Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Tek Travels Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Tek Travels Private Limited (hereinafter referred to as the 'Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its joint venture (refer Note 39 to the attached consolidated financial statements), which comprise the Consolidated Balance Sheet as at March 31, 2021, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income) , the Consolidated Statement of Changes in Equity and the Consolidated Cash Flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information prepared based on the relevant records. (hereinafter referred to as "the consolidated financial statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2021, of consolidated total comprehensive income (comprising of loss and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by ICAI and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 12 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

4. We draw your attention to Note 42 to the consolidate financial statements, which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the group. The management believes that no material adjustments are required in the consolidated financial statements as it does not impact the current financial year. However, in view of the various preventive measures taken (such as complete lock-down restrictions by the Government of India, travel restrictions, etc.) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

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Other Information

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

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

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and the reports of the other auditors as furnished to us (Refer paragraph 12 below), we conclude that there is a material misstatement of this other information, we are required to report that fact.

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

6. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

7. 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.

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

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

9. 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.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

Other Matters

12. We did not audit the consolidated financial information of one subsidiary (including ten step down subsidiaries and its joint venture) whose financial information reflect total assets of Rs 1,996.43 millions and net assets of Rs 405.34 millions as at March 31, 2021, total revenue of Rs 464.02 millions, net loss of Rs 431.30 millions and net cash inflows amounting to Rs 10.95 millions for the year ended on that date, as considered in the consolidated financial statements. This consolidated financial information has been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of one subsidiary (including ten step down subsidiaries and its joint venture) and our report in terms of

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sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid one subsidiary (including ten step down subsidiaries and its joint venture), is based solely on the reports of the other auditors .

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

13. The financial information of the group for the year ended March 31, 2020 and the transition date opening balance sheet as at April 1, 2019 included in these Ind AS financial statements, are based on the previously issued statutory financial statements for the year(s) ended March 31, 2020 and March 31, 2019 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed a unmodified opinion dated September 30, 2020 and September 20, 2019 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us. Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

14. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law, including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the Holding Company.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2021 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of internal financial controls with reference to financial statements of the Holding Company and the operating effectiveness of such controls, refer to our separate report in Annexure A. With respect to the subsidiary company incorporated in India, clause (1) of section 143(3) of the Act is not applicable.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group – Refer Note 37 to the consolidated financial statements.

ii. The Group, its joint venture has long-term contracts as at March 31, 2021 for which there were no material foreseeable losses. The Group has derivative contracts as at March 31, 2021.

iii. During the year ended March 31, 2021, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies and joint venture incorporated in India.

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iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Group for the year ended March 31, 2021.

15. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Holding Company.

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

Abhishek Rara
Partner
Membership Number 077779
UDIN: 21077779AAAACF7214

Place: Gurugram
Date: September 27, 2021

Annexure A to Independent Auditors' Report

Referred to in paragraph 14(f) of the Independent Auditors' Report of even date to the members of Tek Travels Private Limited on the Consolidated Financial Statements for the year ended March 31, 2021

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

1. In conjunction with our audit of the consolidated financial statements of the Holding Company as of and for the year ended March 31, 2021, we have audited the internal financial controls with reference to financial statements of Tek Travels Private Limited (hereinafter referred to as "the Holding Company") as of that date. Reporting under clause (i) of sub section 3 of section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to one subsidiary incorporated in India namely TBO Cargo Private Limited, pursuant to MCA notification GSR 583(E) dated 13 June 2017.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to financial statements.

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Gurugram

Annexure A to Independent Auditors' Report

Referred to in paragraph 14(f) of the Independent Auditors' Report of even date to the members of Tek Travels Private Limited on the Consolidated Financial Statements for the year ended March 31, 2021

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. Also, refer paragraph 4 of the main audit report.

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

Abhishek Rara
Partner
Membership Number 077779
UDIN: 21077779AAAACF7214

Place: Gurugram
Date: September 27, 2021

Tek Travels Private Limited
CIN - U74999DL2006PTC155233
Consolidated Balance Sheet as at March 31, 2021
(All amounts in INR millions, unless otherwise stated)

	Notes	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Assets				
Non-current assets				
Property, plant and equipment	3	20.44	30.16	28.67
Capital work-in-progress	3a	0.58	-	-
Intangible assets	4	131.53	159.05	198.99
Intangible assets under development	4a	85.44	35.32	-
Right-of-use asset	5	75.21	158.84	216.92
Financial assets				
i. Investments	6	0.31	0.22	0.15
ii. Loans	7	8.60	8.15	7.24
iii. Other financial assets	8	53.23	-	11.00
Deferred tax assets (net)	9	37.35	22.12	42.84
Other non-current assets	13	-	0.00	0.01
Total non-current assets		**412.69**	**413.86**	**505.82**
Current assets				
Financial assets				
i. Investments	6	1.24	1.01	1.25
ii. Trade receivables	10	1,202.05	3,033.41	3,797.57
iii. Cash and cash equivalents	11	2,693.01	2,523.93	2,733.41
iv. Bank balances other than (iii) above	12	630.59	357.72	226.58
v. Loans	7	121.52	452.94	367.45
vi. Other financial assets	8	198.42	532.51	206.93
Current tax assets	20	-	19.66	26.85
Other current assets	13	502.10	594.95	400.82
Total current assets		**5,348.93**	**7,516.13**	**7,760.86**
Total Assets		**5,761.62**	**7,929.99**	**8,266.68**
Equity and liabilities				
Equity				
Equity share capital	14	18.95	18.95	18.95
Other equity				
Reserves and surplus	15 (a)	1,975.77	2,313.57	1,582.44
Other reserves	15 (b)	45.99	70.86	12.55
Total equity		**2,040.71**	**2,403.38**	**1,613.94**
Liabilties				
Non-current liabilities				
Financial liabilities				
i. Lease liabilities	29	49.70	105.89	160.86
Employee benefit obligations	17	75.86	68.65	58.98
Contract Liabilities	18(a)	53.04	160.62	84.55
Total non-current liabilities		**178.60**	**335.16**	**304.39**
Current liabilities				
Financial liabilities				
i. Trade payables	19			
(a) total outstanding dues of micro and small enterprises		-	-	-
(b) total outstanding dues other than (i)(a) above		1,731.91	2,854.83	5,000.47
ii. Lease liabilities	29	34.64	59.30	53.31
iii. Other financial liabilities	16	884.85	762.04	383.41
Employee benefit obligations	17	42.49	30.66	25.59
Contract Liabilities	18(a)	761.31	1,262.16	725.86
Other current liabilities	18(b)	82.98	222.46	159.71
Current tax liabilities	20	4.13	-	-
Total current liabilities		**3,542.31**	**5,191.45**	**6,348.35**
Total liabilities		**3,720.91**	**5,526.61**	**6,652.74**
Total equity and liabilities		**5,761.62**	**7,929.99**	**8,266.68**

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

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

Abhishek Rara
Partner
Membership number : 077779

Place: Gurugram
Date: September 27, 2021

For and on behalf of the board of Directors of Tek Travels Private Limited

Ankush Nijhawan
Director
DIN: 01112570

Place: Gurugram
Date: September 27, 2021

Gaurav Bhatnagar
Director
DIN: 00446482

Place: Gurugram
Date: September 27, 2021

Tek Travels Private Limited
Consolidated Statement of profit and loss for the year ended March 31, 2021
(All amounts in INR millions, unless otherwise stated)

	Notes	For the year ended March 31, 2021	For the year ended March 31, 2020
Income			
Revenue from operations	21	1,418.06	5,707.92
Other income	22	322.23	117.35
Other gains/(losses) – net	23	25.20	58.41
Total income		**1,765.49**	**5,883.68**
Expenses			
Service fees		359.70	2,496.37
Employee benefit expense	24	595.86	1,005.03
Finance costs	25	11.93	24.72
Depreciation and amortisation expenses	26	111.20	118.52
Net impairment losses on financial assets including trade receivables	8 , 10	66.69	92.58
Other Expenses	27	622.70	1,264.72
Total expenses		**1,768.08**	**5,001.94**
(Loss)/profit before tax and exceptional items		**(2.59)**	**881.74**
Exceptional items			
- Impairment of other receivables	46	292.73	-
(Loss)/profit before tax		**(295.32)**	**881.74**
Income tax expense	28		
Current tax		55.82	132.36
Current tax - Prior Periods		6.46	-
Deferred tax		(16.16)	20.10
(loss)/profit for the year		**(341.44)**	**729.28**

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Gurugram

Tek Travels Private Limited
Consolidated Statement of profit and loss for the year ended March 31, 2021
(All amounts in INR millions, unless otherwise stated)

Other comprehensive income			
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations		(24.88)	58.31
Items that will not be reclassified to profit or loss			
Remeasurement of post employment benefit obligations		4.57	2.47
Income tax relating to these items		(0.93)	(0.62)
Other comprehensive (loss)/income for the year, net of tax		**(21.24)**	**60.16**
Total comprehensive (loss)/income for the year		**(362.68)**	**789.44**
Earnings per equity share - Basic and Diluted (in Rs.) (Face value of share - Rs. 10 each)	38	(180.16)	384.79

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

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

Abhishek Rara
Partner
Membership number : 077779

Place: Gurugram
Date: September 27, 2021

For and on behalf of the board of Directors of
Tek Travels Private Limited

Ankush Nijhawan
Director
DIN: 01112570

Place: Gurugram
Date: September 27, 2021

Gaurav Bhatnagar
Director
DIN: 00446482

Place: Gurugram
Date: September 27, 2021

Tek Travels Private Limited
Consolidated cash flow statement for the year ended March 31, 2021
(All amounts in INR millions, unless otherwise stated)

	Notes	Year Ended March 31, 2021	Year Ended March 31, 2020
Cash flow from operating activities			
(Loss)/profit before tax		(295.32)	881.74
Adjustments for			
Depreciation and amortisation expense	26	111.20	118.52
Unwinding of discount on security deposits	22	(0.65)	(0.59)
Gain on termination of leases	22	(1.26)	(0.25)
Rent reduction due to Covid-19	22	(7.43)	-
Fair value gain on valuation of investments	23	(0.23)	-
Gain on termination of security deposit	22	(0.03)	(0.05)
Unrealised foreign exchange Loss/ (gain)		2.82	20.03
Liability no longer required, written back	22	(226.24)	(76.99)
Expected credit loss allowance on trade receivables	10	61.33	92.58
Provision for Other receivables from airlines	8	5.36	-
Provision for doubtful advances	27	2.56	6.44
Provision for doubtful security deposits	27	-	15.80
Provision for dimunition of investments	27	-	0.24
Dividend income	22	(0.07)	(0.04)
Interest income	22	(86.55)	(39.43)
(Gain)/loss on disposal of property, plant and equipment	23	(0.18)	(0.01)
(Gain)/loss on sale of investments	23	-	(7.58)
Interest expense - Overdraft#	25	-	0.00
Interest expense - lease liability	25	8.75	15.15
Gain on derivatives		11.52	(11.52)
		(414.42)	**1,014.06**
Change in operating assets and liabilities			
(Increase)/ Decrease in trade receivables		1,692.14	834.32
(Increase)/Decrease in loans		319.93	(64.95)
(Increase)/Decrease in other financial assets		256.08	(278.45)
(Increase)/Decrease in other assets		89.17	(197.34)
Increase/(Decrease) in trade payables		(915.47)	(2,365.71)
(Decrease)/Increase in other financial liabilities		130.30	428.64
(Decrease)/Increase in provisions		24.55	14.76
Increase/(Decrease) in other current liabilities including contract liabilities		(647.07)	708.25
Cash generated/(used in) from operations		**535.21**	**93.58**
Income taxes paid/(receive)		(38.70)	(125.74)
Net cash inflow/(outflow) from operating activities (A)		**496.51**	**(32.16)**

INR 0.00 represents amount below rounding-off norms

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Gurugram

Tek Travels Private Limited
Consolidated cash flow statement for the year ended March 31, 2021
(All amounts in INR millions, unless otherwise stated)

	Notes	Year Ended March 31, 2021	Year Ended March 31, 2020
Cash flows from investing activities			
Payments for property, plant and equipment	3	(5.16)	(15.09)
Purchase of intangible assets	4	(17.04)	(36.27)
Payments made for CWIP	3a	(0.58)	-
Payments made for intangible assets under development	4a	(50.41)	(35.32)
Proceeds from sale of property, plant and equipment		0.18	0.01
Payments for investment in deposits	12	(272.87)	(131.14)
Interest received	22	86.55	39.43
Dividend received	22	0.07	0.04
Purchase of non-current investments	6	(0.20)	0.25
Sale of current investments	23	-	7.58
Net cash (outflow) from investing activities (B)		**(259.46)**	**(170.51)**
Cash flows from financing activities			
Lease payments		(52.04)	(69.47)
Interest on overdraft#		-	(0.00)
Money received from/(Payments made to) credit card companies		0.95	(14.22)
Net cash (outflow)/inflow from financing activities (C)		**(51.09)**	**(83.69)**

INR 0.00 represents amount below rounding-off norms

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Tek Travels Private Limited
Consolidated cash flow statement for the year ended March 31, 2021
(All amounts in INR millions, unless otherwise stated)

		Year Ended March 31, 2021	Year Ended March 31, 2020
Net increase/(decrease) in cash and cash equivalents (A+B+C)		185.95	(286.35)
Cash and cash equivalents at the beginning of the financial year	11	2,523.93	2,733.41
Effect of exchange rate changes on Cash & Cash Equivalents		(16.87)	76.87
Cash and cash equivalents at end of the year		**2,693.01**	**2,523.93**
Significant Non Cash financing and investing activities			
(Disposal)/Acquisition of right of use asset	5	(38.02)	3.95
		(38.02)	**3.95**
Composition of Cash and Cash Equivalents			
Cash in hand	11	0.02	0.11
Balances with banks			
- in current accounts	11	1,089.94	1,748.99
Deposits with maturity of less than 3 months	11	1,238.86	604.24
Margin Money Deposits^	11	1.99	2.05
Money in transit	11	175.66	33.67
Receivable from credit card companies	11	186.54	134.87
Cash and cash equivalents		**2,693.01**	**2,523.93**
Balance as per statement of Cash flows		**2,693.01**	**2,523.93**

INR 0.00 represents amount below rounding-off norms

The above consolidated cash flow statement should be read in conjunction with the accompanying notes.
This is the consolidated cash flow statement referred to in our report.

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

Abhishek Rara
Partner
Membership number : 077779

Place: Gurugram
Date: September 27, 2021

For and on behalf of the board of Directors of
Tek Travels Private Limited

Ankush Nijhawan
Director
DIN: 01112570

Place: Gurugram
Date: September 27, 2021

Gaurav Bhatnagar
Director
DIN: 00446482

Place: Gurugram
Date: September 27, 2021

Tek Travels Private Limited
Consolidated statement of changes in equity for the year ended March 31, 2021
(All amounts in INR millions, unless otherwise stated)

I) Equity Share Capital

	Notes	Amounts
Balance as at April 1, 2019		**18.95**
Changes in equity share capital during the year	14	-
Balance as at March 31, 2020		**18.95**
Changes in equity share capital during the year	14	-
Balance as at March 31, 2021		**18.95**

II) Other equity

Particulars	Note	Reserves and surplus			Other reserves	Total
		Retained earnings	Securities Premium	General reserve	Foreign currency translation reserve	
Balance as at April 1, 2019	15 (a)	**987.56**	**591.95**	**2.93**	**12.55**	**1,594.99**
Profit for the year		729.28	-	-		**729.28**
Other comprehensive income - net		1.85	-	-	58.31	**60.16**
Balance as at March 31, 2020		**1,718.69**	**591.95**	**2.93**	**70.86**	**2,384.43**
(loss) for the year		(341.44)	-	-		**(341.44)**
Other comprehensive income - net		3.64	-	-	(24.88)	**(21.24)**
Balance as at March 31, 2021		**1,380.89**	**591.95**	**2.93**	**45.98**	**2,021.75**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.
This is the consolidated statement of changes in equity referred to in our report

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

Abhishek Rara
Partner
Membership number : 077779

Place: Gurugram
Date: September 27, 2021

For and on behalf of the board of Directors of
Tek Travels Private Limited

Ankush Nijhawan
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General information

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

1. Summary of significant accounting policies

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

1.1. Basis of preparation

(a) Compliance with Ind AS

The consolidated financial statements ("the financial statements") relate to the Company and its subsidiaries (collectively "the Group") and have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of Companies Act 2013 ('Act') and other relevant provisions of the Act and subsequent amendments thereto.

The consolidated financial statements up to the year ended March 31, 2020 were prepared in accordance with the accounting standards as per the Companies (Accounting Standard) Rules, 2006 (as amended) notified under section 133 of the Act and other relevant provisions of the Act.

The consolidated financial statements for the period ended March 31, 2021 are the Group's first set of Ind AS consolidated financial statements prepared in compliance with Ind AS 101, 'First-time Adoption of Indian Accounting Standards'. The transition to Ind AS has been carried out from the accounting principles generally accepted in India ('Indian GAAP'), which is considered as the Previous GAAP, for purposes of Ind AS 101. Refer note 30 for an explanation of how the transition from previous GAAP to Ind AS has affected the Group's financial position, financial performance and cash flows.

(b) Historical cost convention

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

- certain financial assets and liabilities (including derivative instruments) measured at fair value;

(c) Principles of consolidation

i. Subsidiaries

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

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

The Group combines the consolidated financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the

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transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

1.2. Current versus non-current classification

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

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

All other assets are classified as Non-current assets.

A liability is treated as current when it is:

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

All other liabilities are classified as Non-current liabilities.

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

An operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

1.3. Segment reporting

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

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

1.4. Foreign currency translation

(a) Functional and presentation currency

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

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(b) Transactions and balances

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

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

(c) Group companies

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

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

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

1.5. Revenue recognition

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

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

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

Income from Air ticketing

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

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

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

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

Income from Hotel booking

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

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

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

Income from technical services

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

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

Other operating revenue

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

1.6 Service fees

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

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

1.7. Income tax

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

The current income tax charge is calculated based on the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect

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to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate based on amounts expected to be paid to the tax authorities.

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

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

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

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

1.8. Leases

As a lessee

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

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of fixed payments. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

• uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing, and

• makes adjustments specific to the lease, e.g., term, country, currency and security.

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

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

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

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

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

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

1.9. Business combinations

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

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

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

Acquisition-related costs are expensed as incurred.

The excess of the:

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

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

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

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

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

1.10. Impairment of assets

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

1.11. Cash and cash equivalents

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

1.12. Trade receivables

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

1.13. Investments and other financial assets

(a) Classification

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

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

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

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

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

(b) Recognition

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

(c) Measurement

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

Debt instruments

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

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in Other Income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses). Impairment losses are presented as separate line item in the statement of profit and loss.
- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in statement of profit and loss. The Group currently does not have any debt instruments which are accounted for at FVOCI.
- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

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

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

(d) Impairment of financial assets

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

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

(e) Derecognition of financial assets

A financial asset is derecognised only when

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

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

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

(f) Income recognition

Interest income

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

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Dividends

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

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1.14. Derivatives

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

1.15. Offsetting financial instruments

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

1.16. Property, plant and equipment

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

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

Transition to Ind AS

On transition to Ind AS, the Group has elected to continue with the carrying value of all its property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

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

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

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

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

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

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

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

1.17. Intangible assets

(a) Computer software and website portal development and integration

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

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

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

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

(b) Amortisation methods and periods

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

- Computer software — 3 years
- Website portal development and integration cost — 3-5 years

Transition to Ind AS

On transition to Ind AS, the Group has elected to continue with the carrying value of all intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

1.18. Trade payables

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

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1.19. Provisions

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

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

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

1.20. Contingent liabilities

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

1.21. Fair value measurement

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

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

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

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

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

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1.22. Employee benefits

In respect of parent and Indian subsidiary (the "Entities in India"):

(a) Short-term obligations

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

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

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

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

(c) Post-employment obligations

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

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

Gratuity obligations

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

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

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

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

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

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Defined contribution plans

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

(d) Bonus plans

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

In respect of foreign subsidiaries:

United Arab Emirates (Entities in UAE):

(a) Short-term obligations

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

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

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

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

(c) Post-employment obligations

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

- defined benefit plans such as gratuity

Gratuity obligations

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

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

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

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

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

Brazil

(a) Defined contribution plans

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

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

Netherlands

(a) Defined contribution plans

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

Singapore

(a) Defined contribution plans

Central Provident Fund - the Central Provident Fund (CPF) is a compulsory comprehensive savings plan for working citizen and permanent residents primarily to fund their retirement, healthcare and housing needs. The CPF is an employment-based savings scheme with the help of employers and employees contributing a mandated amount to the Fund for their benefits.

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1.23. Contributed equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

1.24. Dividends

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

1.25. Earnings per share

(a) Basic earnings per share

Basic earnings per share is calculated by dividing:

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

(b) Diluted earnings per share

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

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

1.26. Rounding of amounts

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

1.27. New amendments applied by the Group

COVID-19 related concessions – amendments to Ind AS 116 Leases:
The amendment provides lessee with a practical expedient and an exemption to assess whether a COVID-19 related rent concession is a lease modification to payments originally due on or before June 30, 2021. Amendment also requires disclosure of the amount recognised in statement of profit and loss to reflect changes in lease payments that arise from such concession.

The Group has elected to apply this practical expedient and recognised lease concessions as variable lease payments.

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2. Critical estimates and judgements

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

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Critical estimates and judgements

The areas involving critical estimates or judgements are:

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

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions. Also, refer to Notes 1.7 and 28.

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

- **Estimation of defined benefit obligation**

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

- **Impairment of trade receivables**

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

- **Determination of lease term**

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

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

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

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

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(All amounts in INR millions, unless otherwise stated)

3 Property, plant and equipment

Particulars	Vehicles	Office Equipment	Furniture and Fixtures	Computer Systems	Total
Year ended March 31, 2020					
Gross carrying amount					
Deemed cost as at April 1, 2019	5.42	4.58	3.56	15.11	28.67
Additions	-	2.95	0.25	11.89	15.09
Exchange differences	0.22	0.23	0.11	0.59	1.15
Disposals	-	-	-	-	-
Closing gross carrying amount	**5.64**	**7.76**	**3.92**	**27.59**	**44.91**
Accumulated depreciation					
Depreciation charge during the year	1.14	2.49	0.96	9.17	13.76
Exchange differences	0.22	0.19	0.09	0.49	0.99
Disposals	-	-	-	-	-
Closing accumulated depreciation	**1.36**	**2.68**	**1.05**	**9.66**	**14.75**
Net carrying amount	**4.28**	**5.08**	**2.87**	**17.93**	**30.16**

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

Refer Note 30 for exemption availed during transition to Ind AS.

3a Capital work-in-progress

Particulars	Amount
As at April 1, 2019	-
Additions	-
Disposals	-
Transfer to property, plant & equipment	-
Net carrying amount as on March 31, 2020	-
Additions	0.58
Disposals	-
Exchange differences	-
Transfer to property, plant & equipment	-
Net carrying amount as on March 31, 2021*	**0.58**

* Capital work-in-progress mainly comprises leasehold improvements for Buildings.

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4 Intangible assets

Particulars	Computer Software	Website portal & Integration	Total
Year ended March 31, 2020			
Gross carrying amount			
Deemed cost as at April 1, 2019	5.58	193.41	198.99
Additions	1.14	-	1.14
Exchange differences	0.04	-	0.04
Disposals	-	-	-
Closing gross carrying amount	**6.76**	**193.41**	**200.17**
Accumulated Amortisation			
Amortisation charge during the year	2.40	38.69	41.09
Exchange differences	0.03	-	0.03
Disposals	-	-	-
Closing accumulated Amortisation	**2.43**	**38.69**	**41.12**
Net carrying amount	**4.33**	**154.72**	**159.05**

Particulars	Computer Software	Website portal & Integration	Total
Year ended March 31, 2021			
Gross carrying amount			
Opening gross carrying amount	6.76	193.41	200.17
Additions	0.14	14.03	14.17
Exchange differences	(0.01)	-	(0.01)
Disposals	-	-	-
Closing gross carrying amount	**6.89**	**207.44**	**214.33**
Accumulated Amortisation			-
Opening accumulated Amortisation	**2.43**	**38.69**	**41.12**
Amortisation charge during the year	2.31	39.38	41.69
Exchange differences#	(0.01)	0.00	(0.01)
Disposals	-	-	-
Closing accumulated Amortisation	**4.73**	**78.07**	**82.80**
Net carrying amount	**2.16**	**129.37**	**131.53**

INR 0.00 represents amounts below rounding-off norms.

Refer note 30 for exemption availed during transition to Ind AS.

4(a) Intangible assets under development

Particulars	Amount
As at April 1, 2019	
Additions	35.32
Disposals	-
Transfer to property, plant & equipment	-
Net carrying amount as on March 31, 2020	**35.32**
Additions	50.41
Disposals	-
Exchange differences	(0.29)
Net carrying amount as on March 31, 2021*	**85.44**

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

(All amounts in INR millions, unless otherwise stated)

5 Right of use asset

Particulars	Amount
Year ended March 31, 2020	
Gross carrying amount	
As at April 1, 2019	216.92
Additions	9.13
Disposals	(5.17)
Closing gross carrying amount	**220.88**
Accumulated depreciation	
Depreciation charge during the year	63.67
Disposals	(1.63)
Closing accumulated depreciation	**62.04**
Net carrying amount as on March 31, 2020	**158.84**

Particulars	Amount
Year ended March 31, 2021	
Gross carrying amount	
Opening gross carrying amount	220.88
Additions	4.96
Disposals	(42.49)
Modification	(0.50)
Closing gross carrying amount	**182.85**
Accumulated depreciation	
Opening accumulated depreciation	**62.04**
Depreciation charge during the year	54.77
Disposals	(9.17)
Closing accumulated depreciation	**107.64**
Net carrying amount as on March 31, 2021	**75.21**

Also, refer note 29 for corresponding lease liabilities.

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6 Investments

Non-current - Unquoted	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Investments at fair value (fully paid-up)			
Investment in Deyor Adventures Private Limited 625 equity shares (March 31, 2020 - 625, April 1, 2019 - 625) of INR 10 each	0.01	0.01	0.01
Investment in Sankash Private Limited 6,480 equity shares (March 31, 2020 - 6,480, April 1, 2019 - nil) of INR 10 each	0.06	0.06	-
Investment in Fxcart.com FZ LLC 5 equity shares (March 31, 2020 - 5, April 1, 2019 - 5) of AED 1,500 each	0.15	0.15	0.14
Investment in Global Conso Tech AG 1000 equity shares (March 31, 2020 - nil, April 1, 2019 - nil) of EUR 1 each	0.09	-	-
Total non-current investments	**0.31**	**0.22**	**0.15**
Current			
Investments at fair value			
Investment in equity instruments (fully paid-up)			
Quoted			
NHPC Limited 50,736 equity shares (March 31, 2020 - 50,736, April 1, 2019 - 50,736)	1.24	1.01	1.25
Total current investments	**1.24**	**1.01**	**1.25**

7 Loans (unsecured and considered good, unless otherwise stated)

	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Non-current			
Security deposits	8.60	8.15	7.24
Total loans - non current	**8.60**	**8.15**	**7.24**
Current			
Security deposits	136.86	468.74	367.45
Less: Provision for security deposits	(15.34)	(15.80)	-
Total loans - current	**121.52**	**452.94**	**367.45**
Break-up of Loans			
Loans considered good - secured	-	-	-
Loans considered good - unsecured	145.46	476.89	374.69
Loans - credit impaired	-	-	-
Total	**145.46**	**476.89**	**374.69**
Less: Provision for security deposits	(15.34)	(15.80)	-
Total Loans	**130.12**	**461.09**	**374.69**

8 Other financial assets (unsecured and considered good, unless otherwise stated)

	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Non-current			
Bank deposit with more than 12 months maturity#	53.23	-	11.00
Total other financial assets - non current	**53.23**	**-**	**11.00**

#Includes INR 10.39 Mn (March 31, 2020 - INR nil, April 1, 2019 - INR 11 Mn) held as lien by bank against bank guarantees

	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Current			
(i) Derivatives			
Foreign-exchange forward contracts	0.16	11.52	-
(ii) Others			
Staff advances	12.01	5.62	2.61
Other receivables from airlines (refer note 43)	144.01	212.61	21.07
Less: Provision for Other receivables from airlines (refer note 43)	(5.36)	-	-
	138.65	212.61	21.07
Other receivables	349.52	311.95	192.44
Less: Provision for other receivables (refer note 46)	(301.92)	(9.19)	(9.19)
	47.60	302.76	183.25
Total other financial assets - current	**198.42**	**532.51**	**206.93**
Break-up of Other receivables from airlines			
Considered good	138.65	212.61	21.07
Considered doubtful	5.36	-	-
	144.01	212.61	21.07
Less: Provision for other receivables from airlines	(5.36)	-	-
Other receivables from airlines	**138.65**	**212.61**	**21.07**
Break-up of other receivables			
Considered good	47.60	302.76	183.25
Considered doubtful	301.92	9.19	9.19
	349.52	**311.95**	**192.44**
Less: Provision for other receivables	(301.92)	(9.19)	(9.19)
Other receivables	**47.60**	**302.76**	**183.25**

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9 Deferred tax assets

	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Deferred tax asset (net)	37.35	22.12	42.84
Total deferred tax assets	**37.35**	**22.12**	**42.84**

The balance comprises temporary differences attributable to:

	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Deferred tax liabilities			
Property, plant and equipment and intangible assets	1.05	3.48	2.72
Foreign-exchange forward contracts	0.04	2.90	-
Right-of-use assets	18.93	39.98	63.17
Total	**20.02**	**46.36**	**65.89**
Deferred tax assets			
Fair valuation of security deposits	1.00	0.66	1.18
Lease liabilities	21.23	41.57	62.37
Provision for doubtful receivables and advances	15.74	8.60	27.53
Provision for Gratuity	16.28	14.75	14.84
Provision for Leave encashment	2.85	2.58	2.51
Others	0.27	0.32	0.30
Total	**57.37**	**68.48**	**108.73**
Net deferred tax assets	**37.35**	**22.12**	**42.84**
Movement in deferred tax	(15.23)	20.72	

Movement in net deferred tax assets

	Deferred tax liabilities			Deferred tax assets						Net movement
	Property, plant and equipment and intangible assets	Foreign-exchange forward contracts	Right-of-use assets	Fair valuation of security deposits	Lease liabilities	Provision for doubtful receivables and advances	Provision for Gratuity	Provision for Leave encashment	Others	Total
At April 1, 2019	2.72	-	63.17	1.18	62.37	27.53	14.84	2.51	0.30	42.84
Deferred tax assets: (Charged)/credited, Deferred tax liabilities: Charged/(credited)										
- to profit or loss	0.76	2.90	(23.19)	(0.52)	(20.80)	(18.93)	0.53	0.07	0.02	(20.10)
- to other comprehensive income	-	-	-	-	-	-	(0.62)	-	-	(0.62)
At March 31, 2020	**3.48**	**2.90**	**39.98**	**0.66**	**41.57**	**8.60**	**14.75**	**2.58**	**0.32**	**22.12**
Deferred tax assets: (Charged)/credited, Deferred tax liabilities: Charged/(credited)										
- to profit or loss	(2.43)	(2.86)	(21.05)	0.34	(20.34)	7.14	2.46	0.27	(0.05)	16.16
- to other comprehensive incomes	-	-	-	-	-	-	(0.93)	-	-	(0.93)
At March 31, 2021	**1.05**	**0.04**	**18.93**	**1.00**	**21.23**	**15.74**	**16.28**	**2.85**	**0.27**	**37.35**

Deferred tax assets and deferred tax liabilities have been offset to the extent they relate to the same governing tax laws.

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10 Trade receivables

	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Trade receivables - billed	1,148.87	1,959.14	2,940.78
Trade receivables - unbilled	216.92	1,226.53	966.97
Trade receivables - related parties - billed (refer note 35)*	4.86	12.59	10.96
Less: Expected credit loss allowance on trade receivables	(168.60)	(164.85)	(121.14)
Total trade receivables	**1,202.05**	**3,033.41**	**3,797.57**

Break-up of trade receivables

	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Trade receivables considered good - Secured	-	-	-
Trade receivables considered good - Unsecured	1,338.77	3,159.13	3,850.64
Trade receivables which have significant increase in credit risk	-	26.34	48.44
Trade receivables - credit impaired	31.88	12.79	19.63
Total	**1,370.65**	**3,198.26**	**3,918.71**
Expected credit loss allowance on trade receivables	(168.60)	(164.85)	(121.14)
Total trade receivables	**1,202.05**	**3,033.41**	**3,797.57**

Age of receivables	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
0-90 days	1,112.76	2,935.19	3,682.31
91-180 days	23.91	88.92	42.70
180 days and above	233.98	174.15	193.70
Total trade receivables	**1,370.65**	**3,198.26**	**3,918.71**

Expected credit loss for trade receivables under simplified approach

	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Gross carrying amount – trade receivables	1,370.65	3,198.26	3,918.71
Expected credit loss allowance on trade receivables	(168.60)	(164.85)	(121.14)
Carrying amount of trade receivables(net)	**1,202.05**	**3,033.41**	**3,797.57**

Movement of Expected credit loss allowance on trade receivables:

Particulars	**Total**
As at April 1, 2019	**121.14**
Add (Less): Changes in loss allowances due to	
Created during the year	92.58
Write - offs	(55.89)
Exchange difference	7.02
As at March 31, 2020	**164.85**
Add (Less): Changes in loss allowances due to	
Created during the year	61.33
Write - offs	(53.68)
Exchange difference	(3.90)
As at March 31, 2021	**168.60**

* Refer Note 35 for debts due by companies in which directors of the company are interested.

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11 Cash and cash equivalents

	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Cash in hand#	0.02	0.11	0.00
Balances with banks			
- in current accounts	1,089.94	1,748.99	2,245.99
Deposits with maturity of less than 3 months*	1,238.86	604.24	193.87
Margin Money Deposits^	1.99	2.05	34.64
Money in transit	175.66	33.67	211.97
Receivable from credit card companies	186.54	134.87	46.94
Total cash and cash equivalents	**2,693.01**	**2,523.93**	**2,733.41**

There are no repatriation restrictions with regard to cash and cash equivalents as at March 31, 2021, March 31, 2020 and April 1, 2019

INR 0.00 represents amount below rounding-off norms

*Includes INR 206.56 Mn (March 31, 2020 - INR 385.85 Mn, April 1, 2019 - INR 99 Mn) held by lien as bank against bank guarantees and INR nil (March 31, 2020 - INR nil, April 1, 2019 - INR 83.5 held as lien by bank against overdraft limits

^ Includes INR 1.99 Mn (March 31, 2020 - INR 2.05 Mn, April 1, 2019 - INR 34.64 Mn) held as lien by bank against commercial credit card limits

12 Bank balances other than cash and cash equivalents

	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Other Bank Balances			
- In other deposit accounts (more than 3 months but less than 12 months)#	630.59	357.72	226.58
Total Bank balances other than cash and cash equivalents	**630.59**	**357.72**	**226.58**

Includes INR 398.53 Mn (March 31, 2020 - INR 298.38 Mn, March 31, 2019 - INR 219.35 Mn) held as lien by bank against bank guarantees and INR nil (March 31, 2020 - INR 50 Mn, April 1, 2019 - INR nil) held as lien by bank against overdraft limits

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All amounts in INR, unless otherwise stated

13 Other assets

	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Non-current			
Prepaid expenses#	-	0.00	0.01
Total other non-current assets	**-**	**0.00**	**0.01**
Current			
Prepaid expenses	22.43	30.76	29.26
Balances with government authorities			
- GST credit receivable	18.90	14.60	0.36
- Taxes paid under protest (refer note 37)	22.65	22.65	-
Refund assets	15.42	61.44	-
Advances to suppliers	426.78	471.94	406.37
Less: Provision for doubtful advances	(4.08)	(6.44)	(35.17)
Total other current assets	**502.10**	**594.95**	**400.82**

INR 0.00 represents amounts below rounding off norms

	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Break-up of advances to suppliers			
considered good	422.70	465.50	371.21
considered doubtful	4.08	6.44	35.17
	426.78	471.94	406.37
Less: Provision for doubtful advances	(4.08)	(6.44)	(35.17)
Advances to suppliers	**422.70**	**465.50**	**371.21**

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	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
14 Share Capital			
Authorised equity share capital			
2,000,000 (March 31, 2020 - 2,000,000, April 1, 2019 - 2,000,000) Equity Shares of Rs 10/- each	20.00	20.00	20.00
	20.00	20.00	20.00
Issued, Subscribed and Paid-up:			
1,895,272 Equity Shares of Rs 10 Each (March 31, 2020 - 1,895,272, April 1, 2019 - 1,895,272)	18.95	18.95	18.95
	18.95	**18.95**	**18.95**

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

	As at March 31, 2021		As at March 31, 2020		As at April 1, 2019	
	Number of shares	Amount in Mn	Number of shares	Amount in Mn	Number of shares	Amount in Mn
Equity shares						
Number of share at beginning of the year	1,895,272	18.95	1,895,272	18.95	1,895,272	18.95
Add : Issue of shares	-	-	-	-	-	-
Number of share at the end of the year	**1,895,272**	**18.95**	**1,895,272**	**18.95**	**1,895,272**	**18.95**

(b) Terms/rights attached to equity shares

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

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

	As at March 31, 2021		As at March 31, 2020		As at April 1, 2019	
	Number of shares	% Holding	Number of shares	% Holding	Number of shares	% Holding
Equity shares held by:						
LAP Travel Private Limited	473,913	25.01%	473,913	25.01%	473,913	25.01%
Gaurav Bhatnagar	367,282	19.38%	367,282	19.38%	367,282	19.38%
Manish Dhingra	106,631	5.63%	106,631	5.63%	106,631	5.63%
TBO Korea Holdings Limited	342,404	18.06%	342,404	18.06%	342,404	18.06%
Standard Chartered Financial Holdings	-	0.00%	-	0.00%	605,042	31.92%
Augusta TBO (Singapore) Pte. Ltd.	605,042	31.92%	605,042	31.92%	-	0.00%
	1,895,272	**100.00%**	**1,895,272**	**100.00%**	**1,895,272**	**100.00%**

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

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15 (a) Reserves and surplus

	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Retained earnings	1,380.89	1,718.69	987.56
General reserve	2.93	2.93	2.93
Securities Premium	591.95	591.95	591.95
Total reserves and surplus	**1,975.77**	**2,313.57**	**1,582.44**

a) Retained earnings

	As at March 31, 2021	As at March 31, 2020
Opening balance	1,718.69	987.56
Net profit/(loss) for the year	(341.44)	729.28
Other comprehensive income	3.64	1.85
Closing balance	**1,380.89**	**1,718.69**

b) Securities Premium

	As at March 31, 2021	As at March 31, 2020
Opening balance	591.95	591.95
Add: Premium on equity shares issued during the year	-	-
Closing balance	**591.95**	**591.95**

Securities premium

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

15 (b) Other reserves

	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Foreign currency translation reserve	45.99	70.86	12.55

	As at March 31, 2021	As at March 31, 2020
Opening foreign curency translation reserve	70.86	12.55
Foreign currency translation reserve for the year	(24.88)	58.31
Closing balance	**45.99**	**70.86**

16 Other financial liabilities

	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Current			
Payable to employees	76.75	68.57	79.38
Refunds payable to customers	787.78	671.22	232.44
Payable towards Capital Goods	-	2.88	38.00
Payable to credit card companies	20.32	19.37	33.59
Total other current financial liabilities	**884.85**	**762.04**	**383.41**

(All amounts in INR millions, unless otherwise stated)

17 Employee benefit obligations

Refer note 34 for employee benefits

	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Non-current			
Provision for Gratuity	75.86	68.65	58.98
Total Employee benefit obligations - Non-current	**75.86**	**68.65**	**58.98**
Current			
Provision for Gratuity	12.22	9.83	9.28
Provision for Leave encashment	30.27	20.83	16.31
Total Employee benefit obligations - Current	**42.49**	**30.66**	**25.59**

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

The entire amount of provision of INR 30.27 Mn (March 31, 2020 - INR 20.83 Mn, April 01, 2019 - INR 16.31 Mn) is presented as current, since the company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

Leave obligations not expected to be settled within the next 12 months	9.12	8.40	6.95

18(a) Contract liabilities

	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Non-current			
Contract liabilities	53.04	160.62	84.55
Total Contract liabilities - Non-Current	**53.04**	**160.62**	**84.55**
Current			
Contract liabilities	761.31	1,262.16	725.86
Total Contract liabilities - Current	**761.31**	**1,262.16**	**725.86**

i) Significant changes in contract assets and contract liabilities

Contract liabilities consist of advance from customers (travel agents) of INR 623.01 Mn (March 31, 2020: INR 1180.37 Mn, April 1, 2019: INR 506.65 Mn) which refers to advance received for issue of tickets and hotel packages. The Company acts as an agent in such cases, hence, only a part of this advance i.e. Commission income from such advance will be transferred to revenue. Given the nature of transactions, it is impracticable for the Company to work out the amount which should be transferred to revenue for each year.

Contract liabilities also consists advance fees of INR 191.34 Mn (March 31, 2020: INR 242.41 Mn), April 1, 2019: INR 303.76 Mn) received from its GDS (Global distribution system) service provider which will be recognised as revenue based on the volume of sales achieved by the Company through the GDS.

The contract liabilities have decreased as the overall operations have reduced.

(ii) Revenue recognised in relation to contract liabilities

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

	As at March 31, 2021	As at March 31, 2020
Revenue recognised that was included in the contract liability balance at the beginning of the year	68.94	249.83

18(b) Other liabilities

	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Current			
Statutory dues including provident fund and tax deducted at source	55.24	125.54	151.03
Refund liabilities	27.74	96.92	8.68
Total other liabilities- Current	**82.98**	**222.46**	**159.71**

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19 Trade payables

	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Current			
Dues to Micro and Small Enterprises**	-	-	-
Dues to enterprises other than Micro and Small Enterprises	1,731.91	2,854.83	5,000.47
Dues to related parties	-	-	-
Total trade payables	**1,731.91**	**2,854.83**	**5,000.47**

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

	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-	-
Principal amounts paid to suppliers registered under the MSMED Act beyond the appointed day during the year	-	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-	-
Interest accrued and remaining unpaid at the end of each accounting year	-	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of MSMED Act	-	-	-

20 Current tax liabilities/assets

	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Provision for Income Tax	(490.08)	(516.68)	(395.19)
Advance income tax	485.95	536.34	422.04
Net Current tax (liability)/asset	**(4.13)**	**19.66**	**26.85**

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21 Revenue from operations

	For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue from contract with customers	1,246.54	5,124.86
Other operating revenue	171.52	583.06
Total revenue from operations	**1,418.06**	**5,707.92**

(i) Disaggregated revenue information

Set out below is the disaggregation of the Company's total revenue:

	For the year ended March 31, 2021	For the year ended March 31, 2020
Type of goods or services		
Rendering of services		
i) Air Passage		
- Revenue from contract with customers	729.16	2,496.71
- Other operating revenue	126.75	482.15
ii) Hotel Packages		
- Revenue from contract with customers	461.30	2,497.77
- Other operating revenue	44.77	100.91
iii) Technical service		
- Revenue from contract with customers	31.54	56.31
iv) Other services		
- Revenue from contract with customers	24.54	74.07
Total revenue from operations	**1,418.06**	**5,707.92**

ii) There are no unsatisfied (or partially satisfied) performance obligations, as the performance obligation is part of a contract that has an original expected duration of less than one year.

iii) Reconciliation of revenue recognised with contract price:

	For the year ended March 31, 2021	For the year ended March 31, 2020
Contract Price	**1,445.80**	**5,804.84**
Adjustments for:		
Cancellation allowance	27.74	96.92
Discounts	-	-
Rebates	-	-
Others	-	-
Total revenue from operations	**1,418.06**	**5,707.92**

iv) The table below represents disaggregated revenues from contract with customers by the timing of transfer of services:

	For the year ended March 31, 2021	For the year ended March 31, 2020
Services transferred at point in time	1,403.38	5,689.82
Services transferred over time	14.68	18.10
Total revenue from operations	**1,418.06**	**5,707.92**

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22 Other income

	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest income from financial assets	86.55	39.43
Liability no longer required, written back	226.24	76.99
Dividend from investments measured at fair value through profit and loss	0.07	0.04
Unwinding of security deposits	0.65	0.59
Gain on termination of leases (refer note 29)	1.26	0.25
Rent reduction due to Covid-19 (refer note 29)	7.43	-
Gain on termination of security deposit	0.03	0.05
Total other income	**322.23**	**117.35**

23 Other gains/(losses) – net

	For the year ended March 31, 2021	For the year ended March 31, 2020
Net gain on disposal of property, plant and equipment	0.18	0.01
Net gain on sale of investments	-	7.58
Net foreign exchange differences	24.79	50.82
Fair value gain on valuation of investments	0.23	-
Total other gains/(losses) – net	**25.20**	**58.41**

24 Employee benefit expense (refer note 34)

	For the year ended March 31, 2021	For the year ended March 31, 2020
Salaries, bonus, allowances and benefits	575.21	942.23
Contribution to provident and other funds	22.44	37.46
Gratuity	19.70	18.16
Staff welfare expenses	13.59	30.11
	630.94	**1,027.96**
Less: capitalised as a part of Intangible assets under development	(35.08)	(22.93)
Total employee benefit expense	**595.86**	**1,005.03**

25 Finance costs

	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest expense - lease liability	8.75	15.15
Interest on delayed payment of statutory dues	3.18	9.57
Interest on overdraft#	-	0.00
Total finance costs	**11.93**	**24.72**

INR 0.00 represents amounts below rounding-off norms

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26 Depreciation and amortisation expenses

	For the year ended March 31, 2021	For the year ended March 31, 2020
Depreciation on Property, Plant and Equipment	14.74	13.76
Amortisation of intangible assets	41.69	41.09
Depreciation on Right-of-use assets	54.77	63.67
Total depreciation and amortisation expense	**111.20**	**118.52**

27 Other Expenses

	For the year ended March 31, 2021	For the year ended March 31, 2020
Legal and professional	92.94	69.05
Hosting & Bandwidth	74.80	108.05
Travelling	10.61	99.59
Communication	19.74	40.85
Rent	12.72	10.87
Power and fuel	4.87	6.80
Rates & taxes	10.50	27.44
Repairs & Maintenance	5.53	13.43
Software license fee	8.90	8.32
Advertising and marketing expenses	14.07	126.99
Provision for doubtful advances	2.56	6.44
Doubtful advances written off	-	1.66
Bad debts written off	4.86	18.90
Provision for doubtful security deposits	-	15.80
Fair value loss on valuation of investments	-	0.24
Bank charges	12.74	23.22
Insurance	23.10	52.16
Office expense	17.20	25.37
Payment gateway charges	94.29	300.83
Auditors remuneration (refer note (a) below)	5.99	3.51
Business support services	168.96	256.44
Expenditure towards corporate social responsibility activities (Refer Note 40)	8.23	7.52
Miscellaneous expenses	33.20	43.60
	625.81	**1,267.08**
Less: capitalised as a part of Intangible assets under development	(3.11)	(2.36)
Total Other Expenses	**622.70**	**1,264.72**

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

As auditor:		
Statutory audit fee	5.20	3.00
Tax audit fee	0.25	0.20
Certifications & Other services	0.45	0.08
Reimbursement of out of pocket expense	0.09	0.23
	5.99	**3.51**

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28 Income tax expense

	For the year ended March 31, 2021	For the year ended March 31, 2020
Current tax	55.82	132.36
Current tax - Prior Periods	6.46	-
Deferred tax	(16.16)	20.10
Income tax expense	**46.12**	**152.46**

(a) Reconciliation of tax expense and the accounting profit

	For the year ended March 31, 2021	For the year ended March 31, 2020
(Loss)/Profit before income tax expense	(295.32)	881.74
Tax at the Indian tax rate of 25.168%(Year ended March 31, 2020 25.168%)	(74.33)	221.92
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
CSR expenditure	2.07	1.89
Donation#	0.00	0.11
Items taxed at different rate	-	(0.61)
Change in tax rate	-	5.92
Adjustments for current tax of prior period included in tax expense	6.46	-
Difference in overseas tax rates	111.63	(76.92)
Tax losses for which no deferred income tax was recognised	0.72	-
Others	(0.44)	0.15
Income tax expense	**46.12**	**152.46**

INR 0.00 represents amount below rounding-off norms

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29 Leases

This note provides information for leases where the group is a lessee. The group majorly leases office space. Rental contracts are typically made for fixed periods of 2 years to 10 years, but may have extension options.

I. Extension and termination options

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

Amounts recognised in balance sheet

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

Right-of-use assets	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Buildings (refer note 5)	75.21	158.84	216.92
Total right-of-use assets	**75.21**	**158.84**	**216.92**

Lease liabilities	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Current	34.64	59.30	53.31
Non current	49.70	105.89	160.86
Total lease liabilities	**84.34**	**165.19**	**214.17**

Amounts recognised in profit and loss account

Depreciation charge of right-of-use assets	For the year ended March 31, 2021	For the year ended March 31, 2020
Buildings (refer note 5)	54.77	63.67
Total depreciation charge of right-of-use assets	**54.77**	**63.67**

Expense in relation to lease liabilities	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest expense (included in finance costs)	8.75	15.15
Expense relating to short term lease/lease of low value assets	12.72	10.87
Total lease liabilities	**21.47**	**26.02**

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

The total cashoutflow for leases for the year was INR 64.55 Mn (March 31, 2020- 80.24 Mn).

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

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

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

Rent concession

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

Lease modification

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

Considering the above and in accordance with Ind AS 116, in relation to modifications resulting in termination, the Group has reduced the lease liability by INR 34.58 Mn (March 31, 2020 - INR 3.79 Mn) with decrease in carrying amount of right of use asset (net of depreciation) by INR 33.32 Mn (March 31, 2020 - INR 3.54 Mn). Further, in relation to modifications not resulting in termination, the Group has reduced the lease liability by INR 0.5 Mn (March 31, 2020 - INR nil) with decrease in carrying amount of right of use asset (net of depreciation) by INR 0.5 Mn (March 31, 2020 - INR nil) and recognised a gain of INR 1.26 Mn (March 31, 2020 - INR 0.25 Mn) in the statement of profit and loss account.

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30 First time adoption of Ind AS

Transition to Ind AS
These are the Group's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended March 31, 2021, the comparative information presented in these financial statements for the year ended March 31, 2020 and in the preparation of an opening Ind AS balance sheet at 1st April 2019 (the Group's date of transition). In preparing its opening Ind AS balance sheet, the Group has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP).

An explanation of how the transition from previous GAAP to Ind AS has affected the Group's financial position, financial performance and cash flows is set out in the following tables and notes.

(a) Exemptions and exceptions availed
Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A.1 Ind AS optional exemptions

A.1.1 Deemed cost
Ind AS 101 permits a first time adopter to elect to fair value of its property, plant and equipment as recognised in financial statements as at the date of transition to Ind AS, measured as per previous GAAP and use that as its deemed cost as at the date of transition or apply principles of Ind AS retrospectively. Ind AS 101 also permits the first time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS. This exemption can be also used for intangible assets covered by Ind-AS 38.

The Group has elected to consider previous GAAP carrying amount of its property, plant and equipment and intangible assets as its deemed cost on the date of transition to Ind AS.

A.1.2 Ind AS 116, Leases

As a first time adopter, the Group has used the following optional exemptions permitted:
- Assesed whether contracts as at transition date contains a lease based on facts and circumstances existing as on that date
- not to apply Ind AS 116 to contracts that were not identified as containing a lease under Ind AS 116 Leases - Determining whether an arrangement contains a Lease.
- measured the lease liability at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate at the date of transition to Ind AS.
- measured a right-of-use asset at the date of transition at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the Balance Sheet immediately before the date of transition to Ind AS.
- applying a single discount rate to a portfolio of leases with reasonably similar characteristics.
- accounting for operating leases with a remaining lease term of less than 12 months as at 1 April 2019 as short-term leases.
- excluding initial direct costs from the measurement of the right-of-use asset at the date of transition to Ind AS.
- elect not to apply the requirements in paragraph D9B of Ind AS 101 to leases for which the underlying asset is of low value. Instead, the Group has accounted for these leases in accordance with paragraph 6 of Ind AS 116.
- use hindsight, such as in determining the lease term if the contract contains options to extend or terminate the lease.

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A.2 Ind AS mandatory exceptions

A.2.1 Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 1, 2019 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Group made estimates for 'Impairment of financial assets based on expected credit loss model' in accordance with Ind AS at the date of transition as these were not required under previous GAAP.

A.2.2 De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The Group has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

A.2.3 Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of facts and circumstances that exist on the date of transition to Ind AS. Further, the standard permits measurement of financial assets accounted at amortized cost. Accordingly, the Group has applied the above requirement prospectively.

A.2.4 Impairment of financial assets

Ind AS 101 requires an entity to assess and determine the impairment allowance on financial assets as per Ind AS 109 using the reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments which were initially recognised and compare that to the credit risk at the date of transition to Ind AS. The Group has applied this exception prospectively.

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30 (b) Reconciliation between previous GAAP and Ind AS

The following reconciliations provide the explanation and qualification of the differences arising from the transition from previous GAAP to Ind AS in accordance with Ind AS 101, First Time Adoption of Indian Accounting Standards.

I) Reconciliation of equity as at March 31, 2020 and April 1, 2019 between previous GAAP and Ind AS:

Particulars	Note	As at March 31, 2020	As at April 1, 2019
Total equity (shareholder's funds) as per previous GAAP		2,404.93	1,615.40
Adjustments			
Impact of Ind AS 116, Leases	30(c)(D)	(9.19)	-
Fair Valuation of Security deposits	30(c)(A)	0.57	(0.07)
Actuarial gain/(Loss) on employee defined benefit funds recognised in other comprehesive income (Refer (C) below)	30(c)(C)	-	-
Deferred tax on Adjustments	30(c)(B)	0.58	0.94
Expected credit losses	30(c)(E)	(5.02)	(2.33)
Foreign-exchange forward contracts	30(c)(F)	11.52	-
Total adjustments		**(1.54)**	**(1.46)**
Total equity as per Ind AS		**2,403.39**	**1,613.94**

II) Reconciliation of total comprehensive income for the year ended March 31, 2020

Particulars	Note	As at March 31, 2020
Net profit under previous GAAP		731.22
Adjustments		
Impact of Ind AS 116, Leases	30(c)(D)	(9.19)
Fair Valuation of Security deposits	30(c)(A)	0.64
Actuarial gain/(Loss) on employee defined benefit funds recognised in other comprehesive income (Refer (C) below)	30(c)(C)	(2.47)
Deferred tax on Adjustments	30(c)(B)	0.26
Expected credit losses	30(c)(E)	(2.70)
Foreign-exchange forward contracts	30(c)(F)	11.52
Net profit under Ind AS		**729.28**
Other comprehensive (income) / loss (net of tax)		60.16
Total Comprehensive Income under Ind AS		**789.44**

III) Impact of Ind AS adoption on the statements of cash flows for the year ended March 31, 2020

Particulars	Previous GAAP	Ind AS adjusments	As per Ind AS
Net cash flow from operating activities	(290.67)	258.51	(32.16)
Net cash flow from investing activities	(42.03)	(128.48)	(170.51)
Net cash flow from financing activities	(9.57)	(74.12)	(83.69)
Net increase/(decrease) in cash and cash equivalents	(342.27)	**55.91**	(286.36)
Opening Cash and cash equivalents	2,640.46	92.95	2,733.41
Effect of exchange rate changes on Cash & Cash Equivalents	77.22	(0.36)	76.87
Closing Cash and cash equivalents	**2,375.41**	**148.51**	**2,523.92**

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30 (c) Notes to first-time adoption:

A Fair valuation of security Deposit

Under the previous GAAP, interest free lease security deposits (that are refundable in cash on completion of the lease term) are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised at fair value. Accordingly, the Group has fair valued these security deposits under Ind AS 109. Difference between the fair value and transaction value of the security deposit has been recognised as prepaid rent/or as right of use asset as per Ind AS 116. Accordingly, the total equity as at March 31, 2020 increased by INR 0.57 Mn (April 1, 2019 decreased by INR 0.07 Mn) and profit for the year ended March 31, 2020 increased by INR 0.64 Mn.

B Deferred tax on Adjustments

Under the previous GAAP, deferred tax is calculated using the income statement approach, which focuses on difference between taxable profits and accounting profits for the year. Ind AS 12 -" Income tax" requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base.
Based on this approach, additional deffered tax have to be recognised by the Group on all IND AS adjustment as some would create temporary difference between books and tax accounts.

Accordingly, the total equity as at March 31, 2020 increased by INR 0.58 Mn(April 1, 2019 - INR 0.94 Mn) and profit for the year ended March 31, 2020 increased by INR 0.26 Mn

C Remeasurements of post-employment benefit obligations

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year. As a result of this change, the profit for the year ended March 31, 2020 decreased by INR 2.47 Mn. There is no impact on the total equity as at March 31, 2020.

D Impact of IND AS 116, Leases

The Group has adopted Ind AS 116 from April 1, 2019. On adoption of Ind AS 116, the Group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under IGAAP. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of April 1, 2019 with a corresponding debit to Right-of-use asset, after adjusting amount of any prepaid or accrued lease payments relating to that lease recognised.

Under previous GAAP, rent paid is shown as an expense. However, under Ind AS, Interest is accrued on lease liabilities and rent paid is shown as deduction to lease liabilities and depreciation is charged on Right-of-use asset over the lease period. As a result of this change, the total equity as at March 31, 2020 decreased by INR 9.19 Mn (April 1, 2019 - Rs Nil) and profit for the year ended March 31, 2020 decreased by INR 9.19 Mn.

E Expected credit loss

On transition to Ind AS, the Group has recognised impairment on trade receivables based on the expected credit loss model as required by Ind AS 109. As a result of this change, trade receivables have been reduced owing to increased provision with a corresponding decrease in total equity as at March 31, 2020 by INR 5.02 Mn (April 1, 2019 - INR 2.33 Mn) and profit for the year ended March 31, 2020 decreased by INR 2.70 Mn.

F Foreign-exchange forward contracts

Under the previous GAAP, unrealised gain on derivative assets i.e. on foreign exchange forward contracts outstanding at the end of the reporting period was not recognised. On transition to Ind AS, the Group has recognised gain on derivative assets. Accordingly, total equity as at March 31, 2020 has increased by INR 11.52 Mn (April 1, 2019 - Rs Nil) and profit for the year ended March 31, 2020 increased by INR 11.52 Mn.

G Cash & Cash Equivalents

Under the previous GAAP, accrued interest on deposits was shown separately under other current assets. Further, the amount receivable from credit card companies was netted of with trade payables. On transition to Ind AS, the group has included the amount of accrued interest related to deposits with maturity of less than 3 months and amount recoverable from credit card companies in cash and cash equivalents. As a result of this change, cash and cash equivalents have been increased by INR 55.90 Mn (April 1, 2019 - INR 92.95 Mn).

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31 Financial risk management

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

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

(A) Credit risk

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

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

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

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

Refer note 8 for net impairment losses on financial assets
Refer note 10 for expected credit loss under simplified approach and reconciliation

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(B) Liquidity risk

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

(i) Maturities of financial liabilities
The table below provides details regarding the contractual maturities of significant financial liabilities:

Contractual maturities of financial liabilities: (undiscounted)

	Less than 1 year	1 to 5 years	More than 5 years	Total
As at March 31, 2021				
Lease liabilities	39.31	49.31	5.17	93.79
Trade payables	1,731.91	-	-	1,731.91
Other current financial liabilities	884.85			884.85
Total	**2,656.07**	**49.31**	**5.17**	**2,710.55**
As at March 31, 2020				
Lease liabilities	70.72	116.37	5.58	192.67
Trade payables	2,854.83	-	-	2,854.83
Other current financial liabilities	762.04	-	-	762.04
Total	**3,687.59**	**116.37**	**5.58**	**3,809.54**
As at April 1, 2019				
Lease liabilities	69.38	190.85	5.97	266.19
Trade payables	5,000.47	-	-	5,000.47
Other current financial liabilities	383.41	-	-	383.41
Total	**5,453.26**	**190.85**	**5.97**	**5,650.07**

(C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks majorly includes foreign currency receivables and payables. The sensitivity of the relevant profit and loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31 2021.

32 Capital management

(a) Risk management

For the purposes of the Group's capital management, Capital includes equity attributable to the equity holders of the Holding Company and all other equity reserves. The primary objective of the Group's capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value. The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2021, March 31, 2020 and as at April 1, 2019.

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33 Fair value measurements

a) Financial instruments by category

	As at March 31, 2021			As at March 31, 2020			As at April 1, 2019		
	Amortised cost	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost	FVPL	FVOCI
Financial assets									
Trade receivables	1,202.05	-	-	3,033.41	-	-	3,797.57	-	-
Loans	130.12	-	-	461.09	-	-	374.69	-	-
Cash and cash equivalents	2,693.01	-	-	2,523.93	-	-	2,733.41	-	-
Bank balances other than cash and cash equivalents	630.59	-	-	357.72	-	-	226.58	-	-
Other financial assets	251.49	0.16	-	520.99	11.52	-	217.93	-	-
Investments	-	1.24	0.31	-	1.01	0.22	-	1.25	0.15
Total financial assets	**4,907.26**	**1.40**	**0.31**	**6,897.14**	**12.53**	**0.22**	**7,350.18**	**1.25**	**0.15**
Financial liabilities									
Trade payables	1,731.91	-	-	2,854.83	-	-	5,000.47	-	-
Other financial liabilities	884.85	-	-	762.04	-	-	383.41	-	-
Total financial liabilities	**2,616.76**	**-**	**-**	**3,616.87**	**-**	**-**	**5,383.88**	**-**	**-**

(b) Fair value hierarchy

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

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

As of March 31, 2021, March 31, 2020 and April 1, 2019, the fair value of loans, trade receivables, cash and cash equivalent and other bank balances, other current financial assets and liabilities, trade payables approximate their carrying amount largely due to the short term nature of these instruments.

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

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

		Level 1	Level 2	Level 3	Total
As at March 31, 2021					
Financial assets					
Investments at FVPL					
Investment in equity instruments		1.24	-	-	**1.24**
Foreign exchange forward contracts		-	0.16	-	**0.16**
Investments at FVOCI					
Investment in equity instruments		-	-	0.31	**0.31**
Total financial assets		**1.24**	**0.16**	**0.31**	**1.71**
As at March 31, 2020					
Financial assets					
Investments at FVPL					**-**
Investment in equity instruments		1.01	-	-	**1.01**
Foreign exchange forward contracts		-	11.52	-	**11.52**
Investments at FVOCI					
Investment in equity instruments		-	-	0.22	**0.22**
Total financial liabilities	-	**1.01**	**11.52**	**0.22**	**12.75**
As at April 1, 2019					
Financial assets					
Investments at FVPL					
Investment in equity instruments		1.25	-	-	**1.25**
Investments at FVOCI					
Investment in equity instruments		-	-	0.15	**0.15**
Total financial liabilities	-	**1.25**		**0.15**	**1.40**

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

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

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

There are no transfer of levels during the year.

The fair values for loans and lease liabilities were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

As of March 31, 2021, March 31, 2020 and April 1, 2019, the fair value of loans, trade receivables, cash and cash equivalent and other bank balances, other current financial assets and liabilities, trade payables approximate their carrying amount largely due to the short term nature of these instruments.
For other financial assets and liabilities that are measured at amortised cost, the carrying amounts approximate the fair value. Investment in subsidiaries are measured at cost.

Specific valuation techniques used to value financial instruments include:
For investments in equity instruments- the use of quoted market prices or dealer quotes for similar instruments
For derivatives (foreign currency forwards) - the present value of future cash flows based on the forward exchange rates at the balance sheet date

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

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34 Employee benefits

In respect of companies incorporated in India

	For the year ended March 31, 2021	For the year ended March 31, 2020
(a) Defined contribution plan and amounts recognised in the statement of profit and loss		
Contribution to provident fund	14.85	21.33

(b) Defined benefit plans

A. Gratuity

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

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

I Expense recognized in the statement of profit and loss for the year ended March 31, 2020 and March 31, 2021

		For the year ended March 31, 2021	For the year ended March 31, 2020
(i)	Current service cost	9.50	9.79
(ii)	Past service cost	-	-
(iii)	Interest cost	3.66	3.31
	Net expense recognized in the statement of profit and loss	**13.16**	**13.10**

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

		For the year ended March 31, 2021	For the year ended March 31, 2020
(i)	Actuarial changes arising from changes in demographic assumptions	-	-
(ii)	Actuarial changes arising from changes in financial assumptions	0.68	(1.95)
(iii)	Actuarial changes arising from changes in experience adjustments	(4.38)	(0.52)
	Net expense/ (income) recognised in other comprehensive income	**(3.70)**	**(2.47)**

III Changes in obligation during the year ended March 31, 2020 and March 31, 2021

		For the year ended March 31, 2021	For the year ended March 31, 2020
(i)	Opening balance	58.61	50.94
(ii)	Current service cost	9.50	9.79
(iii)	Past service cost	-	-
(iv)	Interest cost	3.66	3.31
(v)	Remeasurements	(3.70)	(2.47)
(vi)	Benefits paid	(3.37)	(2.96)
(vii)	Present value of obligation as at year end	**64.70**	**58.61**

IV Net liabilities recognised in the balance sheet as at April 1, 2019, March 31, 2020 and March 31, 2021

		As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
(i)	Present value of obligation at the end of the year	64.70	58.61	50.94
(iii)	Net liabilities recognised in the balance sheet			
	- Current	12.22	9.83	9.28
	- Non current	52.47	48.78	41.66

V Experience adjustment

	For the year ended March 31, 2021	For the year ended March 31, 2020
Experience adjustment (Gain) / Loss on plan liabilities	(4.39)	(0.52)

VI Principle actuarial assumptions

		For the year ended March 31, 2021	For the year ended March 31, 2020
(i)	Discount rate (per annum)	6.25%	6.50%
(ii)	Salary growth rate	6%	6%
(iii)	Mortality	IALM 2012-14	IALM 2012-14
(iv)	Retirement age	60 years	60 years
(v)	Withdrawal rate (Per Annum)	19.00%	17.50%

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VII Quantitative sensitivity analysis for significant assumptions is as below:

(Increase) / decrease on present value of defined benefits obligations at the end of the year	For the year ended March 31, 2021	For the year ended March 31, 2020
Discount Rate		
Increase by 1%	2.90	2.80
Decrease by 1%	(2.98)	(3.00)
Salary Increase		
Increase by 1%	(2.22)	(2.45)
Decrease by 1%	2.11	2.24
Withdrawl Rate		
Increase by 1%	0.21	0.18
Decrease by 1%	(0.21)	(0.18)

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

VIII Maturity profile of defined benefit obligation

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
0 to 1 year	12.22	9.83
1 to 2 year	3.17	2.73
2 to 3 year	3.41	2.71
3 to 4 year	3.43	2.78
4 to 5 year	3.19	2.78
5 year onwards	39.27	37.77

IX The average duration of the defined benefit plan obligation at the end of the reporting period is 22 years (March 31, 2020: 22 years)

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

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

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

In respect of companies incorporated outside India

B. UAE

In respect of a subsidiary, Gratuity under the UAE labour laws is regarded as Defined benefit plan. The Management of the subsidiary company has carried out an exercise to assess the present value of its obligations at March 31, 2021 and March 31, 2020, using the projected unit credit method, in respect of employees' end of service benefits payable under the UAE Labour Law. Under this method, an assessment has been made of an employee's expected service life with the Group and the expected basic salary at the date of leaving the service, based on the following assumptions:

I Expense recognized in the statement of profit and loss for the year ended March 31, 2020 and March 31, 2021

		For the year ended March 31, 2021	For the year ended March 31, 2020
(i)	Current service cost	6.03	5.06
(ii)	Past service cost	-	-
(iii)	Interest cost	0.50	-
	Net expense recognized in the statement of profit and loss	**6.53**	**5.06**

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

		For the year ended March 31, 2021	For the year ended March 31, 2020
(i)	Actuarial changes arising from changes in demographic assumptions	-	-
(ii)	Actuarial changes arising from changes in financial assumptions	0.81	-
(iii)	Actuarial changes arising from changes in experience adjustments	0.05	-
	Net expense recognised in other comprehensive income	**0.86**	**-**

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III Changes in obligation during the year ended March 31, 2020 and March 31, 2021

		For the year ended March 31, 2021	For the year ended March 31, 2020
(i)	Opening balance	19.87	17.31
(ii)	Current service cost	6.03	5.06
(iii)	Past service cost	-	-
(iv)	Interest cost	0.50	-
(v)	Remeasurements	(0.86)	-
(vi)	Benefits paid	(1.55)	(3.97)
(vii)	Exchange differences	(0.61)	1.47
(viii)	Present value of obligation as at year end	**23.38**	**19.87**

IV Net liabilities recognised in the balance sheet as at April 1, 2019, March 31, 2020 and March 31, 2021

		As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
(i)	Present value of obligation at the end of the year	23.38	19.87	17.31
(iii)	Net liabilities recognised in the balance sheet			
	- Current	-	-	-
	- Non current	23.38	19.87	17.31

V	**Experience adjustment**	For the year ended March 31, 2021	For the year ended March 31, 2020
	Experience adjustment (Gain) / Loss on plan liabilities	0.05	-

VI	**Principle actuarial assumptions**	For the year ended March 31, 2021	For the year ended March 31, 2020
(i)	Discount rate (per annum)	2.34%	1.29%
(ii)	Salary growth rate	6%	5%
(iii)	Mortality	IALM 2012-14	IALM 2012-14
(iv)	Retirement age	60 years	60 years
(v)	Withdrawal rate (Per Annum)	12.50% p.a	12.50% p.a

C. Brazil
Defined Contribution Plans
During the year, the subsidiary has recognized the following amounts in the Statement of Profit and Loss –

	For the year ended March 31, 2021	For the year ended March 31, 2020
Instituto Nacional do Seguro Nacional (INSS)	5.55	9.20
Fundo de Garantia por Tempo de Serviço (FGT)	1.46	2.13
	7.01	**11.33**

D. Netherland
Defined Contribution Plans

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

	For the year ended March 31, 2021	For the year ended March 31, 2020
Social Security Premium	0.58	4.80
	0.58	**4.80**

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35 Related party disclosures:

(a) Name of related party and related party relationship

Companies having significant influence over the Group (with whom transactions have been undertaken)	(i) Lap Travel Private Limited
Other related parties in which relative of director is interested	(i) N.B. Technologies Private Limited (ii) Nijhawan Travel Service Private Limited (iii) Mediology Software Private Limited
Key Management Personnel (KMP) & their relatives Key management personnel	(i) Mr. Ankush Nijhawan - Director (ii) Mr. Gaurav Bhatnagar - Director (iii) Mrs. Lalita Nijhawan - Mother of Ankush Nijhawan (iv) Mr. Arjun - Brother of Ankush Nijhawan

(b) Details of related party transactions

The following table provides the total amount of transactions that have been entered into with related parties and balance as at year end.

	Transaction entered during the year	Year ended March 31, 2021	Year ended March 31, 2020
1	**Service fees paid/payable**		
	Enterprises over which KMP exercises significant influence		
	Nijhawan Travel Service Private Limited#	0.00	0.01
	Mediology Software Private Limited	-	0.02
	Investing party having significant influence on the Group		
	Lap Travels Private Limited#	0.00	0.02
	Key Management Personnel		
	Gaurav Bhatnagar#	0.00	-
2	**Repayment of lease liabilities**		
	Enterprises over which KMP exercises significant influence		
	Nijhawan Travel Service Private Limited	5.08	5.08
	N.B. Technologies Private Limited	11.47	18.35
	Key Management Personnel & their relatives		
	Ankush Nijhawan	1.49	0.58
	Arjun Nijhawan	0.88	0.88
	Mrs. Lalita Nijhawan	2.37	2.37
	Gaurav Bhatnagar	2.23	-
3	**Other expenses**		
	Enterprises over which KMP exercises significant influence		
	Nijhawan Travel Service Private Limited	-	3.74
4	**Key management personnel compensation**		
	Short-term employee benefits	36.71	58.67
	Post-employment benefits*	-	-

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

	Balance as at year end	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
5	**Trade receivables**			
	Enterprises over which KMP exercises significant influence			
	Nijhawan Travel Service Private Limited	0.23	3.64	2.82
	Mediology Software Private Limited#	-	0.00	0.32
	Investing party having significant influence on the Group			-
	Lap Travels Private Limited	0.36	4.37	3.71
	Key Management Personnel			
	Ankush Nijhawan	4.20	4.58	2.86
	Gaurav Bhatnagar	0.07	-	1.25

INR 0.00 represents amounts which are below rounding off norms

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36 Segment information

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

The group's business activities fall within three primary business segment, viz "Air ticketing, Hotels & packages and others". The group's CODM also examines its performance on the basis of its geographical segments since the operations are undertaken in India as well as outside India. The segment information has been given for business segments considering the CODM primarily relies on business segment information for the purpose of allocationg resources and assessing performance.

Business segments

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

Year ended March 31, 2021

Particulars	Air ticketing	Hotels and packages	Others	Total
Revenue from operations	855.91	506.07	56.08	1,418.06
Service fees	269.39	82.79	7.53	359.70
Gross profit	**586.52**	**423.28**	**48.55**	**1,058.36**
Employee benefit expense				595.86
Other Expenses				622.70
Net impairment losses on financial assets				66.69
Operating income				**(226.89)**
Other income				(322.23)
Other gains/losses – net				(25.20)
Finance costs				11.93
Depreciation and amortisation expenses				111.20
Loss before tax and exceptional items				**(2.59)**
Exceptional items				
- Impairment of other receivables				292.73
Loss before tax				**(295.32)**

Year ended March 31, 2020

Particulars	Air ticketing	Hotels and packages	Others	Total
Revenue from operations	2,978.86	2,598.68	130.38	5,707.92
Service fees	1,807.58	671.58	17.21	2,496.37
Gross profit	**1,171.28**	**1,927.10**	**113.17**	**3,211.55**
Employee benefit expense				1,005.03
Other Expenses				1,264.72
Net impairment losses on financial assets				92.58
Operating income				**849.22**
Other income				(117.35)
Other gains/losses – net				(58.41)
Finance costs				24.72
Depreciation and amortisation expenses				118.52
Profit before tax				**881.74**

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Additional information required by Ind AS 108:

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

Information regarding geographical revenue is as follows:

Revenue	For the year ended March 31, 2021	For the year ended March 31, 2020
India	952.17	3,659.36
Outside India	465.88	2,048.55
Total	**1,418.06**	**5,707.92**

Information regarding geographical non-current assets is as follows:

Non-current assets	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
India	314.10	397.93	500.66
Outside India	98.59	15.93	5.17
Total	**412.69**	**413.86**	**505.82**

Information about major customers

No single customer represents 10% or more of the Group's total revenue for the years ended March 31, 2021 and 2020, respectively.

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37 Contingent Liabilities and commitments

Particulars	**As at March 31, 2021**	**As at March 31, 2020**	**As at April 1, 2019**
Service tax demand - matters under dispute (Refer table below) (Net of amount paid under protest = INR 22.65 Mn (2020 - INR 22.65 Mn, 2019- Nil)	394.60	472.65	418.58
Income tax demand - matters under dispute ##	7.55	0.36	0.36
Claim against the Holding Company not acknowledged as debts**	1.00	1.00	1.00
Total Contingent Liabilities	403.15	474.01	419.94

S.no.	Service tax demand - matters under dispute	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
1	Show Cause Notice (SCN) received from Service Tax Department on May 4, 2017 amounting to INR 11.62 Mn and on March 26, 2018 amounting to INR 68.68 Mn on credit card cash back income being liable to Service Tax. The Commissioner Central Tax GST, Gurugram had dropped the demand on December 31, 2018 and case adjourned in the favour of the Holding Company. The department filed an appeal before CESTAT, Chandigarh against the order of the Commissioner Central Tax GST, Gurugram. In the current year, there has been no movement and the Holding Company awaits hearing from the CESTAT, Chandigarh on this matter.	11.62 68.68	11.62 68.68	11.62 68.68
2*	Show Cause Notices (SCN) received from Service Tax Department for collecting INR 302.02 Mn as service tax from their sub-agents, for the period April 1,2007 to March 31,2013, whereas the Holding Company had already received consideration including service tax from the airlines. The Holding Company had contested that consideration received from the airlines does not include the service tax amount and service tax collected from sub- agents have already been deposited with Government. The Additional Deputy Commissioner confirmed the demand of INR 302.02 Mn vide Order in Original No. 21/20 19-5T dated March 19, 2019 along with recovery of interest. In the year 2019-20, the Holding Company filed an appeal before CESTAT against the order of the Additional Deputy Commissioner on June 19, 2020 and also deposited INR 22.65 Mn (7.5% of the demand amount) under protest. In the current year, there has been no movement and the Holding Company awaits hearing from the CESTAT on this matter. The service tax demand above excludes the interest component (if any).	302.02	302.02	302.02
3	Show Cause Notices (SCN) received by the Holding Company whereby the issuing authority had confirmed the demand of INR 16.19 Mn in relation the matter related to service tax on commission paid on fuel surcharge. The Holding Company had filed an appeal with Customs, Excise & Service Tax Appellate Tribunal (CESTAT) against the order. In the year 2019-20, The Holding Holding Company had settled the dispute under Sabka Vishwas (Legacy Dispute Resolution) Scheme Rules, 2019 and received the discharge form from Authorities on dated February 18, 2020 and March 12, 2020.	-	-	36.26
4	Show Cause Notice (SCN) received during the year from the office of the Commissioner, Central GST Audit- Gurugram on June 18, 2020 amounting to INR 90.33 Mn regarding service tax on the following: (1) Commission/incentive (GDS/CRS) income - INR 58.03 Mn, (2) Income in lieu of no show of passengers in case of air travel - INR 20.02 Mn, (3) Income in the form of liabilities written back - INR 12.28 Mn. The Holding Company filed a reply to the show cause notice on February 1, 2021 and accordingly, the Principal Commissioner of CGST dropped the demand for matter 1 & 2 on June 11, 2021 and confirmed the demand of INR 12.28 Mn in relation to matter 3. The Holding Company has filed an appeal with the CESTAT Chandigarh on September 1, 2021 and the Holding Company awaits hearing from the CESTAT, Chandigarh on this matter. Management is of the view that these matters raised are not liable to service tax. Accordingly, no provision has been made in the books of accounts.	12.28	90.33	-
	Total	394.60	472.65	418.58

i) The Holding Company received intimation u/s 143(1) of the Income tax act 1961 on March 16, 2019 wherein the Income Tax Authority raised a demand of INR 0.36 Mn while originally the Holding Company had filed the return for Refund of INR 2.41 Mn. The Demand was due to error in the computation of total income as the department added back provision for gratuity twice for INR 7.54 Mn. The Holding Company submitted online rectification request for the same.
During the year ended March 31, 2021 , additon in relation to provision for Gratuity has been dropped in the order U/s 144C. Further an upward adjustment of INR 24.70 Mn (having a tax impact of INR 7.41 Mn) has been proposed U/s 92C(3). The Holding Company has filed an application in form 35A containing objections to draft assessment order U/s 144C.

ii) The Holding Company received assessment order u/s 143(3) of the Income tax act 1961 on May 6, 2020 wherein the Income Tax Authority made an adjustment of INR 0.45 Mn u/s 92CA (having a tax impact of INR 0.14 Mn), being the difference between the arm's length price of the interest provided by the Holding Company in the form of bank guarantee to AE and the charges received by the Holding Company. The Holding Company has filed an appeal with CIT (Appeal) on May 21, 2020 and submission has been done on January 24, 2021 . The order of CIT(A) is awaited.

** Related to claim by a customer on performance of services and related damages.
Note:
(a) It is not practicable for Holding Company to estimate the timing of cash outflow, if any, in respect of the above pending resolution of the respective proceedings.
(b) The Holding Company does not expect any reimbursements in respect of the above contingent liabilities.

Commitments
Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities are INR 1.90 Mn (March 31, 2020 - nil, April 01, 2019 -nil).

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38 Earnings per share

		Year ended March 31, 2021	Year ended March 31, 2020
(a)	Net profit/(loss) for calculation of basic and diluted EPS	(341.44)	729.28
(b)	Weighted average number of equity shares of INR 10 each (March 31, 2020 : INR 10 each)	1,895,272	1,895,272
(c)	Basic and diluted earnings per share	(180.16)	384.79

* Diluted earnings per share is same as basic earning per share as there are no potential equity shares

Reconciliations of earnings used in calculating earnings per share

Basic earnings per share		
Profit/ (loss) attributable to the equity holders of the company used in calculating basic earnings per share:	**(341.44)**	**729.28**
Diluted earnings per share		
Profit from continuing operations attributable to the equity holders of the company:		
Used in calculating basic earnings per share	(341.44)	729.28
Impact of potential equity shares (No potential equity share)	-	-
Used in calculating diluted earnings per share	(341.44)	729.28
Profit/ (loss) attributable to the equity holders of the company used in calculating diluted earnings per share	**(341.44)**	**729.28**
Weighted average number of shares used as the denominator		
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	1,895,272	1,895,272
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	1,895,272	1,895,272

39 Interest in other entities

(a) Subsidiaries considered for consolidation:

S.No	Name of the Entity	Country of Incorporation	Proportion of ownership interest As at March 31, 2021	Proportion of ownership interest As at March 31, 2020	Proportion of ownership interest As at March 31, 2019
1	Tek Travels Cargo Private Limited	India	100%	NA	NA
2	Tek Travels DMCC	United Arab Emirates	100%	100%	100%
3	TBO Holidays Brasil Agencia .De Viagens E Reservas Ltda*	Brazil	100%	100%	100%
4	TBO Holidays Europe B.V.*	Netherland	100%	100%	100%
5	TBO Holidays Hongkong Limited*	Hongkong	100%	100%	100%
6	TBO Holidays Pte Ltd.*	Singapore	100%	100%	100%
7	TBO Holidays Malaysia Sdn. Bhd.*	Malaysia	100%	100%	NA
8	Travel Boutique Online S.A. De C.V*	Mexico	100%	100%	NA
9	TBO Technology Services DMCC*	Dubai	100%	100%	NA
10	TBO Technology Consulting Shanghai Co., Ltd*	China	100%	100%	NA
11	Tek Travels Arabia Company for Travel and Tourism*	KSA	100%	NA	NA
12	TBO LLC *	USA	100%	NA	NA

* 100% owned subsidiary of Tek Travels DMCC

(b) Interests in joint ventures:

S.No	Name of the Entity	Country of Incorporation	Proportion of ownership interest As at March 31, 2021	Proportion of ownership interest As at March 31, 2020	Proportion of ownership interest As at March 31, 2019
1	ZamZam E-Travel Services DMCC**	Dubai	50%	NA	NA

** 50% Joint venture of TBO Technology Services DMCC

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40 Corporate Social Responsibility (CSR)

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

	Year ended March 31, 2021	Year ended March 31, 2020
Gross amount required to be spent as per Section 135 of the Act*	8.22	7.52
Amount spent during the year on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purpose other than(i) above	8.22	7.52
Amount yet to be paid in cash	-	-

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

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

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

41 Transfer pricing

The Holding Company has a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income Tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Holding Company appoints independent consultants for conducting a Transfer Pricing Study to determine whether the transactions with associate enterprises are undertaken, during the financial year, on an "arms length basis". Adjustments, if any, arising from the transfer pricing study shall be accounted for as and when the study is completed for the current financial year. However, the management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

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

The subsidiary incorporated in Brazil and Netherlands are required to comply with local transfer pricing regulations, which are contemporaneous in nature. The subsidiary appoints independent consultants for conducting a Transfer Pricing Study to determine whether the transactions with associate enterprises are undertaken, during the financial year, on an "arms length basis". The Transfer Pricing Study report for the previous year confirm that the international transactions are at arm's length price. The management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

The subsidiary incorporated in Hongkong, Singapore, Malaysia and Mexico are required to comply with local transfer pricing regulations, which are contemporaneous in nature. According to the transfer pricing regulations of Hongkong, Singapore, Malaysia and Mexico, Companies if they meet certain criteria, are exempt from the requirement of maintaining transfer pricing documentation in the respective country. Currently, the subsidiaries meet the criteria, and accordingly no Transfer Pricing Study is required for the financial year 2020-21 and financial year 2019-20. However, management ensure that the transactions with associate enterprises are undertaken, during the financial year, on an "arms length basis".

42 Impact of Covid-19 pandemic

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

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

43 As per Central Goods and Services Act ("CGST") Act, 2017, every e-commerce operator, not being an agent, is required to collect an amount called as Tax Collection at Source (TCS), as notified, of the net value of taxable supplies made through it, where the consideration with respect to such supplies is to be collected by such operator. The holding Company is dependent on the Airlines for the net value of taxable supplies and accordingly, the TCS calculated and deposited once the airlines confirms the net value of the taxable supplies. As a result of delays from the airlines in providing the value of the taxable supplies, there are delays in depositing TCS to the appropriate authorities. This TCS is reimbursed by the Airlines after the amount is deposited by the holding Company. As on March 31, 2021 – there is a recoverable on account of TCS from Airlines amounting to INR 138.65 million (March 31, 2020 – INR 212.61 million, April 1, 2019 – INR 21.07 million).

44 The Code on Social Security, 2020 ('Code') relating to employee benefits received the 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 yet been notified and also the rules are yet to be framed. The group will assess the impact of Code when it comes into effect and will record any related impact in the period the code will become effective.

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

March 31, 2021

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Tek Travels Private Limited	81.19%	1,794.34	-27.22%	93.01	-13.16%	2.77	-26.40%	95.78
Subsidiaries (group's share)								
Indian								
TBO Cargo Private Limited	0.09%	2.06	0.86%	(2.94)	0.00%	-	0.81%	(2.94)
Foreign								
Tek Travels DMCC	15.60%	344.83	129.35%	(442.01)	98.09%	(20.63)	127.53%	(462.64)
TBO Holidays Brasil Agencia De Viagens E Reservas LTDA	1.70%	37.54	-1.61%	5.51	18.86%	(3.97)	-0.43%	1.54
TBO Holidays Hongkong Limited	0.35%	7.76	-0.53%	1.82	0.74%	(0.16)	-0.46%	1.66
TBO Holidays Europe B.V.	0.85%	18.80	-0.80%	2.75	-4.32%	0.90	-1.01%	3.65
TBO Holidays PTE Ltd	0.10%	2.13	-0.18%	0.62	-0.20%	0.04	-0.16%	0.66
Travel Boutique Online S.A. De C.V.	0.01%	0.20	0.00%	(0.01)	-0.18%	0.04	-0.01%	0.03
TBO Holidays Malaysia Sdn. Bhd.	0.00%	0.00	0.00%	0.00	0.00%	(0.00)	0.00%	0.00
TBO Technology Services DMCC.	0.04%	0.86	0.04%	(0.14)	0.11%	(0.02)	0.04%	(0.16)
TBO Technology Consulting Shanghai Co., Ltd.	0.07%	1.49	0.09%	(0.33)	0.06%	(0.01)	0.09%	(0.34)
Sub Total	**100.00%**	**2,210.01**	**100.00%**	**(341.72)**	**100.00%**	**(21.04)**	**100.00%**	**(362.76)**
Eliminations arising out of consolidation	0.00%	(169.29)	-	-	-	-	-	-
Adjustment arising out of consolidation	-	-	0.00%	0.28	0.00%	(0.20)	0.00%	0.08
Total	**100%**	**2,040.72**	**100%**	**(341.44)**	**100%**	**(21.24)**	**100%**	**(362.68)**

March 31, 2020

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Tek Travels Private Limited	66.22%	1,698.54	53.21%	388.06	3.08%	1.85	49.39%	389.91
Subsidiaries (group's share)								
Foreign								
Tek Travels DMCC	31.48%	807.47	41.95%	305.93	106.43%	64.04	46.86%	369.96
TBO Holidays Brasil Agencia De Viagens E Reservas LTDA	1.40%	36.00	3.12%	22.75	-11.85%	(7.13)	1.98%	15.62
TBO Holidays Hongkong Limited	0.24%	6.10	0.45%	3.28	0.76%	0.46	0.47%	3.74
TBO Holidays Europe B.V.	0.59%	15.15	1.11%	8.11	1.45%	0.87	1.14%	8.98
TBO Holidays PTE Ltd	0.06%	1.47	0.16%	1.20	0.07%	0.04	0.16%	1.24
Travel Boutique Online S.A. De C.V.	0.01%	0.18	-0.01%	(0.04)	0.06%	0.04	0.00%	(0.01)
TBO Holidays Malaysia Sdn. Bhd.	0.00%	0.00	0.00%	(0.00)	0.00%	0.00	0.00%	(0.00)
Sub Total	**100.00%**	**2,564.92**	**100.00%**	**729.28**	**100.00%**	**60.16**	**100.00%**	**789.44**
Eliminations arising out of consolidation	0.00%	(161.54)	0.00%	(0.00)	0.00%	(0.01)	0.00%	(0.01)
Total	**100.00%**	**2,403.39**	**100.00%**	**729.28**	**100.00%**	**60.16**	**100.00%**	**789.44**

April 1, 2019

Name of the entity in the group	Net assets (total assets minus total	
	As % of consolidated net assets	Amount
Parent		
Tek Travels Private Limited	73.71%	1,308.63
Subsidiaries (group's share)		
Foreign		
Tek Travels DMCC	24.64%	437.51
TBO Holidays Brasil Agencia De Viagens E Reservas LTDA	1.15%	20.38
TBO Holidays Hongkong Limited	0.13%	2.36
TBO Holidays Europe B.V.	0.35%	6.17
TBO Holidays PTE Ltd	0.01%	0.23
Sub Total	**100.00%**	**1,775.29**
Eliminations arising out of consolidation	0.00%	(161.35)
Total	**100.00%**	**1,613.94**

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(All amounts in INR millions, unless otherwise stated)

46 Exceptional items are those which are considered for separate disclosure in the financial statements considering their size, nature or incidence. As at March 31, 2021, receivable balance amounting to Rs 292.73 million from one of the service providers providing marketing and collection services to the subsidiary Company, classified under "other receivable" balance has been identified as having a significantly high credit risk and accordingly, a one off specific provision has been recorded in this regard and disclosed as 'exceptional items – impairment of other receivables' on the Statement of Profit and Loss account for the year ended March 31, 2021.

47 Subsequent to year ended March 31, 2021, the Holding Company has entered into a business transfer agreement with Gemini Tours and Travels and its existing partners, ("seller") for purchase of all of Intellectual Property, Contracts, Business Information and other assets for a consideration of Rs. 90,000,000. The transaction was completed on June 1, 2021 ("closing date").

At the time the financial statements were authorised for issue, the Holding Company had not yet completed the accounting for the acquisition of Gemini Tours and Travels and its existing partners. In particular, the fair values of the assets and liabilities have not yet been determined as the independent valuations are in progress. It is also not yet possible to provide detailed information about fair value of assets and liabilities acquired as part of this transaction.

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

Abhishek Rara
Partner
Membership number : 077779

Place: Gurugram
Date: September 27, 2021

For and on behalf of the board of Directors of
Tek Travels Private Limited

Ankush Nijhawan
Director
DIN: 01112570

Place: Gurugram
Date: September 27, 2021

Gaurav Bhatnagar
Director
DIN: 00446482

Place: Gurugram
Date: September 27, 2021