLP**  
**Chartered Accountants**

ICAI firm registration number: 101049W/E300004

per Yogender Seth  
**Partner**

Membership No.: 94524  
Place: Gurugram  
Date: May 4, 2022



**For and on behalf of the Board of Directors of**  
**Le Travenues Technology Limited ( Formerly Known as**  
**" Le Travenues Technology Private Limited")**  
CIN - U63000HR2006PLC071540

*Aloke Bajpai*  
**Aloke Bajpai**

**Managing Director &**  
**Group CEO**  
DIN:- 00119037  
Place: Gurugram  
Date: May 4, 2022

*Rajnish Kumar*  
**Rajnish Kumar**

**Director & Group CPTO**  
DIN:- 02834454  
Place: Gurugram  
Date: May 4, 2022

*Ravi Shanker Gupta*  
**Ravi Shanker Gupta**

**Group Chief Financial Officer**  
Place: Gurugram  
Date: May 4, 2022

*Suresh Kumar Bhutani*  
**Suresh Kumar Bhutani**

**Group General Counsel & Company Secretary**  
Place: Gurugram  
Date: May 4, 2022

**Le Travenues Technology Limited ( Formerly Known as " Le Travenues Technology Private Limited")**

**Consolidated Statement of Changes in equity for the year ended March 31, 2022**

(All amounts in INR millions, unless otherwise stated)

**a. Equity share capital**

Particulars	Amount
As at April 01, 2020	0.43
Changes in equity share capital during the year	-
As at March 31, 2021	0.43
Changes in equity share capital during the year	369.32
As at March 31, 2022	369.75
<b>Movement during the year</b>	
As at April 1, 2021	0.43
<b>Add:</b>	
Bonus shares issued during the year by capitalising Securities Premium	216.36
Issue of equity shares pursuant to conversion of CCPS	151.48
Exercise of Stock options by Employees	1.37
Issue of share capital for acquisition of Abhibus (Refer Note 14)	0.02
Issue of share capital for acquisition of CTPL (Refer Note 14)	0.04
Fresh shares issued during the year	0.05
As at March 31, 2022	369.75

**b. Instruments entirely equity in nature**

Particulars	Amount
As at April 01, 2020	-
Reclass from financial liabilities to equity (Refer Note 14 (d))	2,325.69
As at March 31, 2021	2,325.69
2,503 (March 31, 2021 : 2,503) 0.01% compulsorily convertible cumulative preference shares Series B1 of INR 5 each (Refer Note 14 (c))	22.50
752 (March 31, 2021 : NIL) 0.01% compulsorily convertible cumulative preference shares Series B2 of INR 5 each (Refer Note 14 (c))	7.50
26,858 (March 31, 2021 : NIL) 0.001% compulsorily convertible preference shares Series C of INR 5 each (Refer Note 14 (c))	849.79
58,574 (March 31, 2021 : NIL) 0.001% compulsorily convertible preference shares Series C1 of INR 5 each (Refer Note 14 (c))	1,853.28
Converted into equity share capital (Refer Note 14 (c))	(151.48)
Transferred to share premium	(4,907.28)
As at March 31, 2022	-

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Le Travenues Technology Limited ( Formerly Known as " Le Travenues Technology Private Limited")  
**Consolidated Statement of Changes in equity for the year ended March 31, 2022**  
 (All amounts in INR millions, unless otherwise stated)

c. Other equity for the year ended

	Attributable to the equity holders of the parent						Shares to be issued on account of business combination (refer note 42)	Share application money pending allotment	Total other Equity	Non-controlling interests	Total equity
	Retained earnings	Securities premium	Employee stock option reserve	Debtore redemption reserve	Capital redemption reserve	Re-measurement of Fair Value of Contingent Consideration (refer note 42)					
As at April 01, 2020	(2,640.47)	370.59	18.99	-	-	-	-	(2,250.89)	-	(2,250.89)	
Profit for the year	71.85	-	-	-	-	-	-	71.85	3.48	75.32	
Other comprehensive income for the year	0.40	-	-	-	-	-	-	0.40	0.10	0.50	
Issue of share capital	-	0.01	-	-	-	-	-	0.01	-	0.01	
Employee compensation expense for the year	-	-	49.07	-	-	-	-	49.07	-	49.07	
Transfer to retained earnings on account of forfeiture of vested stock options	5.31	-	(5.31)	-	-	-	-	-	-	-	
Transfer to debtore redemption reserve	(15.00)	-	-	15.00	-	-	-	-	-	-	
Addition during the year on account of investment in subsidiary (refer note 42 (A))	-	-	-	-	-	99.25	-	99.25	-	99.25	
Derecognition of NCI to financial liability	3.57	-	-	-	-	-	-	3.57	(3.57)	-	
<b>Total</b>	<b>66.13</b>	<b>0.01</b>	<b>43.76</b>	<b>15.00</b>	<b>-</b>	<b>99.25</b>	<b>-</b>	<b>224.15</b>	<b>-</b>	<b>224.15</b>	
<b>Balance as at March 31, 2021</b>	<b>(2,574.34)</b>	<b>370.60</b>	<b>62.75</b>	<b>15.00</b>	<b>-</b>	<b>99.25</b>	<b>-</b>	<b>(2,026.74)</b>	<b>-</b>	<b>(2,026.74)</b>	
<b>Balance as at April 01, 2021</b>	<b>(2,574.34)</b>	<b>370.60</b>	<b>62.75</b>	<b>15.00</b>	<b>-</b>	<b>99.25</b>	<b>-</b>	<b>(2,026.74)</b>	<b>-</b>	<b>(2,026.74)</b>	
Loss for the year	(243.82)	-	-	-	-	-	-	(243.82)	32.88	(210.94)	
Other comprehensive loss for the year	(1.18)	-	-	-	-	-	-	(1.18)	(0.23)	(1.41)	
Transferred from Employee stock option reserve on exercise of stock options	-	58.39	(58.39)	-	-	-	-	-	-	-	
Exercise of Stock options by Employees	-	4.27	-	-	-	-	-	4.27	-	4.27	
Transfer to retained earnings on account of forfeiture of vested stock options	0.69	-	(0.69)	-	-	-	-	-	-	-	
Fresh shares issued during the year	-	16.97	-	-	-	-	-	16.97	-	16.97	
Issue of share capital for acquisition of Abhibus (refer note 42 (B))	-	612.93	-	-	-	-	-	612.93	-	612.93	
Issue of share capital for acquisition of CTPL (refer note 42 (A))	-	374.95	-	-	-	-	-	374.95	-	374.95	
Bonus shares issued during the year by capitalising Securities Premium	-	(216.36)	-	-	-	-	-	(216.36)	-	(216.36)	
Share issue expenses (refer note 43)	-	(71.12)	-	-	-	-	-	(71.12)	-	(71.12)	
Employee compensation expense for the year	-	-	185.15	-	-	-	-	185.15	-	185.15	
Amount transferred on account of conversion of Instruments entirely equity in nature	-	4,907.28	-	-	-	-	-	4,907.28	-	4,907.28	
Reversal of Debtore redemption reserve	15.00	-	-	(15.00)	-	-	-	-	-	-	
Change in fair value of NCI (Refer Note 42 (A))	-	-	-	-	(410.92)	-	-	(410.92)	-	(410.92)	
Share application money pending allotment	-	-	-	-	-	-	0.25	0.25	-	0.25	
Shares issued during the year on account of investment in subsidiary (Refer Note 42 (A))	-	-	-	-	-	(74.55)	-	(74.55)	-	(74.55)	
Derecognition of NCI to financial liability	-	-	-	-	-	-	-	-	(32.65)	(32.65)	
<b>Total</b>	<b>(229.31)</b>	<b>5,687.31</b>	<b>126.07</b>	<b>(15.00)</b>	<b>-</b>	<b>(410.92)</b>	<b>(74.55)</b>	<b>5,083.85</b>	<b>-</b>	<b>5,083.85</b>	
<b>As at March 31, 2022</b>	<b>(2,803.65)</b>	<b>6,057.91</b>	<b>188.82</b>	<b>-</b>	<b>-</b>	<b>(410.92)</b>	<b>24.70</b>	<b>3,057.11</b>	<b>-</b>	<b>3,057.11</b>	

Summary of significant accounting policies 2

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.R. Batliboi & Associates LLP  
 Chartered Accountants  
 ICAI firm registration number: 101049W/E300004

per Yogender Seth  
 Partner

Membership No. 94524  
 Place Gurugram  
 Date May 4, 2022



For and on behalf of the Board of Directors of  
 Le Travenues Technology Limited ( Formerly Known as " Le Travenues Technology Private Limited")  
 CIN - U63000HR2006PLC071540

Aloke Bajpai  
 Managing Director & Group CEO

DIN:- 00119037  
 Place Gurugram  
 Date May 4, 2022

Rajnish Kumar  
 Director & Group CPTO

DIN:- 02834454  
 Place Gurugram  
 Date May 4, 2022

Ravi Shanker Gupta  
 Group Chief Financial Officer

Place Gurugram  
 Date May 4, 2022

Suresh Kumar Bhutani  
 Group General Counsel &  
 Company Secretary

Place Mumbai  
 Date May 4, 2022



## **1. Corporate Information**

The Group's consolidated financial statements comprise financial statements of Le Travenues Technology Limited (formerly known as Le Travenues Technology Private Limited) (hereinafter referred as "the Company") and its subsidiaries (collectively referred to as "the group") for the year ended March 31, 2022. The registered office of the Company is located at 2nd Floor, Veritas Building, Golf Course Road Sector- 53, Gurgaon 122002. On Aug 03, 2021, the Registrar of Companies, Delhi, has accorded their approval to change the name of the Company from Le Travenues Technology Private Limited to Le Travenues Technology Limited and granted it status of public company as per the Companies Act, 2013

The Group is engaged in the business of running online platforms named [www.ixigo.com](http://www.ixigo.com), [www.confirmkt.com](http://www.confirmkt.com), [www.abhibus.com](http://www.abhibus.com) for providing information and booking services for the travel industry across airlines, trains, hotels, buses and cabs in real-time. The Group also provides software development and maintenance services to its customer.

The Group's consolidated financial statements for the year ended March 31, 2022, were approved for issue in accordance with a resolution of the directors on May 04, 2022.

### **1.1 Basis of preparation**

The consolidated financial statements of the Group have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) amendment Rules 2016 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the CFS and other relevant provisions of the Act.

The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Derivative financial instruments,
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments),

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, by the Group, to all the periods presented in the said financial statements. The preparation of the said financial statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Group's accounting policies. The areas where estimates are significant to the financial statements, or areas involving a higher degree of judgement or complexity, are disclosed in Note 3.

All the amounts included in the financial statements are reported in millions of Indian Rupees and are rounded to the nearest millions, except per share data and unless stated otherwise.

### **1.2 Basis of consolidation**

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at March 31, 2022. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee



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- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Company, i.e., year ended on 31 March 2022. When the end of the reporting period of the Company is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the Company to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

**Consolidation procedure:**

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- (b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- (c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

**2. Summary of significant accounting policies**

**2.1 Business combination and goodwill**

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable intangible assets. Acquisition-related costs are expensed as incurred.



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At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS.

Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill





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allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

### **Liability for non-controlling interests**

Liability for put option issued to non-controlling interests which do not grant present access to ownership interest to the Group is recognised at present value of the redemption amount and is reclassified from equity. At the end of each reporting period, the non-controlling interests subject to put option is derecognised and the difference between the amount derecognised and present value of the redemption amount, which is recorded as a financial liability, is accounted for as an equity transaction.

## **2.2 Fair value measurement**

Fair value is the price at the measurement date at which an asset can be sold or paid to transfer a liability, in an orderly transaction between market participants. The Group's accounting policies require, measurement of certain financial/ non-financial assets and liabilities at fair values (either on a recurring or non-recurring basis). Also, the fair values of financial instruments measured at amortised cost are required to be disclosed in the said financial statements.

The Group is required to classify the fair valuation method of the financial/ non-financial assets and liabilities, either measured or disclosed at fair value in the financial statements, using a three-level fair value hierarchy (which reflects the significance of inputs used in the measurement). Accordingly, the Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The three levels of the fair value hierarchy are described below:

- Level 1:** Quoted (unadjusted) prices for identical assets or liabilities in active markets
- Level 2:** Significant inputs to the fair value measurement are directly or indirectly observable
- Level 3:** Significant inputs to the fair value measurement are unobservable.

## **2.3 Current versus non-current classification**

The Group presents assets and liabilities in the balance sheet based on current / non-current classification.

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

An asset is classified as current when it is expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current assets.

A liability is classified as current when it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The group has identified twelve months as its operating cycle.

## 2.4 Property, plant and equipment ('PPE')

An item is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Group and its cost can be measured reliably. PPE are initially recognised at cost. The initial cost of PPE comprises purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates), borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Following initial recognition, PPE are carried at cost less accumulated depreciation and accumulated impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Group and the cost of the item can be measured reliably. When significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such components separately and depreciates them based on their specific useful lives. All other repairs and maintenance are charged to Statement of Profit and Loss at the time of incurrence.

Gains or losses arising from de-recognition of PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation on property, plant and equipment is calculated on a written down value method using the rates arrived at based on the useful lives estimated by the management which are in line with the useful lives prescribed in Schedule II of the Companies Act, 2013.

The Group has used the following useful lives to provide depreciation on its PPE.

Particulars	Years
Computers	3 to 6
Office equipment	5
Furniture and fixtures	10

The useful lives, residual values and depreciation method of PPE are reviewed, and adjusted appropriately, at-least as at each reporting date so as to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets. The effects of any change in the estimated useful lives, residual values and / or depreciation method are accounted prospectively, and accordingly the depreciation is calculated over the PPE's remaining revised useful life. The cost and the accumulated depreciation for PPE sold, scrapped, retired or otherwise disposed off are derecognised from the balance sheet and the resulting gains / (losses) are included in the statement of profit and loss within other expenses / other income.

## 2.5 Intangible assets

Identifiable intangible assets are recognised when the Group controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Group and the cost of the asset can be measured reliably.

Intangible assets are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are amortized on a straight-line basis over the estimated useful economic life. The Group amortizes intangible assets (Technology related costs and software) over the best estimate of its useful life which is 3-5 years.

The Group has recognised certain intangible assets on acquisition of entity (Refer Note 42). The table below shows the values and lives of intangibles recognised on acquisition:

Particulars	Lives
Software	7
Domain names and Trademarks	3
Non-Compete Agreement	3



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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 incurred on an individual project is recognized as an intangible asset when the Group can demonstrate all the following:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale.
- Its intention to complete the asset and its ability and intention to use or sell the asset.
- How the asset will generate future economic benefits.
- The availability of adequate resources to complete the development and to use or sell the asset.
- The ability to measure reliably the expenditure attributable to the intangible asset during development.

The amortization period and the amortization method are reviewed at least at each financial year/period end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted prospectively in accordance with Ind AS 8 - *Accounting Policies, Changes in Accounting Estimates and Errors*.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

## **2.6 Impairment of non-financial assets**

Assets that are subject to depreciation and amortization are reviewed for impairment, whenever events or changes in circumstances indicate that the carrying amount may not be recoverable or when annual impairment testing for an asset is required. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less costs to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. Fair value less costs to sell is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants, less the costs of disposal.

Goodwill is tested for impairment annually at year end and when circumstances indicate that the carrying value may be impaired.

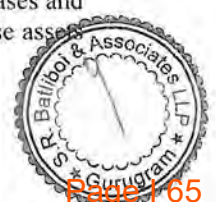
Impairment is determined for goodwill by assessing the recoverable amount of CGU to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised.

## **2.7 Leases**

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

### ***Where the Group is the lessee***

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.



*A. Right-of-use assets*

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 2.9 Impairment of non-financial assets.

*B. Lease Liabilities*

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

*C. Short-term leases and leases of low-value assets*

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

*Where the Group is the lessor*

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

**2.8 Borrowing cost**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.



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## **2.9 Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### **(i) Financial assets**

#### **Initial recognition and measurement**

All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value measured on initial recognition of financial asset. Purchase and sale of financial assets are accounted for at settlement date.

#### **Subsequent measurement**

The Group determines the classification of its financial instruments at initial recognition. Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

#### **Financial assets at amortized cost**

A financial instrument is measured at the amortized cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in other income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss. This category includes cash and bank balances, loans, unbilled revenue, trade and other receivables.

#### **Financial assets at Fair Value through Other Comprehensive Income ('FVTOCI')**

A financial instrument is classified and measured at fair value through OCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent solely payments of principal and interest.

Financial instruments included within the OCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from OCI to statement of profit and loss.

#### **Financial assets at Fair Value through Profit and Loss ('FVTPL')**

Any financial instrument, which does not meet the criteria for categorization at amortized cost or at fair value through other comprehensive income, is classified at fair value through profit and loss. Financial instruments included in the fair value through profit and loss category are measured at fair value with all changes recognized in the statement of profit and loss.

### **Equity investments**

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable

election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit & loss.

### **Derecognition of financial assets**

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired, or the Group has transferred its rights to receive cash flows from the asset.

### **Impairment of financial assets**

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit and loss. Lifetime ECL allowance is recognized for trade receivables with no significant financing component. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case they are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized in the statement of profit and loss.

The Group follows simplified approach for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

## **ii) Financial liabilities**

### **Initial recognition and measurement**

All financial liabilities are recognized initially at fair value. The Group's financial liabilities include trade payables and other payables.

### **Subsequent measurement**

After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

### **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include Compulsory Convertible Cumulative preference (CCPS) shares for which gain or loss is routed through profit or loss. For more details on CCPS, refer to Note 14.



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**Financial liabilities at amortised cost (Loans and borrowings)**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings. For more information refer Note 16.

**Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**2.10 Revenue from contract with customers**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Revenue is recognized to the extent that it is probable that economic benefits will flow to the Group and revenue can be reliably measured. Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty.

The Group assesses its revenue arrangement against specific criteria in order to determine if it is acting as principal or agent. The Group has concluded that it is acting as agent in case of sale of airline tickets, Train Tickets and Bus Tickets as the supplier is primarily responsible for providing the underlying travel services and the Group does not control the service provided by the supplier to the traveller. Traveller is also referred as end user.

**Income from services**

*A. Ticketing revenue*

Convenience fees from reservation of rail tickets, airlines tickets and bus tickets is recognized on earned basis, as the Company does not assume any performance obligation post the confirmation of the issuance of the ticket to the customer.

Commission income earned from air ticketing and bus ticketing services is recognized on a net basis as an agent on the date of completion of performance obligation by the Company which is date of issuance of ticket in case of sale of airline/bus tickets.

Revenue from free cancellations option given to the traveller is recognized on actual cancellations. Amounts paid to the traveller as benefit are included under customer refunds in other expenses.

The Company has measured the revenue in respect of its performance obligation of a contract at its standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price.

The specific recognition criteria described below is also considered before revenue is recognised.

Cost incurred on ticketing revenue from third party is recorded as distribution cost.



*B. Advertisement Services*

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.

Advertisement Referral - Revenue is derived primarily from click-through fees charged to travel partners for traveller 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 traveller for leads referred by the Company.

Advertisement Revenue - Display advertising revenue is recognized rateably over the advertising period or upon delivery of advertising impressions, depending on the terms of the advertising contract.

*C. Technical and other support fee*

*(i) API Services*

The Group has entered contracts with on-line platform companies, where, the Group provides back-end support with regard to real-time updates on travel information. These contracts are short-term contracts and the revenue is recognised, as and when, the services are provided by the Group as per the terms and conditions stipulated in the agreements entered.

*(ii) Revenue from Maintenance and software development*

Revenue is primarily derived from software development and related services. Arrangements with customers for software development and related services are on a fixed price basis.

The Group recognises revenue from contracts with customers, when it satisfies a performance obligation by transferring promised good or service to a customer. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Performance obligation is satisfied over time, when the transfer of control of asset (good or service) to a customer is done over time and in other cases, performance obligation is satisfied at a point in time.

Transaction price is allocated to each performance obligation based on relative stand-alone selling prices, in case, contract contains more than one distinct good or service.

Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and there is no financing component involved in the transaction price.

For performance obligation satisfied over time, revenue is recognised as performance under the arrangements using percentage of completion based on costs incurred relative to total expected costs. The differences between the timing of revenue recognised (based on costs incurred) and customer billings (based on contractual terms) results in changes to revenue in excess of billing or billing in excess of revenue.

*(iii) Income from facilitation*

Revenue earned for facilitating website access to travel insurance companies are being recognized as the services are being performed.

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

Revenue is recognized net of allowances for cancellations, refunds during the period and taxes.

Revenue is allocated between the loyalty program and the other components of the sale. The amount allocated to the loyalty program is deferred and is recognized as revenue when the Company fulfills its obligations to supply the products/services under the terms of the program.





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The Company also incurs customer inducement and acquisition costs for acquiring customers and promoting transactions across various booking platforms such as upfront cash incentives which were incurred are recorded as a reduction from revenue.

#### **Interest Income**

For all debt instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). Other interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

#### **Contract balances**

##### **Contract assets**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

##### **Trade Receivables**

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (2.9) Financial instruments.

##### **Contract liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

##### **Refund liabilities**

A refund liability is recognised for the obligation to refund some or all of the consideration received from the traveller. The Company's refund liabilities arise from traveller's right of return. The Company updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

## **2.11 Foreign currencies**

The financial statements are presented in Indian Rupees which is the functional and presentational currency of the company. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

#### **Transactions and balances**

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity and the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign



- operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.
- Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.
  - Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

### **Group companies**

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the Group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

Any goodwill arising in the acquisition/ business combination of a foreign operation on or after 1 April 2016 and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

Any goodwill or fair value adjustments arising in business combinations/ acquisitions, which occurred before the date of transition to Ind AS (1 April 2016), are treated as assets and liabilities of the entity rather than as assets and liabilities of the foreign operation. Therefore, those assets and liabilities are non-monetary items already expressed in the functional currency of the parent and no further translation differences occur.

Cumulative currency translation differences for all foreign operations are deemed to be zero at the date of transition, viz., 1 April 2016. Gain or loss on a subsequent disposal of any foreign operation excludes translation differences that arose before the date of transition but includes only translation differences arising after the transition date.

### **2.12 Employee benefits (Retirement & Other Employee benefits)**

Retirement benefit in the form of Provident Fund is a defined contribution scheme and the Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

The Group operates defined benefit plan for its employees, viz., gratuity. The costs of providing benefits under the plan are determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out for using the projected unit credit method. In accordance with the local laws and regulations, all the employees in India are entitled for the Gratuity plan. The said plan requires a lump-sum payment to eligible employees (meeting the required vesting service condition) at retirement or termination of employment, based on a pre-defined formula. The obligation towards the said benefits is recognised in the balance sheet, at the present value of the defined benefit obligations less the fair value of plan assets (being the funded portion). The present value of the said obligation is determined by discounting the estimated future cash outflows, using interest rates of government bonds. The interest income / (expense) are calculated by applying the above-mentioned discount rate to the plan assets and defined benefit obligations liability. The net interest income / (expense) on the net defined benefit liability is recognised in the statement of profit and loss. However, the related re-measurements of the net defined benefit liability are recognised directly in the other comprehensive income in the period in which they arise. The said re-measurements comprise of actuarial gains and losses (arising from experience adjustments and changes in actuarial assumptions), the return on plan assets (excluding interest). Re-measurements are not re-classified to the statement of profit and loss in any of the subsequent periods.



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Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

The Group presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Group has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

### **2.13 Share-based payments**

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

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. Further details are given in Note 37.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.



## **2.14 Income taxes**

The income tax expense comprises of current and deferred income tax. Income tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in the other comprehensive income or directly in equity, in which case the related income tax is also recognised accordingly.

### **a. Current tax**

The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date. The payment made in excess / (shortfall) of the Group's income tax obligation for the period are recognised in the balance sheet as current income tax assets / liabilities. Any interest, related to accrued liabilities for potential tax assessments are not included in Income tax charge or (credit), but are rather recognised within finance costs.

Current income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the balance sheet, if and only when, (a) the Group currently has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) when it relates to income tax levied by the same taxation authority and where there is an intention to settle the current income tax balances on net basis.

### **b. Deferred tax**

Deferred tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

The unrecognised deferred tax assets / carrying amount of deferred tax assets are reviewed at each reporting date for recoverability and adjusted appropriately.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

## **2.15 Earnings per share**

Basic earnings per share are calculated by dividing the profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

## **2.16 Provisions**

A provision is recognized when the Group has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value if the effect of time value of money is not material and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.



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Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

### **2.17 Contingent liabilities**

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

### **2.18 Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less (that are readily convertible to known amounts of cash and cash equivalents and subject to an insignificant risk of changes in value) and funds in transit. However, for the purpose of the statement of cash flows, in addition to above items, any bank overdrafts / cash credits that are integral part of the Group's cash management, are also included as a component of cash and cash equivalents.

### **2.19 Segment reporting policies**

Identification of segments – Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). Only those business activities are identified as operating segment for which the operating results are regularly reviewed by the CODM to make decisions about resource allocation and performance measurement. For details Refer Note 35.

Segment accounting policies – The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting financial statements of the Group as a whole.

## **3. Critical accounting estimates and assumptions**

The estimates used in the preparation of the said financial statements are continuously evaluated by the Group and are based on historical experience and various other assumptions and factors (including expectations of future events), that the Group believes to be reasonable under the existing circumstances. The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date. Although the Group regularly assesses these estimates, actual results could differ materially from these estimates - even if the assumptions underlying such estimates were reasonable when made, if these results differ from historical experience or other assumptions do not turn out to be substantially accurate. The changes in estimates are recognized in the financial statements in the period in which they become known.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Actual results could differ from these estimates.

### **a. Fair value of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the present valuation technique. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. For details, refer to Note 38.



b. **Taxes**

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

c. **Allowance for uncollectible trade receivables and advances (Refer Note 11)**

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the ageing of the receivable balances and historical experience. Additionally, a large number of minor receivables is grouped into homogeneous groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible are provided in Note 11.

d. **Defined benefit plans**

The costs of post retirement benefit obligation under the Gratuity plan are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increase, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. For details, refer to Note 32.

e. **Business combination**

In accounting for business combinations, judgment is required in identifying whether an identifiable intangible asset is to be recorded separately from goodwill. Additionally, estimating the acquisition date fair value of the identifiable assets acquired (including useful life estimates), liabilities assumed, and contingent consideration assumed involves management judgment. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management. Changes in these judgments, estimates, and assumptions can materially affect the results of operations.

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

f. **Contingencies**

The management judgement of contingencies is based on the internal assessments and opinion from the consultants for possible outflow of resources, if any.

**3.1 Standard/ Amendments Issued**

The Ministry of Corporate Affairs (MCA) vide Notification dated June 18, 2021 notified the new Companies (Indian Accounting Standards) Amendment Rules, 2021. The notification has made amendments to various Ind AS. Some of the Key amendments are:

(i) **Ind AS-116 Leases**

The practical expedient relating to rent concessions arising as a result of COVID-19 allowed lessees to not consider COVID-19 related rent concessions to be lease modification provided the lease payments were originally due on or before 30 June 2021. The relief provided by the practical expedient has now been extended and is applicable for all lease payments originally due on or before June 30, 2022. The said amendment is applicable for annual reporting periods beginning on or after 1 April 2021. The impact of this amendment has been considered in the preparation of these consolidated financial statements.



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**(ii) Ind AS -103 Business combination**

The amendment states that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Framework for the Preparation and Presentation of Financial Statements in accordance with Indian Accounting Standards issued by the Institute of Chartered Accountants of India at the acquisition date. Therefore, the acquirer does not recognise those costs as part of applying the acquisition method. Instead, the acquirer recognises those costs in its post-combination financial statements in accordance with other Ind AS. These amendments has no impact on the financial statements of the Group.

**(iii) Amendment to Ind AS -105, Ind -AS 16 and Ind-AS 28**

The definition of "Recoverable amount" is amended such that the words "the higher of an asset's fair value less costs to sell and its value in use" are replaced with "higher of an asset's fair value less costs of disposal and its value in use". The consequential amendments are made in Ind AS 105, Ind AS 16 and Ind AS 28. This amendment has no impact on the financial statements of the Group.

**(iv) Interest Rate Benchmark Reform – Phase 2**

This amendment relates to 'Interest Rate Benchmark Reform — Phase 2 (Amendments to Ind AS 104, Ind AS 107, Ind AS 109 and Ind AS 116)' which addresses issues that might affect financial reporting after the reform of an interest rate benchmark, including its replacement with alternative benchmark rates. Some of the key amendments arising from the interest rate benchmark are:

- a. Ind AS 109: New guidance has been included on changes in the basis for determining the contractual cashflows as a result of interest rate benchmark reform. An entity should apply the amendments for annual reporting periods beginning on or after 1 April 2021.
- b. Ind AS 107: Additional disclosures related to nature and extent of risks to which the entity is exposed arising from financial instruments subject to interest rate benchmark reform and how the entity manages these risks.
- c. An entity should apply the amendments when it applies amendments to Ind AS 109, Ind AS 104 or Ind AS 116. The adoption of the amendments did not have any material impact on its financial statements.

**(v) Amendments to Ind AS Consequential to Conceptual Framework under Ind AS**

The amendments relating to Ind AS 102, Share-based Payment; Ind AS 103, Business Combinations; Ind AS 106, Exploration for and Evaluation of Mineral Resources; Ind AS 114, Regulatory Deferral Accounts; Ind AS 1, Presentation of Financial Statements; Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors; Ind AS 34, Interim Financial Reporting; Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets; Ind AS 38, Intangible Assets, are consequential due to changes in the Conceptual Framework under Ind AS, made in August 2020. The revised Conceptual Framework introduced some new concepts and clarifications along with revision in definitions and changes in recognition criteria of assets and liabilities under Ind AS. The Group does not expect the consequential amendments to have any significant impact in its consolidated Ind Financial Statements.

The Group has considered the amendments to Schedule III of the Companies Act 2013 notified by Ministry of Corporate Affairs ("MCA") via notification dated 24 March 2021 in the restated Ind AS consolidated Summary Statements disclosures, wherever applicable.



### **3.2 Standard issued but not yet effective**

The Ministry of Corporate Affairs has notified the following amendments to Ind AS which are effective from April 01, 2022. Amendments applicable to the Group:

#### **(i) Onerous Contracts – Costs of Fulfilling a Contract – Amendments to Ind AS 37**

The amendments to Ind AS 37 specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making. The amendments apply a “directly related cost approach”. The costs that relate directly to a contract to provide goods or services include both incremental costs and an allocation of costs directly related to contract activities. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

The amendments are effective for annual reporting periods beginning on or after 1 April 2022. The Group is currently assessing the impact of the amendments to determine the impact they will have on the Group’s accounting policy disclosures.

#### **(ii) Reference to the Conceptual Framework – Amendments to Ind AS 103**

The amendments replaced the reference to the ICAI’s “Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards” with the reference to the “Conceptual Framework for Financial Reporting under Indian Accounting Standard” without significantly changing its requirements.

The amendments also added an exception to the recognition principle of Ind AS 103 Business Combinations to avoid the issue of potential ‘day 2’ gains or losses arising for liabilities and contingent liabilities that would be within the scope of Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets or Appendix C to Ind AS 37 Levies, if incurred separately.

It has also been clarified that the existing guidance in Ind AS 103 for contingent assets would not be affected by replacing the reference to the Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards.

The amendments are effective for annual reporting periods beginning on or after 1 April 2022. The amendments are not expected to have a material impact on the Group.

#### **(iii) Property, Plant and Equipment: Proceeds before Intended Use – Amendments to Ind AS 16**

The amendments modified paragraph 17(e) of Ind AS 16 to clarify that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The amendments are effective for annual reporting periods beginning on or after 1 April 2022. The amendments are not expected to have a material impact on the Group.





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Property, plant and equipment

	Computers	Office equipments	Furniture and fixtures	Total
<b>Cost</b>				
As at April 01, 2020	8.39	1.37	0.47	10.23
Additions	0.99	0.05	-	1.04
Acquisition of subsidiary (Refer note 42)	0.09	0.08	0.09	0.26
Disposals	(1.32)	(0.11)	-	(1.43)
As at March 31, 2021	8.15	1.39	0.56	10.10
Additions	18.45	0.85	-	19.30
Acquisition of Abhibus business through BTA (Refer note 42)	0.66	0.10	-	0.76
Disposals	(0.14)	(0.14)	(0.17)	(0.45)
As at March 31, 2022	27.12	2.20	0.39	29.71
<b>Accumulated Depreciation and impairment</b>				
As at April 01, 2020	3.22	0.48	0.12	3.82
Depreciation charge for the year	2.73	0.35	0.08	3.16
On disposals	(0.81)	(0.03)	-	(0.84)
As at March 31, 2021	5.14	0.80	0.20	6.14
Depreciation charge for the year	7.29	0.38	0.08	7.75
On disposals	(0.14)	(0.12)	(0.12)	(0.38)
As at March 31, 2022	12.29	1.06	0.16	13.51
<b>Net carrying value</b>				
As at March 31, 2022	14.83	1.14	0.23	16.20
As at March 31, 2021	3.01	0.59	0.36	3.96

(i) During the year ended March 31 2022 the Company has issued 14.5% Series B Debentures amounting INR 50 millions (March 31, 2021 the group had issued 15% Series A Debentures amounting to INR 150 Millions) against which it has pledged all its property, plant and equipment. Refer note 16 (i).

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5 Goodwill and other Intangible assets

Goodwill (A)	Other intangible assets					Total (A + B)
	Technology related costs*	Software	Trademark	Non-competes	Other intangible assets (B)	
<b>Cost</b>						
As at April 01, 2020	-	3.46	0.23	-	-	3.69
Additions	-	-	-	-	-	-
Acquisition of subsidiary (Refer note 42)	816.97	-	79.96	1.21	62.39	143.56
Disposals	-	-	-	-	-	-
As at March 31, 2021	816.97	3.46	80.19	1.21	62.39	147.25
Additions	-	-	-	-	-	-
Acquisition of Abhibus business through BTA (Refer note 42)	1,724.40	-	168.27	0.18	55.93	224.38
Disposals	-	-	-	-	-	-
As at March 31, 2022	2,541.37	3.46	248.46	1.39	118.32	371.63
<b>Accumulated amortisation and impairment</b>						
As at April 01, 2020	-	-	0.13	-	-	0.13
Charge for the year	-	1.23	1.49	0.05	2.60	5.37
Disposals	-	-	-	-	-	-
As at March 31, 2021	-	1.23	1.62	0.05	2.60	5.50
Charge for the year	-	1.23	27.45	0.44	33.21	62.33
Disposals	-	-	-	-	-	-
As at March 31, 2022	-	2.46	29.07	0.49	35.81	67.83

Net carrying value

As at March 31, 2022	2,541.37	1.00	219.39	0.90	82.51	303.80	2,845.17
As at March 31, 2021	816.97	2.23	78.57	1.16	59.79	141.75	958.72

Notes:

\*Technology and related cost includes cost related to website and mobile applications and backend system for functioning of the business.

Impairment reviews:

Goodwill acquired through business combinations having indefinite lives are allocated to the CGUs. For the purpose of impairment testing\*, goodwill is allocated to a CGU representing the lowest level within the Group at which goodwill is monitored for internal management purposes. Carrying amount of goodwill has been allocated to the respective acquired subsidiaries/Business level as follows:

	As at March 31, 2022	As at March 31, 2021
Confirm Ticket Online Solutions Private Limited	816.97	816.97
Bus ticketing	1,724.40	-
<b>Total</b>	<b>2,541.37</b>	<b>816.97</b>

\*Impairment testing date March 31, 2022 & March 31, 2021

The recoverable amount of all CGUs was based on its value in use and was determined by discounting the future cash flows to be generated from the continuing use of the CGU. These calculations use cash flow projections over a period of five years, based on next year's financial budgets approved by management, with extrapolation for the remaining period, and an average of the range of assumptions as mentioned below.

The key assumptions used in value in use calculations:

	As at March 31, 2022	As at March 31, 2021
Discount rate - Pre tax	15.93% - 16.74%	16.39% - 17.10%
Terminal Value growth rate	5%	5%
EBITDA margin	10.6% - 14.60%	9% - 13.5%

The above discount rate is based on the Weighted Average Cost of Capital (WACC) of a comparable market participant, which is adjusted for specific risks. These estimates are likely to differ from future actual results of operations and cash flows.

Sensitivity change in assumptions

Based on the above, no impairment was identified as of March 31, 2022 and March 31, 2021 as the recoverable value of the CGUs exceeded the carrying value. An analysis of the calculation's sensitivity to a change in the key parameters (revenue growth, discount rate and long-term growth rate) based on reasonably probable assumptions, did not identify any probable scenarios where the CGUs recoverable amount would fall below their carrying amount for Confirm Ticket Online Solutions Private Limited. For bus ticketing reduction of revenue growth by 15% will result in recoverable value being equal to carrying value.

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Le Travenues Technology Limited ( Formerly Known as " Le Travenues Technology Private Limited")  
Notes to Consolidated financial statements for the year ended March 31, 2022  
(All amounts in INR millions, unless otherwise stated)

6 Investments

	As at March 31, 2022	As at March 31, 2021
<b>A. Non-current</b>		
<b>Investment in Shares/Debentures, unquoted (at fair value through profit and loss)</b>		
<b>Investment in equity shares</b>		
1 (March 31, 2021 : 1) equity shares of Rs. 10 each fully paid-up in Gogo Mobility Private Limited	0.02	0.02
<b>Investment in preference shares</b>		
213 (March 31, 2021 : 213) preference shares of Rs. 100 each fully paid-up in Gogo Mobility Private Limited	3.42	3.42
<b>Investment in Debentures</b>		
21600 (March 31, 2021 : Nil) Fully compulsorily convertible debentures of Rs 100 each fully paid in Gogo Mobility Private Limited	2.16	-
<b>Total (A)</b>	<u>5.60</u>	<u>3.44</u>
<b>B. Current</b>		
<b>Investment in mutual funds, quoted (at fair value through profit and loss)</b>		
9413.19 (March 31, 2021: 9413.19 ) units of Axis Liquid Fund Direct Plan Growth*	22.25	21.51
415173.123 (March 31, 2021: Nil ) units of Aditya Birla Sun Life Savings Fund Direct Plan Growth	184.88	-
42425.44 (March 31, 2021: Nil) units of Axis Banking and PSU Debt Fund Direct Plan Growth	92.79	-
16950.07 (March 31, 2021: Nil) units of Axis Treasury Advantage Fund Direct Plan Growth	43.90	-
21280.83 (March 31, 2021: Nil : Nil) units of Invesco India Money Market Fund Direct Plan Growth	54.07	-
<b>Total (B)</b>	<u>397.89</u>	<u>21.51</u>
<b>Total (A+B)</b>	<u>403.49</u>	<u>24.95</u>
Current	397.89	21.51
Non-current	5.60	3.44
Aggregate book value of quoted investments	397.89	21.51
Aggregate market value of quoted investments (refer note 39)	397.89	21.51
Aggregate value of unquoted investments	5.60	3.44

\* Investment with a carrying amount of INR 22.25 (March 31, 2021 : INR 21.51) are subject to first charge to secure The Group's bank overdraft.

7 Other Financial Assets

	As at March 31, 2022	As at March 31, 2021
<b>A. Non-current</b>		
<b>Unsecured - considered good</b>		
Security deposits	14.39	10.01
Term deposits with more than 12 months maturity*	52.00	-
<b>Total (A)</b>	<u>66.39</u>	<u>10.01</u>
<b>B. Current</b>		
<b>Unsecured - considered good</b>		
Security deposits	10.76	0.80
Interest accrued		
- On term deposits	5.73	0.80
Other Receivables*	97.92	8.37
<b>Total (B)</b>	<u>114.41</u>	<u>9.97</u>
<b>Total (A+B)</b>	<u>180.80</u>	<u>19.98</u>
Total current	114.41	9.97
Total non- current	66.39	10.01

**Notes**  
\*Includes share issue expenses amounting to INR 48.04 (March 31, 2021: Nil) which in the event of successful IPO, is recoverable from the selling shareholders in the proportion of shares offered for sale for the proposed IPO (Refer Note 43).

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**8 Other non-current asset**

	As at March 31, 2022	As at March 31, 2021
Prepaid expenses	3.54	6.54
<b>Total</b>	<b>3.54</b>	<b>6.54</b>

**9 Non-current tax asset (Net)**

	As at March 31, 2022	As at March 31, 2021
Non-current tax asset (Net)	88.60	78.92
<b>Total</b>	<b>88.60</b>	<b>78.92</b>

**10 Other current assets**

	As at March 31, 2022	As at March 31, 2021
<b>Unsecured-considered good</b>		
Prepaid expenses (refer note 43)	139.83	17.04
Advance to suppliers	499.52	77.34
Advance to employees	0.40	0.29
Balance with government authorities	41.22	0.09
Deferred cost	4.30	9.57
<b>Total</b>	<b>685.27</b>	<b>104.33</b>

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11 Trade receivables

	As at March 31, 2022	As at March 31, 2021
Trade receivables (net of allowance)	86.19	263.31
<b>Total</b>	<b>86.19</b>	<b>263.31</b>
<b>Break-up for security details :</b>		
	As at March 31, 2022	As at March 31, 2021
<b>Trade receivables</b>		
Considered good - unsecured	86.19	263.31
Trade Receivables which have significant increase in credit risk	3.77	1.60
Trade receivables - credit impaired	12.11	13.12
<b>Total (A)</b>	<b>102.07</b>	<b>278.03</b>
<b>Impairment allowance (allowance for bad and doubtful debts)</b>		
Trade Receivables which have significant increase in credit Risk	(3.77)	(1.60)
Trade Receivables - credit impaired	(12.11)	(13.12)
<b>Total (B)</b>	<b>(15.88)</b>	<b>(14.72)</b>
<b>Total Trade receivables ( C=A-B )</b>	<b>86.19</b>	<b>263.31</b>

Set out below is the movement in the allowance for expected credit loss of trade receivables

	Amount
<b>As at April 1, 2020</b>	<b>12.59</b>
Provision for expected credit loss	2.13
Reversal of provision	-
<b>As at March 31, 2021</b>	<b>14.72</b>
Provision for expected credit loss	2.75
Reversal of provision	(1.59)
<b>As at March 31, 2022</b>	<b>15.88</b>

**As at March 31, 2022**

Particulars	Outstanding for following periods from due date of payments							Total
	Unbilled dues	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 Years	
- Undisputed Trade receivables – considered good	18.87	33.73	28.12	4.41	0.50	0.56	-	86.19
- Undisputed Trade Receivables – which have significant increase in credit risk	-	1.34	-	0.61	0.09	0.21	-	2.25
- Undisputed Trade Receivables – credit impaired	-	-	-	-	2.00	3.87	1.82	7.69
- Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
- Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	0.04	0.04	0.96	0.48	1.52
- Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	4.42	4.42
<b>Total</b>	<b>18.87</b>	<b>35.07</b>	<b>28.12</b>	<b>5.06</b>	<b>2.63</b>	<b>5.60</b>	<b>6.72</b>	<b>102.07</b>

**As at March 31, 2021**

Particulars	Outstanding for following periods from due date of payments							Total
	Unbilled dues	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 Years	
- Undisputed Trade receivables – considered good	11.26	227.54	16.52	7.51	0.48	-	-	263.31
- Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	0.07	1.20	0.33	-	1.60
- Undisputed Trade Receivables – credit impaired	-	-	-	0.18	2.83	0.32	1.68	5.01
- Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
- Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
- Disputed Trade Receivables – credit impaired	-	-	-	2.01	1.68	4.42	-	8.11
<b>Total</b>	<b>11.26</b>	<b>227.54</b>	<b>16.52</b>	<b>9.77</b>	<b>6.19</b>	<b>5.07</b>	<b>1.68</b>	<b>278.03</b>

**Notes:**

- (i) Trade receivables are non-interest bearing and are generally on terms of 0 to 45 days.  
 (ii) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

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## 12 Cash and cash equivalents

Details of cash and cash equivalents are as follows:

	As at March 31, 2022	As at March 31, 2021
Cash in hand	0.02	0.16
Funds in transit*	164.27	68.04
Balances with banks:		
- on current accounts	76.01	91.39
- Deposits with original maturity of less than three months**	7.03	41.46
<b>Total</b>	<b>247.33</b>	<b>201.05</b>

\*Funds in transit represents the amount collected from customers through cards/ net banking/ UPI payment which is outstanding at year end and credited to Company's bank account subsequent to year end.

\*\*Cash at banks earns interest based on bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

## 13 Bank balances other than cash and cash equivalents

	As at March 31, 2022	As at March 31, 2021
Bank deposits with original maturity of more than three months but less than twelve months*	638.20	15.34
Lien marked deposits with original maturity of less than three months*	159.84	89.00
<b>Total</b>	<b>798.04</b>	<b>104.34</b>

\*These deposits includes lien marked bank deposits of INR 187.88 (March 31 2021 : INR 104.34).

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14 Share Capital

(a) Authorised share capital

	As at March 31, 2022	As at March 31, 2021
450,000,000 (March 31, 2021: 1,000,000) Equity shares of INR 1 each	450.00	1.00
10,000,000 (March 31, 2021: 400,000) Preference shares of INR 5 each	50.00	2.00
	<u>500.00</u>	<u>3.00</u>

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.

	As at March 31, 2022	As at March 31, 2021
(b) Issued, subscribed and fully paid-up share capital		
369,747,200 (March 31, 2021: 431,276) Equity shares of INR 1 each	369.75	0.43
	<u>369.75</u>	<u>0.43</u>

(c) Instruments entirely equity in nature

Nil (March 31, 2021 : 48,733) 0.1% compulsorily convertible cumulative preference shares Series A of INR 5 each	-	539.71
Nil (March 31, 2021 : 221,976) 0.001% compulsorily convertible cumulative preference shares Series B of INR 5 each	-	1,785.98
	<u>-</u>	<u>2,325.69</u>

(i) Terms and rights attached to Compulsorily convertible preference shares:

Preference shares shall carry a preferential right with respect to (a) payment of dividend and (b) repayment, in the case of a winding up or repayment of capital.

The voting rights of preference share holders on every resolution placed before the Group 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.

The ratio of conversion for a preference share into equity share is determined in Investor agreements

During the year the board of directors of the Company at its meeting held on June 09, 2021 issued 752 Compulsorily Convertible Preference Shares ("CCPS") Series B2 and on July 26, 2021 issued Series C 26,858 CCPS and Series C1 58,574 CCPS on private placement / preferential allotment basis.

The terms of the preference shares were :

(ii) Compulsorily convertible cumulative preference shares Series A - (Series A CCPS)

Compulsorily convertible cumulative preference shares series A of INR 5 each are compulsorily convertible into equity shares at any time upon the earlier of (i) the expiry of 19 years from the date of issuance; or (ii) in connection with an IPO, prior to the filing of a red herring prospectus with the registrar of companies. Series A CCPS shall carry a pre-determined cumulative dividend rate of 0.1% per annum or such rate as paid to the holders of Equity Shares in excess of 0.1% per annum.

(iii) Compulsorily convertible cumulative preference shares Series B - (Series B CCPS)

Compulsorily convertible cumulative preference shares series B of INR 5 each are compulsorily convertible into equity shares at any time upon the earlier of (i) one day prior to the expiry of 20 years from the date of allotment; or (ii) in connection with an IPO, prior to the filing of a red herring prospectus with the registrar of companies. Series B CCPS shall carry a minimum preferential dividend rate of 0.001% per annum or such rate as paid to the holders of shares of all other classes (including Equity Shares) or series on a pro rata, as if converted basis.

(iv) Compulsorily convertible cumulative preference shares Series B1 & Series B2 - (Series B1 CCPS and Series B2 CCPS)

Compulsorily convertible cumulative preference shares series B1 of INR 5 each are compulsorily convertible into equity shares at any time upon the earlier of (i) the expiry of 19 years from the date of issuance; or (ii) in connection with an IPO, prior to the filing of a red herring prospectus with the registrar of companies. Series B1 CCPS shall be entitled to a cumulative dividend of 0.01% in preference of Equity Shares.



**Travenues Technology Limited ( Formerly Known as " Le Travenues Technology Private Limited")**

**Notes to Consolidated financial statements for the year ended March 31, 2022**

(All amounts in INR millions, unless otherwise stated)

**(v) Compulsorily convertible preference shares Series C - (Series C CCPS)**

Compulsorily convertible preference shares series C of INR 5 each are compulsorily convertible into equity shares at any time upon the earlier of (i) one day prior to the expiry of 20 years from the date of allotment; or (ii) in connection with an IPO, prior to the filing of a red herring prospectus with the registrar of companies. Each Series C CCPS shall be entitled to a cumulative dividend of 0.001% in preference of Equity Shares. Dividend shall be paid as and when it is paid and declared by the Board.

**(vi) Compulsorily convertible preference shares Series C1 - (Series C1 CCPS)**

Compulsorily convertible preference shares series C1 of INR 5 each are compulsorily convertible into equity shares at any time upon the earlier of (i) one day prior to the expiry of 20 years from the date of allotment; or (ii) in connection with an IPO, prior to the filing of a red herring prospectus with the registrar of companies. Each Series C1 CCPS shall be entitled to a cumulative dividend of 0.001% per annum in preference of Equity Shares and all other Preference Shares.

**(vii) In respect of Series A and Series B compulsorily convertible preference shares, the preference shareholders of the Company, in terms of the agreement dated 25 January 2017, had exit rights including requiring the Company to buy back shares held by them. On 5 July 2021, the shareholders approved amendment to the terms of agreement to rescind their rights to require buy back by the Company effective inception of the Shareholder's Agreement.**

Considering the buy-back obligation of the Company, the preference shares, at inception, were recorded as liability at fair value through profit and loss. As at April 1, 2019 and March 31, 2020 the fair value of liability amounted to Rs 2,325.69 and Rs 2,125.38 respectively. Consequent to the above amendment, the Company, on April 1, 2020 has reclassified the liability to equity (instrument entirely equity in nature) and the difference between the fair value of equity and carrying value of liability has been recorded in Statement of profit and loss account.

**(viii) Series B1 CCPS, Series B2 CCPS, Series C CCPS and Series C1 CCPS preference shares are mandatorily convertible into equity shares on fixed ratio. These shares do not have any redemption rights. Accordingly these have been considered as instrument entirely equity in nature.**

**(ix) During the year the Board of directors of the company at its meeting held on 26th October 2021 approved the conversion of 48733 Series A CCPS into 28,070,400 equity shares, 221,976 Series B CCPS into 88,790,400 equity shares, 2503 Series B1 CCPS into 334,400 equity shares, 752 Series B2 CCPS into 111,600 equity shares, 26858 Series C CCPS into 10,743,200 equity shares & 58,574 Series C1 CCPS into 23,429,600 equity shares.**

Accordingly, as at March 31, 2022 the instruments entirely equity in nature have been transferred to equity (Securities Premium) (Refer Note 15 (b)).

**(g) Details of shareholders holding more than 5% shares in the Company**

	As at March 31, 2022		As at March 31, 2021	
	Number of shares	% holding in the class	Number of shares	% holding in the class
<b>Equity shares of INR 1 each fully paid-up held by:</b>				
SAIF Partners India IV Limited	8,85,63,200	23.95%	2,21,408	51.34%
SCI Investments V	5,92,00,000	16.01%	-	-
Gannat Pte. Ltd.	3,65,50,400	9.89%	-	-
Rajnish Kumar	3,22,94,800	8.73%	63,039	14.62%
Aloke Bajpai	3,05,62,000	8.27%	66,606	15.44%
Micromax Informatics Ltd	2,19,47,571	5.94%	-	-
MakeMyTrip Limited	-	-	75,617	17.53%

**0.1% compulsorily convertible cumulative preference shares Series A of INR 5 each held by:**

Micromax Informatics Limited	-	-	48,733	100%
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**0.001% compulsorily convertible cumulative preference shares Series B of INR 5 each held by:**

SCI Investments V	-	-	1,47,990	66.67%
Fosun Kinzon Capital Pte Ltd	-	-	73,986	33.33%

**0.01% compulsorily convertible cumulative preference shares Series B1 of INR 5 each held by:**

Trifecta Venture Debt Fund – II	-	-	2,503	100%
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**Travenues Technology Limited ( Formerly Known as " Le Travenues Technology Private Limited")**

**Notes to Consolidated financial statements for the year ended March 31, 2022**

(All amounts in INR millions, unless otherwise stated)

**i) Share issued for other than Cash consideration\***

	As at	As at	As at	As at
	March 31, 2022	March 31, 2022	March 31, 2021	March 31, 2021
	Number of Shares	Amount	Number of Shares	Amount
Equity Share allotted as fully paid Bonus shares by capitalising Securities Premium.	21,63,64,932	216.36	-	-
Issuance of equity shares issued in pursuance to conversion of 48733 Series A CCPS into 28,070,400 equity shares, 221,976 Series B CCPS into 88,790,400 equity shares, 2503 Series B1 CCPS into 334,400 equity shares, 752 Series B2 CCPS into 111,600 equity shares, 26858 Series C CCPS into 10,743,200 equity shares & 58,574 Series C1 CCPS into 23,429,600 equity shares.	15,14,79,600	151.48	-	-
Issuance of equity shares issued as part of the consideration paid for acquisition of Abhibus business under Business Transfer agreement	21,334	0.02	-	-
Issuance of equity shares as part of the consideration paid to acquire additional shareholding in Confirm Ticket Online Solutions Private Limited	29,934	0.03	-	-
	<b>36,78,95,800</b>	<b>367.89</b>	<b>-</b>	<b>-</b>

\*During the last four preceding years, Company had not issued shares other than Cash consideration

**j) Shares reserved for issue under options**

For details of shares reserved for issue under the Share Based Payment Plan of the Group, refer note 36.

**j) Shareholding of promoters**

The Company is a professionally managed company and does not have an identifiable promoter in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the Companies Act, 2013.

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15 Other equity

a) Retained earnings

	Amount
As at April 01, 2020	(2,640.47)
Profit for the year	75.33
Other comprehensive income for the year	0.50
Transfer from employee stock options outstanding account on forfeiture of vested stock options	5.30
Transfer to debenture redemption reserve	(15.00)
<b>As at March 31, 2021</b>	<b>(2,574.34)</b>
Loss for the year	(243.82)
Other comprehensive loss for the year	(1.18)
Transfer to retained earnings on account of forfeiture of vested stock options	0.69
Reversal of Debenture redemption reserve	15.00
<b>As at March 31, 2022</b>	<b>(2,803.65)</b>

b) Securities premium

As at April 01, 2020	370.59
Issue of share capital	0.01
<b>As at March 31, 2021</b>	<b>370.60</b>
Transferred from Employee stock option reserve on exercise of stock options	58.39
Exercise of Stock options by Employees	4.27
Fresh shares issued during the year	16.97
Issue of share capital for acquisition of Abhibus (refer note 42 (B))	612.93
Issue of share capital for acquisition of CTPL (refer note 42 (A))	374.95
Bonus shares issued during the year by capitalising Securities Premium	(216.36)
Share issue expenses (refer note 43)	(71.12)
Amount transferred on account of conversion of Instruments entirely equity in nature	4,907.28
<b>As at March 31, 2022</b>	<b>6,057.91</b>

c) Capital redemption reserve

As at April 01, 2020	-
Increase / (decrease) during the year	-
<b>As at March 31, 2021</b>	<b>-</b>
Increase / (decrease) during the year	-
<b>As at March 31, 2022</b>	<b>-</b>

d) Share based payment reserve

As at April 01, 2020	18.99
Expense recognized during the year	49.07
Transfer to statement of profit and loss on account of forfeiture of vested stock options	(5.31)
<b>As at March 31, 2021</b>	<b>62.75</b>
Transfer to share premium account on exercise of stock options	(58.39)
Transfer to statement of profit and loss on account of forfeiture of vested stock options	(0.69)
Employee compensation expense for the year	185.15
<b>As at March 31, 2022</b>	<b>188.82</b>

e) Shares to be issued on account of business combination (refer note 42)

As at April 01, 2020	-
Additions during the year	99.25
<b>As at March 31, 2021</b>	<b>99.25</b>
Shares issued during the year on account of investment in subsidiary (Refer Note 42 (A))	(74.55)
<b>As at March 31, 2022</b>	<b>24.70</b>

f) Debenture redemption reserve

As at April 01, 2020	-
Additions during the year	15.00
<b>As at March 31, 2021</b>	<b>15.00</b>
Reversal of Debenture redemption reserve	(15.00)
<b>As at March 31, 2022</b>	<b>-</b>

g) Re-measurement of Fair Value of Contingent Consideration (refer note 42)

As at April 01, 2020	-
Change in fair value of NCI (Refer Note 42 (A))	-
<b>As at March 31, 2021</b>	<b>-</b>



**h) Share application money pending allotment**

As at April 01, 2020

Share application amount received pending allotment

As at March 31, 2021

Share application amount received pending allotment

As at March 31, 2022

-
-
-
0.25
0.25

**Nature and purpose of reserves**

**(a) Securities premium**

Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares is transferred to "Securities Premium".

The securities premium can be utilised only in accordance with section 52 of the Companies Act 2013.

**(b) Share based payment reserve**

The share options-based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

**(c) Capital redemption reserve**

Capital redemption reserve was created on account of buy back of equity shares.

**(d) Debenture redemption reserve**

The amount credited to debenture redemption reserve shall not be utilized by the Company except for the purpose of redemption of debentures in accordance with the provisions of the Companies Act, 2013.

**(e) Shares to be issued on account of business combination (refer note 42)**

The shares to be issued on account of business combination represents the equity shares that will be issued in the future as an settlement of purchase consideration for acquisition made during the year.

**(f) Share application money pending allotment**

Company received amount on the application on which allotment is not yet made (pending allotment).

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16 Borrowings

	Effective interest rate (%)	As at March 31, 2022	As at March 31, 2021
<b>A. Non-current</b>			
15% Debenture (Secured) at amortised cost**	18.55% p.a.	-	92.81
Convertible preference shares (unsecured) at fair value through profit and loss (FVTPL)		-	5.63
<b>Total (A)</b>		-	98.44
<b>B. Current</b>			
15% Debenture (secured) at amortised cost**	18.55% p.a.	-	50.97
Bank overdraft (Secured)*		27.31	-
<b>Total current borrowings</b>		27.31	50.97
<b>Total (A+B)</b>		27.31	149.41
Total current		27.31	50.97
Total non-current		-	98.44

\* Bank overdraft carry the following interest rates

- 8.25% secured by hypothecation of mutual funds

- Fixed deposit rate plus 0.40% - 1.00% secured by hypothecation of fixed deposits

computed on a monthly basis on the actual amount utilised and are repayable on demand.

At March 31, 2022, the Group had available INR 217.24 (March 31, 2021: INR 220.00) of undrawn borrowing facilities

\*\*The Company made prepayment of 150 (One hundred fifty) Non-Convertible Debentures (Secured) of Rs. 10 lakh each issued at par (Series A) on January 25, 2021 and 50 (fifty) 14.50% Non-Convertible Debentures (Secured) of Rs. 10 lakh each issued at par (Series B) on dated October 21, 2021 amounting to INR 174.78 along with interest due and applicable prepayment charges.

(i) Debenture (secured)

The 15% debentures were secured by first charge on all the assets of the Group. It was repayable in 33 equal monthly instalments of INR 4.68 millions commencing on 30 April 2021 till December 31, 2023. Further, during the year Company had issued 14.5% debentures, which were secured by first charge on all the assets of the Group. It is repayable in 31 monthly instalments of INR 1.79 millions commencing on 30 September 2021 till December 31, 2023. (Refer Note 4(ii))

The Board of Directors at its meeting held on October 26, 2021 have approved prepayment of 150 (One Hundred Fifty) 15.00% Non-Convertible Debentures (Secured) of Rs. 10 lakh each issued at par (Series A) on January 25, 2021 and 50 (fifty) 14.50% Non-Convertible Debentures (Secured) of Rs. 10 lakh each issued at par (Series B) on May 24, 2021 amounting to INR 174.78 along with interest due and applicable prepayment charges amounting to INR 3.49

Changes in liabilities arising from financing activities

Particulars	As at April 01, 2021	Cash flows	Others**	As at March 31, 2022
	Borrowings	149.41	(150.50)	1.09
Lease liability	52.09	(7.65)	(1.05)	43.39
<b>Total</b>	<b>201.50</b>	<b>(158.15)</b>	<b>0.04</b>	<b>43.39</b>

Particulars	As at April 01, 2020	Cash flows	Others*	As at March 31, 2021
	Borrowings	2,325.71	150.00	(2,326.30)
Lease liability	78.40	(7.91)	(18.40)	52.09
<b>Total</b>	<b>2,404.11</b>	<b>142.09</b>	<b>(2,344.70)</b>	<b>201.50</b>

\*Includes change in fair value of preference shares being recorded in statement of profit and loss and non cash adjustment in lease liability on account of rent concession and interest accretion.

17 Lease liabilities

	As at March 31, 2022	As at March 31, 2021
<b>A. Non-current</b>		
Lease liabilities (refer note 33)	30.90	43.38
<b>Total (A)</b>	<b>30.90</b>	<b>43.38</b>
<b>B. Current</b>		
Lease liabilities (refer note 33)	12.49	8.71
<b>Total (B)</b>	<b>12.49</b>	<b>8.71</b>
<b>Total (A+B)</b>	<b>43.39</b>	<b>52.09</b>

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18 Trade and other payables

	As at March 31, 2022	As at March 31, 2021
Total outstanding dues of micro enterprises and small enterprises (refer note below)	5.48	2.68
Total outstanding dues of creditors other than micro enterprises and small enterprises	439.88	192.50
- Payable to others		
<b>Total</b>	<b>445.36</b>	<b>195.18</b>

- a) Trade payables are non-interest bearing and are normally settled on 0-60 day terms. In cases where the due date is neither agreed explicitly, above ageing is prepared from the transaction date.
- b) The amount due to micro, small and medium enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" ("MSMED") has been determined to the extent such parties have been identified on the basis of information available with Group. The disclosures relating to the micro, small and medium enterprises are as under.

Particulars	As at March 31, 2022	As at March 31, 2021
(i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to micro and small enterprises	5.48	2.68
- Interest due on above	-	-
(ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iii) 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 year) but without adding the interest specified under the MSMED Act 2006	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, 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 section 23 of the MSMED Act 2006.	-	-

As at March 31, 2022

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled Due	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
- MSME	-	4.79	0.69	-	-	-	5.48
- Others	46.47	184.07	207.17	2.16	0.01	-	439.88
- Disputed Dues- MSME	-	-	-	-	-	-	-
- Disputed Dues- Other	-	-	-	-	-	-	-
<b>Total</b>	<b>46.47</b>	<b>188.86</b>	<b>207.86</b>	<b>2.16</b>	<b>0.01</b>	<b>-</b>	<b>445.36</b>

As at March 31, 2021

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled Due	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
- MSME	-	1.62	1.02	0.04	-	-	2.68
- Others	27.41	133.22	31.59	0.10	0.17	-	192.49
- Disputed Dues- MSME	-	-	-	-	-	-	-
- Disputed Dues- Other	-	-	-	-	-	-	-
<b>Total</b>	<b>27.41</b>	<b>134.84</b>	<b>32.61</b>	<b>0.14</b>	<b>0.17</b>	<b>-</b>	<b>195.17</b>

19 Other financial liabilities

	As at March 31, 2022	As at March 31, 2021
<b>A. Non current</b>		
Share based payment liability	-	0.67
Liability on account of business combination (refer note 42 (A))	507.20	310.26
<b>Total (A)</b>	<b>507.20</b>	<b>310.93</b>
<b>B. Current</b>		
Security deposit received	41.00	200.50
Liability on account of business combination (refer note 42 (A))	246.63	358.45
Employee related payable	113.16	42.99
Refunds payable to customers*	269.00	93.01
Other payable (refer note 42 (B) (a))	50.94	-
<b>Total (B)</b>	<b>720.73</b>	<b>694.95</b>
<b>Total (A+B)</b>	<b>1,227.93</b>	<b>1,005.88</b>

\*Refund payable includes amount pertaining to cancelled tickets to be refunded to end user.

20 Contract liabilities

	As at March 31, 2022	As at March 31, 2021
Deferred revenue	51.19	40.07
<b>Total</b>	<b>51.19</b>	<b>40.07</b>



**21 Provisions**

**a) Details of provisions are as follows:**

	As at March 31, 2022	As at March 31, 2021
<b>A. Non- current</b>		
<b>Provision for employee benefits</b>		
Provision for gratuity (Refer note 32)	27.74	18.55
<b>Total (A)</b>	<b>27.74</b>	<b>18.55</b>
<b>B. Current</b>		
<b>Provision for employee benefits</b>		
Provision for gratuity (Refer note 32)	7.61	3.26
Provision for compensated absences	19.59	10.09
<b>Others</b>		
Provision for Customer loyalty programme Cost *	0.95	1.39
<b>Total (B)</b>	<b>28.15</b>	<b>14.74</b>
<b>Total (A+B)</b>	<b>55.89</b>	<b>33.29</b>

**\*Customer loyalty programme**

The Group provides loyalty program 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 trend of past redemption over the accumulated balance of reward points issued.

The reconciliation of provision for customer loyalty programme cost is provided below:

	As at March 31, 2022	As at March 31, 2021
At the commencement of the year	1.39	1.46
Provision made during the year	62.89	34.10
Provision utilised during the year	(63.33)	(34.17)
<b>At the end of the year</b>	<b>0.95</b>	<b>1.39</b>

**22 Other liabilities:**

	As at March 31, 2022	As at March 31, 2021
<b>Current</b>		
Statutory dues payable	77.94	38.08
<b>Total</b>	<b>77.94</b>	<b>38.08</b>

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23 Income tax

The major components of income tax expense/(income) as follows :-

(i) Income tax expense/(income) in the statement of profit and loss comprises:

	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Tax Expense:</b>		
Current tax	51.97	2.80
Adjustment of tax relating to earlier periods	3.43	-
<b>Deferred tax income:</b>		
Relating to origination and reversal of temporary differences	(20.46)	(51.06)
<b>Income tax expense/(income) reported in the statement of profit or loss</b>	<b>34.94</b>	<b>(48.26)</b>

(ii) Other comprehensive income (OCI) section:  
 Deferred tax relating to items in OCI in the year:

	For the year ended March 31, 2022	For the year ended March 31, 2021
Net (gain)/loss on remeasurement of defined benefit plans	(0.20)	0.77
	<b>(0.20)</b>	<b>0.77</b>

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2022 and March 31, 2021 is:

	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit / (loss) before income taxes	(176.00)	27.07
<b>Accounting profit before income tax</b>	<b>(176.00)</b>	<b>27.07</b>
At India's statutory income tax rate of 26%	(45.76)	8.51
Non-deductible expenses for tax purposes	48.21	12.33
Effect of tax rates in material subsidiary (CTPL)	(1.61)	-
Utilisation of carry forward loss and unabsorbed depreciation	-	(20.91)
Change in unrecognised temporary differences	-	2.97
Deferred tax recorded on reasonable certainty on losses and temporary differences	-	(53.06)
Deferred tax not recognised on temporary differences	6.83	-
Deferred tax not recognised on current year business losses	26.50	-
Others	0.77	1.90
<b>Income tax expense</b>	<b>34.94</b>	<b>(48.26)</b>
<b>Income tax expense reported in the statement of profit and loss</b>	<b>34.94</b>	<b>(48.26)</b>

(i) Deferred tax relates to the following :

	Statement of profit and loss		Balance Sheet	
	For the year ended March 31, 2022	For the year ended March 31, 2021	As at March 31, 2022	As at March 31, 2021
<b>Deferred tax asset</b>				
Property, Plant & Equipment : impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	0.19	(1.91)	2.71	2.90
Provision for doubtful debts	(0.01)	(3.85)	4.06	4.05
Lease liabilities	-	(13.54)	13.54	13.54
Provision for Gratuity	(0.71)	2.33	6.35	5.64
Provision for Leave encashment	(0.57)	(2.88)	3.19	2.62
Bonus	(3.60)	0.23	4.62	0.83
Impact of expenditure charged to the statement of profit and loss in the current year and earlier years but allowable for tax purposes on payment basis	0.13	(9.27)	(0.69)	(0.56)
Carried forward loss and unabsorbed depreciation	-	(22.17)	22.17	22.17
Deferred tax liability on Intangible assets (Refer note 42 (B) (c))	(7.40)	-	(50.94)	-
	<b>(11.97)</b>	<b>(51.06)</b>	<b>5.01</b>	<b>51.19</b>
<b>Deferred tax Liability</b>				
Deferred tax liability on Intangible assets acquired (Confirm Ticket Online Solutions Private Limited - Separate legal entity) (Refer note 42) (A) (c)	(8.49)	-	(28.84)	(37.33)
	<b>(8.49)</b>	<b>-</b>	<b>(28.84)</b>	<b>(37.33)</b>
<b>Deferred tax Assets/ Liability(net)*</b>	<b>(20.46)</b>	<b>(51.06)</b>	<b>(23.83)</b>	<b>13.86</b>

\* Deferred tax assets and deferred tax liabilities in relation to taxes payable for different entities have not been offset in financial statements. Accordingly deferred tax assets of INR 5.01 (March 31, 2021: 51.19) and deferred tax liability of INR 28.84 (March 31, 2021 : INR 37.33) have been separately disclosed. Deferred tax liabilities has been reclassified in previous year.

During the Current year, deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.



The detail for unrecognised Deferred tax balance is as follows:

	As at March 31, 2022	As at March 31, 2021
Temporary Differences	6.83	-
Carried forward loss and unabsorbed depreciation	313.41	316.39
	<u>320.24</u>	<u>316.39</u>

Deductible temporary differences for which no deferred tax asset is recognised:-

Particulars	Expiry date	As at March 31 2022	As at March 31 2022 Tax impact	As at March 31 2021	As at March 31 2021 Tax impact
Tax Losses	2022	-	-	112.44	29.23
	2023	71.19	18.51	71.19	18.51
	2024	122.16	31.76	122.16	31.76
	2025	151.64	39.43	151.64	39.43
	2026	270.56	70.35	270.56	70.35
	2027	363.46	94.50	363.46	94.50
	2028	59.50	15.47	59.50	15.47
	2029	84.14	21.88	-	-
Total Tax losses		<u>1,122.65</u>	<u>291.90</u>	<u>1,150.95</u>	<u>299.25</u>
Unabsorbed depreciations	No expiry period	167.99	43.68	151.20	39.31
Other temporary difference		26.27	6.83	-	-
		<u>1,316.91</u>	<u>342.41</u>	<u>1,302.15</u>	<u>338.56</u>
Deferred tax asset recognised		(85.27)	(22.17)	(85.27)	(22.17)
		<u>1,231.64</u>	<u>320.24</u>	<u>1,216.88</u>	<u>316.39</u>

Reconciliation of deferred tax asset (net):

	As at March 31, 2022	As at March 31, 2021
Opening balance	51.19	-
Tax income/(expense) during the year recognised in profit or loss	4.56	51.06
Tax income/(expense) during the year recognised in OCI	0.20	(0.77)
Deferred tax liability on Intangible assets generated on acquisition	(58.34)	-
Deferred tax liability unwinded on Intangible assets generated on acquisition of Abhibus business	7.40	-
Deferred tax acquired on Business combination	-	0.90
Closing balance of deferred tax asset (net)	<u>5.01</u>	<u>51.19</u>

Reconciliation of deferred tax liability (net):

	As at March 31, 2022	As at March 31, 2021
Opening balance	37.33	-
Tax income/(expense) during the year recognised in profit or loss	(8.49)	-
Deferred tax liability on Intangible assets	-	37.33
Closing balance of deferred tax asset (net)	<u>28.84</u>	<u>37.33</u>

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

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24 Revenue from operations

a) Disaggregated revenue information

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

	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Rendering of services</b>		
Ticketing revenue	3,619.20	1,262.55
Advertisement referral	14.25	11.94
Advertisement revenue	129.95	67.72
Technical and other support fee	32.40	13.45
<b>Total revenue from contracts with customers</b>	<b>3,795.80</b>	<b>1,355.66</b>
India	3,692.91	1,292.27
Outside India	102.89	63.39
<b>Total revenue from contracts with customers</b>	<b>3,795.80</b>	<b>1,355.66</b>
<b>Timing of revenue recognition</b>		
Goods and Services transferred at a point in time	3,795.80	1,355.66
Services transferred over time	-	-
<b>Total revenue from contracts with customers</b>	<b>3,795.80</b>	<b>1,355.66</b>

b) Contract balances

	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Trade receivables	86.19	263.31	51.36
Contract liabilities	51.19	40.07	30.96

Trade receivables are non-interest bearing and are generally on terms of 0 to 30 days. In March 31, 2022 INR 1.16 (March 31, 2021: INR 2.13) was recognised as provision for expected credit losses on trade receivables.

Contract assets relates to revenue earned from ticketing, advertisement and other revenue services which are unbilled as the end of the year.

Contract liabilities consists of deferred revenue pertaining to revenue received in advance for free cancellation facility offered to customers and for future anticipated cancellations.

c) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

	For the year ended March 31, 2022	For the year ended March 31, 2021
Gross revenue (revenue as per contracted price as per customer contracts)	4,515.12	1,588.44
Adjustments		
Less: Discount offered to customers on ticketing Revenue	(719.32)	(232.78)
<b>Revenue from contracts with customers</b>	<b>3,795.80</b>	<b>1,355.66</b>

d) Performance obligations

Information about the Group's performance obligations are summarised below:

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) are as follows:

	As at March 31, 2022	As at March 31, 2021
Within one year	51.19	40.07
More than one year	-	-
	<b>51.19</b>	<b>40.07</b>

e) Movement of contract liabilities during the year

	As at March 31, 2022	As at March 31, 2021
Opening Amount	40.07	30.96
Amount recognised during the year	11.12	9.11
Closing Amount	<b>51.19</b>	<b>40.07</b>

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25 Other income

	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest Income carried at amortised cost:		
- On deposits with bank	22.60	4.43
- Unwinding of interest on security deposits	0.57	1.43
Gain on change in fair value of investments (net)	10.25	2.70
Gain on sale of investments (net)	8.61	1.44
Excess provision written back	0.91	-
Gain on account of termination of lease contract (net)	-	5.83
COVID-19 related rent concession (refer note 33)	7.65	11.00
Rental income	-	0.30
Miscellaneous income	3.02	1.27
<b>Total</b>	<b>53.61</b>	<b>28.40</b>

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**26 Employee benefits expense**

	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries, wages and bonus	716.82	286.48
Contribution to provident and other funds (Refer note 32)	12.21	4.76
Gratuity expenses (Refer note 32)	11.16	5.41
Employee stock option scheme (Refer Note 36)	185.15	49.07
Staff welfare	26.26	2.26
<b>Total</b>	<b>951.60</b>	<b>347.98</b>

The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

**27 Finance costs**

	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest on borrowings	21.43	5.93
Interest on lease liability	6.60	9.58
<b>Total</b>	<b>28.03</b>	<b>15.51</b>

**28 Depreciation and amortization expense**

	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation on property, plant and equipment (Refer note 4)	7.75	3.16
Depreciation on right-of-use assets (Refer note 33)	8.35	10.32
Amortization on intangible assets (Refer note 5)	62.33	5.37
<b>Total</b>	<b>78.43</b>	<b>18.85</b>

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29 Other expenses

	For the year ended March 31, 2022	For the year ended March 31, 2021
Electricity charges	0.78	0.84
Rent (short term lease payments)	5.40	0.59
Rates and taxes	1.94	0.29
Insurance expenses	2.44	0.07
Repair and maintenance	5.81	5.10
Advertising and sales promotion	575.25	86.22
Travelling and conveyance	9.96	2.87
Communication costs	11.45	5.57
Legal and professional expenses (Refer note (a))	27.35	11.75
Outsourcing cost	80.30	40.78
Impairment allowance of trade receivables (Refer note 11)	1.16	2.13
License fees	5.06	0.92
Loss on foreign exchange (net)	0.06	0.04
Partner support cost	616.34	107.76
Distribution cost	616.57	499.60
Technology and related cost	156.49	62.71
Customer refunds / cancellation costs	615.03	53.60
Payment gateway charges	219.29	72.69
Bad debts	0.22	0.08
Loss on sale of property, plant and equipment (net)	0.03	-
Directors Sitting Fees	5.78	-
Miscellaneous expenses	10.64	21.04
<b>Total</b>	<b>2,967.35</b>	<b>974.65</b>

a) Details of payment made to auditors are as follows:

	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>As auditor:</b>		
Audit fee	5.15	3.93
Tax Audit fees	0.20	0.07
<b>Total</b>	<b>5.35</b>	<b>4.00</b>

b) Corporate Social Responsibility

The Group has not earned net profit in three immediately preceding financial years, therefore, there was no amount as per section 135 of the Act which was required to be spent on CSR activities in each of the respective financial years by the Group.

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**30 Components of other comprehensive income (OCI)**

	For the year ended March 31, 2022	For the year ended March 31, 2021
Re-measurement gain/(loss) on defined benefit plans	(1.61)	1.27
Income tax effect	0.20	(0.77)
	<b>(1.41)</b>	<b>0.50</b>
<b>Comprehensive loss for the year</b>		
Attributable to :		
Equity holders of the parent	(1.18)	0.40
Non controlling interest	(0.23)	0.10

**31 Earnings per share (EPS)**

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting for interest on the convertible preference shares, if any) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the profit and share capital data used in the basic and diluted EPS computations:

<b>Weighted average number of Equity shares for Basic earning per share (BEPS)/ Diluted earning per share (DEPS)</b>	For the year ended March 31, 2022	For the year ended March 31, 2021
Number of equity shares at the beginning of the year	4,31,276	4,31,275
Equity shares issued (weighted average)	3,60,390	1
Equity shares - issued upon conversion of Convertible preference shares	15,14,79,600	11,70,52,800
Add: Impact of bonus issue effected after March 31, 2021	21,64,11,525	17,21,25,717
<b>Weighted average number of equity shares outstanding at the end of the year</b>	<b>36,86,82,791</b>	<b>28,96,09,793</b>
<b>Effect of Dilution :</b>		
Share options	-	32,65,600
<b>Weighted average number of equity shares adjusted for the effect of dilution outstanding at the end of the year</b>	<b>36,86,82,791</b>	<b>29,28,75,393</b>

	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit attributable to equity holders of the Group for basic earnings	(243.82)	71.85
Basic earnings per share	(0.66)	0.25
Diluted earnings per share	(0.66)	0.25

For the year ended March 31, 2022; 12,858,516 (March 31, 2021 : Nil) employee stock option were excluded from the calculation of diluted weighted average number of ordinary shares as their effect would have been anti-dilutive.

Pursuant to approval by our Board and Shareholders vide their resolutions dated August 3, 2021 and August 5, 2021 respectively, the Company has issued bonus shares in the ratio of 1:399. As per Ind AS 33 – Earning per Share, the EPS of the Company for the year ended March 31, 2022 and for all the periods presented has been computed / adjusted after considering the bonus issue.

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### 32 Employment benefit plan

#### a) Defined contribution plans

The Group has a defined contribution plan. Contributions are determined as a specific percentage of employee salaries in respect of qualifying employees towards provident fund and labour welfare fund. The contributions are made to registered provident fund administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

The expense recognised during the year ended March 31 2022 towards defined contribution plan is INR 12.21 (March 31 2021 INR 4.76).

	For the year ended March 31, 2022	For the year ended March 31, 2021
Contribution to provident fund	12.09	4.67
Contribution to labour welfare fund	0.12	0.09
<b>Total</b>	<b>12.21</b>	<b>4.76</b>

#### b) Defined benefit plans: Gratuity scheme

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employees who have completed five years of service are entitled to specific benefit. The level of benefit provided depends on the member's length of service and salary retirement age. The employee is entitled to a benefit equivalent to 15 days salary last drawn for each completed year of service with part thereof in excess of six months subject to maximum limit of INR 20 lakhs. The same is payable on termination of service or retirement or death whichever is earlier.

The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation as at the reporting date using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans is based on the market yields on Government bonds as at the date of actuarial valuation. Actuarial gains and losses (net of tax) are recognised immediately in the other comprehensive income (OCI).

This is an unfunded benefit plan for qualifying employees. The scheme provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment. Vesting occurs upon completion of five years of service.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

Changes in the present value of the defined benefit obligation are, as follows:

	As at March 31, 2022	As at March 31, 2021
<b>Defined benefit obligation at the beginning of the year</b>	21.81	15.95
Liability acquired on acquisition *	14.02	3.55
Adjustments on account of BTA**	(12.84)	-
Interest cost	1.84	1.04
Current service cost	9.49	4.37
Past service cost	-	-
<b>Actuarial loss/(gain) on obligation</b>		
-economic assumptions	0.57	-
-demographic assumptions	2.90	0.08
-experience adjustment	(1.86)	(1.35)
Benefits paid	(0.58)	(1.83)
<b>Defined benefit obligation at closing of year</b>	<b>35.35</b>	<b>21.81</b>

\*All the employees of the Company were transferred to Purchaser as part of the Business Transfer Agreement ("BTA") & were given the continued service period benefit by the Purchaser. The Gratuity liability of the company was determined basis that as on 31st July 2021 & accounted for as a liability.

\*\*An amount of INR 12.84 was paid as an interim Gratuity for past services to certain eligible employees who were transferred to the Purchaser as part of the Business Transfer Agreement ("BTA"). The amount so paid is transferred to the Purchaser which will be adjusted from the final pay-out at the time of separation/termination of those employees from the Purchaser.



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	As at March 31, 2022	As at March 31, 2021
<b>Classification into current/non-current</b>		
Current liability	7.61	3.26
Non-current liability	27.74	18.55
<b>Total liability</b>	<b>35.35</b>	<b>21.81</b>

	As at March 31, 2022	As at March 31, 2021
<b>Balance Sheet</b>		
Present value of defined benefit obligation	35.35	21.81

	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Net benefit expense (recognised in profit or loss)</b>		
Current service cost	9.49	4.37
Interest cost on benefit obligation	1.84	1.04
<b>Net benefit expense</b>	<b>11.33</b>	<b>5.41</b>

	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Expenses recognised in Statement of other comprehensive income</b>		
Actuarial (gains) / losses		
- change in demographic assumptions	2.90	0.08
- change in financial assumptions	0.57	-
- experience variance (i.e. Actual experience vs assumptions)	(1.86)	(1.35)
	<b>1.61</b>	<b>(1.27)</b>

The principal actuarial assumptions used for estimating the Group's defined benefit obligations are set out below:

	As at March 31, 2022	As at March 31, 2021
Discount rate	6.80%	6.40%
Future salary increase	15.00%	15.00%
Average outstanding service of employee	29.25	31.03
Retirement age (Years)	60.00	60.00
Mortality rates inclusive of provision for disability*	IALM 2012-14 ult.	IALM 2012-14 ult.
Withdrawal rate (%)		
Upto 30 years	25% & 10%	25.00%
From 31 to 44 years	25% & 10%	25.00%
Above 44 years	25% & 10%	25.00%

\*Indian Assured Lives Mortality (2012-14) Ultimate represents published mortality table used for mortality assumption.

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A quantitative sensitivity analysis for significant assumptions is shown below:

	As at March 31, 2022	As at March 31, 2021
<b>Impact of the change in discount rate</b>		
a) Impact due to increase of 1 %	(2.24)	(0.93)
b) Impact due to decrease of 1 %	2.48	1.01
<b>Impact of the change in salary increase</b>		
a) Impact due to increase of 1 %	1.53	0.68
b) Impact due to decrease of 1 %	(1.50)	(0.67)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on the defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting year. These analysis are based on a change in a significant assumption, keeping all other assumptions constant and may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation of one another.

The following payments are expected contributions to the defined benefit plan in future years:

	As at March 31, 2022	As at March 31, 2021
Year 1	7.86	3.36
Year 2	7.25	3.42
Year 3	6.90	3.33
Year 4	6.39	3.19
Year 5	5.98	2.88
Year 6 onwards	38.62	13.88
	<b>73.00</b>	<b>30.06</b>

The average duration of the defined benefit plan obligation at the end of the reporting year is 6 and 15 years (March 31, 2021: 7 years).

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**33 Leases**

**As a lessee**

The Group has lease contract for office premise having lease term of 9 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. The Group has lease contracts for other office premises and parking spaces having term of 12 months or less for which The Group applies the 'short-term lease' recognition exemptions for the lease.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

	<b>Amount</b>
<b>As at April 01, 2020</b>	<b>54.90</b>
Additions	-
Depreciation expense	(10.32)
Deletions	(11.16)
<b>As at March 31, 2021</b>	<b>33.42</b>
Additions	-
Depreciation expense	(8.35)
Deletions	-
<b>As at March 31, 2022</b>	<b>25.07</b>

Set out below are the carrying amounts of lease liabilities and the movements during the year:

	<b>Amount</b>
<b>As at April 01, 2020</b>	<b>78.40</b>
Accretion of interest	9.58
COVID-19 related rent concession *	(4.78)
Payments	(14.13)
Deletions	(16.98)
<b>As at March 31, 2021</b>	<b>52.09</b>
Accretion of interest	6.60
COVID-19 related rent concession *	(7.65)
Payments	(7.65)
Deletions	-
<b>As at March 31, 2022</b>	<b>43.39</b>

**\* COVID-19 related rent concession**

Many lessors have provided rent concessions to The Group as a result of the Covid-19 pandemic. Rent concessions includes rent holidays or rent reductions for a period of time. As a practical expedient, The Group has elected not to assess whether a Covid-19 related rent concession from a lessor is a lease modification and accordingly changes in the lease payments resulting from the Covid-19 related rent concession has been accounted for in the same way it would have account for under Ind AS 116, if the change were not a lease modification. The practical expedient applied only to rent concessions occurred as a direct consequence of the Covid-19 pandemic.

Group has applied the practical expedient to all rent concessions that meet the conditions for the practical expedient. Property lease (office leases) are the contracts to which Group has applied the practical expedient.

**Maturity analysis of lease liabilities is as follows:**

<b>Particulars</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
Within one year	17.60	15.30
After 1 year but not more than five years	35.20	52.80
	<b>52.80</b>	<b>68.10</b>

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The following are the amounts recognised in profit or loss:

	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation expense of right-of-use assets	8.35	10.32
Interest expense on lease liabilities	6.60	9.58
Rent concession	(7.65)	(11.00)
(Gain)/loss on termination of leases	-	(5.83)
Expense relating to short-term leases (included in other expenses)	5.40	0.59
<b>Total amount recognised in profit or loss</b>	<b>12.70</b>	<b>3.66</b>

The Group had total cash outflows for leases of INR 13.06 (March 31, 2021 : INR 8.50).

**b) As a lessor**

The Group entered into operating leases on its Right of use asset consisting of office buildings. Rental income recognised by The Group during the year ended is INR Nil (March 31, 2021 : INR 0.30). These leases have expired in the financial year ended March 31, 2021.

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**34 Related parties**

Note 41 provides the information about the Group's structure including the details of the subsidiaries and the holding Company

**a) Names of related parties and related party relationship**

**Key managerial personnel (KMP)**

Aloke Bajpai (Managing Director & Group CEO)

Rajnish Kumar (Director & Group CPTO)

Ravi Shanker Gupta (Group Chief Financial Officer) (w.e.f May 24 2021)

Suresh Kumar Bhutani (Group General Counsel & Company Secretary) (w.e.f May 24 2021)

Arun Seth (Independent Director w.e.f July 29, 2021)

Mahendra Pratap Mall (Independent Director w.e.f July 29, 2021)

Rahul Pandit (Independent Director w.e.f July 29, 2021)

Rajesh Sawhney (Independent Director w.e.f July 29, 2021)

Shubha Rao Mayya (Independent Director w.e.f July 29, 2021)

Frederic Lalonde (Independent Director w.e.f July 29, 2021)

**b) Details of related party transactions are as below:**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Salary, bonus and other allowances*</b>		
Aloke Bajpai	10.59	7.26
Rajnish Kumar		
-Le Travenues Technology Limited	2.60	7.26
-Ixigo Europe, S.L (Wholly owned Foreign subsidiary)	9.08	-
Ravi Shanker Gupta **	15.20	-
Suresh Kumar Bhutani**	2.58	-
Arun Seth	1.08	-
Mahendra Pratap Mall	1.08	-
Rahul Pandit	1.08	-
Rajesh Sawhney	0.90	-
Shubha Rao Mayya	0.98	-
Frederic Lalonde	0.38	-
<b>Share based payments</b>		
Ravi Shanker Gupta	14.26	-
Suresh Kumar Bhutani	1.01	-

\*\*Including provision for Variable consideration

**c) Details of outstanding balances (payable) of related parties**

Name of related party	As at March 31, 2022	As at March 31, 2021
<b>Salary Payable#</b>		
Aloke Bajpai	0.71	2.42
Rajnish Kumar	-	2.42
Ravi Shanker Gupta	4.86	-
Suresh Kumar Bhutani	0.89	-

#Including provision for Variable consideration

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel.

\*The remuneration to the key management personnel does not include the provision made for gratuity & compensated absences, as they are determined on an actuarial basis for the Group as a whole.



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### 35 Segment Information

The Managing Director and Group CEO (MD & CEO) reviews internal management reports for The Group as a whole. Accordingly, the Managing Director and Group CEO (MD & CEO) is considered to be the Chief Operating Decision Maker (CODM). The CODM assesses performance and allocates resources at entity level. Accordingly, the Group's business activity is a single segment operation.

#### Geographical information

The Group operates in India and therefore caters to the needs of the domestic market. Therefore, there is only one geographical segment and hence, geographical segment information is not required to be disclosed.

The Group provides services to customer in India. Further there are no material non current assets outside in India.

#### Information about major customers

Considering the nature of business, customers normally include individuals and business enterprises. Further, none of the corporate and other customers account for more than 10% or more of the Group's revenues

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36 Share based payments

(a) Description of share based payment arrangements

On 1 October 2009, 30 August 2012, 27 May 2013, 5 November 2015, 20 December 2016, 12 May 2016, 1 July 2020, 09 April 2021 and 29th January, 2021, the Board of Directors approved the Employees Stock Option Scheme 2009, 2012, 2013, 2015, 2016(A), 2016(B), 2020, 2021(A) & 2021 (B) respectively. These options are granted to eligible employees of The Group determined by ESOP Remuneration Committee and are convertible into equivalent number of equity shares of Rs. 1 each (for ESOP Scheme 2009, 2012, 2013, 2016(A), 2020, 2021(A) for the Company and Rs. 10 each (for ESOP Scheme 2015, 2016(B) and 2021(B) for the subsidiary Confirm Ticket Online Solutions India Private Limited as per the terms of the plan. Upon vesting, the employees can acquire one common equity share of the respective company for every option.

For all ESOP Schemes, options will be available for vesting upon successful completion of service during the vesting period.

**Vesting conditions**

For ESOP Scheme 2009, 2012, 2013, 2016(A), 2020 & 2021 (A), options shall vest on graded basis and can be exercised within 60 months from the date of vesting in respect of the relevant vested tranche or within one year from the date of termination of employment post vesting, whichever is earlier.

For ESOP Scheme 2015, 2016(B) & 2021 (B), options shall vest on graded basis and can be exercised any time during the 10 years period from the respective vesting date.

The vesting pattern and contractual life of options are given below:

**Adjustment of outstanding options and exercise price consequent to issue of Bonus shares:**

The shareholders of the "Company at the extraordinary general meeting held on August 05, 2021, had granted the approval to issue equity shares of the Company of the face value of ₹ 1 each (hereinafter referred to as the "Bonus Shares") to the members of the Company, in the proportion of 399 (Three Hundred Ninety Nine) Equity Shares for every 1 (One) Equity Share held by them on the record date. The shareholders had further authorised the board of directors of the Company (the "Board") to determine appropriate adjustments for the allotment of Bonus Shares as aforesaid, to the outstanding options granted to the employees of the Company under the prevailing employee stock option schemes of the Company such that the exercise price for all outstanding options as on the record date shall be proportionately adjusted and the number of options granted but not exercised as on 'record date' shall be appropriately adjusted. In compliance with the approval granted by the shareholders for making appropriate adjustments for the Bonus Issue to the outstanding options granted but not exercised under the prevailing employee stock option schemes of the Company, the Board had granted the approval on August 24, 2021, revising the total number of options granted but not exercised from 1 to 400 and the Exercise Price for all the revised number of Options shall be accordingly adjusted to INR ( absolute) 1.25 and INR 0.50 ( absolute) as the case may be. The values in following tables has been adjusted to take impact of this revision:

Vesting*	ESOP scheme								
	2009	2012	2013	2015#	2016(A)	2016(B)#	2020	2021 (A)	2021 (B)#
Year 1	35%	10%	10%	25%	10%	25%	100%	25%	25%
Year 2	35%	20%	20%	20%	20%	20%	-	25%	20%
Year 3	30%	30%	30%	25%	30%	25%	-	25%	25%
Year 4	0%	40%	40%	30%	40%	30%	-	25%	30%
Contractual life	6 - 8 years	6 - 9 years	6 - 9 years	11 - 14 years	6 - 9 years	11 - 14 years	6 years	6 - 9 years	11 - 14 years

\* Please also refer to note (e) for the modification in vesting schedule

(b) Measurement of fair values

Scheme	Share price	Exercise price	Expected volatility	Risk free rate	Expected life (in years)	Weighted average fair value on grant date	Dividend yield	Method of valuation
2009	4.11-14.06	1.25	47.86% - 60.87%	7.38% - 8.43%	3 - 6 years	2.08-10.89	-	-
2012	4.11-14.06	1.25	47.86% - 60.87%	6.37% - 8.81%	3 - 6 years	2.08-10.89	-	-
2013	4.11-17.5	1.25	42.82% - 60.87%	4.36% - 8.81%	3 - 6 years	2.08-14.34	-	-
2015#	439	10	50.09% - 50.75%	7.79% - 7.92%	5.5 - 7 years	432.08- 432.85	-	Black-Scholes
2016(A)	5.7-14.06	1.25	42.49% - 61.50%	4.38% - 8.20%	3 - 6 years	2.12-10.92	-	Option
2016(B)#	439-3,766	10	44.04% - 53.75%	6.23% - 8.11%	5.5 - 7 years	432-3,759	-	Pricing Model
2020	14.06	0.5 - 1.25	60.87%	4.38%	3 years	13.62	-	-
2021 (A)	48.65-70.01	1.25	56%- 60.91%	5.33% - 6.21%	4 - 7 years	47.65-69.2	-	-
2021 (B)#	10006	10	56.59% - 65.02%	4.91% to 6.16%	3 - 6 years	9997-9999	-	-

The risk-free interest rates are determined based on current yield to maturity of Government Bonds with 10 years residual maturity. Expected volatility calculation is based on historical daily closing stock prices of competitors / Company using standard deviation of daily change in stock price. The minimum life of stock option is the minimum period before which the options cannot be exercised and the maximum life is the period after which the options cannot be exercised. The expected life has been considered based on average sum of maximum life and minimum life and may not necessarily be indicative of exercise patterns that may occur. Dividend yield has been calculated taking into account expected rate of dividend on equity share price as on grant date basis past trends. For the measurement of grant date fair value certain market conditions were considered in the method of valuation.



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(c) Effect of employee stock option scheme on the Statement of Profit and Loss

	For the year ended March 31, 2022	For the year ended March 31, 2021
Employee stock option plan expense	185.15	49.07
<b>Total</b>	<b>185.15</b>	<b>49.07</b>

The carrying amount of the liability relating to the Employee Stock Option Plan at March 31 2022 INR 188.82 (31 March 2021 : INR 62.75)

(d) Reconciliation of outstanding share options

The number and weighted-average exercise prices of share options were as follows as at March 31, 2022:

	ESOP scheme								
	2009	2012	2013	2015#	2016(A)	2016(B)#	2020	2021 (A)	2021 (B)#
<b>Options outstanding as at the beginning of the year</b>	<b>40,000</b>	<b>11,64,000</b>	<b>48,89,600</b>	<b>1,207</b>	<b>24,43,200</b>	<b>5,144</b>	<b>29,02,800</b>	-	-
Add: Options granted during the year	60,000	4,80,800	5,16,400	-	2,41,200	-	7,44,000	73,07,060	236
Less: Options forfeited and expired during the year	60,000	2,22,800	4,32,400	917	4,90,800	3,120	46,800	2,05,300	236
Less: Options exercised during the year	10,000	4,82,000	18,32,800	-	8,40,400	-	28,12,800	-	-
<b>Options outstanding as at the period end</b>	<b>30,000</b>	<b>9,40,000</b>	<b>31,40,800</b>	<b>290</b>	<b>13,53,200</b>	<b>2,024</b>	<b>7,87,200</b>	<b>71,01,760</b>	<b>-</b>
Exercisable at the end of the year	-	98,000	5,75,400	290	1,33,200	785	43,200	-	-
Weighted average remaining life of options outstanding at the end of the year (in years)	5.26	5.88	5.32	7.76	5.56	9.81	4.88	6.71	-
Weighted average exercise price as at the beginning of the year	6.04	5.64	6.42	10.00	5.64	10.00	0.50	-	-
Weighted average exercise price for grants during the year	1.25	1.25	1.25	-	1.25	-	1.25	1.25	10
Weighted average exercise price for grants exercised during the year	1.25	1.25	1.25	-	1.25	-	0.50	1.25	-
Weighted average exercise price as at the end of the year	1.25	1.25	1.25	10.00	1.25	10.00	1.21	1.25	-
Weighted average exercise price of options Exercisable at the end of the year	-	1.25	1.25	10	1.25	10	0.50	1.25	-

The number and weighted-average exercise prices of share options were as follows as at March 31, 2021:

	ESOP scheme								
	2009	2012	2013	2015#	2016(A)	2016(B)#	2020	2021 (A)	2021 (B)#
<b>Options outstanding as at the beginning of the year</b>	<b>1,00,000</b>	<b>11,14,000</b>	<b>42,32,800</b>	<b>1,207</b>	<b>18,04,000</b>	<b>5,144</b>	-	-	-
Add: Options granted during the year	40,000	5,20,000	25,12,800	-	17,11,200	-	35,18,400	-	-
Less: Options forfeited and expired during the year	1,00,000	4,70,000	18,56,000	-	10,72,000	-	6,15,600	-	-
Less: Options exercised during the year	-	-	-	-	-	-	-	-	-
<b>Options outstanding as at the year end</b>	<b>40,000</b>	<b>11,64,000</b>	<b>48,89,600</b>	<b>1,207</b>	<b>24,43,200</b>	<b>5,144</b>	<b>29,02,800</b>	<b>-</b>	<b>-</b>
Exercisable at the end of the year	-	3,52,000	11,16,800	1,207	4,04,000	2588	-	-	-
Weighted average remaining life of options outstanding at the end of the year (in years)	5.20	4.92	4.92	8.36	5.48	10.60	4.25	-	-
Weighted average exercise price as at the beginning of the year	6.20	5.65	5.61	10.00	5.64	10.00	-	-	-
Weighted average exercise price for grants during the year	5.64	5.64	7.72	-	5.64	-	0.50	-	-
Weighted average exercise price for grants exercised during the year	-	-	-	-	-	-	-	-	-
Weighted average exercise price as at the end of the year	6.04	5.64	6.42	10.00	5.64	10.00	0.50	-	-
Weighted average exercise price of options Exercisable at the end of the year	-	5.43	5.53	10.00	5.64	-	-	-	-



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**(e) Modification during the year:**

on 1st May 2021, the Company made the following changes in the ESOP Plan 2009, 2012, 2013, 2016(A) and 2020:

-The Vesting period of ESOP were changed to 25% per year over a period of 4 years as against 10%, 20%, 30% and 40%. In case of partially vested ESOP, the balance unvested options shall vest equally over the remaining vesting period.

-The Exercise period of ESOP was increased to 5 years from the date of vesting or 1 year from the date of leaving, whichever is earlier.

-The Exercise Price of ESOP was reduced to INR 500 (INR 1.25 Post Bonus Issue adjustment)

The incremental fair value together with the original grant date fair value of options will be recognised as an expense over the remaining vesting period ( except for the options which have vested before the modification date for which expense was recognised immediately). The fair value of modified options was determined using the same models & principals as described above with the following inputs:

**Measurement of fair values:**

Scheme	Dividend yield	Expected volatility	Risk free rate	Expected life (in years)	Fair Value on Date of modification	Incremental Fair Value
2009	0%	56.87% to 67.90%	4.67% to 5.98%	2.71 to 5.71	47.55-47.77	3.09-3.91
2012	0%	56.87% to 80%	2.33% to 5.98%	0.62 to 5.71	47.42-47.77	1.94-4.38
2013	0%	56.87% to 85.32%	2.33% to 6.09%	0.62 to 6.33	47.42-47.81	1.94-8.12
2016(A)	0%	56.87% to 85.32%	3.90% to 6.02%	1.21 to 5.88	47.46-47.78	3.03-4.34
2020	0%	67.90%	4.67%	2.71	48.21	0.0125

#Details of ESOP Schemes Material Subsidiary (Confirm Ticket Online Solutions India Private Limited)

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### 37 Capital Management

For the purpose of Group's capital management, capital includes issued equity capital, convertible preference shares, securities premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing borrowings, trade and other payables, less cash and cash equivalents and other bank balances

	As at March 31, 2022	As at March 31, 2021
Borrowings	-	143.78
Less: Convertible preference shares (unsecured) at fair value through profit and loss (FVTPL)	-	(5.63)
Lease liabilities	43.39	52.09
Trade payables	445.36	195.18
Other financial liabilities	1,227.93	1,005.88
Less: Cash and cash equivalents	(247.33)	(201.05)
<b>Net debt</b>	<b>1,469.35</b>	<b>1,190.25</b>
Equity	3,426.86	299.38
Instruments entirely equity in nature	-	5.63
<b>Total Capital</b>	<b>3,426.86</b>	<b>305.01</b>
Capital and net debt	<b>4,896.21</b>	<b>1,495.26</b>
<b>Gearing ratio</b>	<b>30.01%</b>	<b>79.60%</b>

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets terms & conditions attached to the interest-bearing loans and borrowings that define capital structure requirements.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2022 and year ended March 31, 2021.

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38 Fair value measurements

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments, including those with carrying amounts that are reasonable approximations of fair values:

	Carrying values		Fair values	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
<b>Financial assets</b>				
Investments	403.49	24.95	403.49	24.95
Other financial assets	180.80	19.98	180.80	19.98
<b>Total</b>	<b>584.29</b>	<b>44.93</b>	<b>584.29</b>	<b>44.93</b>
<b>Financial liabilities</b>				
Borrowings	27.31	149.41	27.31	149.41
Other financial liabilities	1,227.93	1,005.88	1,227.93	1,005.88
<b>Total</b>	<b>1,255.24</b>	<b>1,155.29</b>	<b>1,255.24</b>	<b>1,155.29</b>

Management has assessed that trade receivables, cash and cash equivalents, other bank balances, trade payables and borrowings approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair values of the un-quoted shares based on the valuation report from independent valuer and fair values of mutual funds are based on price quotations at the reporting date.

**Discount rate used to determine fair value**

The interest rate used to discount estimated future cash flows, where applicable, are based on the incremental borrowing rate of borrower which in case of financial liabilities is average market cost of borrowings of the Group and in case of financial asset is the average market rate of similar credit rated instrument. The Group maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

The fair values of the Group's advances are determined by using discount rate that reflects the incremental borrowing rate as at the end of the reporting period.

**Description of significant unobservable inputs to valuation:**

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2022 and 31 March 2021 are as shown below:

	Valuation technique	Significant unobservable inputs	Range (weighted average)	Sensitivity of the input to fair value
Liability on account of business combination	DCF method	Volatility	March 31, 2022: 57.09%	1% increase in the volatility would result in increase in fair value by INR 0.37 (31 March 2021: INR 0.12)
			March 31, 2021: 58.23%	1% decrease in the volatility would result in decrease in fair value by INR 0.42 (31 March 2021: INR 0.17)
	DCF method	WACC	March 31, 2022: 17.40%	1% increase in the volatility would result in increase in fair value by INR 4.99 (31 March 2021: INR 0.12)
			March 31, 2021: 15.93%	1% decrease in the volatility would result in decrease in fair value by INR 5.05 (31 March 2021: INR 0.17)

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**39 Fair value hierarchy**

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1: This level of hierarchy includes financial assets that are measured by reference to quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: This level of hierarchy includes financial assets that are measured using inputs, other than quoted prices included within level 1, that are observable for such items, directly or indirectly.

Level 3: This level of hierarchy includes items measured using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instruments nor based on available market data.

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities:

Fair value measurement hierarchy for assets as at March 31, 2022:	Fair value measurement using			
	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>Financial assets measured at fair value</b>				
Investments at fair value through profit or loss				
- Mutual funds	397.89	397.89	-	-
- Shares	3.44	-	3.44	-
- Debentures	2.16	-	2.16	-
<b>Financial liabilities measured at fair value</b>				
Liability on account of business combination	753.83	-	-	753.83
<b>Financial liabilities measured at amortized cost</b>				
Borrowings	27.31	-	27.31	-

There are no transfer between levels during the year ended March 31, 2022

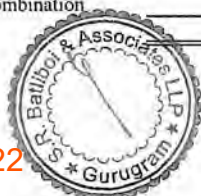
Fair value measurement hierarchy for assets as at March 31, 2021:	Fair value measurement using			
	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>Financial assets measured at fair value</b>				
Investments at fair value through profit or loss				
- Mutual funds	21.51	21.51	-	-
- Shares	3.44	-	3.44	-
<b>Financial liabilities measured at fair value</b>				
Borrowings - Preference shares	5.63	-	-	5.63
Liability on account of business combination	668.71	-	-	668.71
<b>Financial liabilities measured at amortized cost</b>				
Borrowings	143.78	-	143.78	-

There are no transfer between levels during the year ended March 31, 2021.

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Investments at fair value through profit or loss in shares	Discounted cash flows	Prevailing interest rate to discount future cash flows	-
Borrowings - Preference shares	Option pricing model	Volatility, value of the Company, expected term of the instrument	-
Liability on account of investment in subsidiary	Actual as per the terms of share purchase agreement	Adjusted earning of acquired entity	-
Borrowings	Discounted cash flows	Prevailing interest rate in market, future pay-outs.	-

Below is reconciliation of fair value measurements categorized within level 3 of the fair value hierarchy

	April 01, 2021	Movement during the year	Transfer to equity	March 31, 2022
Borrowings - Preference shares	5.63	-	(5.63)	-
Liability on account of business combination	668.71	85.12	-	753.83
<b>Total</b>	<b>674.34</b>	<b>85.12</b>	<b>(5.63)</b>	<b>753.83</b>



**40 Financial risk management objectives and policies**

The Group's activities are exposed to variety of financial risk; credit risk, liquidity risk and foreign currency risk. The Group's senior management oversees the management of these risks. The Group's senior management ensures that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Group reviews and agrees on policies for managing each of these risks which are summarized below :

**a) Credit risk**

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables), including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

**(i) Trade receivables**

Trade receivables are typically unsecured. Credit risk is managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business.

The ageing analysis of trade receivables as of the reporting date is as follows:

	Unbilled Due	Not Due	0 to 60 days	60 to 120 days	120 to 180 days	More than 180 days	Total
As at March 31, 2022	18.87	35.08	16.34	8.48	3.29	20.01	102.07
As at March 31, 2021	11.26	227.54	5.82	4.24	6.47	22.70	278.03

The ageing of trade receivables does not include expected credit loss.

**(ii) Reconciliation of impairment allowance on trade and other receivables and contract assets**

Impairment allowance measured as per simplified approach

	Amount
Impairment allowance as on April 01, 2020	12.59
Provision for expected credit loss	2.13
Reversal of provision	-
As at March 31, 2021	14.72
Provision for expected credit loss	2.75
Reversal of provision	(1.59)
As at March 31, 2022	15.88

**b) Liquidity risk**

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including loans from banks at an optimised cost.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

	As at March 31, 2022				
	Carrying	On Demand	Upto 1 Year	1-5 Years	Total
Borrowings	27.31	27.31	-	-	27.31
Lease liabilities	43.39	-	17.60	35.20	52.80
Trade payables	445.36	-	445.36	-	445.36
Other financial liabilities	1,227.93	-	720.73	507.20	1,227.93
<b>Total</b>	<b>1,743.99</b>	<b>27.31</b>	<b>1,183.69</b>	<b>542.40</b>	<b>1,753.40</b>

	As at March 31, 2021				
	Carrying amount	On Demand	Upto 1 Year	1-5 Years	Total
Borrowings	149.41	-	70.85	111.99	182.84
Lease liabilities	52.09	-	15.30	52.80	68.10
Trade payables	195.18	-	195.18	-	195.18
Other financial liabilities	1,005.88	-	694.95	310.93	1,005.88
<b>Total</b>	<b>1,402.56</b>	<b>-</b>	<b>976.28</b>	<b>475.72</b>	<b>1,452.00</b>

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**c) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include advances, deposits and FVTOCI investments.

**(i) Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates to the Group's Bank Overdraft facility with floating interest rates.

**Exposure to interest rate risk**

The interest rate profile of the Group's interest-bearing financial instruments as reported to management is as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Variable rate instruments</b>		
Borrowings	27.31	-

**Interest rate sensitivity analysis for variable instruments:**

The following table demonstrates the sensitivity to a reasonably possible change in interest rate of borrowings. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Impact on Statement of Profit and loss for the year</b>		
Increase by 50 basis point	(0.14)	-
Decrease by 50 basis point	0.14	-
<b>Impact on total equity for the year</b>		
Increase by 50 basis point	0.14	-
Decrease by 50 basis point	(0.14)	-

**d) Foreign currency risk**

The foreign currency exposure of Group on receivables and payables is not material.

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Le Travenues Technology Limited ( Formerly Known as " Le Travenues Technology Private Limited")  
Notes to Consolidated financial statements for the year ended March 31, 2022  
(All amounts in INR millions, unless otherwise stated)

41 Statement containing specific disclosure of the entities which are included in consolidated financial statements for the year ended March 31, 2022:

Name of the entity in the group	Relationship	Percentage of Holding	Net Assets i.e. total assets minus total liabilities		Share in profit and loss		Share in other comprehensive loss		Share in total comprehensive income	
			As % of Consolidated Net Assets	Amount	As % of Consolidated Profit & Loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
Le Travenues Technology Limited	Parent		108.91%	3,732.43	(151.92%)	(320.45)	(58.87%)	(0.83)	(151.30%)	(321.28)
Ixigo Europe, Sociedad Limitada	Foreign Subsidiary	100%	(0.01%)	(0.26)	(0.22%)	(0.47)	0.00%	-	(0.22%)	(0.47)
Travenues Innovations Private Limited	Indian Subsidiary	100%	0.01%	0.19	0.06%	0.12	0.00%	-	0.06%	0.12
Confirm Ticket Online Solutions Private Limited	Indian Subsidiary	83.68%	5.23%	179.16	67.55%	142.50	(41.13%)	(0.58)	66.83%	141.92
<b>Total</b>			<b>114.14%</b>	<b>3,911.52</b>	<b>(84.53%)</b>	<b>(178.30)</b>	<b>(100.00%)</b>	<b>(1.41)</b>	<b>(84.63%)</b>	<b>(179.71)</b>
Consolidation adjustments/eliminations			(14.14%)	(484.66)	(15.47%)	(32.64)	0.00%	-	(15.37%)	(32.64)
<b>Total</b>			<b>100.00%</b>	<b>3,426.86</b>	<b>(100.00%)</b>	<b>(210.94)</b>	<b>(100.00%)</b>	<b>(1.41)</b>	<b>(100.00%)</b>	<b>(212.35)</b>

Statement containing specific disclosure of the entities which are included in consolidated financial statements for the year ended March 31, 2021:

Name of the entity in the group	Relationship	Percentage of Holding	Net Assets i.e. total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
			As % of Consolidated Net Assets	Amount	As % of Consolidated Profit & Loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
Le Travenues Technology Limited	Parent		65.86%	197.20	100.61%	75.79	306.00%	1.52	101.97%	77.31
Travenues Innovations Private Limited	Indian Subsidiary	100%	0.03%	0.08	(1.62%)	(1.22)	0.00%	-	(1.61%)	(1.22)
Confirm Ticket Online Solutions Private Limited	Indian Subsidiary	50.1%	10.26%	30.71	8.95%	6.74	(206.00%)	(1.03)	7.53%	5.71
<b>Total</b>			<b>76.15%</b>	<b>227.99</b>	<b>107.94%</b>	<b>81.31</b>	<b>100.00%</b>	<b>0.50</b>	<b>107.89%</b>	<b>81.80</b>
Consolidation adjustments/eliminations			23.85%	71.39	(7.94%)	(5.98)	-	-	(7.89%)	(5.98)
<b>Total</b>			<b>100.00%</b>	<b>299.38</b>	<b>100.00%</b>	<b>75.33</b>	<b>100.00%</b>	<b>0.50</b>	<b>100.00%</b>	<b>75.83</b>

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**42 Business combinations**

**A) Acquisition during the year ended March 31, 2021**

**(a) Acquisition of Confirm Ticket Online Solutions Private Limited**

The Group executed a Share Purchase Agreement with shareholders of Confirm Ticket Online Solutions Private Limited (the "CTPL") for acquisition of 50.1% stake in CTPL as on January 31, 2021, in exchange for payment of approximately INR 179 and non compete fee of INR 60. The Group recorded transferred identifiable assets (tangible and intangible) basis fair valuation. Consequent to this business acquisition, CTPL results were consolidated effective February 17, 2021. Financial statements as at January 31, 2021 were considered for this purpose as convenience adjusted with impact of seventeen days.

During the year, the Group paid INR 60 as non-compete fee and issued shares amounting to INR 372.98 (basis fair valuation) resulting in CTPL being 83.68% subsidiary as at March 31, 2022. The Group will acquire the remaining stake of CTPL in multiple tranches basis certain performance conditions of the acquired business. Pending acquisition of balance stake, the Group has attributed the profit and each component of OCI (if any) to non-controlling interest.

**(b) Purchase consideration**

Consideration discharged through Bank	179.59
Non-compete fee	60.00
Shares to be issued on account of business combination	397.70
Future acquisition liability as at March 31, 2021*	310.26
<b>Total consideration</b>	<b>947.55</b>

\*Refer note h

**(c) Assets acquired and liabilities assumed**

The purchase price of INR 947.55 as on the date of acquisition had been allocated to the acquired assets and liabilities as follows:

Net working capital (including cash)	24.34
Intangibles	81.17
Non-compete	62.40
Deferred tax liability	(37.33)
Goodwill	816.97
<b>Total</b>	<b>947.55</b>

The identifiable tangible and intangible assets have been determined basis independent valuation and were concluded within the measurement period in accordance with Ind AS 103.

**(d) Analysis of cash flows on acquisition:**

Net cash acquired with the subsidiary (included in cash flows from investing activities)	67.28
Cash paid*	(179.59)
<b>Net cash flow on acquisition</b>	<b>(112.31)</b>
Payment for non compete fee during the year	(60.00)
	<b>(172.31)</b>

**(e) Useful life of intangibles recognised on acquisition**

The table below shows the values and lives of intangibles recognised on acquisition:-

	Life	Amount
Software	7 years	79.97
Domain names and trademarks	3 years	1.21
Non compete	3 years	62.40
<b>Intangibles recognized on acquisition</b>		<b>143.58</b>

**(f) Acquired receivables**

No adjustments have been made to acquired trade receivables and cash and bank balances.

**(g) Accounting policy choice for non-controlling interests**

The group recognises non-controlling interests in an acquired entity at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. In case where the Group does not have present access to ownership interest, it is recognized at the present value of the redemption amount and is reclassified from equity. At the end of each reporting period, the non-controlling interests subject to the put option is derecognized and the difference between the amount derecognized and present value of the redemption amount, which is recorded as a financial liability, is accounted for as an equity transaction.



**(h) Fair Value of Non Controlling Interest**

As at April 01, 2021*	767.96
Less: Payment to owners	(432.98)
Add : Non controlling share in the results for the year	32.65
Add: Fair valuation impact of Put option liability	410.92
As at March 31, 2022**	<u>778.55</u>

\* The amount as at April 01, 2021 consist of Shares to be issued on account of business combination amounting to INR 99.25 disclosed in Statement of Changes in equity and Liability on account of business combination amounting to INR 659.83 (Current portion INR 358.50, Non current portion INR 310.30) disclosed in other financial liabilities.

\*\* The amount as at March 31, 2022 consist of Shares to be issued on account of business combination amounting to INR 24.70 disclosed in Statement of Changes in equity and Liability on account of business combination amounting to INR 753.83 (Current portion INR 246.63, Non current portion INR 507.20) disclosed in other financial liabilities.

**(i) Revenue contribution**

If the combination had taken place at the beginning of the previous year, revenue would have been increased by INR 231.12 million and the profit before tax for the Group would have been increased by INR 15.61 million for the financial year 2020-2021.

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**B) Acquisition during the year ended March 31, 2022**

**Abhibus business acquisition under Business Transfer Agreement:**

- (a) As approved by the Board of Directors, the Group on July 22, 2021, entered into a Business Transfer Agreement ('BTA') with Abhibus Services (India) Private Limited ("the Abhibus") and its founder (both together referred to as the 'Seller'), to acquire Abhibus business including its assets, liabilities, employees, intellectual property and business contracts identified in BTA (Undertaking) as a going concern on a Slump Sale basis (" the Acquired business") for a total consideration\* of INR 1,713.50 to be settled by issuing equity of INR 612.95 and INR 1,100.55 consideration through banking channels and assuming additional net liabilities of INR 16.95. The total consideration is to be adjusted in case of non-transfer of business contracts under the BTA as at the closing date. As per the terms of BTA, the Group issued own shares worth INR 612.95 on first closing and paid INR 1049.61 through banking channels over multiple tranches. As at March 31, 2022 the amount payable is INR 50.94 which will be paid in subsequent tranches. The Group obtained control over the Acquired business and is deemed to be the beneficial owner of the Undertaking effective August 1, 2021. The consolidated statement of profit and loss for the year ended March 31, 2022 and the consolidated balance sheet as at March 31, 2022 include the impact of operations of Abhibus. Accordingly the current year numbers are not comparable with those of previous year.

**(b) Purchase consideration**

Consideration to be discharged through Bank (including INR 430 for non compete fee)*	1,100.55
Shares issued on account of business combination	612.95
<b>Total consideration</b>	<b>1,713.50</b>

*\*adjusted for increase in net liabilities assumed*

**(c) Assets acquired and liabilities assumed**

The purchase price of INR 1713.50 as on the date of acquisition had been allocated to the acquired assets and liabilities as follows:

Property plant and equipment	0.76
Trade receivable	17.09
Other current assets	24.93
Current Liability	(8.09)
Non Current Liability	(211.64)
<b>Net Assets acquired(A)</b>	<b>(176.95)</b>
<b>Intangibles</b>	
Software	168.27
Trade mark	0.18
Non-compete	55.93
Deferred tax liability	(58.34)
<b>Net Intangibles acquired(B)</b>	<b>166.04</b>
Net Assets acquired (A+B)	(10.91)
Purchase Consideration	1,713.50
<b>Goodwill</b>	<b>(1,724.40)</b>

The identifiable tangible and intangible assets have been determined basis independent valuation. These allocations are preliminary based on management's estimates. The Group is in the process of making a final determination of the fair value of assets and liabilities. Finalization of the purchase price allocation may result in certain adjustments to the above allocation.

**(d) Useful life of intangibles recognised on acquisition**

The table below shows the values and lives of intangibles recognised on acquisition:-

	Life	Amount
Software	7 years	168.27
Domain names and trademarks	3 years	0.18
Non compete	3 years	55.93
<b>Intangibles recognized on acquisition</b>		<b>224.38</b>

**(e) Acquired receivables**

No adjustments have been made to acquired trade receivables.

**(f) Analysis of cash flows on acquisition:**

Net cash acquired on acquisition	-
Cash paid	(1,049.61)
<b>Net cash used on acquisition</b>	<b>(1,049.61)</b>





**43 Share Issue Expenses :**

The Company has incurred an expenditure of INR 94.63 (as at March 31, 2022) towards the proposed initial public offer (IPO) of which INR 48.04 being recoverable from selling shareholder has been recorded under Other Financial assets. Remaining INR 46.59 is carried forward as prepaid expense to be set off with securities premium at the time of issue of shares in accordance with requirement of Section 52 of the Companies Act, 2013.

During the year, the Company issued shares 84,489 (Preference 84,484; Equity 5) for INR 2673.23 (Preference INR 2673.07, Equity INR 0.16) on preferential allotment basis and incurred incidental share issue expense amounting to INR 71.12 which has been adjusted with securities premium in accordance with Section 52 of the Companies Act, 2013.

44 Previous year figures have been regrouped in line with current year presentation.

**45 Other Statutory Information**

(i) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group do not have any transactions with companies struck off.

(iii) The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

46 Absolute amounts less than INR 5,000 are appearing in the financial statements as "0.00" due to presentation in millions.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI firm registration number: 101049W/E300004

For and on behalf of the Board of Directors of

Le Travenues Technology Limited ( Formerly Known as " Le Travenues Technology Private Limited")

CIN - U63000HR2006PLC071540

per Yogender Seth  
Partner

Membership No.: 94524  
Place: Gurugram  
Date: May 4, 2022



*Aloke Bajpai*

Aloke Bajpai  
Managing Director &  
Group CEO  
DIN:- 00119037  
Place: Gurugram  
Date: May 4, 2022

*Rajnish Kumar*

Rajnish Kumar  
Director & Group  
CPTO  
DIN:- 02834454  
Place: Gurugram  
Date: May 4, 2022

*Ravi Shanker Gupta*

Ravi Shanker Gupta  
Group Chief Financial  
Officer  
Place: Gurugram  
Date: May 4, 2022

*Suresh Kumar Bhutani*

Suresh Kumar Bhutani  
Group General Counsel &  
Company Secretary  
Place: Gurugram  
Date: May 4, 2022

**INDEPENDENT AUDITOR'S REPORT**

To the Members of Le Travenues Technology Limited

**Report on the Audit of the Standalone Financial Statements****Opinion**

We have audited the accompanying standalone financial statements of Le Travenues Technology Private ("the Company"), which comprise the Balance sheet as at March 31, 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

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

**Emphasis of Matter**

We draw attention to Note 40 (a) to the financial statements which describes the adjustment pertaining to investments and the consequent impact on the previous year numbers. Our opinion is not qualified in respect of this matter

**Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibility of Management for the standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;



- (g) In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
  - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
  - v. No dividend has been declared or paid during the year by the Company.

For S.R. Batliboi & Associates LLP  
Chartered Accountants  
ICAI Firm Registration Number: 101049W/E300004

per Yogender Seth  
Partner  
Membership Number: 94524  
UDIN: 22094524AIKQSO2127  
Place of Signature: Gurugram  
Date: May 04, 2022



**Annexure 1 referred to in paragraph 1 of Report on Other Legal and Regulatory Requirements of our report of even date**

Re: Le Travenues Technology limited ("the Company")

**In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:**

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2022.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii)(a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) As disclosed in note 15 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. The terms of the working capital limits requires the Company to file annual statement with the respective banks. The Company will be submitting the required statements in due course.
- (iii)(a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
- (d) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.



- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases for goods and services tax. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.



- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment or private placement of shares/ fully or partially or optionally convertible debentures respectively during the year. The funds raised, have been used for the purposes for which the funds were raised.
- (xi)(a) No fraud/ material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii)(a) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.
- (b) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.
- (c) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv)(a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi)(a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.





# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
  - (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
  - (d) There are no other Companies part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash losses amounting to Rs 131.57 Mn in the current year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 42 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx)(a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 28(b) to the financial statements.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 28 (b) to the financial statements.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

**per Yogender Seth**

Partner

Membership Number: 94524

UDIN: 22094524AIKQSO2127

Place of Signature: Gurugram

Date: May 04, 2022



**Annexure to the Independent Auditor's Report of even date on the Standalone Financial Statements of Le Travenues Technology Limited****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to Standalone financial statements of Le Travenues Technology Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

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

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these Standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these Standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone financial statements included obtaining an understanding of internal financial controls with reference to these Standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the 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 Company's internal financial controls with reference to these Standalone financial statements.



## **Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements**

A company's internal financial controls with reference to Standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and 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 Standalone Financial Statements**

Because of the inherent limitations of internal financial controls with reference to Standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone financial statements to future periods are subject to the risk that the internal financial control with reference to Standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## **Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Standalone financial statements and such internal financial controls with reference to Standalone financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

**per Yogender Seth**

Partner

Membership Number: 94524

UDIN: 22094524AIKQSO2127

Place of Signature: Gurugram

Date: May 04, 2022



Le Travenues Technology Limited ( Formerly Known as " Le Travenues Technology Private Limited")  
 Standalone Balance Sheet as at March 31, 2022  
 (All amounts in INR millions, unless otherwise stated)

Particulars	Notes	As at	As at
		March 31, 2022	March 31, 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	15.83	3.70
Goodwill	5	1,724.40	-
Intangible assets	5	196.93	2.26
Right-of-use assets	32	25.07	33.42
<b>Financial assets</b>			
(i) Investments (Refer Note 40)	6	623.29	243.69
(ii) Other financial assets	8	64.39	8.01
Deferred tax assets (net)	22	1.28	52.22
Non-current tax asset (net)	7	81.46	73.10
<b>Total non-current assets</b>		<b>2,732.65</b>	<b>416.40</b>
<b>Current assets</b>			
<b>Financial assets</b>			
(i) Investments	6	397.89	21.51
(ii) Trade receivables	10	84.59	263.58
(iii) Cash and cash equivalents	11	189.04	136.59
(iv) Bank balances other than cash and cash equivalents	12	724.04	89.00
v) Other financial assets	8	100.34	4.30
Other current assets	9	499.16	49.20
<b>Total current assets</b>		<b>1,995.06</b>	<b>564.18</b>
<b>Total assets</b>		<b>4,727.71</b>	<b>980.58</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	13	369.75	0.43
Instruments entirely equity in nature	13	-	2,325.69
Other equity (Refer Note 40)	14	3,362.68	(2,128.92)
<b>Total equity</b>		<b>3,732.43</b>	<b>197.20</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
(i) Borrowings	15	-	98.44
(ii) Lease liabilities	16	30.90	43.38
Provisions	21	21.34	15.26
<b>Total non-current liabilities</b>		<b>52.24</b>	<b>157.08</b>
<b>Current liabilities</b>			
<b>Contract liabilities</b>			
Financial liabilities	19	32.61	21.96
<b>(i) Borrowings</b>			
(ii) Lease liabilities	16	27.31	50.97
(iii) Trade and other payables		12.49	8.71
- total outstanding dues of micro enterprises and small enterprises;	17	4.66	1.16
- total outstanding dues of creditors other than micro enterprises and	17	388.47	163.53
(iv) Other financial liabilities (Refer Note 40)	18	380.53	336.06
Other current liabilities	20	71.49	29.84
Provisions	21	25.48	14.07
<b>Total current liabilities</b>		<b>943.04</b>	<b>626.30</b>
<b>Total liabilities</b>		<b>995.28</b>	<b>783.38</b>
<b>Total equity and liabilities</b>		<b>4,727.71</b>	<b>980.58</b>

Summary of significant accounting policies 2  
 The accompanying notes are an integral part of the financial statements  
 As per our report of even date

For S.R. Batliboi & Associates LLP  
 Chartered Accountants

ICAI firm registration number: 101049W/E300004



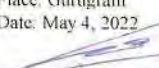
per Yogender Seth  
 Partner

Membership No.: 94524  
 Place: Gurugram  
 Date: May 4, 2022

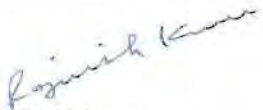


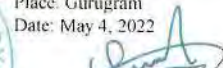
For and on behalf of the Board of Directors of  
 Le Travenues Technology Limited ( Formerly Known as " Le Travenues  
 Technology Private Limited")  
 CIN - U63000HR2006PTC071540

  
 Alok Bajpai  
 Managing Director & Group CEO  
 DIN:- 00119037  
 Place: Gurugram  
 Date: May 4, 2022

  
 Ravi Shanker Gupta  
 Group Chief Financial Officer

Place: Gurugram  
 Date: May 4, 2022

  
 Rajnish Kumar  
 Director & Group CPTO  
 DIN:- 2834454  
 Place: Gurugram  
 Date: May 4, 2022

  
 Suresh Kumar Bhutani  
 Group General Counsel &  
 Company Secretary

Place: Gurugram  
 Date: May 4, 2022

Le Travenues Technology Limited ( Formerly Known as " Le Travenues Technology Private Limited")  
 Standalone Statement of Profit and Loss for the year ended March 31, 2022  
 (All amounts in INR millions, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
I Revenue from operations	23	2,534.06	1,208.55
II Other income	24	58.04	27.61
III Total income (I + II)		<u>2,592.10</u>	<u>1,236.16</u>
IV Expenses			
Employee benefits expense	25	853.42	327.21
Finance costs	26	27.29	15.51
Depreciation and amortization expense	27	45.66	14.63
Other expenses	28	1,993.58	856.08
Total expenses		<u>2,919.95</u>	<u>1,213.43</u>
V (Loss)/ Profit before tax (III-IV)		<u>(327.85)</u>	<u>22.73</u>
VI Tax expense/ (income):	22		
Current tax		-	-
Deferred tax		(7.40)	(53.06)
Total tax expense		<u>(7.40)</u>	<u>(53.06)</u>
VII (Loss)/ Profit for the year (V-VI)		<u>(320.45)</u>	<u>75.79</u>
VIII Other comprehensive income	29		
Items that will not be reclassified to statement of profit and loss in subsequent periods			
Re-measurement (loss)/ gain on defined benefit plans		(0.83)	1.52
Income tax relating to items that will not be reclassified to profit and loss		-	(0.83)
Other comprehensive (loss)/ income for the year, net of tax		<u>(0.83)</u>	<u>0.69</u>
IX Total comprehensive (loss)/ income for the year, net of tax (VII+VIII)		<u>(321.28)</u>	<u>76.48</u>
X Earnings per equity share (Nominal value per share - INR 1)	30		
Basic		(0.87)	0.26
Diluted		(0.87)	0.26

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements  
 As per our report of even date

For S.R. Batliboi & Associates LLP  
 Chartered Accountants

ICAI firm registration number: 101049W/E300004

For and on behalf of the Board of Directors of  
 Le Travenues Technology Limited ( Formerly Known as " Le  
 Travenues Technology Private Limited")  
 CIN - U63000HR2006PTC071540

*Aloke Bajpai*  
 Aloke Bajpai  
 Managing Director & Group CEO  
 DIN:- 00119037  
 Place: Gurugram  
 Date: May 4, 2022

*Rajnish Kumar*  
 Rajnish Kumar  
 Director & Group CPTO  
 DIN:- 2834454  
 Place: Gurugram  
 Date: May 4, 2022

*Ravi Shanker Gupta*  
 Ravi Shanker Gupta  
 Group Chief Financial Officer

*Suresh Kumar Bhutani*  
 Suresh Kumar Bhutani  
 Group General Counsel  
 & Company Secretary

Place: Gurugram  
 Date: May 4, 2022

Place: Gurugram  
 Date: May 4, 2022

*Yogender Seth*  
 per Yogender Seth  
 Partner

Membership No.: 94524  
 Place: Gurugram  
 Date: May 4, 2022



	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>A Cash flow from operating activities:</b>		
1 (Loss)/ Profit before tax	(327.85)	22.73
<b>2 Adjustments to reconcile profit / (loss) before tax to net cash flows:</b>		
Depreciation and amortization	45.66	14.63
Impairment allowance of trade receivables	0.24	2.14
Interest on borrowings	20.69	5.93
Interest on lease liability	6.60	9.58
Rent concession	(7.65)	(11.00)
Fair value gain from derivatives	(8.45)	-
Employee stock option scheme	178.85	48.09
Bad debts	0.22	0.08
Excess provision written back	(0.29)	-
Gain on sale of investments (net)	(8.61)	(1.44)
Gain on change in fair value of investment (net)	(10.25)	(2.70)
Gain on foreign exchange (net)	(0.07)	-
Loss / gain on sale of property, plant and equipment (net)	0.03	-
Gain on account of termination of lease contract (net)	-	(5.83)
Interest income on income tax refund	(1.27)	(1.16)
Interest income from:		
- On deposits with bank and others	(20.88)	(3.75)
- On other deposits and advances	(0.57)	(1.43)
	<u>194.25</u>	<u>53.13</u>
<b>3 Operating (loss)/ profit before working capital changes (1+2)</b>	<u>(133.60)</u>	<u>75.86</u>
<b>4 Working capital adjustments:</b>		
Decrease/ (Increase) in trade receivables	195.62	(215.63)
(Increase) / decrease in other financial assets	(86.76)	16.40
(Increase) / decrease in other current and non-current assets	(437.86)	7.56
Increase in other financial liability	79.45	114.57
Decrease in trade payables	(72.49)	(112.47)
Increase / (decrease) in contract liability	10.65	(9.00)
Increase / (decrease) in other current liability	41.65	(20.70)
Increase in provision	15.47	6.25
Net changes in working capital	<u>(254.27)</u>	<u>(213.02)</u>
<b>5 Cash flow (used in) operating activities (3+4)</b>	<u>(387.87)</u>	<u>(137.16)</u>
<b>6 Net Direct taxes paid / (tax refunds)</b>	7.09	10.21
<b>7 Net cash flow (used in) operating activities (5-6)</b>	<u>(394.96)</u>	<u>(147.37)</u>
<b>B Cash flow from investing activities:</b>		
Payment for purchase of non-current investments	(2.42)	-
Payment for purchase of current investments	(1,199.99)	-
Investment in fixed deposits with banks	(635.04)	(89.00)
Investment in term deposit for more than 12 months with banks	(52.00)	-
Proceeds from sale of current investments	842.47	96.61
Proceeds from sale of property, plant and equipment	-	0.09
Payment for purchase of property, plant and equipment	(19.01)	(1.05)
Payments for acquisition of Abhibus business through BTA (refer note 41)	(1,049.70)	-
Payments towards Non compete fee of Confirm Ticket Online Solutions Private Limited (Refer note 40)	(60.00)	(179.59)
Interest received	16.24	3.40
Net cash used in investing activities:	<u>(2,159.45)</u>	<u>(169.54)</u>
<b>C Cash flow from financing activities:</b>		
Payment of Borrowings	(200.00)	-
Proceeds from Borrowings	49.50	148.50
Proceeds from issue of equity shares and securities premium	23.98	-
Proceeds from issue of instruments entirely equity in nature	2,733.07	-
Payment of lease liabilities	(7.65)	(7.91)
Share application money received	0.25	-
Finance costs paid	(19.60)	(5.02)
Net cash from financing activities:	<u>2,579.55</u>	<u>135.57</u>
<b>D Net (decrease) in cash and cash equivalents (A+B+C)</b>	<u>25.14</u>	<u>(181.34)</u>
<b>E Cash &amp; cash equivalents as at the beginning of the year</b>	136.59	317.93
<b>Cash &amp; cash equivalents as at the end of the year (D+E)</b>	<u>161.73</u>	<u>136.59</u>



Le Travenues Technology Limited ( Formerly Known as " Le Travenues Technology Private Limited")  
 Standalone Statement of Cash Flows for the year ended March 31, 2022  
 (All amounts in INR millions, unless otherwise stated)

Cash and cash equivalents comprises:

Cash on hand	0.02	0.16
Funds in transit	114.16	45.16
Balances with banks:		
- Current account	67.83	49.81
- Deposit account (with original maturity of three months or less)	7.03	41.46
<b>Cash and cash equivalents (refer note 11)</b>	<b>189.04</b>	<b>136.59</b>
Less : Bank overdraft	(27.31)	-
<b>Total cash and cash equivalents</b>	<b>161.73</b>	<b>136.59</b>

Non-cash investing and financing activities

Issuance of equity shares issued as part of the consideration paid for acquisition of Abhibus business under Business Transfer agreement	612.95	-
Issuance of equity shares as part of the consideration paid to acquire additional shareholding in Confirm Ticket Online Solutions Private Limited	372.99	-
Acquisition of Abhibus business assets by assuming liabilities	176.95	-

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements  
 As per our report of even date

2

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI firm registration number: 101049W/E.300004

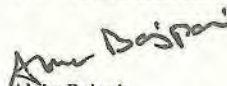


per Yogender Seth  
 Partner




Membership No.: 94524  
 Place: Gurugram  
 Date: May 4, 2022

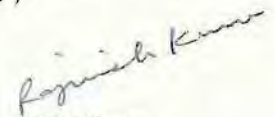
For and on behalf of the Board of Directors of  
 Le Travenues Technology Limited ( Formerly Known as " Le  
 Travenues Technology Private Limited")  
 CIN - U63000HR2006PTC071540

  
 Alok Bajpai  
 Managing Director & Group CEO

Place: Gurugram  
 Date: May 4, 2022

  
 Ravi Shanker Gupta  
 Group Chief Financial Officer

Place: Gurugram  
 Date: May 4, 2022

  
 Rajnish Kumar  
 Director & Group  
 CPTO  
 Place: Gurugram  
 Date: May 4, 2022

  
 Suresh Kumar Bhutani  
 Group General  
 Counsel & Company  
 Secretary

Place: Gurugram  
 Date: May 4, 2022



**a. Equity share capital**

Particulars	Amount
As at April 01, 2020	0.43
Changes in equity share capital during the year	-
As at March 31, 2021	-
Changes in equity share capital during the year	0.43
As at March 31, 2022	<u>369.32</u>
<b>Movement during the year</b>	
As at April 01, 2021	0.43
<b>Add:</b>	
Bonus shares issued during the year by capitalising Securities Premium	216.36
Issue of equity shares pursuant to conversion of CCPS	151.48
Exercise of Stock options by Employees	1.37
Issue of share capital for acquisition of Abhibus (Refer Note 13)	0.02
Issue of share capital for acquisition of CTPL (Refer Note 13)	0.04
Fresh shares issued during the year	0.05
As at March 31, 2022	<u>369.75</u>

**b. Instruments entirely equity in nature**

Particulars	Amount
As at April 01, 2020	-
Reclass from financial liabilities to equity (Refer Note 13 (d))	2,325.69
As at March 31, 2021	<u>2,325.69</u>
2,503 (March 31, 2021 : 2,503) 0.01% compulsorily convertible cumulative preference shares Series B1 of INR 5 each (Refer Note 13 (c))	22.50
752 (March 31, 2021 : NIL) 0.01% compulsorily convertible cumulative preference shares Series B2 of INR 5 each (Refer Note 13 (c))	7.50
26,858 (March 31, 2021 : NIL) 0.001% compulsorily convertible preference shares Series C of INR 5 each (Refer Note 13 (c))	849.79
58,574 (March 31, 2021 : NIL) 0.001% compulsorily convertible preference shares Series C1 of INR 5 each (Refer Note 13 (c))	1,853.28
Converted into equity share capital (Refer Note 13 (c))	(151.48)
Transferred to share premium	(4,907.28)
As at March 31, 2022	<u>-</u>

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Le Travenues Technology Limited ( Formerly Known as " Le Travenues Technology Private Limited")

Statement of Changes in equity for the year ended March 31, 2022

(All amounts in INR millions, unless otherwise stated)

c. Other Equity

	Reserves and Surplus						Total other equity
	Retained earnings	Securities premium	Share based payment reserve	Capital Redemption Reserve	Debenture Redemption Reserve	Share application money pending allotment	
<b>Balance as at April 01, 2020</b>	<b>(2,643.09)</b>	<b>370.59</b>	<b>19.00</b>	-	-	-	<b>(2,253.50)</b>
Profit for the year	75.79	-	-	-	-	-	75.79
Other comprehensive income for the year	0.69	-	-	-	-	-	0.69
Issue of share capital	-	0.01	-	-	-	-	0.01
Employee compensation expense for the year	-	-	48.09	-	-	-	48.09
Transfer to Debenture Redemption Reserve	(15.00)	-	-	-	15.00	-	-
Transfer to retained earnings on account of forfeiture of vested stock options	5.86	-	(5.86)	-	-	-	-
<b>Total</b>	<b>67.34</b>	<b>0.01</b>	<b>42.23</b>	-	<b>15.00</b>	-	<b>124.58</b>
<b>Balance as at March 31, 2021</b>	<b>(2,575.75)</b>	<b>370.60</b>	<b>61.23</b>	-	<b>15.00</b>	-	<b>(2,128.92)</b>
Loss for the year	(320.45)	-	-	-	-	-	(320.45)
Other comprehensive loss for the year	(0.83)	-	-	-	-	-	(0.83)
Transferred from Employee stock option reserve on exercise of stock options	-	58.39	(58.39)	-	-	-	-
Exercise of Stock options by Employees	-	4.27	-	-	-	-	4.27
Transfer to retained earnings on account of forfeiture of vested stock options	0.69	-	(0.69)	-	-	-	-
Employee compensation expense for the year	-	-	178.85	-	-	-	178.85
Shares based payment for employees of subsidiary	-	-	4.86	-	-	-	4.86
Fresh shares issued during the year	-	16.97	-	-	-	-	16.97
Issue of share capital for acquisition of Abhbus (refer note 41 (b))	-	612.93	-	-	-	-	612.93
Issue of share capital for acquisition of CTPL (refer note 40)	-	374.95	-	-	-	-	374.95
Bonus shares issued during the year by capitalising Securities Premium	-	(216.36)	-	-	-	-	(216.36)
Share issue expenses (refer note 43)	-	(71.12)	-	-	-	-	(71.12)
Amount transferred on account of conversion of Instruments entirely equity in nature	-	4,907.28	-	-	-	-	4,907.28
Reversal of Debenture redemption reserve	15.00	-	-	-	(15.00)	-	-
Share application money pending allotment	-	-	-	-	-	0.25	0.25
<b>Total</b>	<b>(305.59)</b>	<b>5,687.31</b>	<b>124.63</b>	-	<b>(15.00)</b>	<b>0.25</b>	<b>5,491.60</b>
<b>Balance as at March 31, 2022</b>	<b>(2,881.34)</b>	<b>6,057.91</b>	<b>185.86</b>	-	-	<b>0.25</b>	<b>3,362.68</b>

Summary of significant accounting policies 2

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.R. Batliboi & Associates LLP  
Chartered Accountants  
ICAI firm registration number: 101049W/E300004

per Yogender Seth  
Partner

Membership No.: 94524  
Place: Gurugram  
Date: May 4, 2022



For and on behalf of the Board of Directors of  
Le Travenues Technology Limited ( Formerly Known as " Le Travenues Technology Private Limited")  
CIN - U63000HR2006PTC071540

Aloke Bajpai  
Managing Director & Group CEO

DIN:- 00119037  
Place: Gurugram  
Date: May 4, 2022

Rajnish Kumar  
Director & Group CPTO

DIN:- 2834454  
Place: Gurugram  
Date: May 4, 2022

Ravi Shanker Gupta  
Group Chief Financial Officer

Place: Gurugram  
Date: May 4, 2022

Suresh Kumar Bhutani  
Group General Counsel &  
Company Secretary

Place: Gurugram  
Date: May 4, 2022

## 1. Corporate Information

Le Travenues Technology Limited (formerly known as Le Travenues Technology Private Limited) (hereinafter referred as "the Company") was incorporated on 3 June 2006 as a private limited company in New Delhi, India. The Company is engaged in the business of running an online platform named www.ixigo.com and ixigo mobile applications for providing information and booking services for the travel industry across trains, airlines, buses, hotels and cabs in real-time. The registered office of the Company is located at 2nd Floor, Veritas Building, Golf Course Road Sector- 53, Gurgaon 122002. On Aug 03, 2021, the Registrar of Companies, Delhi, has accorded their approval to change the name of the Company from Le Travenues Technology Private Limited to Le Travenues Technology Limited and granted it status of public company as per the Companies Act, 2013

## 2. Summary of significant accounting policies

### 2.1 Basis of preparation

The financial statements of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) amendment Rules 2016 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the SFS and other relevant provisions of the Act.

The Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("previous GAAP" or "Indian GAAP"). The figures for the previous periods and for the year ended March 31, 2022 have been restated, regrouped and reclassified, wherever required to comply with Ind-AS and Schedule III to the Companies Act, 2013.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Derivative financial instruments,
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

These financial statements are authorized for issue by the Board of directors on May 04, 2022.

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, by the Company, to all the periods presented in the said financial statements.

The preparation of the said financial statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Company's accounting policies. The areas where estimates are significant to the financial statements, or areas involving a higher degree of judgement or complexity, are disclosed in Note 3.

All the amounts included in the financial statements are reported in millions of Indian Rupees and are rounded to the nearest thousands, except per share data and unless stated otherwise.

### 2.2 Fair value measurement

Fair value is the price at the measurement date at which an asset can be sold or paid to transfer a liability, in an orderly transaction between market participants. The Company's accounting policies require, measurement of certain financial/ non-financial assets and liabilities at fair values (either on a recurring or non-recurring basis). Also, the fair values of financial instruments measured at amortised cost are required to be disclosed in the said financial statements.



**Le Travenues Technology Limited (Formerly Known as " Le Travenues Technology Private Limited")**  
**Notes to financial statements for the period ended 31 March 2022**  
(All amounts in INR millions, unless otherwise stated)

The Company is required to classify the fair valuation method of the financial/ non-financial assets and liabilities, either measured or disclosed at fair value in the financial statements, using a three-level fair value hierarchy (which reflects the significance of inputs used in the measurement). Accordingly, the Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The three levels of the fair value hierarchy are described below:

**Level 1:** Quoted (unadjusted) prices for identical assets or liabilities in active markets

**Level 2:** Significant inputs to the fair value measurement are directly or indirectly observable

**Level 3:** Significant inputs to the fair value measurement are unobservable.

### **2.3 Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

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

An asset is classified as current when it is expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current assets.

A liability is classified as current when it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle.

### **2.4 Property, plant and equipment ('PPE')**

An item is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. PPE are initially recognised at cost. The initial cost of PPE comprises purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates), borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Following initial recognition, PPE are carried at cost less accumulated depreciation and accumulated impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Company and the cost of the item can be measured reliably. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company recognises such components separately and depreciates them based on their specific useful lives. All other repairs and maintenance are charged to Statement of Profit and Loss at the time of incurrence.

Gains or losses arising from de-recognition of PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation on property, plant and equipment is calculated on a written down value method using the rates arrived at based on the useful lives estimated by the management which are in line with the useful lives prescribed in Schedule II of the Companies Act, 2013.

The Company has used the following useful lives to provide depreciation on its PPE.

Particulars	Years
Computers	3 to 6
Office equipment	5
Furniture and fixtures	10

The useful lives, residual values and depreciation method of PPE are reviewed, and adjusted appropriately, at-least as at each reporting date so as to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets. The effects of any change in the estimated useful lives, residual values and / or depreciation method are accounted prospectively, and accordingly the depreciation is calculated over the PPE's remaining revised useful life. The cost and the accumulated depreciation for PPE sold, scrapped, retired or otherwise disposed off are derecognised from the balance sheet and the resulting gains / (losses) are included in the statement of profit and loss within other expenses / other income.

## 2.5 Intangible assets

Identifiable intangible assets are recognised when the Company controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be measured reliably.

Intangible assets are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are amortized on a straight line basis over the estimated useful economic life. The Company amortizes intangible assets (Technology related costs and software) over the best estimate of its useful life which is 3-5 years. 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 incurred on an individual project is recognized as an intangible asset when the company can demonstrate all the following:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale
- Its intention to complete the asset and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of adequate resources to complete the development and to use or sell the asset
- The ability to measure reliably the expenditure attributable to the intangible asset during development.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted prospectively in accordance with Ind AS 8 - *Accounting Policies, Changes in Accounting Estimates and Errors*.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

## 2.6 Impairment of non-financial assets

Assets that are subject to depreciation and amortization are reviewed for impairment, whenever events or changes



**Le Travenues Technology Limited (Formerly Known as " Le Travenues Technology Private Limited")**  
**Notes to financial statements for the period ended 31 March 2022**  
(All amounts in INR millions, unless otherwise stated)

in circumstances indicate that the carrying amount may not be recoverable or when annual impairment testing for an asset is required. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less costs to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. Fair value less costs to sell is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants, less the costs of disposal.

Goodwill is tested for impairment annually at year end and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of CGU to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised.

## **2.7 Leases**

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

### ***Where the Company is the lessee***

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### ***A. Right-of-use assets***

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 2.6 Impairment of non-financial assets.

#### ***B. Lease Liabilities***

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.



In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

### C. Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

#### *Where the Company is the lessor*

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

## 2.8 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

## 2.9 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### (i) Financial assets

#### Initial recognition and measurement

All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value measured on initial recognition of financial asset. Purchase and sale of financial assets are accounted for at settlement date.

#### Subsequent measurement

The Company determines the classification of its financial instruments at initial recognition. Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

#### Financial assets at amortized cost

A financial instrument is measured at the amortized cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and



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- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in other income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss. This category includes cash and bank balances, loans, unbilled revenue, trade and other receivables.

**Financial assets at Fair Value through Other Comprehensive Income ('FVTOCI')**

A financial instrument is classified and measured at fair value through OCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent solely payments of principal and interest.

Financial instruments included within the OCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from OCI to statement of profit and loss.

**Financial assets at Fair Value through Profit and Loss ('FVTPL')**

Any financial instrument, which does not meet the criteria for categorization at amortized cost or at fair value through other comprehensive income, is classified at fair value through profit and loss. Financial instruments included in the fair value through profit and loss category are measured at fair value with all changes recognized in the statement of profit and loss.

**Equity investments**

The Company recognises its investment in subsidiaries, associates and joint ventures at cost less any impairment losses. The said investments are tested for impairment whenever circumstances indicate that their carrying values may exceed the recoverable amount (viz. higher of the fair value less costs to sell and the value-in-use). A call option over shares in an acquired subsidiary is initially recognised as a financial asset at its fair value, with any subsequent changes in the fair value of the option recognised in profit or loss. Where a call option is exercised, the financial asset (or financial liability) is derecognised with an adjustment to the cost of investment of purchasing the shares subject to the option.

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit & loss.

**Derecognition of financial assets**

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.



### Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit and loss. Lifetime ECL allowance is recognized for trade receivables with no significant financing component. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case they are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized in the statement of profit and loss.

The Company follows simplified approach for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

### ii) Financial liabilities

#### Initial recognition and measurement

All financial liabilities are recognized initially at fair value. The Company's financial liabilities include trade payables and other payables.

#### Subsequent measurement

After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

#### Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include Compulsory Convertible Cumulative preference (CCPS) shares for which gain or loss is routed through profit or loss. For more details on CCPS, refer to Note 16.

#### Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings. For more information refer Note 15.

#### Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

#### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.





## **2.10 Revenue from contract with customers**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue is recognised to the extent that it is probable that economic benefits will flow to the Company and revenue can be reliably measured. Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty.

The Company assesses its revenue arrangement against specific criteria in order to determine if it is acting as principal or agent. The Company has concluded that it is acting as agent in case of sale of Airline tickets, Train tickets and Bus tickets as the supplier is primarily responsible for providing the underlying travel services and the Company does not control the service provided by the supplier to the traveller. Traveller is also referred as end user.

### **Income from services**

#### *A. Ticketing revenue*

Convenience fees from reservation of rail tickets, airlines tickets and bus tickets is recognized on earned basis, as the Company does not assume any performance obligation post the confirmation of the issuance of the ticket to the customer.

Commission income earned from air ticketing and bus ticketing services is recognized on a net basis as an agent on the date of completion of performance obligation by the Company which is date of issuance of ticket in case of sale of airline/bus tickets.

Revenue from free cancellations option given to the traveller is recognized on actual cancellations. Amounts paid to the traveller as benefit are included under customer refunds in other expenses.

The Company has measured the revenue in respect of its performance obligation of a contract at its standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price.

The specific recognition criteria described below is also considered before revenue is recognised.

Cost incurred on ticketing revenue from third party is recorded as distribution cost.

#### *B. Advertisement Services*

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.

Advertisement Referral - Revenue is derived primarily from click-through fees charged to travel partners for traveller 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 traveller for leads referred by the Company.

Advertisement Revenue - Display advertising revenue is recognized rateably over the advertising period or upon delivery of advertising impressions, depending on the terms of the advertising contract.

#### *C. Income from facilitation*

Revenue earned for facilitating website access to travel insurance companies are being recognized as the services are being performed.



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

Revenue is recognized net of allowances for cancellations, refunds during the period and taxes.

Revenue is allocated between the loyalty program and the other components of the sale. The amount allocated to the loyalty program is deferred and is recognized as revenue when the Company fulfils its obligations to supply the products/services under the terms of the program.

The company also incurs customer inducement and acquisition costs for acquiring customers and promoting transactions across various booking platforms such as upfront cash incentives which were incurred are recorded as a reduction from revenue.

#### **Interest Income**

For all debt instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). Other interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

#### **Contract balances**

##### **Contract assets**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

##### **Trade Receivables**

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (2.9) Financial instruments.

##### **Contract liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

##### **Refund liabilities**

A refund liability is recognised for the obligation to refund some or all of the consideration received from the traveller. The Company's refund liabilities arise from traveller's right of return. The Company updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

#### **2.11 Foreign currencies**

The financial statements are presented in Indian Rupees which is the functional and presentational currency of the Company.

Transactions in foreign currencies are initially recorded in the relevant functional currency at the rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rate prevailing as at the reporting date with the resulting foreign exchange differences, on subsequent restatement/ settlement, recognized in the statement of profit and loss within other expenses/ other income.



## **2.12 Employee benefits (Retirement & Other Employee benefits)**

Retirement benefit in the form of Provident Fund is a defined contribution scheme and the Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

The Company operates defined benefit plan for its employees, viz., gratuity. The costs of providing benefits under the plan are determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out for using the projected unit credit method. In accordance with the local laws and regulations, all the employees in India are entitled for the Gratuity plan. The said plan requires a lump-sum payment to eligible employees (meeting the required vesting service condition) at retirement or termination of employment, based on a pre-defined formula. The obligation towards the said benefits is recognised in the balance sheet, at the present value of the defined benefit obligations less the fair value of plan assets (being the funded portion). The present value of the said obligation is determined by discounting the estimated future cash outflows, using interest rates of government bonds. The interest income / (expense) are calculated by applying the above-mentioned discount rate to the plan assets and defined benefit obligations liability. The net interest income / (expense) on the net defined benefit liability is recognised in the statement of profit and loss. However, the related re-measurements of the net defined benefit liability are recognised directly in the other comprehensive income in the period in which they arise. The said re-measurements comprise of actuarial gains and losses (arising from experience adjustments and changes in actuarial assumptions), the return on plan assets (excluding interest). Re-measurements are not re-classified to the statement of profit and loss in any of the subsequent periods.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

## **2.13 Share-based payments**

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

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. Further details are given in Note 37.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents

the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

#### 2.14 Income taxes

The income tax expense comprises of current and deferred income tax. Income tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in the other comprehensive income or directly in equity, in which case the related income tax is also recognised accordingly.

##### a. Current tax

The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date. The payment made in excess / (shortfall) of the Company's income tax obligation for the period are recognised in the balance sheet as current income tax assets / liabilities. Any interest, related to accrued liabilities for potential tax assessments are not included in Income tax charge or (credit), but are rather recognised within finance costs.

Current income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the balance sheet, if and only when, (a) the Company currently has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) when it relates to income tax levied by the same taxation authority and where there is an intention to settle the current income tax balances on net basis.

The Company periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

##### b. Deferred tax

Deferred tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.



The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

### **2.15 Earnings per share**

Basic earnings per share are calculated by dividing the profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

### **2.16 Provisions**

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value if the effect of time value of money is not material and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

### **2.17 Contingent liabilities**

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

### **2.18 Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less (that are readily convertible to known amounts of cash and cash equivalents and subject to an insignificant risk of changes in value) and funds in transit. However, for the purpose of the statement of cash flows, in addition to above items, any bank overdrafts / cash credits that are integral part of the Company's cash management, are also included as a component of cash and cash equivalents.

### **2.19 Segment reporting policies**

**Identification of segments** – Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). Only those business activities are identified as operating



segment for which the operating results are regularly reviewed by the CODM to make decisions about resource allocation and performance measurement. For details Refer Note 34

### 3. Critical accounting estimates and assumptions

The estimates used in the preparation of the said financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events), that the Company believes to be reasonable under the existing circumstances. The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date. Although the Company regularly assesses these estimates, actual results could differ materially from these estimates - even if the assumptions underlying such estimates were reasonable when made, if these results differ from historical experience or other assumptions do not turn out to be substantially accurate. The changes in estimates are recognized in the financial statements in the period in which they become known.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Actual results could differ from these estimates.

#### a. Fair value of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the present valuation technique. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. For details, refer to note 38.

#### b. Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

#### c. Allowance for uncollectible trade receivables and advances (Refer Note 10)

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the ageing of the receivable balances and historical experience. Additionally, a large number of minor receivables is grouped into homogeneous groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible are provided in note 10.

#### d. Defined benefit plans

The costs of post retirement benefit obligation under the Gratuity plan are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increase, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. For details, refer to note 31.

#### e. Contingencies

The management judgement of contingencies is based on the internal assessments and opinion from the consultants for possible outflow of resources, if any.



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**3.1 Standard/ Amendments Issued**

The Ministry of Corporate Affairs (MCA) vide Notification dated June 18, 2021 notified the new Companies (Indian Accounting Standards) Amendment Rules, 2021. The notification has made amendments to various Ind AS. Some of the Key amendments are:

**(i) Ind AS-116 Leases**

The practical expedient relating to rent concessions arising as a result of COVID-19 allowed lessees to not consider COVID-19 related rent concessions to be lease modification provided the lease payments were originally due on or before 30 June 2021. The relief provided by the practical expedient has now been extended and is applicable for all lease payments originally due on or before June 30, 2022. The said amendment is applicable for annual reporting periods beginning on or after 1 April 2021. The impact of this amendment has been considered in the preparation of these consolidated financial statements.

**(ii) Ind AS -103 Business combination**

The amendment states that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Framework for the Preparation and Presentation of Financial Statements in accordance with Indian Accounting Standards issued by the Institute of Chartered Accountants of India at the acquisition date. Therefore, the acquirer does not recognise those costs as part of applying the acquisition method. Instead, the acquirer recognises those costs in its post-combination financial statements in accordance with other Ind AS. These amendments has no impact on the financial statements of the company.

**(iii) Amendment to Ind AS -105, Ind -AS 16 and Ind-AS 28**

The definition of "Recoverable amount" is amended such that the words "the higher of an asset's fair value less costs to sell and its value in use" are replaced with "higher of an asset's fair value less costs of disposal and its value in use". The consequential amendments are made in Ind AS 105, Ind AS 16 and Ind AS 28. This amendment has no impact on the financial statements of the company.

**(iv) Interest Rate Benchmark Reform – Phase 2**

This amendment relates to 'Interest Rate Benchmark Reform — Phase 2 (Amendments to Ind AS 104, Ind AS 107, Ind AS 109 and Ind AS 116)' which addresses issues that might affect financial reporting after the reform of an interest rate benchmark, including its replacement with alternative benchmark rates. Some of the key amendments arising from the interest rate benchmark are:

- a. Ind AS 109: New guidance has been included on changes in the basis for determining the contractual cashflows as a result of interest rate benchmark reform. An entity should apply the amendments for annual reporting periods beginning on or after 1 April 2021.
- b. Ind AS 107: Additional disclosures related to nature and extent of risks to which the entity is exposed arising from financial instruments subject to interest rate benchmark reform and how the entity manages these risks.
- c. An entity should apply the amendments when it applies amendments to Ind AS 109, Ind AS 104 or Ind AS 116. The adoption of the amendments did not have any material impact on its financial statements.

**(v) Amendments to Ind AS Consequential to Conceptual Framework under Ind AS**

The amendments relating to Ind AS 102, Share-based Payment; Ind AS 103, Business Combinations; Ind AS 106, Exploration for and Evaluation of Mineral Resources; Ind AS 114, Regulatory Deferral Accounts; Ind AS 1, Presentation of Financial Statements; Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors; Ind AS 34, Interim Financial Reporting; Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets; Ind AS 38, Intangible Assets, are consequential due to changes in



Conceptual Framework under Ind AS, made in August 2020. The revised Conceptual Framework introduced some new concepts and clarifications along with revision in definitions and changes in recognition criteria of assets and liabilities under Ind AS. The company does not expect the consequential amendments to have any significant impact in its consolidated Ind Financial Statements.

The company has considered the amendments to Schedule III of the Companies Act 2013 notified by Ministry of Corporate Affairs ("MCA") via notification dated 24 March 2021 in the restated Ind AS consolidated Summary Statements disclosures, wherever applicable.

**Statement of profit and loss:**

Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of standalone financial statements.

The Company will evaluate the same to give effect to them as required by law.

**3.2 Standard issued but not yet effective**

The Ministry of Corporate Affairs has notified the following amendments to Ind AS which are effective from April 01, 2022. Amendments applicable to the Company:

**(i) Onerous Contracts – Costs of Fulfilling a Contract – Amendments to Ind AS 37**

The amendments to Ind AS 37 specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making. The amendments apply a "directly related cost approach". The costs that relate directly to a contract to provide goods or services include both incremental costs and an allocation of costs directly related to contract activities. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

The amendments are effective for annual reporting periods beginning on or after 1 April 2022. The Company is currently assessing the impact of the amendments to determine the impact they will have on the Company's accounting policy disclosures.

**(ii) Reference to the Conceptual Framework – Amendments to Ind AS 103**

The amendments replaced the reference to the ICAI's "Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards" with the reference to the "Conceptual Framework for Financial Reporting under Indian Accounting Standard" without significantly changing its requirements.

The amendments also added an exception to the recognition principle of Ind AS 103 Business Combinations to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets or Appendix C to Ind AS 37 Levies, if incurred separately.

It has also been clarified that the existing guidance in Ind AS 103 for contingent assets would not be affected by replacing the reference to the Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards.

The amendments are effective for annual reporting periods beginning on or after 1 April 2022. The amendments are not expected to have a material impact on the Company.

**(iii) Property, Plant and Equipment: Proceeds before Intended Use – Amendments to Ind AS 16**

The amendments modified paragraph 17(e) of Ind AS 16 to clarify that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The amendments are effective for annual reporting periods beginning on or after 1 April 2022. The amendments are not expected to have a material impact on the Company.





4 Property, plant and equipment

	Computers	Office equipments	Furniture and fixtures	Total
<b>Cost</b>				
As at April 01, 2020	7.31	1.25	0.48	9.04
Additions	1.00	0.05	-	1.05
Disposals	(0.35)	-	-	(0.35)
As at March 31, 2021	7.96	1.30	0.48	9.74
Additions	18.29	0.72	-	19.01
Acquisition of Abhibus business through BTA (Refer note 41)	0.66	0.10	-	0.76
Disposals	(0.14)	(0.14)	-	(0.28)
As at March 31, 2022	26.77	1.98	0.48	29.23
<b>Depreciation and impairment</b>				
As at April 01, 2020	2.78	0.45	0.12	3.35
Depreciation charge for the year	2.52	0.35	0.08	2.96
On disposals	(0.26)	-	-	(0.26)
As at March 31, 2021	5.04	0.80	0.20	6.05
Depreciation charge for the year	7.22	0.32	0.06	7.60
On disposals	(0.13)	(0.12)	-	(0.25)
As at March 31, 2022	12.13	1.00	0.26	13.40
<b>Net carrying value</b>				
As at March 31, 2022	14.64	0.98	0.22	15.83
As at March 31, 2021	2.92	0.50	0.28	3.70

Notes:

(i) During the year ended March 31 2022 the Company has issued 14.5% Series B Debentures amounting INR 50 millions (March 31, 2021 the Company had issued 15% Series A Debentures amounting to INR 150 Millions) against which it has pledged all its property, plant and equipment. Refer note 16 (i).

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5 Goodwill and other Intangible assets

	Goodwill (A)	Other intangible assets				Total (A + B)
		Technology related costs*	Software	Trademark	Non-compete	
<b>Cost</b>						
At April 01, 2020	-	3.46	0.22	-	-	3.69
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
At March 31, 2021	-	3.46	0.22	-	-	3.69
Additions	-	-	-	-	-	-
Acquisition of Abhibus business through BTA (Refer note 41)	1,724.40	-	168.27	0.18	55.93	1,948.78
Disposals	-	-	-	-	-	-
At March 31, 2022	1,724.40	3.46	168.49	0.18	55.93	1,952.47
<b>Amortization</b>						
At April 01, 2020	-	-	0.13	-	-	0.13
Amortisation charge for the year	-	1.23	0.06	-	-	1.30
Disposals	-	-	-	-	-	-
At March 31, 2021	-	1.23	0.19	-	-	1.43
Amortisation charge for the year	-	1.23	16.02	0.04	12.42	29.71
Disposals	-	-	-	-	-	-
At March 31, 2022	-	2.46	16.21	0.04	12.42	31.14
<b>Net carrying value</b>						
At March 31, 2022	1,724.40	1.00	152.28	0.14	43.51	1,921.33
At March 31, 2021	-	2.23	0.03	-	-	2.26

**Notes:**

\*Technology and related cost includes cost related to website and mobile applications and backend system for functioning of the business.

**Impairment reviews:**

Goodwill acquired through business combinations having indefinite lives are allocated to the CGUs. For the purpose of impairment testing<sup>1</sup>, goodwill is allocated to a CGU representing the lowest level within the Group at which goodwill is monitored for internal management purposes. Carrying amount of goodwill for bus ticketing business is Rs. 1,724.40 (March 31, 2021 : Nil).

**\*Impairment testing date March 31, 2022**

The recoverable amount of all CGUs was based on its value in use and was determined by discounting the future cash flows to be generated from the continuing use of the CGU. These calculations use cash flow projections over a period of five years, based on next year's financial budgets approved by management, with extrapolation for the remaining period, and an average of the range of assumptions as mentioned below.

The key assumptions used in value in use calculations:

	As at March 31, 2022
Discount rate - Pre tax	16.74%
Terminal Value growth rate	5%
EBITDA margin	10.6%- 14.60%

The above discount rate is based on the Weighted Average Cost of Capital (WACC) of a comparable market participant, which is adjusted for specific risks. These estimates are likely to differ from future actual results of operations and cash flows.

**Sensitivity change in assumptions**

Based on the above, no impairment was identified as of March 31, 2022 as the recoverable value of the CGU exceeded the carrying value. An analysis of the calculation's sensitivity to a change in the key parameters (revenue growth, discount rate and long-term growth rate) based on reasonably probable assumptions, did not identify any probable scenarios where the CGU recoverable amount would fall below their carrying amount. Reduction of revenue growth by 15% will result in recoverable value being equal to carrying value.

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6 Investments

	As at March 31, 2022	As at March 31, 2021
<b>A. Non-current</b>		
<b>(i) Investment in equity shares/debenture, unquoted (at amortised cost)</b>		
<b>Investment in equity shares</b>		
<b>Investment in subsidiaries</b>		
113,218 (March 31, 2021 : 71,351) Investment in equity shares of Confirm Ticket Online Solutions Private Limited (refer note 40)	612.57	239.59
Deemed Investment in Confirm Ticket Online Solutions Private Limited (Refer Note 33)	4.86	0.67
3,000 (March 31, 2021 : Nil) Investment in equity shares of Ixigo Europe, S.L.	0.26	-
<b>Total</b>	<b>617.69</b>	<b>240.26</b>
249,999 (March 31, 2021 : 249,999) Investment in Travenues Innovations Private Limited of INR Nil (March 31, 2021 : Nil) have been impaired during the financial year ended March 31, 2020.		
<b>(ii) Investment in shares, unquoted (at fair value through profit and loss)</b>		
<b>Investment in equity shares - others</b>		
1 (March 31, 2021 : 1) equity shares of Rs. 10 each fully paid-up in Gogo Mobility Private Limited	0.02	0.02
<b>Investment in preference shares - others</b>		
213 (March 31, 2021 : 213) preference shares of Rs. 100 each fully paid-up in Gogo Mobility Private Limited	3.42	3.41
<b>Investment in Debentures</b>		
21600 (March 31, 2021 : Nil) Fully compulsorily convertible debentures of Rs 100 each fully paid in Gogo Mobility Private Limited	2.16	-
<b>Total</b>	<b>5.60</b>	<b>3.43</b>
<b>Total (A)</b>	<b>623.29</b>	<b>243.69</b>
<b>B. Current</b>		
<b>(i) Investment in mutual funds, quoted (at fair value through profit and loss)</b>		
9413.19 (March 31, 2021: 9413.19 ) units of Axis Liquid Fund Direct Plan Growth*	22.25	21.51
415173.123 (March 31, 2021: Nil ) units of Aditya Birla Sun Life Savings Fund Direct Plan Growth	184.88	-
42425.44 (March 31, 2021: Nil) units of Axis Banking and PSU Debt Fund Direct Plan Growth	92.79	-
16950.07 (March 31, 2021: Nil) units of Axis Treasury Advantage Fund Direct Plan Growth	43.90	-
21280.83 (March 31, 2021: Nil : Nil) units of Invesco India Money Market Fund Direct Plan Growth	54.07	-
<b>Total (B)</b>	<b>397.89</b>	<b>21.51</b>
<b>Total (A+B)</b>	<b>1,021.18</b>	<b>265.20</b>

\* Investment with a carrying amount of INR 22.25 (March 31, 2021 : INR 21.51) are subject to first charge to secure the Company's bank overdraft.

Aggregate book value of quoted investments	397.89	21.51
Aggregate market value of quoted investments (refer note 38)	397.89	21.51
Aggregate value of unquoted investments	623.29	243.69
Aggregate amount of impairment in value of investments	(2.50)	-



7 Non-current tax asset (Net)

	As at March 31, 2022	As at March 31, 2021
Non-current tax asset (Net)	81.46	73.10
<b>Total</b>	<b>81.46</b>	<b>73.10</b>

8 Other financial assets

	As at March 31, 2022	As at March 31, 2021
<b>A. Non-current</b>		
<b>Unsecured - considered good</b>		
Security deposits	12.39	8.01
Term deposits with more than 12 months maturity*	52.00	-
<b>Total (A)</b>	<b>64.39</b>	<b>8.01</b>

\*These deposits includes lien marked bank deposits of INR 52.00 (March 31 2021 : INR Nil) against bank guarantee issued to customer.

**B. Current**

**Unsecured - considered good**

Interest accrued		
- On fixed deposits	5.55	0.34
Security deposits	9.32	-
Derivative Assets** (Refer Note 40 (c))	8.45	-
Other receivables*	77.02	3.96
<b>Total (B)</b>	<b>100.34</b>	<b>4.30</b>

\*Includes share issue expenses amounting to INR 48.040 (March 31, 2021: Nil) which in the event of successful IPO, is recoverable from the selling shareholders in the proportion of shares offered for sale for the proposed IPO (Refer Note 43).

9 Other current assets

	As at March 31, 2022	As at March 31, 2021
<b>Unsecured-considered good</b>		
Prepaid expenses (Refer Note 43)	71.55	5.18
Advance to suppliers	391.13	34.16
Balance with government authorities	31.78	-
Deferred cost	4.30	9.57
Advance to employees	0.40	0.29
<b>Total</b>	<b>499.16</b>	<b>49.20</b>

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10 Trade receivables

	As at March 31, 2022	As at March 31, 2021
Receivable from related parties (refer note 33)	2.02	2.95
Receivable from others	82.57	260.63
<b>Total</b>	<b>84.59</b>	<b>263.58</b>

Break-up for security details :

	As at March 31, 2022	As at March 31, 2021
<b>Trade receivables</b>		
Considered good - unsecured	84.59	263.58
Trade receivables which have significant increase in credit risk	2.86	1.60
Trade receivables - credit impaired	12.10	13.12
	<b>99.55</b>	<b>278.30</b>

Impairment allowance (allowance for bad and doubtful debts)

Trade receivables which have significant increase in credit risk	(2.86)	(1.60)
Trade receivables - credit impaired	(12.10)	(13.12)
<b>Total trade receivables</b>	<b>84.59</b>	<b>263.58</b>

Reconciliation of impairment allowance on trade and other receivables  
Impairment allowance measured as per simplified approach

	Amount
Impairment allowance as on April 1, 2020	12.59
Provision for expected credit loss	3.13
As at March 31, 2021	14.72
Provision for expected credit loss	1.34
Reversal of provision	(1.10)
As at March 31, 2022	14.96

As at March 31, 2022

Particulars	Outstanding for following periods from due date of payments							Total
	Unbilled dues	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 Years	
- Undisputed Trade receivables – considered good	18.76	35.20	25.18	4.41	0.50	0.53	0.01	84.59
- Undisputed Trade Receivables – which have significant increase in credit risk	-	1.33	-	0.04	0.05	0.96	0.48	2.86
- Undisputed Trade Receivables – credit impaired	-	-	-	-	1.99	3.87	1.82	7.68
- Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
- Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
- Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	4.42	4.42
<b>Total</b>	<b>18.76</b>	<b>36.53</b>	<b>25.18</b>	<b>4.45</b>	<b>2.54</b>	<b>5.36</b>	<b>6.73</b>	<b>99.55</b>

As at March 31, 2021

Particulars	Outstanding for following periods from due date of payments							Total
	Unbilled dues	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 Years	
- Undisputed Trade receivables – considered good	10.68	230.17	15.63	7.10	-	-	-	263.58
- Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	0.07	1.20	0.33	-	1.60
- Undisputed Trade Receivables – credit impaired	-	-	-	0.18	2.84	0.32	1.68	5.02
- Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
- Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
- Disputed Trade Receivables – credit impaired	-	-	-	2.00	1.68	4.42	-	8.10
<b>Total</b>	<b>10.68</b>	<b>230.17</b>	<b>15.63</b>	<b>9.35</b>	<b>5.72</b>	<b>5.07</b>	<b>1.68</b>	<b>278.30</b>

Notes:

- (i) Trade receivables are non-interest bearing and are generally on terms of 0 to 45 days.  
(ii) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

11 Cash and cash equivalents

	As at March 31, 2022	As at March 31, 2021
Cash on hand	0.02	0.16
Funds in transit**	114.16	45.16
Balances with banks:		
- On current accounts	67.83	49.81
- Deposits with original maturity of less than three months**	7.03	41.46
<b>Total</b>	<b>189.04</b>	<b>136.59</b>

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

\*\*Funds in transit represents the amount collected from customers through cards/ net banking/ UPI payment which is outstanding at year end and credited to Company's bank account subsequent to year end.

\*\*These deposits includes lien marked bank deposits of INR 101.5 (31 March 2021 : INR 89.00).

12 Bank balances other than cash and cash equivalents

	As at March 31, 2022	As at March 31, 2021
Bank deposits with original maturity of more than three months but less than twelve months*	622.54	-
Lien marked deposits with original maturity of less than three months*	101.50	89.00
<b>Total</b>	<b>724.04</b>	<b>89.00</b>

\*\*These deposits includes lien marked bank deposits of INR 114.50 (March 31 2021 : INR 104.34).

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### 13 Equity Share Capital

#### (a) Authorised share capital

	As at March 31, 2022	As at March 31, 2021
450,000,000 (March 31, 2021: 1,000,000) Equity shares of INR 1 each	450.00	1.00
10,000,000 (March 31, 2021: 400,000) Preference shares of INR 5 each	50.00	2.00
	<b>500.00</b>	<b>3.00</b>

#### Terms/ rights 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.

#### (b) Issued, subscribed and fully paid-up share capital

369,747,200 (March 31, 2021: 431,276) Equity shares of INR 1 each	369.75	0.43
	<b>369.75</b>	<b>0.43</b>

#### (c) Instruments entirely equity in nature

Nil (March 31, 2021 : 48,733) 0.1% compulsorily convertible cumulative preference shares Series A of INR 5 each	-	539.71
Nil (March 31, 2021 : 221,976) 0.001% compulsorily convertible cumulative preference shares Series B of INR 5 each	-	1,785.98
	<b>-</b>	<b>2,325.69</b>

#### (d) Terms and rights attached to Compulsorily convertible preference shares:

Preference shares shall carry a preferential right with respect to (a) payment of dividend and (b) repayment, in the case of a winding up or repayment of capital.

The voting rights of preference share holders on every resolution placed before the Group 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.

The ratio of conversion for a preference share into equity share is determined in Investor agreements

During the year the board of directors of the Company at its meeting held on June 09, 2021 issued 752 Compulsorily Convertible Preference Shares ("CCPS") Series B2 and on July 26, 2021 issued Series C 26,858 CCPS and Series C1 58,574 CCPS on private placement / preferential allotment basis.

The terms of the preference shares were :

#### (i) Compulsorily convertible cumulative preference shares Series A - (Series A CCPS)

Compulsorily convertible cumulative preference shares series A of INR 5 each are compulsorily convertible into equity shares at any time upon the earlier of (i) the expiry of 19 years from the date of issuance; or (ii) in connection with an IPO, prior to the filing of a red herring prospectus with the registrar of companies. Series A CCPS shall carry a pre-determined cumulative dividend rate of 0.1% per annum or such rate as paid to the holders of Equity Shares in excess of 0.1% per annum.

#### (ii) Compulsorily convertible cumulative preference shares Series B - (Series B CCPS)

Compulsorily convertible cumulative preference shares series B of INR 5 each are compulsorily convertible into equity shares at any time upon the earlier of (i) one day prior to the expiry of 20 years from the date of allotment; or (ii) in connection with an IPO, prior to the filing of a red herring prospectus with the registrar of companies. Series B CCPS shall carry a minimum preferential dividend rate of 0.001% per annum or such rate as paid to the holders of shares of all other classes (including Equity Shares) or series on a pro rata, as if converted basis.

#### (iii) Compulsorily convertible cumulative preference shares Series B1 & Series B2 - (Series B1 CCPS and Series B2 CCPS)

Compulsorily convertible cumulative preference shares series B1 of INR 5 each are compulsorily convertible into equity shares at any time upon the earlier of (i) the expiry of 19 years from the date of issuance; or (ii) in connection with an IPO, prior to the filing of a red herring prospectus with the registrar of companies. Series B1 CCPS shall be entitled to a cumulative dividend of 0.01% in preference of Equity Shares.

#### (iv) Compulsorily convertible preference shares Series C - (Series C CCPS)

Compulsorily convertible preference shares series C of INR 5 each are compulsorily convertible into equity shares at any time upon the earlier of (i) one day prior to the expiry of 20 years from the date of allotment; or (ii) in connection with an IPO, prior to the filing of a red herring prospectus with the registrar of companies. Each Series C CCPS shall be entitled to a cumulative dividend of 0.001% in preference of Equity Shares. Dividend shall be paid as and when it is paid and declared by the Board.

#### (v) Compulsorily convertible preference shares Series C1 - (Series C1 CCPS)

Compulsorily convertible preference shares series C1 of INR 5 each are compulsorily convertible into equity shares at any time upon the earlier of (i) one day prior to the expiry of 20 years from the date of allotment; or (ii) in connection with an IPO, prior to the filing of a red herring prospectus with the registrar of companies. Each Series C1 CCPS shall be entitled to a cumulative dividend of 0.001% per annum in preference of Equity Shares and all other Preference Shares.

(d) In respect of Series A and Series B compulsorily convertible preference shares, the preference shareholders of the Company, in terms of the agreement dated 25 January 2017, had exit rights including requiring the Company to buy back shares held by them. On 5 July 2021, the shareholders approved amendment to the terms of agreement to rescind their rights to require buy back by the Company effective inception of the Shareholder's Agreement. Considering the buy-back obligation of the Company, the preference shares, at inception, were recorded as liability at fair value through profit and loss. As at April 1, 2019 and March 31, 2020 the fair value of liability amounted to Rs 2,325.69 and Rs 2,125.38 respectively. Consequent to the above amendment, the Company, on April 1, 2020 has reclassified the liability to equity (instrument entirely equity in nature) and the difference between the fair value of equity and carrying value of liability has been recorded in Statement of profit and loss account.

(e) Series B1 CCPS, Series B2 CCPS, Series C CCPS and Series C1 CCPS preference shares are mandatorily convertible into equity shares on fixed ratio. These shares do not have any redemption rights. Accordingly these have been considered as instrument entirely equity in nature.



- (f) During the year the Board of directors of the company at its meeting held on 26th October 2021 approved the conversion of 48733 Series A CCPS into 28,070,400 equity shares, 221,976 Series B CCPS into 88,790,400 equity shares, 2503 Series B1 CCPS into 334,400 equity shares, 752 Series B2 CCPS into 111,600 equity shares, 26858 Series C CCPS into 10,743,200 equity shares & 58,574 Series C1 CCPS into 23,429,600 equity shares.

Accordingly, as at March 31, 2022 the instruments entirely equity in nature have been transferred to equity (Securities Premium) (Refer Note 14 (b)).

- (g) Details of shareholders holding more than 5% shares in the Company

	As at March 31, 2022		As at March 31, 2021	
	Number of shares	% holding in the class	Number of shares	% holding in the class
<b>Equity shares of INR 1 each fully paid-up held by:</b>				
SAIF Partners India IV Limited	8,85,63,200	23.95%	2,21,408	51.34%
SCI Investments V	5,92,00,000	16.01%	-	0.00%
Ganmat Pte. Ltd.	3,65,50,400	9.89%	-	0.00%
Rajnish Kumar	3,22,94,800	8.73%	63,039	14.62%
Aloke Bajpai	3,05,62,000	8.27%	66,606	15.44%
Micromax Informatics Ltd	2,19,47,571	5.94%	-	0.00%
MakeMyTrip Limited	-	-	75,617	17.53%
<b>0.1% compulsorily convertible cumulative preference shares Series A of INR 5 each held by:</b>				
Micromax Informatics Limited	-	-	48,733	100%
<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%
<b>0.01% compulsorily convertible cumulative preference shares Series B1 of INR 5 each held by:</b>				
Trifecta Venture Debt Fund – II	-	-	2,503	100%

- (h) Share issued for other than Cash consideration\*

	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2021
	Number of Shares	Amount	Number of Shares	Amount
Equity Share allotted as fully paid Bonus shares by capitalising Securities Premium.	21,63,64,932	216.36	-	-
Issuance of equity shares pursuant to conversion of 48733 Series A CCPS into 28,070,400 equity shares, 221,976 Series B CCPS into 88,790,400 equity shares, 2503 Series B1 CCPS into 334,400 equity shares, 752 Series B2 CCPS into 111,600 equity shares, 26858 Series C CCPS into 10,743,200 equity shares & 58,574 Series C1 CCPS into 23,429,600 equity shares.	15,14,79,600	151.48	-	-
Issuance of equity shares issued as part of the consideration paid for acquisition of Abhibus business under Business Transfer agreement	21,334	0.02	-	-
Issuance of equity shares as part of the consideration paid to acquire additional shareholding in Confirm Ticket Online Solution Private Limited	29,934	0.03	-	-
	<b>36,78,95,800</b>	<b>367.89</b>	<b>-</b>	<b>-</b>

\*During the last four preceding years, Company had not issued shares other than Cash consideration

- (i) Shares reserved for issue under options

For details of shares reserved for issue under the Share Based Payment Plan of the Company, refer note 35.

- (j) Shareholding of promoters

The Company is a professionally managed company and does not have an identifiable promoter in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the Companies Act, 2013.

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14 Other equity

	Amount
<b>a) Retained earnings</b>	
As at April 01, 2020	(2,643.09)
Profit for the year	75.79
Other comprehensive income for the year	0.69
Transfer to Debenture Redemption Reserve	(15.00)
Transfer from employee stock options outstanding account on forfeiture of vested stock options	5.86
As at March 31, 2021	(2,575.75)
Loss for the year	(320.45)
Other comprehensive loss for the year	(0.83)
Transfer to retained earnings on account of forfeiture of vested stock options	0.69
Reversal of Debenture redemption reserve	15.00
As at March 31, 2022	<u>(2,881.34)</u>
<b>b) Securities Premium</b>	
As at April 01, 2020	370.59
Issue of share capital	0.01
As at March 31, 2021	370.60
Transferred from Employee stock option reserve on exercise of stock options	58.39
Exercise of Stock options by Employees	4.27
Fresh shares issued during the year	16.97
Issue of share capital for acquisition of Abhibus (refer note 41 (b))	612.93
Issue of share capital for acquisition of CTPL (refer note 40)	374.95
Bonus shares issued during the year by capitalising Securities Premium	(216.36)
Share issue expenses (refer note 43)	(71.12)
Amount transferred on account of conversion of Instruments entirely equity in nature	4,907.28
As at March 31, 2022	<u>6,057.91</u>
<b>c) Capital redemption reserve</b>	
As at April 01, 2020	-
Increase / (decrease) during the year	-
As at March 31, 2021	-
Increase / (decrease) during the year	-
As at March 31, 2022	<u>-</u>
<b>d) Share based payment reserve</b>	
As at April 01, 2020	19.00
Expense recognized for the year	48.09
Transfer to statement of profit and loss on account of forfeiture of vested stock options	(5.86)
As at March 31, 2021	61.23
Transfer to share premium account on exercise of stock options	(58.39)
Transfer to statement of profit and loss on account of forfeiture of vested stock options	(0.69)
Employee compensation expense for the year	178.85
Shares based payment for employees of subsidiary	4.86
As at March 31, 2022	<u>185.86</u>
<b>(e) Debenture redemption reserve</b>	
As at April 01, 2020	-
Additions during the year	15.00
As at March 31, 2021	15.00
Reversal of Debenture redemption reserve	(15.00)
As at March 31, 2022	<u>-</u>
<b>f) Share application money pending allotment</b>	
As at April 01, 2020	-
Share application amount received pending allotment	-
As at March 31, 2021	-
Share application amount received pending allotment	0.25
As at March 31, 2022	<u>0.25</u>

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**Nature and purpose of reserves**

**(a) Securities premium**

Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares is transferred to "Securities Premium".

The securities premium can be utilised only in accordance with section 52 of the Companies Act 2013.

**(b) Capital redemption reserve**

Capital redemption reserve was created on account of buy back of equity shares.

**(c) Share based payment reserve**

The share options-based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

**(d) Debenture redemption reserve**

The amount credited to debenture redemption reserve shall not be utilized by the Company except for the purpose of redemption of debentures in accordance with the provisions of the Companies Act, 2013.

**(e) Share application money pending allotment**

Company received amount on the application on which allotment is not yet made (pending allotment).

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## 15 Borrowings

	Effective interest rate (%)	As at March 31, 2022	As at March 31, 2021
<b>A. Non-current</b>			
15% Debenture (secured) at amortised cost**	18.55% p.a.	-	92.81
Convertible preference shares (unsecured) at fair value through profit and loss (FVTPL)		-	5.63
<b>Total (A)</b>		-	98.44
<b>B. Current</b>			
15% Debenture (secured) at amortised cost**	18.55% p.a.	-	50.97
Bank overdraft (Secured)*		27.31	-
<b>Total current borrowings</b>		27.31	50.97
<b>Total (A+B)</b>		27.31	149.41
Total current		27.31	50.97
Total non-current		-	98.44

\* Bank overdraft carry the following interest rates

- 3.25% secured by hypothecation of mutual funds

- Fixed deposit rate plus 0.40% - 1.00% secured by hypothecation of fixed deposits

computed on a monthly basis on the actual amount utilised and are repayable on demand.

At March 31, 2022, the Company had available INR 147.24 (March 31, 2021: INR 220.00) of undrawn borrowing facilities.

\*\*The company made prepayment of 150 (One hundred fifty) Non-Convertible Debentures (Secured) of Rs. 10 lakh each issued at par (Series A) on January 25, 2021 and 50 (fifty) 14.50% Non-Convertible Debentures (Secured) of Rs. 10 lakh each issued at par (Series B) on dated October 21, 2021 amounting to INR 174.78 along with interest due and applicable prepayment charges.

### (i) Debenture (secured)

The 15% debentures were secured by first charge on all the assets of the Company. It was repayable in 33 equal monthly instalments of INR 4.68 millions commencing on 30 April 2021 till December 31, 2023. Further, during the year Company had issued 14.5% debentures, which were secured by first charge on all the assets of the Group. It is repayable in 31 monthly instalments of INR 1.79 millions commencing on 30 September 2021 till December 31, 2023. (Refer Note 4(ii))

The Board of Directors at its meeting held on October 26, 2021 have approved prepayment of 150 (One Hundred Fifty) 15.00% Non-Convertible Debentures (Secured) of Rs. 10 lakh each issued at par (Series A) on January 25, 2021 and 50 (fifty) 14.50% Non-Convertible Debentures (Secured) of Rs. 10 lakh each issued at par (Series B) on May 24, 2021 amounting to INR 174.78 along with interest due and applicable prepayment charges amounting to INR 3.49.

### Changes in liabilities arising from financing activities

Particulars	As at			As at
	March 31, 2021	Cash flows	Others*	March 31, 2022
Borrowings	149.41	(150.50)	1.09	-
Lease liability	52.09	(7.65)	(1.05)	43.39
<b>Total</b>	<b>201.50</b>	<b>(158.15)</b>	<b>0.04</b>	<b>43.39</b>

Particulars	As at			As at
	March 31, 2020	Cash flows	Others*	March 31, 2021
Borrowings	2,325.71	150.00	(2,326.30)	149.41
Lease liability	78.40	(7.91)	(18.40)	52.09
<b>Total</b>	<b>2,404.11</b>	<b>142.09</b>	<b>(2,344.70)</b>	<b>201.50</b>

\*Includes change in fair value of preference shares being recorded in statement of profit and loss and non-cash adjustments in lease liabilities on account of rent concession and interest accretion.

## 16 Lease liabilities

	As at March 31, 2022	As at March 31, 2021
<b>A. Non-current</b>		
Lease liabilities (refer note 32)	30.90	43.38
<b>Total (A)</b>	<b>30.90</b>	<b>43.38</b>
<b>B. Current</b>		
Lease liabilities (refer note 32)	12.49	8.71
<b>Total (B)</b>	<b>12.49</b>	<b>8.71</b>
<b>Total (A+B)</b>	<b>43.39</b>	<b>52.09</b>

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17 Trade payables

	As at March 31, 2022	As at March 31, 2021
Total outstanding dues of micro enterprises and small enterprises (refer note below)	4.66	1.16
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Payable to related parties (refer note 33)	4.45	-
- Payable to others	384.02	163.53
<b>Total</b>	<b>393.13</b>	<b>164.69</b>

- 1 Trade payables are non-interest bearing and are normally settled on 0-60 day terms. In cases where the due date is neither agreed explicitly, above ageing is prepared from the transaction date.  
 2 The amount due to micro, small and medium enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" ("MSMED") has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to the micro, small and medium enterprises are as under.

Particulars	As at March 31, 2022	As at March 31, 2021
(i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to micro and small enterprises	4.66	1.16
- Interest due on above	-	-
(ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii) 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 year) but without adding the interest specified under the MSMED Act 2006	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, 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 section 23 of the MSMED Act 2006	-	-

As at March 31, 2022

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled Due	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
- MSME	-	3.97	0.69	-	-	-	4.66
- Others	41.49	137.64	207.17	2.16	0.01	-	388.47
- Disputed Dues- MSME	-	-	-	-	-	-	-
- Disputed Dues- Other	-	-	-	-	-	-	-
- Unbilled dues	-	-	-	-	-	-	-
<b>Total</b>	<b>41.49</b>	<b>141.61</b>	<b>207.86</b>	<b>2.16</b>	<b>0.01</b>	<b>-</b>	<b>393.13</b>

As at March 31, 2021

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled Due	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
- MSME	1.01	0.15	-	-	-	-	1.16
- Others	19.23	117.79	-	0.03	0.17	-	137.22
- Disputed Dues- MSME	-	-	-	-	-	-	-
- Disputed Dues- Other	-	-	24.44	1.87	-	-	26.31
- Unbilled dues	-	-	-	-	-	-	-
<b>Total</b>	<b>20.24</b>	<b>117.94</b>	<b>24.44</b>	<b>1.90</b>	<b>0.17</b>	<b>-</b>	<b>164.69</b>

18 Other financial liabilities

	As at March 31, 2022	As at March 31, 2021
Security deposit received	41.00	200.50
Non compete fee payable (refer note 40)	-	60.00
Employee related payable	108.67	43.01
Refunds payable to customers*	179.92	32.55
Other payable (refer note 41 (B) (a))	50.94	-
<b>Total (B)</b>	<b>380.53</b>	<b>336.06</b>
<b>Total (A+B)</b>	<b>380.53</b>	<b>336.06</b>

\*Refund payable includes amount pertaining to cancelled tickets to be refunded to end user.

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19 Contract liabilities

	As at March 31, 2022	As at March 31, 2021
<b>Current</b>		
Deferred revenue	32.61	21.96
<b>Total</b>	<u>32.61</u>	<u>21.96</u>

20 Other current liabilities

	As at March 31, 2022	As at March 31, 2021
Statutory dues payable	71.49	29.84
<b>Total</b>	<u>71.49</u>	<u>29.84</u>

21 Provisions

	As at March 31, 2022	As at March 31, 2021
<b>A. Non- current</b>		
<b>Provision for employee benefits</b>		
Provision for gratuity (Refer note 31)	21.34	15.26
<b>Total (A)</b>	<u>21.34</u>	<u>15.26</u>
<b>B. Current</b>		
<b>Provision for employee benefits</b>		
Provision for gratuity (Refer note 31)	7.20	2.59
Provision for compensated absences	17.33	10.09
<b>Others</b>		
Provision for customer loyalty programme cost*	0.95	1.39
<b>Total (B)</b>	<u>25.48</u>	<u>14.07</u>
<b>Total (A+B)</b>	<u>46.82</u>	<u>29.33</u>

**\*Customer loyalty programme**

The Company provides loyalty program 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 trend of past redemption over the accumulated balance of reward points issued.

The reconciliation of provision for customer loyalty programme cost is provided below:

	As at March 31, 2022	As at March 31, 2021
At the commencement of the year	1.39	1.46
Provision made during the year	62.89	34.10
Provision utilised during the year	(63.33)	(34.17)
<b>At the end of the year</b>	<u>0.95</u>	<u>1.39</u>

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## 22 Income taxes

The major components of income tax expense for the years ended 31 March 2022 and 31 March 2021 are:

### (i) Income tax expense in the statement of profit and loss comprises:

	For the year ended March 31, 2022	For the year ended March 31, 2021
Tax expense:		
Current tax	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	(7.40)	(53.06)
<b>Income tax expense reported in the statement of profit or loss</b>	<b>(7.40)</b>	<b>(53.06)</b>

### (ii) Other Comprehensive Income (OCI) section:

	For the year ended March 31, 2022	For the year ended March 31, 2021
Deferred tax relating to items in OCI in the year:		
Net loss on remeasurement of defined benefit plans	-	(0.83)
	-	<b>(0.83)</b>

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2022 and 31 March 2021:

	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit/(Loss) before income taxes	(327.85)	22.73
<b>Accounting profit/(loss) before income tax</b>	<b>(327.85)</b>	<b>22.73</b>
At India's statutory income tax rate of 26%	(85.24)	5.91
Non-deductible expenses for tax purposes	46.39	12.34
Deferred tax not recorded on current year losses	24.69	-
Utilisation of carry forward loss and unabsorbed depreciation	-	(21.22)
Change in unrecognised temporary differences	-	2.97
Deferred tax recorded on reasonable certainty	-	(53.06)
Temporary differences on which Deferred tax assets not recognised	6.83	-
Others	(0.07)	-
<b>Income tax expense</b>	<b>(7.40)</b>	<b>(53.06)</b>
<b>Income tax expense reported in the statement of profit and loss</b>	<b>(7.40)</b>	<b>(53.06)</b>

### a) Liabilities for current tax (net)

Current tax liabilities (net)

	As at March 31, 2022	As at March 31, 2021
	-	-
	-	-

### b) Deferred tax assets relates to the following :

	Statement of profit and loss		Balance Sheet	
	For the year ended March 31, 2022	For the year ended March 31, 2021	As at March 31, 2022	As at March 31, 2021
Property, Plant & Equipment : impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	-	(2.06)	2.06	2.06
Provision for doubtful debts	-	(3.83)	3.83	3.83
Lease liabilities	-	(13.54)	13.54	13.54
Provision for Gratuity	-	0.49	4.64	4.64
Provision for Leave encashment	-	1.13	3.00	3.00
Bonus	-	3.62	4.00	4.00
Impact of expenditure charged to the statement of profit and loss in the current period and earlier years but allowable for tax purposes on payment basis	-	(16.70)	(1.02)	(1.02)
Carried forward loss and unabsorbed depreciation	-	(22.17)	22.17	22.17
	-	<b>(53.06)</b>	<b>52.22</b>	<b>52.22</b>
Deferred tax liability on Intangible assets (Refer note 41)	(7.40)	-	(50.94)	-
	<b>(7.40)</b>	<b>(53.06)</b>	<b>1.28</b>	<b>52.22</b>

During the Current year , deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.



The detail for unrecognised Deferred tax balance is as follows:

	As at March 31, 2022	As at March 31, 2021
Temporary Differences	6.83	-
Carried forward loss and unabsorbed depreciation	313.41	316.39
	<u>320.24</u>	<u>316.39</u>

Deductible temporary differences for which no deferred tax asset is recognised:-

Particulars	Expiry date	As at March 31 2022	As at March 31 2022	As at March 31 2021	As at March 31 2021
			Tax impact		Tax impact
Tax Losses	2022	-	-	112.44	29.23
	2023	71.19	18.51	71.19	18.51
	2024	122.16	31.76	122.16	31.76
	2025	151.64	39.43	151.64	39.43
	2026	270.56	70.35	270.56	70.35
	2027	363.46	94.50	363.46	94.50
	2028	59.50	15.47	59.50	15.47
	2029	84.14	21.88	-	-
Total Tax losses		1,122.65	291.90	1,150.95	299.25
Unabsorbed deprecations	No expiry period	167.99	43.68	151.20	39.31
Other temporary difference		26.27	6.83	-	-
		1,316.91	342.41	1,302.15	338.56
Deferred tax asset recognised		(85.27)	(22.17)	(85.27)	(22.17)
		<u>1,231.64</u>	<u>320.24</u>	<u>1,216.88</u>	<u>316.39</u>

No deferred tax assets have been recognized on deductible temporary differences of March 31, 2022 : INR 6.83 (March 31, 2021: INR Nil) and tax losses of INR 1,122.65 (March 31, 2021: INR 151.20), as it is not probable that taxable profit will be available in near future against which these can be utilized. Out of these tax losses, unabsorbed depreciation of INR 167.99 (March 31, 2021: INR 142.11) is available indefinitely for offsetting against Future taxable profit and tax losses are available as an offset against future taxable profit expiring at various dates through 2028.

Reconciliation of deferred tax asset (net):

	As at March 31, 2022	As at March 31, 2021
Opening balance	52.22	-
Tax income/(expense) during the year recognised in profit or loss	-	53.05
Deferred tax liability recognised on intangibles assets as per BTA	(58.34)	-
Reversal of deferred tax liability	7.40	-
Tax income/(expense) during the year recognised in OCI	-	(0.83)
Closing balance of deferred tax asset (net)	<u>1.28</u>	<u>52.22</u>

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

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23 Revenue from operations

a) Disaggregated revenue information

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

	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Rendering of services</b>		
Ticketing revenue	2,368.56	1,123.99
Advertisement referral	14.52	11.94
Advertisement	119.72	66.55
Technical and other support fee	31.26	6.07
<b>Total revenue from contracts with customers</b>	<b>2,534.06</b>	<b>1,208.55</b>
India	2,436.69	1,146.33
Outside India	97.37	62.22
<b>Total revenue from contracts with customers</b>	<b>2,534.06</b>	<b>1,208.55</b>
<b>Timing of revenue recognition</b>		
Goods and services transferred at a point in time	2,534.06	1,208.55
<b>Total revenue from contracts with customers</b>	<b>2,534.06</b>	<b>1,208.55</b>

b) Contract balances

	As at March 31, 2022	As at March 31, 2021
Trade receivables	84.59	263.58
Contract liabilities	32.61	21.96

Trade receivables are non-interest bearing and are generally on terms of 0 to 30 days. In March 31, 2022, INR 0.24 (March 31, 2021: INR 2.14) was recognised as provision for expected credit losses on trade receivables.

Contract assets relates to revenue earned from ticketing and advertisement services which are unbilled as the end of the year.

Contract liabilities consists of deferred revenue pertaining to revenue received in advance for free cancellation facility offered to customers.

c) Set out below is the amount of revenue recognised from:

	For the year ended March 31, 2022	For the year ended March 31, 2021
Performance obligations satisfied in previous years	1,208.55	1,097.80

d) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

	For the year ended March 31, 2022	For the year ended March 31, 2021
Gross revenue (revenue as per contracted price)	3,253.31	1,441.33
Adjustments:		
Less: Discount offered to customers on Ticketing revenue	(719.25)	(232.78)
<b>Revenue from contracts with customers</b>	<b>2,534.06</b>	<b>1,208.55</b>

e) Performance obligations

Information about the Company's performance obligations are summarised below:

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) are as follows:

	For the year ended March 31, 2022	For the year ended March 31, 2021
Within one year	32.61	21.96
More than one year	-	-
	<b>32.61</b>	<b>21.96</b>

e) Movement of contract liabilities during the year

	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening Amount	21.96	30.96
Amount recognised during the year	10.65	(9.00)
<b>Closing Amount</b>	<b>32.61</b>	<b>21.96</b>

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24 Other income

	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest income carried at amortised cost:		
- On deposits with bank	20.88	3.75
- Unwinding of interest on security deposits	0.57	1.43
Gain on change in fair value of investments (net)	10.25	2.70
Fair value gain from derivatives	8.45	-
Gain on sale of investments (net)	8.61	1.44
Excess provision written back	0.29	-
Gain on foreign exchange (net)	0.07	-
Gain on account of termination of lease contract (net)	-	5.83
COVID-19 related rent concession (refer note 32)	7.65	11.00
Rental income	-	0.30
Miscellaneous income	1.27	1.16
<b>Total</b>	<b>58.04</b>	<b>27.61</b>

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25 Employee benefits expense

	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries, wages and bonus	627.95	267.04
Contribution to provident and other funds (Refer note no. 31)	11.81	4.57
Gratuity expenses (Refer note 31)	9.11	5.25
Employee stock option scheme (Refer Note 35)	178.85	48.09
Staff welfare	25.70	2.26
<b>Total</b>	<b>853.42</b>	<b>327.21</b>

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

26 Finance costs

	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest on borrowings	20.69	5.93
Interest on lease liability	6.60	9.58
<b>Total</b>	<b>27.29</b>	<b>15.51</b>

27 Depreciation and amortization expense

	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation on property, plant and equipment (Refer Note 4)	7.60	3.01
Depreciation on right-of-use assets (Refer Note 32)	8.35	10.32
Amortization on intangible assets (Refer Note 5)	29.71	1.30
<b>Total</b>	<b>45.66</b>	<b>14.63</b>

28 Other expenses

	For the year ended March 31, 2022	For the year ended March 31, 2021
Electricity charges	0.75	0.81
Rent (short term lease payments)	2.57	-
Rates and taxes	1.45	0.07
Insurance expenses	1.12	-
Repair and maintenance		
- Others	5.81	5.10
Advertising and sales promotion	343.34	62.90
Travelling and conveyance	9.24	2.66
Communication costs	11.02	5.50
Legal and professional expenses (Refer note (a))	46.40	9.89
Outsourcing cost	60.08	39.49
Bad debts	0.22	0.08
Impairment allowance of trade receivables (Refer note 10)	0.24	2.14
Customer refunds/cancellation cost	307.48	14.64
Loss on sale of property, plant and equipment (net)	0.03	-
Loss on foreign exchange (net)	-	0.04
Distribution cost	629.29	499.59
Partner support cost	260.85	68.55
Technology and related cost	141.02	60.67
Payment gateway charges	156.51	64.86
Directors Sitting Fees	5.48	-
Miscellaneous expenses	10.68	19.09
<b>Total</b>	<b>1,993.58</b>	<b>856.08</b>



a) Details of payment made to auditors are as follows:

	For the year ended March 31, 2022	For the year ended March 31, 2021
As auditor:		
Statutory audit fee	4.10	3.05
Tax audit fee	0.10	0.08
Total	4.20	3.13

b) Corporate Social Responsibility

The Company has not earned net profit in three immediately preceding financial years, therefore, there was no amount as per section 135 of the Act which was required to be spent on CSR activities in each of the respective financial years by the Company.

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29 Components of other comprehensive income (OCI)

	Retained earnings	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Re-measurement gain on defined benefit plans	(0.83)	1.52
Income tax effect	-	(0.83)
	<b>(0.83)</b>	<b>0.69</b>

30 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting for interest on the convertible preference shares, if any) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the profit and share capital data used in the basic and diluted EPS computations:

	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Weighted average number of equity shares</b>		
Number of equity shares at the beginning of the year	4,31,276	4,31,275
Equity shares issued (weighted average)	3,60,390	1
Equity shares that will be issued upon conversion of compulsorily convertible preference shares	15,14,79,600	11,70,52,800
Add: Impact of bonus issue effected after March 31, 2021	21,64,11,525	17,21,25,717
<b>Weighted average number of equity shares outstanding at the end of the year</b>	<b>36,86,82,791</b>	<b>28,96,09,793</b>
<b>Effect of Dilution :</b>		
Share options	-	32,65,600
<b>Weighted average number of equity shares adjusted for the effect of dilution outstanding at the end of the year</b>	<b>36,86,82,791</b>	<b>29,28,75,393</b>
	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit/(loss) attributable to the equity holders of the Company	(320.45)	75.79
Earnings per share	(0.87)	0.26
Diluted earnings per share	(0.87)	0.26

For the year ended March 31, 2022; 12,858,516 (March 31, 2021 : Nil) employee stock option were excluded from the calculation of diluted weighted average number of ordinary shares as their effect would have been anti-dilutive.

Pursuant to approval by our Board and Shareholders vide their resolutions dated August 3, 2021 and August 5, 2021 respectively, the Company has issued bonus shares in the ratio of 1:399. As per Ind AS 33 – Earning per Share, the EPS of the Company for the period ended December 31, 2021 and for all the periods presented has been computed / adjusted after considering the bonus issue.

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### 31 Employment benefit plan

#### a) Defined contribution plans

The Company has a defined contribution plan. Contributions are determined as a specific percentage of employee salaries in respect of qualifying employees towards provident fund and labour welfare fund. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

The expense recognised during the year towards defined contribution plan is INR 11.81 (Previous year : INR 4.57).

	For the year ended March 31, 2022	For the year ended March 31, 2021
Contribution to provident fund	11.69	4.48
Contribution to Labour Welfare Fund	0.12	0.09
<b>Total</b>	<b>11.81</b>	<b>4.57</b>

#### b) Defined benefit plans: Gratuity scheme

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employees who have completed five years of service are entitled to specific benefit. The level of benefit provided depends on the member's length of service and salary retirement age. The employee is entitled to a benefit equivalent to 15 days salary last drawn for each completed year of service with part thereof in excess of six months subject to maximum limit of INR 20 lakhs. The same is payable on termination of service or retirement or death whichever is earlier.

The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation as at the reporting date using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans is based on the market yields on Government bonds as at the date of actuarial valuation. Actuarial gains and losses (net of tax) are recognised immediately in the Other Comprehensive Income (OCI).

This is an unfunded benefit plan for qualifying employees. The scheme provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment. Vesting occurs upon completion of five years of service.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

#### Changes in the present value of the defined benefit obligation are, as follows:

	As at March 31, 2022	As at March 31, 2021
<b>Defined benefit obligation at the beginning of the year</b>	17.85	15.95
Liability acquired on acquisition *	14.02	-
Adjustments on account of BTA**	(12.84)	-
Interest cost	1.59	1.02
Current service cost	7.68	4.23
Past service cost	-	-
Actuarial loss/(gain) on obligation	-	-
-Financial assumptions	1.24	0.08
-Demographic assumptions	1.82	-
-Experience adjustment	(2.23)	(1.60)
Benefits paid	(0.59)	(1.83)
<b>Defined benefit obligation at closing of year</b>	<b>28.54</b>	<b>17.85</b>

\*All the employees of the Company were transferred to Purchaser as part of the Business Transfer Agreement ("BTA") & were given the continued service period benefit by the Purchaser. The Gratuity liability of the Company was determined basis that as on 31st July 2021 & accounted for as a liability.

\*\*An amount of INR 12.84 was paid as an interim Gratuity for past services to certain eligible employees who were transferred to the Purchaser as part of the Business Transfer Agreement ("BTA"). The amount so paid is transferred to the Purchaser which will be adjusted from the final pay-out at the time of separation/termination of those employees from the Purchaser.

#### Classification into current/non-current

	As at March 31, 2022	As at March 31, 2021
Current liability	7.20	2.59
Non-current liability	21.34	15.26
<b>Total liability</b>	<b>28.54</b>	<b>17.85</b>

#### Balance Sheet

	As at March 31, 2022	As at March 31, 2021
Present value of defined benefit obligation	28.54	17.85



Expenses recognised in Statement of profit and loss

	For the year ended March 31, 2022	For the year ended March 31, 2021
Current service cost	7.68	4.23
Interest cost on benefit obligation	1.59	1.02
Net benefit expense	9.27	5.25

Expenses recognised in Statement of other comprehensive income

	For the year ended March 31, 2022	For the year ended March 31, 2021
Actuarial (gains) / losses		
- change in financial assumptions	1.24	0.08
- change in demographic assumptions	1.82	-
- experience variance (i.e. Actual experience vs assumptions)	(2.23)	(1.60)
	0.83	(1.52)

The principal actuarial assumptions used for estimating the Company's defined benefit obligations are set out below:

	As at March 31, 2022	As at March 31, 2021
Discount rate	6.60%	6.30%
Future salary increase	15.00%	15.00%
Average expected future working life (Years)	29.10	31.03
Retirement age (Years)	60.00	60.00
Mortality rates inclusive of provision for disability*	IALM 2012-14 ult.	IALM 2012-14 ult.
Withdrawal rate (%)		
Upto 30 years	25%	25.00%
From 31 to 44 years	25%	25.00%
Above 44 years	25%	25.00%

\*Indian Assured Lives Mortality (2012-14) Ultimate represents published mortality table used for mortality assumption.

A quantitative sensitivity analysis for significant assumptions is shown below:

	As at March 31, 2022	As at March 31, 2021
<b>Impact of the change in discount rate</b>		
a) Impact due to increase of 1 %	(1.66)	(0.77)
b) Impact due to decrease of 1 %	1.81	0.84
<b>Impact of the change in salary increase</b>		
a) Impact due to increase of 1 %	1.24	0.57
b) Impact due to decrease of 1 %	(1.21)	(0.56)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on the defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting year. These analysis are based on a change in a significant assumption, keeping all other assumptions constant and may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation of one another.

The following payments are expected contributions to the defined benefit plan in future years:

	As at March 31, 2022	As at March 31, 2021
Year 1	7.44	2.67
Year 2	6.79	2.75
Year 3	6.34	2.73
Year 4	5.79	2.61
Year 5	5.33	2.37
Year 6 onwards	25.45	11.63
	57.14	24.76

The weighted average duration of the defined benefit plan obligation at the end of the reporting year is 6 years (March 31, 2021: 7 years).

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32 Leases

a) As a lessee

The Company has lease contract for office premise having lease term of 9 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. The Company has lease contracts for parking space having term of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for the lease.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

	Amount
As at April 1, 2020	54.90
Depreciation expense	(10.33)
Deletions	(11.15)
As at March 31, 2021	33.42
Depreciation expense	(8.35)
Deletions	-
As at March 31, 2022	25.07

Set out below are the carrying amounts of lease liabilities and the movements during the year:

	Amount
As at April 1, 2020	78.40
Charge during the year	9.58
COVID-19 related rent concession*	(11.00)
Payments	(7.91)
Deletions	(16.98)
As at March 31, 2021	52.09
Charge during the year	6.60
COVID-19 related rent concession*	(7.65)
Payments	(7.65)
Deletions	-
As at March 31, 2022	43.39
Current (Note 16)	12.49
Non-current (Note 16)	30.90

\* COVID-19 related rent concession

Many lessors have provided rent concessions to the company as a result of the Covid-19 pandemic. Rent concessions includes rent holidays or rent reductions for a period of time. As a practical expedient, The Group has elected not to assess whether a Covid-19 related rent concession from a lessor is a lease modification and accordingly changes in the lease payments resulting from the Covid-19 related rent concession has been accounted for in the same way it would have account for under Ind AS 116, if the change were not a lease modification. The practical expedient applied only to rent concessions occurred as a direct consequence of the Covid-19 pandemic.

Company has applied the practical expedient to all rent concessions that meet the conditions for the practical expedient. Property lease (office leases) are the contracts to which Group has applied the practical expedient.

Maturity analysis of lease liabilities is as follows:

Particulars	March 31, 2022	March 31, 2021
Within one year	17.60	15.30
After 1 year but not more than five years	35.20	52.80
	52.80	68.10

The following are the amounts recognised in profit or loss:

	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation expense of right-of-use assets	8.35	10.33
Interest expense on lease liabilities	6.60	9.58
Rent concession	(7.65)	(11.00)
(Gain)/loss on termination of leases	-	(5.83)
Expense relating to short-term leases (included in other expenses)	2.57	-
Total amount recognised in profit or loss	9.87	3.08

The Company had total cash outflows for leases of INR 10.22 (March 31, 2020 : INR 20.11).

b) As a lessor

The company entered into operating leases on its Right of use asset consisting of office buildings. Rental income recognised by The Company during the year ended is INR Nil (March 31, 2021 : INR 0.30). These leases have expired in the financial year ended 2021.



33 Related parties

a) Names of related parties and related party relationship

**Subsidiary**

Travenues Innovations Private Limited (Wholly owned subsidiary)  
 Confirm Ticket Online Solutions Private Limited (w.e.f February 17, 2021)  
 Ixigo Europe, S.L (Wholly owned subsidiary)

**Key managerial personnel (KMP)**

Aloke Bajpai (Managing Director & Group CEO)  
 Rajnish Kumar (Director & Group CPTO)  
 Ravi Shanker Gupta (Group Chief Financial Officer) (w.e.f May 24 2021)  
 Suresh Kumar Bhutani (Group General Counsel & Company Secretary) (w.e.f May 24 2021)  
 Arun Seth (Independent Director w.e.f July 29, 2021)  
 Mahendra Pratap Mall (Independent Director w.e.f July 29, 2021)  
 Rahul Pandit (Independent Director w.e.f July 29, 2021)  
 Rajesh Sawhney (Independent Director w.e.f July 29, 2021)  
 Shubha Rao Mayya (Independent Director w.e.f July 29, 2021)  
 Frederic Lalonde (Independent Director w.e.f July 29, 2021)

b) Details of transaction with related parties:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Investment in equity shares</b>		
Confirm Ticket Online Solutions Private Limited (including deemed investment)	377.17	240.26
Ixigo Europe, S.L (including deemed investment)	0.26	-
<b>Consultancy Fee</b>		
Ixigo Europe, S.L (Wholly owned subsidiary)	23.62	-
<b>Advertisement revenue</b>		
Confirm Ticket Online Solutions Private Limited	0.72	-
<b>Advertisement referral</b>		
Confirm Ticket Online Solutions Private Limited	0.27	-
<b>Technical support fees</b>		
Travenues Innovations Private Limited	-	0.21
Confirm Ticket Online Solutions Private Limited	0.86	-
<b>Advertisement Cost</b>		
Confirm Ticket Online Solutions Private Limited	6.74	-
<b>Distribution cost</b>		
Confirm Ticket Online Solutions Private Limited	12.78	-
<b>Purchase of property, plant and equipment</b>		
Travenues Innovations Private Limited	-	0.25
<b>Collection of tax payments made</b>		
Travenues Innovations Private Limited	0.01	0.13
<b>Receipt during the year</b>		
Travenues Innovations Private Limited	1.20	6.90



c) Details of outstanding balances of related parties

Name of related party	As at	As at
	March 31, 2022	March 31, 2021
<b>Trade receivable</b>		
Travenues Innovations Private Limited	1.77	2.95
Confirm Ticket Online Solutions Private Limited	0.26	-
<b>Trade Payable</b>		
Confirm Ticket Online Solutions Private Limited	4.45	-
<b>Share based payment liabilities</b>		
Confirm Ticket Online Solutions Private Limited	4.86	0.67
<b>Salary payable#</b>		
Aloke Bajpai	0.71	2.42
Rajnish Kumar	-	2.42
Ravi Shanker Gupta	4.86	-
Suresh Kumar Bhutani	0.89	-

#Including provision for Variable consideration  
 The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel.

d) Compensation of key management personnel of the Company

	For the year ended	For the year ended
	March 31, 2022	March 31, 2021
<b>Short-term employee benefits*</b>		
Aloke Bajpai	10.59	7.26
Rajnish Kumar	2.60	7.26
Ravi Shanker Gupta **	15.20	-
Suresh Kumar Bhutani**	2.58	-
Arun Seth	1.08	-
Mahendra Pratap Mall	1.08	-
Rahul Pandit	1.08	-
Rajesh Sawhney	0.90	-
Shubha Rao Mayya	0.98	-
Frederic Lalonde	0.38	-
<b>Share based payments</b>		
Ravi Shanker Gupta	14.26	-
Suresh Kumar Bhutani	1.01	-

\*The remuneration to the key management personnel does not include the provision made for gratuity & compensated absences, as they are determined on an actuarial basis for the Company as a whole.

\*\*Including provision for Variable consideration

34 Segment Information

The Managing Director and Group CEO (MD & CEO) reviews internal management reports for The Group as a whole. Accordingly, the Managing Director and Group CEO (MD & CEO) is considered to be the Chief Operating Decision Maker (CODM). The CODM assesses performance and allocates resources at entity level. Accordingly, the Group's business activity is a single segment operation.

**Geographical information**

The Company operates in India and therefore caters to the needs of the domestic market. Therefore, there is only one geographical segment and hence, geographical segment information is not required to be disclosed.

The Company provides services to customers in India. Further, there are no non-current assets located outside India.

**Information about major customers**

Considering the nature of business, customers normally include individuals and business enterprises. Further, none of the corporate and other customers account for more than 10% or more of the Company's revenues.

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35 Share based payments

(a) Description of share based payment arrangements

On 1 October 2009, 30 August 2012, 27 May 2013, 20 December 2016, 1 July 2020 and 09 April 2021, the Board of Directors approved the Employees Stock Option Scheme 2009, 2012, 2013, 2016(A), 2020 & 2021(A) respectively. These options are granted to eligible employees of the Company determined by ESOP Remuneration Committee and are convertible into equivalent number of equity shares of Rs. 1 each for ESOP Scheme 2009, 2012, 2013, 2016(A), 2020, 2021(A) for the Company as per the terms of the plan. Upon vesting, the employees can acquire one common equity share of the respective company for every option.

For all ESOP Schemes, options will be available for vesting upon successful completion of service during the vesting period.

**Vesting conditions**

For ESOP Scheme 2009, 2012, 2013, 2016(A), 2020 & 2021 (A), options shall vest on graded basis and can be exercised within 60 months from the date of vesting in respect of the relevant vested tranche or within one year from the date of termination of employment post vesting, whichever is earlier.

The vesting pattern and contractual life of options are given below:

**Adjustment of outstanding options and exercise price consequent to issue of Bonus shares:**

The shareholders of the "Company" at the extraordinary general meeting held on August 05, 2021, had granted the approval to issue equity shares of the Company of the face value of ₹ 1 each (hereinafter referred to as the "Bonus Shares") to the members of the Company, in the proportion of 399 (Three Hundred Ninety Nine) Equity Shares for every 1 (One) Equity Share held by them on the record date. The shareholders had further authorised the board of directors of the Company (the "Board") to determine appropriate adjustments for the allotment of Bonus Shares as aforesaid, to the outstanding options granted to the employees of the Company under the prevailing employee stock option schemes of the Company such that the exercise price for all outstanding options as on the record date shall be proportionately adjusted and the number of options granted but not exercised as on 'record date' shall be appropriately adjusted. In compliance with the approval granted by the shareholders for making appropriate adjustments for the Bonus Issue to the outstanding options granted but not exercised under the prevailing employee stock option schemes of the Company, the Board had granted the approval on August 24, 2021, revising the total number of options granted but not exercised from 1 to 400 and the Exercise Price for all the revised number of Options shall be accordingly adjusted to INR ( absolute) 1.25 and INR 0.50 ( absolute) as the case may be. The values in following tables has been adjusted to take impact of this revision:

Vesting*	ESOP scheme					
	2009	2012	2013	2016(A)	2020	2021 (A)
Year 1	35%	10%	10%	10%	100%	25%
Year 2	35%	20%	20%	20%	-	25%
Year 3	30%	30%	30%	30%	-	25%
Year 4	0%	40%	40%	40%	-	25%
Contractual life	6 - 8 years	6 - 9 years	6 - 9 years	6 - 9 years	6 years	6 - 9 years

\* Please also refer to note (c) for the modification in vesting schedule

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Le Travenues Technology Limited ( Formerly Known as " Le Travenues Technology Private Limited")

Notes to Standalone financial statements for the year ended March 31, 2022

(All amounts in INR millions, unless otherwise stated)

(b) Measurement of fair values

Scheme	Share price	Exercise price	Expected volatility	Risk free rate	Expected life (in years)	Dividend yield	Method of valuation
2009	4.11-14.06	1.25	47.86% - 60.87%	7.38% - 8.43%	3 - 6 years	-	Black-Scholes Option Pricing Model
2012	4.11-14.06	1.25	47.86% - 60.87%	6.37% - 8.81%	3 - 6 years	-	
2013	4.11-17.5	1.25	42.82% - 60.87%	4.36% - 8.81%	3 - 6 years	-	
2016(A)	5.7-14.06	1.25	42.49% - 61.50%	4.38% - 8.20%	3 - 6 years	-	
2020	14.06	0.5 - 1.25	60.87%	4.38%	3 years	-	
2021 (A)	48.65-70.01	1.25	56% - 60.91%	5.33%- 6.21%	4 - 7 years	-	

The risk-free interest rates are determined based on current yield to maturity of Government Bonds with 10 years residual maturity. Expected volatility calculation is based on historical daily closing stock prices of competitors / Company using standard deviation of daily change in stock price. The minimum life of stock option is the minimum period before which the options cannot be exercised and the maximum life is the period after which the options cannot be exercised. The expected life has been considered based on average sum of maximum life and minimum life and may not necessarily be indicative of exercise patterns that may occur. Dividend yield has been calculated taking into account expected rate of dividend on equity share price as on grant date basis past trends. For the measurement of grant date fair value certain market conditions were considered in the method of valuation

(c) Effect of employee stock option scheme on the Statement of Profit and Loss

	For the year ended March 31, 2022	For the year ended March 31, 2021
Employee stock option plan expense	178.85	48.09
<b>Total</b>	<b>178.85</b>	<b>48.09</b>

The carrying amount of the liability relating to the Employee Stock Option Plan at March 31 2022 INR 185.86 (31 March 2021 was INR 61.22)

(d) Reconciliation of outstanding share options

The number and weighted-average exercise prices of share options were as follows as at March 31, 2022:

	ESOP scheme					
	2009	2012	2013	2016(A)	2020	2021 (A)
Options outstanding as at the beginning of the year	40,000	11,64,000	48,89,600	24,43,200	29,02,800	-
Add: Options granted during the year	60,000	4,80,800	5,16,400	2,41,200	7,44,000	73,07,060
Less: Options forfeited and expired during the year	60,000	2,22,800	4,32,400	4,90,800	46,800	2,05,300
Less: Options exercised during the year	10,000	4,82,000	18,32,800	8,40,400	28,12,800	-
<b>Options outstanding as at the period end</b>	<b>30,000</b>	<b>9,40,000</b>	<b>31,40,800</b>	<b>13,53,200</b>	<b>7,87,200</b>	<b>71,01,760</b>
Exercisable at the end of the period	-	98,000	5,75,400	1,33,200	43,200	-
Weighted average remaining life of options outstanding at the end of the period (in years)	5.26	5.88	5.32	5.56	4.88	6.71
Weighted average exercise price as at the beginning of the year	6.04	5.64	6.42	5.64	0.50	-
Weighted average exercise price for grants during the year	1.25	1.25	1.25	1.25	1.25	1.25
Weighted average exercise price for grants exercised during the year	1.25	1.25	1.25	1.25	0.50	1.25
<b>Weighted average exercise price as at the end of the year</b>	<b>1.25</b>	<b>1.25</b>	<b>1.25</b>	<b>1.25</b>	<b>1.21</b>	<b>1.25</b>
Weighted average exercise price of options Exercisable at the end of the period		1.25	1.25	1.25	0.50	1.25



Le Travenues Technology Limited ( Formerly Known as " Le Travenues Technology Private Limited")

Notes to Standalone financial statements for the year ended March 31, 2022

(All amounts in INR millions, unless otherwise stated)

The number and weighted-average exercise prices of share options were as follows as at March 31, 2021:

	2009	2012	2013	ESOP scheme		
				2016(A)	2020	2021 (A)
Options outstanding as at the beginning of the year	1,00,000	11,14,000	42,32,800	18,04,000	-	-
Add: Options granted during the year	40,000	5,20,000	25,12,800	17,11,200	35,18,400	-
Less: Options forfeited and expired during the year	1,00,000	4,70,000	18,56,000	10,72,000	6,15,600	-
Less: Options exercised during the year	-	-	-	-	-	-
<b>Options outstanding as at the year end</b>	<b>40,000</b>	<b>11,64,000</b>	<b>48,89,600</b>	<b>24,43,200</b>	<b>29,02,800</b>	<b>-</b>
Exercisable at the end of the period	-	3,52,000	12,74,800	4,04,000	-	-
Weighted average remaining life of options outstanding at the end of the year (in years)	5.20	4.92	4.92	5.48	4.25	-
Weighted average exercise price as at the beginning of the year	6.20	5.65	5.61	5.64	-	-
Weighted average exercise price for grants during the year	5.64	5.64	7.72	5.64	0.50	-
Weighted average exercise price for grants exercised during the year	-	-	-	-	-	-
<b>Weighted average exercise price as at the end of the year</b>	<b>6.04</b>	<b>5.64</b>	<b>6.42</b>	<b>5.64</b>	<b>0.50</b>	<b>-</b>
Weighted average exercise price of options Exercisable at the end of the year	-	5.43	5.53	5.64	-	-

(e) Modification during the year:

on 1st May 2021, the Company made the following changes in the ESOP Plan 2009, 2012, 2013, 2016(A) and 2020:

-The Vesting period of ESOP were changed to 25% per year over a period of 4 years as against 10%,20%,30% and 40%. In case of partially vested ESOP, the balance unvested options shall vest equally over the remaining vesting period.

-The Exercise period of ESOP was increased to 5 years from the date of vesting or 1 year from the date of leaving, whichever is earlier.

-The Exercise Price of ESOP was reduced to INR 500 (INR 1.25 Post Bonus Issue adjustment)

The incremental fair value together with the original grant date fair value of options will be recognised as an expense over the remaining vesting period ( except for the options which have vested before the modification date for which expense was recognised immediately). The fair value of modified options was determined using the same models & principals as described above with the following inputs:

Measurement of fair values:

Scheme	Dividend yield	Expected volatility	Risk free rate	Expected life (in years)	Fair Value on Date of modification	Incremental Fair Value
2009	0%	56.87% to 67.90%	4.67% to 5.98%	2.71 to 5.71	47.55-47.77	3.09-3.91
2012	0%	56.87% to 80%	2.33% to 5.98%	0.62 to 5.71	47.42-47.77	1.94-4.38
2013	0%	56.87% to 85.32%	2.33% to 6.09%	0.62 to 6.33	47.42-47.81	1.94-8.12
2016(A)	0%	56.87% to 85.32%	3.90% to 6.02%	1.21 to 5.88	47.46-47.78	3.03-4.34
2020	0%	67.90%	4.67%	2.71	48.21	0.0125

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### 36 Capital Management

For the purpose of Company's capital management, capital includes issued equity capital, convertible preference shares, securities premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing borrowings, trade and other payables, less cash and cash equivalents.

	As at March 31, 2022	As at March 31, 2021
Borrowings (Refer note 15)	-	143.78
Less: Convertible preference shares (unsecured) at fair value through profit and loss (FVTPL)	-	(5.63)
Lease liabilities	43.39	52.09
Trade payables	393.13	164.69
Other financial liabilities	380.53	336.06
Less: cash and cash equivalents (Refer note 11)	(189.04)	(136.59)
<b>Net debt</b>	<b>628.01</b>	<b>554.40</b>
Equity	3,732.43	197.20
Preference shares	-	5.63
<b>Total Capital</b>	<b>3,732.43</b>	<b>202.83</b>
<b>Capital and net debt</b>	<b>4,360.44</b>	<b>757.23</b>
<b>Gearing ratio</b>	<b>14.40%</b>	<b>73.21%</b>

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets terms & conditions attached to the interest-bearing loans and borrowings that define capital structure requirements.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2022 and year ended March 31, 2021.

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37 Fair value measurements

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, including those with carrying amounts that are reasonable approximations of fair values:

	Carrying values		Fair values	
	As at	As at	As at	As at
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
<b>Financial assets</b>				
Investments	1,021.18	265.20	1,021.18	265.20
Other financial assets	164.73	12.31	164.73	12.31
<b>Total</b>	<b>1,185.91</b>	<b>277.51</b>	<b>1,185.91</b>	<b>277.51</b>

	Carrying values		Fair values	
	As at	As at	As at	As at
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
<b>Financial liabilities</b>				
Borrowings	27.31	149.41	27.31	149.41
Other financial liabilities	380.53	336.06	380.53	336.06
<b>Total</b>	<b>407.84</b>	<b>485.47</b>	<b>407.84</b>	<b>485.47</b>

Management has assessed that trade receivables, cash and cash equivalents, other bank balances, trade payables and borrowings approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair values of the un-quoted shares based on the valuation report from independent valuer and fair values of mutual funds are based on price quotations at the reporting date.

**Discount rate used in determining fair value**

The interest rate used to discount estimated future cash flows, where applicable, are based on the incremental borrowing rate of borrower which in case of financial liabilities is average market cost of borrowings of the company and in case of financial asset is the average market rate of similar credit rated instrument. The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

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### 38 Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1: This level of hierarchy includes financial assets that are measured by reference to quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: This level of hierarchy includes financial assets that are measured using inputs, other than quoted prices included within level 1, that are observable for such items, directly or indirectly.

Level 3: This level of hierarchy includes items measured using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instruments nor based on available market data.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities

#### Fair value measurement hierarchy for assets as at March 31, 2022:

	Fair value measurement using			
	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>Financial assets measured at fair value</b>				
Investments at fair value through profit or loss				
- Mutual funds	397.89	397.89	-	-
- Shares	3.44	-	3.44	-
- Debentures	2.16	-	2.16	-
<b>Financial liabilities measured at fair value</b>				
Liability on account of investment in subsidiary	-	-	-	-
<b>Financial liabilities measured at amortized cost</b>				
Borrowings	27.31	-	27.31	-

There are no transfers between levels during the year ended March 31, 2022.

#### Fair value measurement hierarchy for assets as at March 31, 2021:

	Fair value measurement using			
	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>Financial assets measured at fair value</b>				
Investments at fair value through profit or loss				
- Mutual funds	21.51	21.51	-	-
- Shares	3.43	-	3.43	-
<b>Financial liabilities measured at fair value</b>				
Borrowings - Preference shares	5.63	-	-	5.63
<b>Financial liabilities measured at amortized cost</b>				
Borrowings	143.78	-	143.78	-

There are no transfers between levels during the year ended March 31, 2021.

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Investments at fair value through profit or loss in shares	Discounted cash flows	Prevailing interest rate to discount future cash flows	-
Borrowings - Preference shares	Option pricing model	Volatility, value of the Company, expected term of the instrument	-
Liability on account of investment in subsidiary	Actual as per the terms of share purchase agreement	Adjusted earning of acquired entity	-
Borrowings	Discounted cash flows	Prevailing interest rate in market, future payouts.	-

#### Below is reconciliation of fair value measurements categorized within level 3 of the fair value hierarchy

	March 31, 2021	Additions	Transfer to equity	March 31, 2022
Borrowings - Preference shares	5.63	-	(5.63)	-
Liability on account of business combination	668.71	(668.71)	-	-
<b>Total</b>	<b>674.34</b>	<b>(668.71)</b>	<b>(5.63)</b>	<b>-</b>

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39 Financial risk management objectives and policies

The Company's activities are exposed to variety of financial risk; credit risk, liquidity risk and foreign currency risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Company reviews and agrees on policies for managing each of these risks which are summarized below :

a) Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables), including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

(i) Trade receivables

Trade receivables are typically unsecured. Credit risk is managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The ageing analysis of trade receivables as of the reporting date is as follows:

	Unbilled Due	Not Due	0 to 60 days	60 to 120 days	120 to 180 days	More than 180 days	Total
As at March 31, 2022	18.76	36.53	13.44	8.45	3.29	19.08	99.55
As at March 31, 2021	10.68	171.36	61.78	3.88	5.83	24.77	278.30

\* The ageing of trade receivables does not include expected credit loss.

(ii) Expected credit loss for trade receivables using simplified approach

	As at March 31, 2022	As at March 31, 2021
Gross carrying amount	99.55	278.30
Expected credit losses (net of impairment)	(14.96)	(14.72)
<b>Carrying amount of trade receivables (net of impairment)</b>	<b>84.59</b>	<b>263.58</b>

b) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including loans from banks at an optimised cost.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	As at March 31, 2022				
	Carrying amount	On Demand	Upto 1 Year	More than 1 year	Total
Borrowings	27.31	27.31	-	-	27.31
Lease liabilities	43.39	-	17.60	35.20	52.80
Trade payables	393.13	-	393.13	-	393.13
Other financial liabilities	380.53	-	380.53	-	380.53
<b>Total</b>	<b>844.36</b>	<b>27.31</b>	<b>791.26</b>	<b>35.20</b>	<b>853.77</b>

	As at March 31, 2021				
	Carrying amount	On Demand	Upto 1 Year	More than 1 year	Total
Borrowings	149.41	-	54.55	95.45	150.00
Lease liabilities	52.09	-	15.30	52.80	68.10
Trade payables	164.69	164.69	-	-	164.69
Other financial liabilities	336.06	-	336.06	-	336.06
<b>Total</b>	<b>702.25</b>	<b>164.69</b>	<b>405.91</b>	<b>148.25</b>	<b>718.85</b>

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e) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include advances, deposits and FVTOCI investments.

(i) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates to the Company's Bank Overdraft facility with floating interest rates.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to management is as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
Variable rate instruments Borrowings	27.31	-

Interest rate sensitivity analysis for variable instruments:

The following table demonstrates the sensitivity to a reasonably possible change in interest rate of borrowings. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Impact on Statement of Profit and loss for the year</b>		
Increase by 50 basis point	(0.14)	-
<b>Impact on total equity for the year</b>		
Increase by 50 basis point	0.14	-
Decrease by 50 basis point	(0.14)	-

d) Foreign currency risk

The foreign currency exposure of the Company on receivables and payables is not material

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**40 Investment in Subsidiary**

(a) On January 31, 2021, the Company executed a Share Purchase Agreement (SPA) with shareholders of Confirm Ticket Online Solutions Private Limited (the "CTPL") for the acquisition of a 50.1% stake in CTPL in exchange for payment of approximately INR 179 and non-compete fee of INR 60. The Company will acquire the remaining 49.9% stake of CTPL in four tranches. As at March 31, 2021, the fair value of the remaining stake was estimated to be INR 707.96.

**Purchase consideration**

Consideration discharged through bank	179.59
Non-compete fee	60.00
<b>Total</b>	<b>239.59</b>

As at March 31, 2021, the Company had recorded the investment at the estimated value of 100% stake instead of recording the same at cost of 50.1% stake. This has been corrected as at March 31, 2021, by reducing the carrying value of the investment by Rs 707.96 and a corresponding reduction in current liabilities of INR 298.45, non-current liabilities of INR 310.26 and shares to be issued on account of investment in subsidiary of Rs 99.25 respectively.

(b) On June 14, 2021, the Company further acquired shares in CTPL by issuing its own equity amounting to Rs 372.98 resulting in CTPL becoming an 83.68% subsidiary as at March 31, 2022. The Company will acquire the remaining 16.32% stake of CTPL in three tranches. As at March 31, 2022, the fair value of the remaining stake is estimated to be Rs 753.83.

(c) As per the shareholders agreement, the Company has a right to acquire the remaining 16.32%. Accordingly it has recorded derivative assets as at March 31, 2022 of INR 8.45 ( March 31, 2021 : INR Nil).

**41 Acquisition during the year ended March 31, 2022 : Abhibus business acquisition under Business Transfer Agreement**

(a) As approved by the Board of Directors, the Group on July 22, 2021, entered in to a Business Transfer Agreement ("BTA") with Abhibus Services (India) Private Limited ("the Abhibus") and its founder (both together referred to as the 'Seller') - to acquire Abhibus business including its assets, liabilities, employees, intellectual property and business contracts identified in BTA (Undertaking ) as a going concern on a Slump Sale basis (" the Acquired business") for a total consideration\* of INR 1,713.50 to be settled by issuing equity of INR 612.95 and INR 1,100.55 consideration through banking channels and assuming additional net liabilities of INR 16.95. The total consideration is to be adjusted in case of non-transfer of business contracts under the BTA as at the closing date. As per the terms of BTA, the Group issued own shares worth INR 612.95 on first closing and paid INR 1049.61 through banking channels over multiple tranches. As at March 31, 2022 the amount payable is INR 50.94 which will be paid in subsequent tranches.

The Group obtained control over the Acquired business and is deemed to be the beneficial owner of the Undertaking effective August 1, 2021. The consolidated statement of profit and loss for the year ended March 31, 2022 and the consolidated balance sheet as at March 31, 2022 include the impact of operations of Abhibus. Accordingly the current year numbers are not comparable with those of previous year.

**(b) Purchase consideration**

Consideration to be discharged through Bank (including INR 430 for non compete fee)*	1,100.55
Shares issued on account of business combination	612.95

**Total consideration**

**1,713.50**

\*adjusted for increase in net liabilities assumed

**(c) Assets acquired and liabilities assumed**

The purchase price of INR 1713.50 as on the date of acquisition had been allocated to the acquired assets and liabilities as follows:

Property plant and equipment	0.76
Trade receivable	17.09
Other current assets	24.93
Current Liability	(8.09)
Non Current Liability	(211.64)
<b>Net Assets acquired(A)</b>	<b>(176.95)</b>

**Intangibles**

Software	168.27
Trade mark	0.18
Non-compete	55.93
Deferred tax liability	(58.34)
<b>Net Intangibles acquired(B)</b>	<b>166.04</b>

Net Assets acquired (A+B)	(10.91)
Purchase Consideration	1,713.50
<b>Goodwill</b>	<b>(1,724.40)</b>

The identifiable tangible and intangible assets have been determined basis independent valuation. These allocations are preliminary based on management's estimates. The Group is in the process of making a final determination of the fair value of assets and liabilities. Finalization of the purchase price allocation may result in certain adjustments to the above allocation.

**(d) Useful life of intangibles recognised on acquisition**

The table below shows the values and lives of intangibles recognised on acquisition:-

	Life	Amount
Software	7 years	168.27
Domain names and trademarks	3 years	0.18
Non compete	3 years	55.93
<b>Intangibles recognized on acquisition</b>		<b>224.38</b>

**(e) Acquired receivables**

No adjustments have been made to acquired trade receivables.

**(f) Analysis of cash flows on acquisition:**



Le Travenues Technology Limited ( Formerly Known as " Le Travenues Technology Private Limited")

Notes to Standalone financial statements for the year ended March 31, 2022

(All amounts in INR millions, unless otherwise stated)

42 Ratio Analysis and its elements

Ratio	Numerator	Denominator	31-Mar-22	31-Mar-21	% change	Reason for variance
Current Ratio	Current Assets	Current Liabilities	2.12	0.90	136%	During the year, the Company has raised funds due to which current ratio has improved during the year.
Debt- Equity Ratio	Total Debt <sup>1</sup>	Shareholder's Equity <sup>2</sup>	0.02	1.02	-98%	During the year, the Company has prepaid the debentures (both 14.5% and 15%) , resulting in the substantial reduction in the debt- equity ratio.
Debt Service Coverage ratio	Earnings available for debt service <sup>3</sup>	Debt Service <sup>4</sup>	(0.30)	6.67	-104%	Due to increase in interest cost on debentures & losses incurred during the year as compared to profit in the last year
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	-16.31%	-7.37%	121%	During the year, the Company incurred incremental cost basis its growth strategy and increase in shareholders equity arising out of raising fresh funds which have not yet fully invested.
Inventory Turnover ratio	Cost of goods sold	Average Inventory	NA	NA	NA	NA
Trade Receivable Turnover Ratio	Total sales	Average Trade receivables	14.56	7.92	84%	Increase in the ratio is due to increase in the growth of the revenue.
Trade Payable Turnover Ratio	Total purchases <sup>5</sup>	Average Trade creditors	4.53	3.19	42%	Increase in the ratio is due to increase in the growth of operations.
Net Capital Turnover Ratio	Net Sales	Working Capital	2.41	(19.46)	-112%	During the year, the Company has raised funds due to which working capital has improved with combined effect of increase in the growth of the revenue.
Net Profit ratio	Net Profit	Net Sales	-12.65%	6.27%	-302%	During the year, the Company has incurred incremental cost basis its growth strategy.
Return on Capital Employed	Earnings before interest and taxes	Average Capital Employed <sup>6</sup>	(0.26)	0.01	-2700%	During the year, the Company has incurred incremental cost basis its growth strategy.



Le Travenues Technology Limited ( Formerly Known as " Le Travenues Technology Private Limited")

Notes to Standalone financial statements for the year ended March 31, 2022

(All amounts in INR millions, unless otherwise stated)

42 Ratio Analysis and its elements

Ratio	Numerator	Denominator	31-Mar-22	31-Mar-21	% change	Reason for variance
Return on Investment - Time Deposit	Income generated from investments	Time weighted average investment	3.76%	3.32%	13%	
Return on Investment - Mutual Funds realised	Income generated from investments	Time weighted average investment	3.57%	13.81%	-74%	The mutual fund NAV's was down at end of FY20 due to outbreak of Covid which recovered in FY21 resulting in relatively better realised gains on sale of investments
Return on Investment - Mutual Funds unrealised	Income generated from investments	Time weighted average investment	3.92%	3.66%	7%	
Return on Investment - Unlisted Investment (Gogo)	Income generated from investments	Time weighted average investment	0.29%	128.67%	-100%	The investee company attracted investments at higher valuations in FY21 resulting in unrealised gain during that year on our past investments.

1) Total Debt Represents Debentures , Bank Overdraft and Lease liabilities

2) Shareholder's Equity represents total equity

3) Earnings available for debt service=Net profit after taxes+ Non cash operating expenses + Interest+ other adjustment like loss on sale of property plant and equipment etc.

4) Debt Service = Interest , Lease payments and Principal repayments

5) Total purchases =Other expenses **minus** non credit expenses (like customer refund , payment gateway etc ) minus non cash items (like bad debt , impairment allowance for trade receivable etc.)

6) Capital employed = Tangible Net worth + deferred Tax liabilities+ Total Debt

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**Le Travenues Technology Limited ( Formerly Known as " Le Travenues Technology Private Limited")**

**Notes to Standalone financial statements for the year ended March 31, 2022**

(All amounts in INR millions, unless otherwise stated)

**43 Share Issue Expenses :**

The Company has incurred an expenditure of INR 94.63 (as at March 31, 2022) towards the proposed initial public offer (IPO) of which INR 48.04 being recoverable from selling shareholder has been recorded under Other Financial assets. Remaining INR 46.59 is carried forward as prepaid expense to be set off with securities premium at the time of issue of shares in accordance with requirement of Section 52 of the Companies Act, 2013.

During the year, the Company issued shares 84,489 (Preference 84,484; Equity 5) for INR 2673.23 (Preference INR 2673.07, Equity INR 0.16) on preferential allotment basis and incurred incidental share issue expense amounting to INR 71.12 which has been adjusted with securities premium in accordance with Section 52 of the Companies Act, 2013.

44 Previous year figures have been regrouped in line with current year presentation.

**45 Other Statutory information**

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

46 Absolute amounts less than INR 5,000 are appearing in the financial statements as "0.00" due to presentation in millions.

**For S.R. Batliboi & Associates LLP**

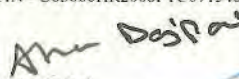
**Chartered Accountants**

ICAI firm registration number: 101049W/E300004


**For and on behalf of the Board of Directors of**

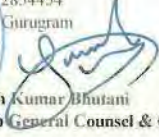
**Le Travenues Technology Limited ( Formerly Known as " Le Travenues Technology Private Limited")**

CIN - U63000HR2006PTC071540

  
**Alok Bajpai**  
Managing Director & Group CEO  
DIN- 00119037  
Place: Gurugram


  
**Rajnish Kumar**  
Director & Group CPTO  
DIN- 2834454  
Place: Gurugram

  
**Ravi Shanker Gupta**  
Group Chief Financial Officer

  
**Suresh Kumar Bhutani**  
Group General Counsel & Company Secretary

Place: Gurugram  
Date: May 4, 2022

Place: Gurugram  
Date: May 4, 2022

  
per **Yogender Seth**  
Partner  
Membership No.: 94524  
Place: Gurugram  
Date: May 4, 2022



## LE TRAVENUES TECHNOLOGY LIMITED

Registered Office: Second Floor, Veritas Building, Sector - 53,  
Golf Course Road, Gurugram - 122 002, Haryana, India.  
CIN: U63000HR2006PLC071540; Tel: +91 - 124 - 6682111  
Email: [secretarial@ixigo.com](mailto:secretarial@ixigo.com) Website: <https://www.ixigo.com/>

### NOTICE

NOTICE is hereby given that sixteenth annual general meeting of the members (“**AGM**”) of Le Travenues Technology Limited (the “**Company**”) will be held on July 07, 2022, Thursday at 11:00 A.M. (IST) through Video Conferencing (“**VC**”) / Other Audio-Visual Means (“**OAVM**”) facility i.e., e-AGM via InStaMEET by Link Intime India Private Limited, to transact the following business:

#### Ordinary Business

1. To receive, consider and adopt audited financial statements (including consolidated financial statements) of the Company for the financial year ended March 31, 2022 and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a director in place of Mr. Rajnish Kumar (DIN: 02834454), who retires by rotation and being eligible, offers himself for re-appointment.

By order of the Board of Directors  
**For Le Travenues Technology Limited**

Sd/-

**Aloke Bajpai**  
(Chairman, Managing Director & Group CEO)

Date : May 04, 2022  
Place : Gurugram, Haryana

## NOTES

1. In view of outbreak of COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') had via General Circular No. 14/2020 dated April 08, 2020, General Circular No.17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 05, 2020 and General Circular No. 02/2022 dated May 05, 2022 (collectively 'MCA Circulars'), permitted companies to conduct Annual General Meeting through video conferencing ('VC') or Other Audio-Visual Means ('OAVM'). In compliance with the MCA Circulars and applicable provisions of the Act, the Annual General Meeting of the Company ('AGM') is being convened and conducted through VC / OAVM i.e., e-AGM via InStaMEET by Link Intime India Private Limited, without the physical presence of the Members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company. Since the AGM will be held through VC/ OAVM Facility, the Route Map is not annexed in this Notice.
2. For convening the AGM through VC / OAVM, necessary arrangements have been made by the Company with Link Intime India Private Limited ("LI IPL") and instructions for the process to be followed for attending and participating in the AGM forms part of this Notice.
3. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and MCA Circulars, the Company is providing facility of remote e-voting and e-voting during AGM, to its Members in respect of the businesses to be transacted at the AGM.

For this purpose, necessary arrangements have been made by the Company with LI IPL to facilitate remote e-voting and e-voting during AGM. The instructions for the process to be followed for remote e-voting and e-voting during AGM forms part of this Notice.

4. Pursuant to the provisions of the Act, a member entitled to attend, and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. Since the AGM is being convened pursuant to MCA Circulars through VC/OAVM facility, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
5. The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to Section 113 of the Act, representatives of Institutional / Corporate Members (i.e., other than individuals / HUF, NRI, etc.) may be appointed for the purpose of voting through remote e-voting or for participation and voting during the AGM to be conducted through VC / OAVM. Corporate Members intending to vote or attend the AGM through their authorised representatives are requested to send a



certified true copy of the resolution of the board / governing body and power of attorney, (PDF / JPG Format), authorizing its representative to attend and vote on their behalf at the AGM. The said resolution / authorisation shall be sent to the Company by e-mail through registered e-mail address of the corporate member at [secretarial@ixigo.com](mailto:secretarial@ixigo.com) with a copy to [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in)

7. The facility for joining the AGM through VC / OAVM will be opened 15 minutes before the scheduled start time of the AGM i.e., 10:45 A.M. (IST)
8. In compliance with MCA Circulars, Notice of the AGM along with the Annual Report for FY 2021-22 is being sent only through electronic mode to those Members whose name appear in the Register of Members / Beneficial Owners maintained by the Depositories as on Friday, June 10, 2022 and whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report for FY 2021-22 will also be available on the website of the Company i.e., <https://www.ixigo.com/> and on the website of LIPL at <https://instavote.linkintime.co.in>
9. Manner of registering / updating e-mail address: Members whose email address is not registered, are requested to get the same registered / updated through the following procedure:
  - a) Members holding shares in dematerialised mode can get their email address registered / updated only by contacting their respective Depository Participant.
  - b) Members holding shares in physical mode may register / update their email address with the RTA by writing to them at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in)
10. All documents referred to in the notice and the register of directors and key managerial personnel and their shareholding maintained under Section 170 of the Act will be available for inspection in electronic mode. The Members may inspect the same by sending an e-mail to the Company at [secretarial@ixigo.com](mailto:secretarial@ixigo.com)
11. The Company has appointed Mr. Surya Kant Gupta, Practicing Company Secretary (Membership No. F9250) as the Scrutinizer for scrutinizing the remote e-voting and e-voting process to ensure that the process is carried out in a fair and transparent manner.
12. The Member whose name appears in the Register of Members / Beneficial Owners maintained by the Depositories as on cut-off date i.e., Thursday, June 30, 2022 will only be considered for the purpose of remote e-voting and e-voting.
13. The remote e-voting facility commences on Monday, July 04, 2022 at 9:00 A.M. (IST) and ends on Wednesday, July 06, 2022 at 5:00 P.M. (IST). The remote e-voting shall be disabled by LIPL after aforesaid period.
14. The register of members and share transfer books of the Company will remain closed from Friday, July 01, 2022 to Thursday, July 07, 2022 (both days inclusive).



15. Voting rights shall be reckoned on the paid-up value of shares registered in the name of Members / Beneficial Owners maintained by the Depositories as on the cut-off date i.e., Thursday, June 30, 2022.
16. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the register of members of the Company will be entitled to vote at the AGM.
17. The Members attending the AGM who are entitled to vote but have not exercised their right to vote through remote e-voting, may vote during the AGM through e-voting for all businesses specified in the accompanying Notice. The Members who have exercised their right to vote by remote e-voting may attend the AGM but shall not vote at the AGM.
18. Members who are holding shares in physical form or who have not registered their email address with the Company / Depository or any person who acquires shares of the Company and becomes a Member of the Company after the Notice has been sent electronically by the Company, and holds shares as of the cut-off date, i.e. Thursday, June 30, 2022, may obtain the User ID and password by sending a request at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) However, if a Member is already registered with LIPL for remote e-voting and e-voting then existing User ID and password can be used for casting vote.
19. A person who is not a Member as on the cut-off date i.e., Thursday, June 30, 2022 should treat this Notice for information purpose only.
20. Members can avail the facility of nomination in respect of the equity shares held by them in physical form pursuant to the provisions of Section 72 of the Act read with rules thereunder. Members desiring to avail this facility may send their nomination in Form SH-13 duly filled in, to the Company. Further, members desirous of cancelling / varying nomination pursuant to the provisions of the Act are requested to send their requests in Form SH-14 to the Company. These forms will be made available on request.
21. Additional Information of director seeking re-appointment at the AGM, as required under Clause 1.2.5 of Secretarial Standard - 2 on General Meetings ("SS-2"), is annexed to the Notice.
22. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rajiv Ranjan, Assistant Vice President - evoting, LIPL, C - 101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083; Helpdesk: 022 - 49186000 / 49186175; E-mail: [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in)
23. The Scrutinizer shall, after the conclusion of AGM, submit the consolidated scrutinizer's report (i.e., votes cast through remote e-voting and e-voting during AGM) to the Chairman of AGM after completion of scrutiny and the results will be announced by the Chairman or any other person authorised by the Chairman. Based on the Scrutinizer's



report, the result will be declared not later than three days of conclusion of AGM and the details of result along with Scrutinizer's Report will be placed on the website of the Company at <https://www.ixigo.com/> and on the website of LIPL at <https://instavote.linkintime.co.in>

## **INSTRUCTIONS FOR E-VOTING AND PROCESS AND MANNER FOR JOINING THE ANNUAL GENERAL MEETING THROUGH VC/ OAVM ARE AS FOLLOWS:**

### **A. REMOTE E-VOTING INSTRUCTIONS:**

Individual members holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

#### **1. Login method for Individual members holding securities in demat mode is given below:**

##### **i. Individual members holding securities in demat mode with NSDL**

- a) Existing IDeAS user can visit the e-Services website of NSDL viz... <https://eservices.nSDL.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-voting page. Click on company name or e-voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.
- b) If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nSDL.com> Select "Register Online for IDeAS Portal" or click at <https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp>
- c) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://eservices.nSDL.com> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e., LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

##### **ii. Individual members holding securities in demat mode with CDSL**

- a) Existing users who have opted for Easi / Easiest, can login through their user id and password. Option will be made available to reach e-Voting page



without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or [www.cdslindia.com](http://www.cdslindia.com) and click on New System Myeasi.

- b) After successful login of Easi/Easiest the user will be able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e., LINKINTIME. Click on LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.
- c) If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>.
- d) Alternatively, the user can directly access e-Voting page by providing demat account number and PAN from a link available at [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered mobile and email as recorded in the demat account. After successful authentication, user will be provided links for the respective ESP i.e., LINKINTIME. Click on LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.

### iii. Individual members (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name i.e., LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.

## 2. Login method for Individual members holding securities in physical form / Non-Individual members holding securities in demat mode is given below:

Individual members, holding shares in physical form / non-individual members holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

- i. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
- ii. Click on “**Sign Up**” under ‘**SHARE HOLDER**’ tab and register with your following details:

#### A. User ID:

Members holding shares in physical form shall provide Event No + Folio Number registered with the Company. Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.



**B. PAN:**

Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP) / Company shall use the sequence number provided to you, if applicable).

**C. DOB/DOI:**

Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

**D. Bank Account Number:**

Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

*\*Members holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

*\*Members holding shares in **NSDL form**, shall provide 'D' above*

- ▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter).
- ▶ Click “confirm” (Your password is now generated).

- iii. Click on ‘Login’ under ‘SHARE HOLDER’ tab.
- iv. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘**Submit**’.

**3. Cast your vote electronically:**

- i. After successful login, you will be able to see the notification for e-voting. Select ‘**View**’ icon.
- ii. E-voting page will appear.
- iii. Refer the resolution description and cast your vote by selecting your desired option ‘**Favour / Against**’ (If you wish to view the entire resolution details, click on the ‘**View Resolution**’ file link).
- iv. After selecting the desired option i.e., Favour / Against, click on ‘**Submit**’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘**Yes**’, else to change your vote, click on ‘No’ and accordingly modify your vote.

**4. Guidelines for Institutional shareholders:**

Institutional shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as ‘**Custodian / Mutual Fund / Corporate Body**’. They are also required to upload a scanned certified true copy of the board resolution / authority letter / power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘**Custodian / Mutual Fund / Corporate Body**’ login for the Scrutinizer to verify the same.



## 5. Helpdesk for Individual members holding securities in physical mode / Institutional shareholders:

Members facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: Tel: 022 - 4918 6000.

## 6. Helpdesk for Individual members holding securities in demat mode:

Individual members holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free number: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022- 23058542-43.

## 7. Individual members holding securities in Physical mode has forgotten the password:

If an Individual members holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- i. Click on ‘Login’ under ‘SHARE HOLDER’ tab and further Click ‘forgot password?’
- ii. Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

*In case member is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.*



User ID for members holding shares in Physical Form (i.e., Share Certificate): Your User ID is Event No + Folio Number registered with the Company

**8. Individual members holding securities in demat mode with NSDL/ CDSL has forgotten the password:**

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository / depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

**B. PROCESS AND MANNER FOR ATTENDING THE ANNUAL GENERAL MEETING THROUGH INSTAMEET:**

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>
2. Select the “**Company**” and ‘**Event Date**’ and register with your following details:
  - i. **Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No.

Manner of holding shares	User ID
Shareholders / members holding shares in <b>CDSL demat account</b>	<b>16 Digit Beneficiary ID</b>
Shareholders/ members holding shares in <b>NSDL demat account</b>	<b>8 Character DP ID followed by 8 Digit Client ID</b>
Shareholders/ members holding shares in <b>physical form</b>	Folio Number registered with the Company

- ii. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP) / Company shall use the sequence number provided to you, if applicable.
  - iii. **Mobile No.:** Enter your mobile number.
  - iv. **Email ID:** Enter your email id, as recorded with your DP / Company.
3. Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).



4. The Members can join the AGM in the VC / OAVM mode 15 minutes before the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available to at least 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. Please refer the instructions for the software requirements given in point 'E' below and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMEET website.

### **C. Instructions for Members to speak during the AGM through InstaMeet:**

1. The Members who would like to express their views / ask questions during the AGM must register themselves as a speaker by sending their request from their registered e-mail Id mentioning their name, demat account number / folio number, email id, PAN, mobile number at [secretarial@ixigo.com](mailto:secretarial@ixigo.com) up to July 04, 2022, 05:00 P.M. (IST). Those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM.
2. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.
3. Members will receive “speaking serial number” once they mark attendance for the meeting.
4. Other Members may ask questions to the panelist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panelist by switching on video and audio mode of your device.
6. Members are requested to speak only when moderator of the meeting / management will announce the name and serial number for speaking.

### **D. INSTRUCTIONS FOR MEMBERS TO VOTE DURING THE AGM THROUGH INSTAMEET:**

1. Once the electronic voting is activated by the scrutinizer / moderator during the meeting, members who have not exercised their vote through the remote e-voting can cast the vote as under:
  - i. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”.



- ii. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number / registered email Id) received during registration for InstaMEET and click on 'Submit'.
- iii. After successful login, you will see "Resolution Description" and against the same the option "Favour" / "Against" for voting.
- iv. Cast your vote by selecting appropriate option i.e., "Favour" / "Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under "Favour" / "Against".
- v. After selecting the appropriate option i.e., Favour / Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
- vi. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

**Note:** Members, who will be present in the AGM through InstaMeet facility and have not casted their vote on the Resolutions through Remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Members who have voted through Remote e-voting prior to the AGM will be eligible to attend/ participate in the AGM through InstaMeet. However, they will not be eligible to vote again during the meeting.

2. Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.
3. Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.
4. Please note that Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
5. In case members have any queries regarding login/ e-voting, they may send an email to [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in) or contact on [022 - 49186175](tel:022-49186175).

## **E. INSTRUCTIONS FOR THE SOFTWARE REQUIREMENTS AND OTHER GENERAL INSTRUCTIONS**

For a smooth experience of viewing the AGM proceedings of Link Intime India Private Limited InstaMEET, shareholders / members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:



- i. Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html/> and join the meeting by clicking on Join Now

OR

- ii. You may join the meeting by following the process mentioned as under:
  - (a) If Webex application is not installed, a new page will appear giving you an option to either Add Webex to chrome or Run a temporary application.
  - (b) Click on Run a temporary application, an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Now.

By order of the Board of Directors  
**For Le Travenues Technology Limited**

Sd/-

**Place : Gurugram, Haryana**  
**Date : May 04, 2022**

**Aloke Bajpai**  
**(Chairman, Managing Director & Group CEO)**



### Annexure to Notice

#### Details of director seeking re-appointment as required for compliance with Secretarial Standard - 2 issued by the Institute of Company Secretaries of India

Name of Director	Rajnish Kumar
DIN	02834454
Age	41
Qualifications	Bachelor of technology in computer science and engineering from the Indian Institute of Technology, Kanpur.
Experience	He worked as a software development engineer at Amadeus in France. Under his leadership, our Company launched ixigo.com in India in 2007 and developed our mobile application, 'ixigo-trains',
Terms & Conditions of Appointment	As a Non - Executive Director & Group CPTO, he is entrusted with the responsibility of heading the entire technology operations of the Group.
Details of remuneration last drawn	Rs. 2.42 million for the financial year ended March 31, 2022.
Date of first appointment on the Board	April 01, 2010
Shareholding in the company	3,22,94,800 equity shares
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Not related to any other Director, Manager or KMP of the Company.
Number of Meetings of the Board attended during the year	16
Other Directorships, Membership/ Chairmanship of Committees of other Boards	Holding the office of director on the Board of following entities: <ul style="list-style-type: none"> <li>• Travenues Innovations Private Limited</li> <li>• Confirm Ticket Online Solutions Private Limited</li> <li>• Ixigo Europe S.L.</li> </ul>

