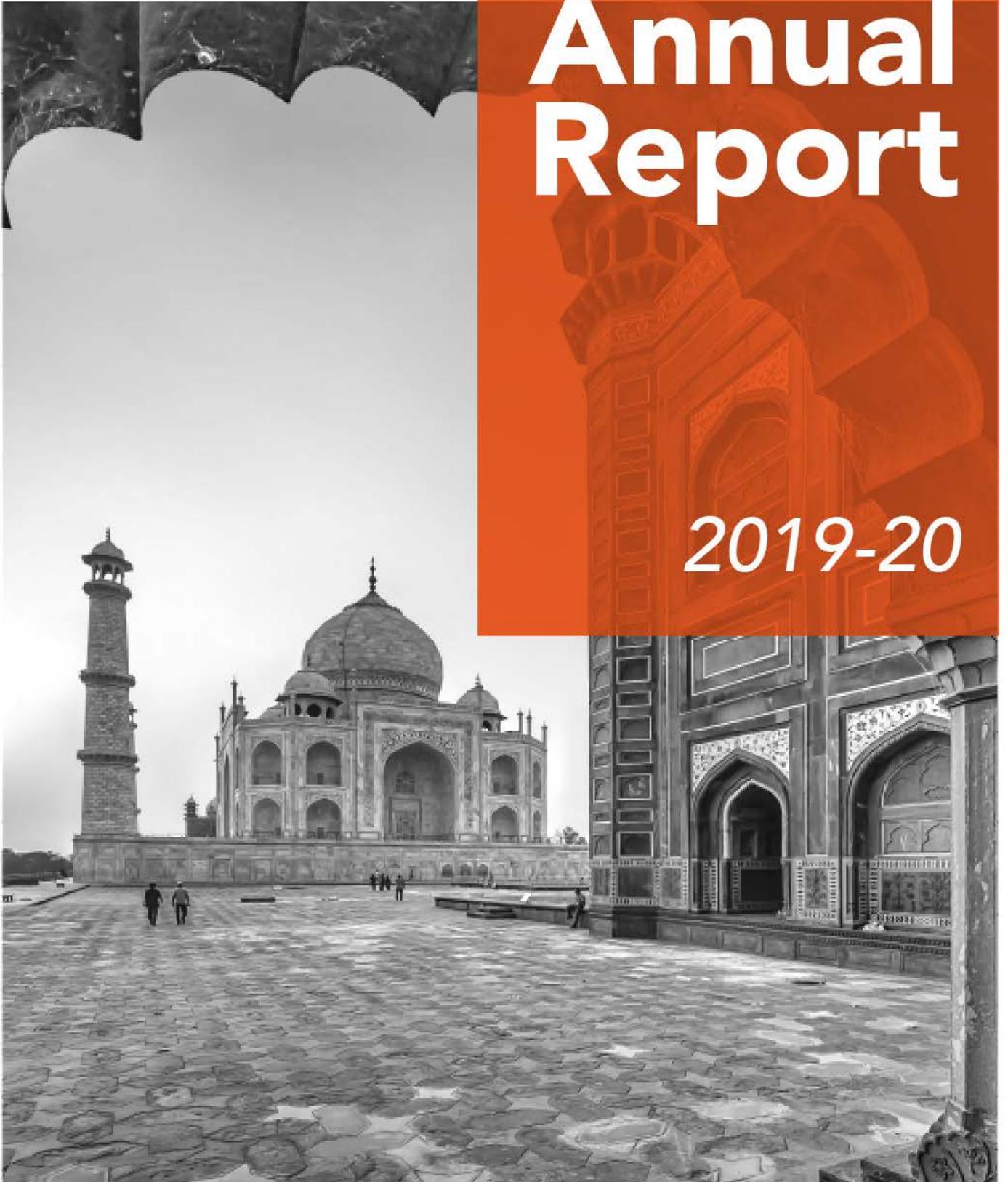


# Annual Report

2019-20



**ixigo**

Le Travenues Technology Limited

**LE TRAVENUES TECHNOLOGY PRIVATE  
LIMITED**

**14th Directors Report  
FY 2019-2020**

**LE TRAVENUES TECHNOLOGY PRIVATE LIMITED**

***Managing Director:***

- 1) Mr. Alope Bajpai

***Whole-time Executive Director:’***

- 1) Mr. Rajnish Kumar

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

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

***Auditors:***

S.R. Batliboi & Associates LLP

***Bankers:***

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

***Company Offices:***

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

***Website:***

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

## **DIRECTORS' REPORT**

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

The Directors take pleasure in presenting the 14<sup>th</sup> Annual Report of the Company with the Audited Accounts for the financial year ended 31<sup>st</sup> March 2020.

### 1. **Financial Results:**

The year ended at 31<sup>st</sup> March 2020 with an excess of expenditure over income to the extent of Rs. 75 million.

	<b>Current Year (Rs.)</b>	<b>Previous Year (Rs.)</b>
Total Revenue	1,524,721,377	1,143,185,725
Profit (Loss) before Depreciation	(64,310,824)	(366,528,895)
Less Depreciation	(11,125,891)	(28,622,779)
Profit (Loss) before taxes	(75,436,715)	(395,151,674)
Provision for Taxes and Deferred Tax Adjustment	-	-
<b>Net Deficit during the year</b>	<b>(75,436,715)</b>	<b>(395,151,674)</b>

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

During the year under review, the company's Total Revenue increased by 33% i.e. Rs. 1524.72 million against the previous financial year turnover of Rs. 1143.19 million. The company incurred a Net Loss of Rs. 75.44 million, mainly due to the increase in Handling Charges to Rs. 70.5 million, Employees Benefit expenses to Rs. 305.73 million, Payment Gateway Charges to 138.6 million, reduction in Sales Marketing and Distribution Expenses to 865.07 million & depreciation to Rs. 11.13 million as compared to the previous year equivalents of Rs. Nil, Rs. 302.16 million, 43.64 million, 1020.35 million and Rs. 28.62 million respectively. The Directors of the company are quite hopeful that the performance of the company will improve in the coming years.

### 3. Material Changes and Commitments:

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

### 4. Transfer to Reserves:

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

5. Dividend:

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

6. Deposits

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

7. Board of Directors:

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

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

8. Remuneration to Directors:

The details of the remuneration paid to Executive Directors during the financial year 2019-20 are given below:

Name	Amount (Rs. In Lakhs)
Mr. Alope Bajpai, Managing Director	63.28
Mr. Rajnish Kumar, Executive Director	63.28

9. Declaration from Independent Directors on annual basis

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

10. Meeting of the Board of Directors:

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

S. No.	Date of Meeting	Total No. of Directors	No. of Directors attended
1	11/06/2019	7	7
2	16/09/2019	7	7
3	28/09/2019	7	7
4	20/12/2019	7	7
5	14/02/2020	7	7

6	14/03/2020	7	6
---	------------	---	---

Details of Directors as on March 31, 2020 and their attendance at the Board during the financial year ended March 31, 2020 are given below:

Name of the Director	No. of Board Meetings held	No. of Board Meetings attended
Mr. Alope Bajpai	6	6
Mr. Rajnish Kumar	6	6
Mr. Ravi Chandra Adusumalli	6	6
Mr. Frederic Lalonde	6	6
Mr. Shailesh Lakhani	6	6
Mr. Deep Kalra	6	5
Mr. Tej Kapoor	6	6

11. Director's responsibility Statement:

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

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

12. Auditors:

The Statutory Auditors M/s S.R. Batliboi & Associates LLP, Chartered Accountant, having Firm Registration No.101049W/E300004, holds office until the conclusion of the ensuing Annual General Meeting and is eligible for reappointment. Company has received confirmation from the Auditors to the effect that their appointment, if made, will be in accordance with the limits specified under the Companies Act, 2013 and the firm satisfies the criteria specified in Section 141 of the Companies Act, 2013 read with Rule 4 of Companies (Audit & Auditors) Rules 2014. Members are requested to consider re-appointment of M/s S.R. Batliboi & Associates LLP, as Statutory Auditors of the Company from the conclusion of ensuing Annual General Meeting till 6th Annual General Meeting at remuneration be decided by the Board.

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

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

14. Loan / Guarantee / Investments:

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

15. Contracts / Arrangement with related parties:

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

16. Particulars of Employees

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

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

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

a. Conservation of Energy

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

b. Technology Absorption

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

c. Foreign Exchange Earnings and Outgo

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

(a)	Foreign Exchange Earnings	: Rs.	87,556,885
(b)	Foreign Exchange Outgo	: Rs.	26,984,697

18. Risk Management:

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

19. Subsidiaries, Joint Ventures and Associate Companies

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

20. Employees Stock Option Policy

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

Particulars	Employee Stock Option Plan
Options Outstanding at the beginning of the year	24,616
Options Granted during the year	3,200
Options Exercised during the year	120
Total number of shares arising out of exercise of options	120
Options lapsed during the year	9,569
Exercise Price	INR 565 to INR 2479.50 per option
Variation of Terms of Options	NIL
Money realized by exercise of options	182,220
Total number of Options in force at the end	18,127
<b>Employee wise Details of Options Granted:</b>	
Key Managerial Person:	Nil
Any other employee receiving grant in any one year of option amounting to five percent or more of options granted during that year:	Nil
Employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.	Nil

21. Internal Financial Control

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

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

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

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

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

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

23. Maintenance of Cost Records

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

24. Extract of Annual Return:

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

25. Industrial Relations:

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

26. Appreciation:

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

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

Digitally signed by Alok Bajpai  
DN: cn=Alok Bajpai, o=Le Travenues Technology Private Limited, email=Alok.Bajpai@ltp.com

Alok Bajpai  
Managing Director  
DIN: 00119037  
Add: C1-12AO1, 13<sup>th</sup> Floor,  
Sector-53, Golf Course Road,  
Parsvnath Exotica, Gurgaon-122002

Digitally signed by Rajnish Kumar  
DN: cn=Rajnish Kumar, o=Le Travenues Technology Private Limited, email=Rajnish.Kumar@ltp.com

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

Place: Gurgaon

Date: 22<sup>nd</sup> December 2020

## MANAGEMENT DISCUSSION AND ANALYSIS:

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

Date of Allotment	No. of Shares
16-09-2019	90
28-09-2019	30

### **Board Composition**

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

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

### **Industry Overview**

The travel industry in India continued to grow for major part of the year till it was affected badly by Covid-19 in the month of Mar 20. During the lockdown period, the business was deeply impacted due to travel restrictions imposed by government. The company introduced various cost optimization measures like Salary cuts & vendor renegotiations to overcome with the financial challenges thrown by Covid-19. Subsequent to lifting of lockdown & relaxing travel restrictions, the company has bounced back strongly. Management is confident to grow its business in coming days with improved financial performance.

### **Traffic, NPS & Revenue Growth**

1. Our overall traffic measured by Monthly Active Users (MAUs) decreased from 27.8 million to nearly 25.4 Millions at end of March 2020 due to impact on travel industry due to Covid-19 impact in later parts in month of Mar 2020.
2. Our mobile app strategy has accelerated our growth, with our total downloads across all our apps exceeding 62 million during the year Also, more than 90% of our total traffic and users now comes from mobile smart devices.
3. Most significantly, with renewed focus on revenues and in this year, the Company's revenues have improved significantly, with core business revenues growing by 33% this year.

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

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

### **Human Resources**

1. Our Company has increased its employee base in line with business growth and ended the financial year with 155 employees. At same time, company continues to attract and retain some of the best technology, product & sales talent

### **Future Outlook**

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

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

Aloke Bajpai

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

Rajnish Kumar

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

Place: Gurgaon  
Date: 22nd December, 2020

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of Le Travenues Technology Private limited

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

#### **Opinion**

We have audited the accompanying consolidated financial statements of Le Travenues Technology Private Limited (hereinafter referred to as "the Holding Company"), its subsidiary "Travenues Innovation Private Limited" (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31 2020, the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2020, their consolidated loss and their consolidated cash flows for the year ended on that date.

#### **Basis for Opinion**

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

#### **Emphasis of matter**

We draw attention to Note 37 in the financial statements, which describes the possible effect of uncertainties relating to COVID-19 pandemic on the Company's financial performance as assessed by the management. Our opinion is not modified in respect of this matter.

#### **Other Information**

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2006 specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014 (as amended). The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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.

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

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

### **Other Matter**

- (a) The consolidated financial statements of the Company for the year ended March 31, 2019, included in these consolidated financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on September 16, 2019.

### **Report on Other Legal and Regulatory Requirements**

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

- (a) We have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid consolidated financial statements comply with the "Companies (Accounting Standards) Rules, 2006 specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014 (as amended);

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

Chartered Accountants

On the basis of the written representations received from the directors of the Holding Company as on March 31, 2020 taken on record by the Board of Directors of the Holding Company, none of the directors of the Group's companies incorporated in India is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;

- (e) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India, refer to our separate Report in "Annexure 1" to this report;
- (f) The provisions of section 197 read with Schedule V of the Act are not applicable to the Holding Company, its subsidiary in India for the year ended March 31, 2020;
- (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 Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us
  - i. The Group does not have any pending litigations which would impact its consolidated financial position;
  - ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2020;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries incorporated in India during the year ended March 31, 2020

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

**YOGENDER  
MOHAN SETH**

Digitally signed by YOGENDER  
MOHAN SETH  
DN: cn=YOGENDER MOHAN SETH,  
c=IN, ou=Personal,  
email=yogender.seth@srb.in  
Location: Gurgaon  
Date: 2020.12.22 23:28:20 +05'30'

---

**per Yogender Seth**

Partner

Membership Number: 094524

UDIN: 20094524AAAAEG3048

Place of Signature: Gurugram

Date: December 22, 2020

**ANNEXURE-1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF LE TRAVENUES TECHNOLOGY PRIVATE LIMITED**

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

In conjunction with our audit of the consolidated financial statements of Le Travenues Technology Private Limited as of and for the year ended March 31, 2020, we have audited the internal financial controls over financial reporting of le Travenues Technology Private Limited (hereinafter referred to as the "Holding Company"), which is company incorporated in India, as of that date.

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

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

**Auditor's Responsibility**

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

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

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

**Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Consolidated Financial Statements**

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

**Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Consolidated Financial Statements**

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

**Opinion**

In our opinion, the Holding Company, which is companies incorporated in India, have, maintained in all material respects, adequate internal financial controls over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at March 31,2020, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

**YOGENDER MOHAN SETH**  
Digitally signed by YOGENDER MOHAN SETH  
DN: cn=YOGENDER MOHAN SETH, c=IN, o=Personal, email=yogender.seth@srb.in, Location: Gurgaon  
Date: 2020.12.22 23:27:58 +05'30'

**per Yogender Seth**

Partner

Membership Number: 094524

UDIN: 20094524AAAAEG3048

Place of Signature: Gurugram

Date: December 22, 2020

**Le Travenues Technology Private Limited**  
**Consolidated Balance Sheet as at 31 March 2020**  
(All amounts in Rupees, unless otherwise stated)

	Notes	As at 31 Mar 2020	As at 31 March 2019
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	3	1,784,820	1,784,700
Reserves and surplus	4	74,769,623	135,273,847
		<b>76,554,443</b>	<b>137,058,547</b>
<b>Non current liabilities</b>			
Other long-term liabilities	5	48,619,945	12,541,155
Long-term provisions	6	13,534,551	11,844,489
		<b>62,154,496</b>	<b>24,385,644</b>
<b>Current liabilities</b>			
Short-term borrowings	7	16,585	30,042,728
Trade payables	8		
-Total outstanding dues to micro enterprises and small enterprises		2,169,114	70,633
-Total outstanding dues to creditors other than micro enterprises and small enterprises		456,648,642	231,741,622
Other current liabilities	9	207,760,121	57,039,536
Short-term provisions	6	11,323,021	53,688,921
		<b>677,917,483</b>	<b>372,583,440</b>
<b>TOTAL</b>		<b>816,626,422</b>	<b>534,027,631</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	10	6,412,773	5,339,976
Intangible assets	11	3,558,825	10,107,258
Non-current investments	12	1,496,501	-
Long-term loans and advances	13	36,864,124	50,180,855
		<b>48,332,223</b>	<b>65,628,089</b>
<b>Current assets</b>			
Current investments	14	101,571,677	56,571,677
Trade receivables	15	235,546,730	220,061,680
Cash and bank balances	16	319,390,192	83,297,605
Short-term loans and advances	17	57,012,046	38,083,862
Other current assets	18	54,773,554	70,384,718
		<b>768,294,199</b>	<b>468,399,542</b>
<b>TOTAL</b>		<b>816,626,422</b>	<b>534,027,631</b>

**Significant accounting policies** 2

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

As per our report of even date attached

For **S.R. Batliboi and Associates LLP**  
Chartered Accountants  
Firm Registration No: 101049W/E300004  
**YOGENDER MOHAN SETH**  
Digitally signed by YOGENDER MOHAN SETH  
DN: cn=YOGENDER MOHAN SETH,  
c=IN, o=Personal,  
email=yogender.seth@srb.in  
Location: Gurgaon  
Date: 2020.12.22 23:27:40 +05'30'  
**Yogender Seth**  
Partner  
Membership No.: 094524

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

**Aloke Bajpai**  
Digitally signed by Aloke Bajpai  
Serial: 2020.12.22 23:16:04  
+05'30'  
**Aloke Bajpai**  
Managing Director

**Rajnish Kumar**  
Digitally signed by Rajnish Kumar  
Date: 2020.12.22  
23:16:27 +05'30'  
**Rajnish Kumar**  
Director

Place: Gurugram  
Date: December 22, 2020

Place: Gurugram  
Date: December 22, 2020

Place: Gurugram  
Date: December 22, 2020

**Le Travenues Technology Private Limited**  
**Consolidated statement of profit and loss for the year ended 31 March 2020**  
(All amounts in Rupees, unless otherwise stated)

	Notes	For the year ended 31 March 2020	For the year ended 31 March 2019
<b>Revenue from operations</b>			
Sale of services	19	1,536,545,006	1,090,562,867
Other operating revenues	19	-	200,000
		<b>1,536,545,006</b>	<b>1,090,762,867</b>
<b>Other income</b>	<b>20</b>	6,386,821	49,982,536
<b>Total revenue</b>		<b>1,542,931,827</b>	<b>1,140,745,403</b>
<b>Expenses</b>			
Employee benefits	21	339,110,191	307,763,627
Finance costs	22	1,051,750	1,287,314
Sales marketing and distribution expenses		865,074,964	1,020,351,651
Depreciation and amortisation	23	11,668,521	28,645,436
Other expenses	24	391,263,982	186,749,089
<b>Total expenses</b>		<b>1,608,169,407</b>	<b>1,544,797,117</b>
<b>Profit/(Loss) after tax</b>		<b>(65,237,580)</b>	<b>(404,051,714)</b>
<b>Basic and diluted loss per equity share</b>	<b>28</b>	(151.24)	(937.53)
[Nominal value of Re. 1 each per equity share (Previous year Re.1 per equity share)]			

**Significant accounting policies**

2

**Accounting policies and notes to accounts**

9

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

As per our report of even date attached

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

Chartered Accountants

Firm Registration No:101049W/E300004

**YOGENDER MOHAN SETH**  
Digitally signed by YOGENDER MOHAN SETH,  
DN: cn=YOGENDER MOHAN SETH,  
c=IN, o=Personal,  
email=yogender.seth@srb.in  
Location: Gurgaon  
Date: 2020.12.22 23:27:22 +05'30'

**Yogender Seth**

Partner

Membership No.:094524

For and on behalf of the Board of Directors of

**Le Travenues Technology Private Limited**

**Aloke Bajpai**

Managing Director

**Rajnish Kumar**

Director

Place: Gurugram

Date: December 22, 2020

Place: Gurugram

Date: December 22, 2020

Place: Gurugram

Date: December 22, 2020

**Le Travenues Technology Private Limited**  
**Consolidated cash flow statement for the year ended 31 March 2020**  
(All amounts in Rupees, unless otherwise stated)

	<b>For the year ended 31 Mar 2020</b>	<b>For the year ended 31 March 2019</b>
<b>A. Cash flows from operating activities</b>		
Loss before tax	(65,237,580)	(404,051,714)
<b>Adjustments:</b>		
Depreciation and amortisation	11,668,521	28,645,436
Bad debts written off	-	92,059
Net loss/(gain) on sale/write off of property, plant and equipment and Intangibles	1,234,494	1,435
Net gain on sale of investments in mutual funds	-	(46,795,607)
Finance costs	1,051,750	1,287,314
Unrealised exchange loss	(11,696)	51,572
Interest income	-	(6,001)
Interest accrued on income tax refund	(1,772,975)	-
Straight lining of rent expense	(1,955,501)	2,644,952
Liabilities/provision no longer required written back	(290,379)	(368,972)
Employee stock options expense	4,551,256	12,137,275
Provision for doubtful trade receivables	7,177,071	5,408,595
Provision for doubtful current assets	121,922	-
<b>Operating cash flows before changes in working capital</b>	<b>(43,463,117)</b>	<b>(400,953,655)</b>
<b>Adjustment for:</b>		
Increase in trade receivables	(22,495,024)	(77,405,338)
Increase in loans and advances	(19,634,184)	(22,414,071)
Increase/(Decrease) in other assets	54,712,956	(44,770,241)
Increase in trade payables	227,140,478	89,498,889
(Decrease)/Increase in provisions	(40,675,838)	(17,054,561)
Increase in other liabilities	188,754,876	36,419,678
<b>Cash used in operations</b>	<b>344,340,147</b>	<b>(436,679,299)</b>
Income taxes paid, net of refund	(23,428,007)	(7,150,299)
<b>Net cash used in operating activities (A)</b>	<b>320,912,140</b>	<b>(443,829,598)</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(7,893,484)	(4,501,511)
Proceeds from sale of property, plant and equipment	466,105	41,950
Purchase of investments	(46,496,501)	(197,999,999)
Proceed from sale/(purchase) of investment	-	696,734,478
Redemption/maturity of bank deposits (having original maturity of more than three months)	-	106,691
Interest received	-	6,519
<b>Net cash generated from/(used in) investing activities (B)</b>	<b>(53,923,880)</b>	<b>494,388,128</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of equity shares	182,220	438,973
Finance costs paid	(1,035,165)	(1,287,314)
Proceeds from borrowings (net)	(30,042,728)	5,815,178
<b>Net cash generated from financing activities (C)</b>	<b>(30,895,673)</b>	<b>4,966,837</b>
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>236,092,587</b>	<b>55,525,366</b>
Cash and cash equivalents at the beginning of the year (see below)	83,297,605	27,772,239
<b>Cash and cash equivalents at the end of the year (see below)</b>	<b>319,390,192</b>	<b>83,297,605</b>

**Notes to cash flow statement**

1 Components of cash and cash equivalents:

	<b>As at</b>	<b>As at</b>
Cash in hand	154,710	86,025
Funds in transit	693,379	23,631,213
Balances with banks		
- On current accounts	318,542,103	59,580,367
	<b>319,390,192</b>	<b>83,297,605</b>

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

As per our report of even date attached

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

Chartered Accountants

Firm Registration No:101049W/E300004

**YOGENDER MOHAN SETH**  
Digitally signed by YOGENDER MOHAN SETH,  
DN: cn=YOGENDER MOHAN SETH,  
c=IN, o=Personal,  
email=yogender.seth@srb.in  
Location: Gurgaon  
Date: 2020.12.22 23:27:07 +05'30'

Partner

Membership No.:094524

For and on behalf of the Board of Directors of

**Le Travenues Technology Private Limited**

**Aloke Bajpai**  
Digitally signed by Aloke Bajpai,  
DN: cn=Aloke Bajpai,  
c=IN, o=Personal,  
email=ajbajpai@letravenues.com  
Location: Gurugram  
Date: 2020.12.22 23:27:07 +05'30'

**Aloke Bajpai**  
Managing Director

**Rajnish Kumar**  
Digitally signed by Rajnish Kumar,  
DN: cn=Rajnish Kumar,  
c=IN, o=Personal,  
email=rajnish.kumar@letravenues.com  
Location: Gurugram  
Date: 2020.12.22 23:27:07 +05'30'

**Rajnish Kumar**  
Director

Place: Gurugram  
Date: December 22, 2020

Place: Gurugram  
Date: December 22, 2020

Place: Gurugram  
Date: December 22, 2020

## Le Travenues Technology Private Limited

### Notes to Consolidated financial statements for the year ended 31 March 2020

(All amounts in Indian Rupees, unless otherwise stated)

#### 1) Company overview

Le Travenues Technology Private Limited (hereinafter referred as “the Company”) was incorporated on 3 June 2006 as a private limited company in New Delhi, India.

The consolidated financial statements of the company as at and for the year ended March 31, 2020 comprise the company and its subsidiary, Travenues Innovations Private Limited, incorporated on 09 November 2018 as a private limited company (collectively referred to as “the group”)

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

#### 2) Significant accounting policies

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

##### a) Basis of preparation of Consolidated financial statements

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

The financial statements are authorized for issue by the Company’s Board of Directors on December 22, 2020.

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

The detail of the consolidated entity is as follows:

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

##### b) Use of estimates

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

##### c) Property, plant and equipment and depreciation

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

**Le Travenues Technology Private Limited****Notes to Consolidated financial statements for the year ended 31 March 2020 (continued)**

(All amounts in Indian Rupees, unless otherwise stated)

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

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

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

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

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

**d) Intangible fixed assets and amortisation****i) Technology related cost**

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

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

Development activities relate to production of new or substantially improved products and processes. Development expenditure incurred on an individual project is recognized as an intangible asset when the group can demonstrate all the following:

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

**ii) Software**

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

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

## **Le Travenues Technology Private Limited**

### **Notes to Consolidated financial statements for the year ended 31 March 2020 (continued)**

(All amounts in Indian Rupees, unless otherwise stated)

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

#### **e) Impairment of assets**

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

#### **f) Revenue recognition**

##### *Advertisement Revenue*

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

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

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

##### *Ticketing revenue*

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

Commission income earned from air ticketing, hotel reservations and bus ticketing services is recognized on a net basis as an agent on the date of completion of performance obligation by the Group which is 1) date of issuance of ticket in case of sale of airline/bus tickets and 2) on date of hotel check-in .

##### *Others*

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

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

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

Revenue is also derived from software development and related services Arrangements with customers for software development and related services are on a fixed price basis. Revenue from fixed-price and fixed-timeframe contracts, where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Costs and earnings in excess of billings are classified as unbilled revenues while billings in

## **Le Travenues Technology Private Limited**

### **Notes to Consolidated financial statements for the year ended 31 March 2020 (continued)**

(All amounts in Indian Rupees, unless otherwise stated)

excess of costs and earnings are classified as unearned revenues. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the current contract estimates. Revenue from fixed -price maintenance contract are recognized rateably over the period in which services are rendered.

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

#### **g) Advertisement and sale promotion expenses**

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

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

#### **h) Borrowing costs**

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

#### **i) Earnings/ (loss) per share**

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

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

#### **j) Employee benefits**

##### *Defined contribution plans:*

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

##### *Defined benefit plans:*

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

## **Le Travenues Technology Private Limited**

### **Notes to Consolidated financial statements for the year ended 31 March 2020 (continued)**

(All amounts in Indian Rupees, unless otherwise stated)

average period until the benefits become vested. The Group recognize gains and losses on the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs.

#### *Other employee benefits:*

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries and bonus are recognized in the Statement of Profit and Loss in the period in which the employee renders the related service. The employees of the Company are entitled to compensated absences based on the unavailed Leave balance. The Company records liability based on actuarial valuation computed under projected unit credit method. The Company presents the liability for compensated absences as a current liability in the balance sheet as it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

#### **k) Leases**

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

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

#### **l) Income taxes**

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

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

#### **m) Foreign currency transactions**

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

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

## **Le Travenues Technology Private Limited**

### **Notes to Consolidated financial statements for the year ended 31 March 2020 (continued)**

(All amounts in Indian Rupees, unless otherwise stated)

#### **n) Provisions**

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

#### **Contingencies**

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

#### **o) Contingent liabilities and contingent assets**

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

#### **p) Employee Share option schemes**

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

In accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Guidance Note on Accounting for Employee Share-based Payments, the cost of equity-settled transactions is measured using the intrinsic value method. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognized in the statement of profit and loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

#### **q) Investments**

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

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

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

**Le Travenues Technology Private Limited**

**Notes to Consolidated financial statements for the year ended 31 March 2020 (continued)**

(All amounts in Indian Rupees, unless otherwise stated)

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

**r) Cash and cash equivalents**

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

**s) Segment reporting**

*Identification of segments*

The group's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the group operate.

*Unallocated items*

Unallocated items include general corporate income and expense items which are not allocated to any business segment.

*Segment accounting policies*

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

**Le Travenues Technology Private Limited**  
**Notes to Consolidated financial statements for the year ended 31 March 2020 (continued)**  
(All amounts in Rupees, unless otherwise stated)

**3 Share capital**

	As at 31 Mar 2020		As at 31 March 2019	
	Number	Amount	Number	Amount
<b>Authorised</b>				
Equity shares of INR 1 each	1,000,000	1,000,000	1,000,000	1,000,000
0.1% compulsorily convertible cumulative preference shares Series A of INR 5 each	100,000	500,000	100,000	500,000
0.001% compulsorily convertible cumulative preference shares Series B of INR 5 each	300,000	1,500,000	300,000	1,500,000
	<b>1,400,000</b>	<b>3,000,000</b>	<b>1,400,000</b>	<b>3,000,000</b>
<b>Issued, subscribed and paid up</b>				
Equity shares of INR 1 each	431,275	431,275	431,155	431,155
0.1% compulsorily convertible cumulative preference shares Series A of INR 5 each	48,733	243,665	48,733	243,665
0.001% compulsorily convertible cumulative preference shares Series B of INR 5 each	221,976	1,109,880	221,976	1,109,880
	<b>701,984</b>	<b>1,784,820</b>	<b>701,864</b>	<b>1,784,700</b>

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

	As at 31 Mar 2020		As at 31 March 2019	
	Number	Amount	Number	Amount
<b>Equity shares of INR 1 each</b>				
At the commencement of the year	431,155	431,155	430,940	430,940
Add : Shares issued on exercise of employee stock options	120	120	215	215
Shares outstanding at the end of the year	<b>431,275</b>	<b>431,275</b>	<b>431,155</b>	<b>431,155</b>
<b>0.1% compulsorily convertible cumulative preference shares Series A of INR 5 each</b>				
At the commencement of the year	48,733	243,665	48,733	243,665
Shares outstanding at the end of the year	<b>48,733</b>	<b>243,665</b>	<b>48,733</b>	<b>243,665</b>
<b>0.001% compulsorily convertible cumulative preference shares Series B of INR 5 each</b>				
At the commencement of the year	221,976	1,109,880	221,976	1,109,880
Shares outstanding at the end of the year	<b>221,976</b>	<b>1,109,880</b>	<b>221,976</b>	<b>1,109,880</b>

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

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

**(iii) Employee stock options**

Terms attached to stock options granted to employees are described in note 25 regarding employee share based payments.

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

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

Compulsorily convertible cumulative preference shares series B of INR 5 each are compulsorily convertible into equity shares at the option of Investor. Any Series B Preference Shares not already optionally converted into equity shares will be compulsorily converted, upon earlier of 20 years from the closing date, or on the happening of a public offer. The ratio of conversion for a preference share into equity share will be determined on the terms stipulated in Investor agreement. The holders of these shares are entitled to a cumulative dividend of 0.001%.

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

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

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

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

**Le Travenues Technology Private Limited**

**Notes to Consolidated financial statements for the year ended 31 March 2020 (continued)**

(All amounts in Rupees, unless otherwise stated)

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

	As at 31 Mar 2020		As at 31 March 2019	
	Number	% of total shares in the class	Number	% of total shares in the class
<b>Equity shares of INR 1 each fully paid-up held by:</b>				
SAIF Partners India IV Limited	221,408	51.34%	221,408	51.38%
MakeMyTrip Limited	75,617	17.53%	75,617	17.55%
Aloke Bajpai	66,606	15.44%	66,606	15.46%
Rajnish Kumar	63,039	14.62%	63,039	14.63%
<b>0.1% compulsorily convertible cumulative preference shares Series A of INR 5 each held by:</b>				
Micromax Informatics Limited	48,733	100.00%	48,733	100%
<b>0.001% compulsorily convertible cumulative preference shares Series B of INR 5 each held by:</b>				
SCI Investments V	147,990	66.67%	147,990	66.67%
Fosun Kinzon Capital Pte Ltd	73,986	33.33%	73,986	33.33%

(vi) **Shares reserved for issue under employee stock options**

	As at 31 Mar 2020		As at 31 March 2019	
	Number	Amount	Number	Amount
a) Under Employee Stock Option Scheme, 2009 : equity shares of INR 1 each	351	351	351	351
b) Under Employee Stock Option Scheme, 2012 : equity shares of INR 1 each	3,872	3,872	3,912	3,912
c) Under Employee Stock Option Scheme, 2013 : equity shares of INR 1 each	13,515	13,515	13,595	13,595
d) Under Employee Stock Option Scheme, 2016 : equity shares of INR 1 each	6,781	6,781	6,781	6,781

**4 Reserves and surplus**

	As at 31 Mar 2020	As at 31 March 2019
<b>Securities premium</b>		
Balance at the beginning of the year	1,613,542,231	1,612,664,500
Premium received on issue of equity shares	182,100	438,758
Transfer from employee stock options outstanding account on exercise of employee stock options	199,650	438,973
Balance at the end of the year	<u>1,613,923,981</u>	<u>1,613,542,231</u>
<b>Employee stock option outstanding account</b>		
Balance at the beginning of the year	21,285,026	17,839,964
Employee compensation expense for the year	4,551,256	12,137,275
Transfer to securities premium account on exercise of stock options	(199,650)	(438,973)
Transfer to statement of profit and loss on account of forfeiture of vested stock options	(5,858,252)	(8,253,240)
Balance at the end of the year	<u>19,778,380</u>	<u>21,285,026</u>
<b>Deficit in the Statement of Profit and Loss</b>		
Balance at the beginning of the year	(1,499,557,574)	(1,103,759,100)
Loss for the year	(65,237,580)	(404,051,714)
Transfer from employee stock options outstanding account on forfeiture of vested stock options	5,858,252	8,253,240
Balance at the end of the year	<u>(1,558,936,902)</u>	<u>(1,499,557,574)</u>
<b>Capital redemption reserve</b>		
Balance at the beginning of the year	4,164	-
Transfer from securities premium account on buy back of shares (Refer note vii)	-	4,164
Balance at the end of the year	<u>4,164</u>	<u>4,164</u>
<b>Total reserves and surplus</b>	<u>74,769,623</u>	<u>135,273,847</u>

**Le Travenues Technology Private Limited**  
**Notes to Consolidated financial statements for the year ended 31 March 2020 (continued)**  
(All amounts in Rupees, unless otherwise stated)

<b>5 Other long-term liabilities</b>		<b>As at</b>	<b>As at</b>
		<b>31 Mar 2020</b>	<b>31 March 2019</b>
Lease equalisation reserve		8,619,945	11,782,155
Long Term Security deposit		40,000,000	759,000
		<b>48,619,945</b>	<b>12,541,155</b>

<b>6 Provisions</b>	<b>Long-term</b>		<b>Short-term</b>	
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>31 Mar 2020</b>	<b>31 March 2019</b>	<b>31 Mar 2020</b>	<b>31 March 2019</b>
<b>Provision for employee benefits</b>				
Gratuity (refer note no 33)	13,534,551	11,844,489	2,412,078	1,549,431
Compensated absences	-	-	7,451,451	6,042,195
<b>Other provisions</b>				
Customer loyalty programme cost#	-	-	1,459,492	46,097,295
	<b>13,534,551</b>	<b>11,844,489</b>	<b>11,323,021</b>	<b>53,688,921</b>

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

**#Customer loyalty programme**

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

	<b>As at</b>	<b>As at</b>
	<b>31 March 2020</b>	<b>31 March 2019</b>
At the commencement of the year	46,097,295	68,790,248
Provision made during the year	907,023,647	639,414,987
Provision utilised during the year	951,661,450	662,107,940
<b>At the end of the year</b>	<b>1,459,492</b>	<b>46,097,295</b>

<b>7 Short-term borrowings</b>	<b>As at</b>	<b>As at</b>
	<b>31 Mar 2020</b>	<b>31 March 2019</b>
Bank overdraft (secured) *	16,585	30,042,728
	<b>16,585</b>	<b>30,042,728</b>

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

<b>8 Trade payables</b>	<b>As at</b>	<b>As at</b>
	<b>31 Mar 2020</b>	<b>31 March 2019</b>
<b>Due to others :</b>		
-Total outstanding dues to micro enterprises and small enterprises (refer note no 34)	2,169,114	70,633
-Total outstanding dues to creditors other than micro enterprises and small enterprises	456,648,642	231,741,622
	<b>458,817,756</b>	<b>231,812,255</b>

<b>9 Other current liabilities</b>	<b>As at</b>	<b>As at</b>
	<b>31 Mar 2020</b>	<b>31 March 2019</b>
Employee related payable	34,988,154	35,603,039
Statutory dues payable	19,799,625	20,342,908
Advance from customers	30,956,633	1,043,589
Short Term Security deposit	120,809,000	50,000
Lease equalisation reserve	1,206,709	-
	<b>207,760,121</b>	<b>57,039,536</b>

**Le Travenues Technology Private Limited**  
**Notes to Consolidated financial statements for the year ended 31 March 2020 (continued)**  
(All amounts in Rupees, unless otherwise stated)

**10. Property, plant and equipment**

	<b>Computers</b>	<b>Office equipments</b>	<b>Furniture and fixtures</b>	<b>Total</b>
<b>Gross block</b>				
Balance as at 1 April 2018	13,934,176	3,652,664	1,282,847	18,869,687
Additions	4,042,097	371,034	88,380	4,501,511
Disposals	62,539	-	-	62,539
<b>Balance as at 31 March 2019</b>	<b>17,913,734</b>	<b>4,023,698</b>	<b>1,371,227</b>	<b>23,308,659</b>
Balance as at 1 April 2019	17,913,734	4,023,698	1,371,227	23,308,659
Additions	4,877,170	516,314	-	5,393,484
Disposals	499,339	13,700	-	513,039
<b>Balance as at 31 March 2020</b>	<b>22,291,565</b>	<b>4,526,312</b>	<b>1,371,227</b>	<b>28,189,104</b>
<b>Depreciation</b>				
Balance as at 1 April 2018	10,305,954	2,560,401	758,483	13,624,838
Depreciation for the year	3,620,834	598,632	143,533	4,362,999
Accumulated depreciation on disposals	19,154	-	-	19,154
<b>Balance as at 31 March 2019</b>	<b>13,907,634</b>	<b>3,159,033</b>	<b>902,016</b>	<b>17,968,683</b>
Balance as at 1 April 2019	13,907,634	3,159,033	902,016	17,968,683
Depreciation for the year	3,333,250	487,370	115,159	3,935,779
Accumulated depreciation on disposals	114,724	13,407	-	128,131
<b>Balance as at 31 March 2020</b>	<b>17,126,160</b>	<b>3,632,996</b>	<b>1,017,175</b>	<b>21,776,331</b>
<b>Net block</b>				
<b>As at 31 March 2019</b>	<b>4,006,100</b>	<b>864,665</b>	<b>469,211</b>	<b>5,339,976</b>
<b>As at 31 March 2020</b>	<b>5,165,405</b>	<b>893,316</b>	<b>354,052</b>	<b>6,412,773</b>

**11. Intangible assets**

	<b>Technology</b>	<b>Software</b>	<b>Total</b>
<b>Gross block</b>			
Balance as at 1 April 2018	178,124,205	2,937,122	181,061,327
Additions	-	-	-
Disposals	-	-	-
<b>Balance as at 31 March 2019</b>	<b>178,124,205</b>	<b>2,937,122</b>	<b>181,061,327</b>
Balance as at 1 April 2019	178,124,205	2,937,122	181,061,327
Additions	2,500,000	-	2,500,000
Adjustments/write off	(8,922,168)	-	(8,922,168)
<b>Balance as at 31 March 2020</b>	<b>171,702,037</b>	<b>2,937,122</b>	<b>174,639,159</b>
<b>Amortisation</b>			
Balance as at 1 April 2018	144,143,614	2,528,018	146,671,632
Amortisation for the year	24,098,300	184,137	24,282,437
<b>Balance as at 31 March 2019</b>	<b>168,241,914</b>	<b>2,712,155</b>	<b>170,954,069</b>
Balance as at 1 April 2019	168,241,914	2,712,155	170,954,069
Amortisation for the year	7,592,538	140,204	7,732,742
Adjustments/write off	(7,606,477)	-	(7,606,477)
<b>Balance as at 31 March 2020</b>	<b>168,227,975</b>	<b>2,852,359</b>	<b>171,080,334</b>
<b>Net block</b>			
<b>As at 31 March 2019</b>	<b>9,882,291</b>	<b>224,967</b>	<b>10,107,258</b>
<b>As at 31 March 2020</b>	<b>3,474,062</b>	<b>84,763</b>	<b>3,558,825</b>

**Le Travenues Technology Private Limited**  
**Notes to Consolidated financial statements for the year ended 31 March 2020 (continued)**  
(All amounts in Rupees, unless otherwise stated)

**12 Non-current investments**

	As at 31 Mar 2020	As at 31 March 2019
<b>Non-trade investments (valued at cost unless otherwise stated)</b>		
<b>Investment in equity instruments - Unquoted</b>		
1 equity share (Previous year : INR Nil) of INR 6,993 each (including premium) held in Gogo Mobility Private Limited	6,993	-
<b>Investment in preference instruments - Unquoted</b>		
213 Preference share (Previous year : INR Nil) of INR 6,993 each (including premium) held in Gogo Mobility Private Limited	1,489,508	-
	<b>1,496,501</b>	<b>-</b>
<b>Aggregate book value of unquoted non-current investments</b>	<b>1,496,501</b>	<b>-</b>

**13 Long-term loans and advances**

*(Unsecured, considered good unless otherwise stated)*

	As at 31 Mar 2020	As at 31 March 2019
Tax deducted at source recoverable	24,164,225	38,186,956
Security deposits	12,699,899	11,993,899
	<b>36,864,124</b>	<b>50,180,855</b>

**14 Current investments**

	As at 31 Mar 2020	As at 31 March 2019
<b>Current investments (valued at lower of cost and fair value, unless stated otherwise)</b>		
<b>Investments in mutual funds - quoted</b>		
<i>(valued at lower of cost and fair value)</i>		
738,000 (previous year : 738,000) units of Birla Short Term Fund Growth Direct, fully paid up	46,093,708	46,093,708
12,401.30 (Previous year : 3,964.11) units of Franklin Templeton Mutual Fund Direct Plan, fully paid up*	35,477,969	10,477,969
9413.19 (Previous year : Nil) units of Axis Liquid Fund Direct Plan Growth, fully paid up*	20,000,000	-
	<b>101,571,677</b>	<b>56,571,677</b>
Aggregate book value of investments	101,571,677	56,571,677
Aggregate market value of investments	115,912,463	64,310,662

\*Investment with a carrying amount of INR 101,571,677 (31 March 2019: INR 56,571,677) are subject to first charge to secure the company's bank overdraft.

**15 Trade receivables**

*(Unsecured, considered good unless otherwise stated)*

	As at 31 Mar 2020	As at 31 March 2019
<b>Due from others :</b>		
Receivables outstanding for a period exceeding six months from the date they became due for payment		
-Considered good	-	2,356,303
-Doubtful	12,585,666	5,408,595
Less: Provision for doubtful debts	(12,585,666)	(5,408,595)
	-	<b>2,356,303</b>
Other receivables		
-Considered good	235,546,730	217,705,377
	<b>235,546,730</b>	<b>217,705,377</b>
	<b>235,546,730</b>	<b>220,061,680</b>

**16 Cash and bank balances**

	As at 31 Mar 2020	As at 31 March 2019
<b>Cash and cash equivalents</b>		
- Cash on hand	154,710	86,025
- Credit card collection in hand*	693,379	23,631,213
- Balances with banks on current accounts	318,542,103	59,580,367
	<b>319,390,192</b>	<b>83,297,605</b>

\* Credit card collection in hand represents the amount collected from customers through cards/ net banking/ UPI payment which is outstanding at year end and credited to company's bank account subsequent to year end.

**Le Travenues Technology Private Limited**  
**Notes to Consolidated financial statements for the year ended 31 March 2020 (continued)**  
 (All amounts in Rupees, unless otherwise stated)

**17 Short-term loans and advances**

*(Unsecured, considered good unless stated otherwise)*

**To parties other than related parties**

	<b>As at 31 Mar 2020</b>	<b>As at 31 March 2019</b>
Prepaid expenses	1,831,934	3,144,273
Security deposit	538,727	5,000
Advances for supply of services	54,191,944	34,765,427
Advance to employees	449,441	169,162
	<b><u>57,012,046</u></b>	<b><u>38,083,862</u></b>

**18 Other current assets**

	<b>As at 31 Mar 2020</b>	<b>As at 31 March 2019</b>
Unbilled revenue	8,681,357	69,394,541
Other receivable	6,398,372	398,144
Tax deducted at source recoverable <i>(Interest accrued on income tax refund)</i>	39,815,747	592,033
Provision for doubtful receivable	(121,922)	-
	<b><u>54,773,554</u></b>	<b><u>70,384,718</u></b>

**Le Travenues Technology Private Limited**  
**Notes to Consolidated financial statements for the year ended 31 Mar 2020 (continued)**  
(All amounts in Rupees, unless otherwise stated)

	<b>For the year ended 31 Mar 2020</b>	<b>For the year ended 31 March 2019</b>
<b>19 Revenue from operations</b>		
<b>Sale of services</b>		
- Advertisement revenue	474,684,133	1,010,811,104
- Convenience fees and commission income	1,040,998,344	63,649,427
- Maintenance and Software development revenue	20,862,529	16,102,336
	<u>1,536,545,006</u>	<u>1,090,562,867</u>
<b>Other operating revenues</b>		
- Technical and other support fee	-	200,000
	<u>1,536,545,006</u>	<u>1,090,762,867</u>
<b>20 Other income</b>		
Rental income (refer note no 26)	3,570,530	2,192,740
Net gain on sale of investments in mutual funds	-	46,795,607
Liabilities/provision no longer required written back	290,379	368,972
Foreign currency fluctuation (net)	752,937	-
Interest on bank deposits	-	6,001
Interest on Income Tax Refund	1,772,975	619,216
	<u>6,386,821</u>	<u>49,982,536</u>
<b>21 Employee benefits</b>		
Salaries, bonus and other allowances	320,306,755	282,710,792
Employee stock options expense	4,551,256	12,137,275
Staff welfare expense	10,365,768	9,515,735
Contribution to provident and other funds	3,886,412	3,399,825
	<u>339,110,191</u>	<u>307,763,627</u>
<b>22 Finance costs</b>		
Interest expense on borrowings	1,051,750	1,287,314
	<u>1,051,750</u>	<u>1,287,314</u>
<b>23 Depreciation and amortisation</b>		
Depreciation of property, plant and equipment	3,935,779	4,362,999
Amortisation of intangible fixed assets	7,732,742	24,282,437
	<u>11,668,521</u>	<u>28,645,436</u>
<b>24 Other expenses</b>		
Rent (refer note no 26)	21,111,513	23,522,975
Site running and maintenance	76,620,684	62,809,243
Handling Charges	70,495,872	-
Travelling and conveyance	11,931,419	14,701,151
Legal and professional (refer note below)	31,098,158	15,500,726
Payment gateway charges	138,600,084	43,643,150
Communication	8,733,248	8,201,549
Rates and taxes	246,020	487,910
Electricity	994,459	1,154,077
Foreign currency fluctuation (net)	-	632,798
Bad debts written off (net of INR Nil adjusted out of provision [previous year INR 377,032])	-	92,059
Repair and maintenance- others	4,767,595	4,759,931
Office expenses	1,249,697	1,044,052
Provision for doubtful trade receivables and advances	7,298,993	5,408,595
Provision for diminution in value of Investment	-	-
Net loss on sales/write off of fixed assets	1,234,494	1,435
Miscellaneous expenses	16,881,746	4,789,438
	<u>391,263,982</u>	<u>186,749,089</u>
Note :Includes payment to auditors (excluding taxes)		
- As statutory auditor	1,425,000	1,225,000
- As tax auditor	75,000	75,000
- Outlays	50,000	50,452
	<u>1,550,000</u>	<u>1,350,452</u>

## Le Travenues Technology Private Limited

### Notes to Consolidated financial statements for the year ended 31 March 2020 (Continued)

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

#### 25) Employee Stock option compensation

The Group has instituted an Employee Stock Option Scheme in the year 2009, 2012, 2013 and 2016, known as 'Employee Stock Option Scheme ('ESOS' or 'Scheme'). This Scheme was adopted by the Board of Directors on 1 October 2009, 30 August 2012, 27 May 2013 and 20 December 2016 respectively. Total number of options granted till date are 8,683 under ESOP scheme 2009, 15,066 options under ESOP scheme 2012, 43,806 options under ESOP scheme 2013 and 8,000 options under ESOP Scheme 2016. These options are convertible into equal number of equity shares of the par value of INR 1 each. The scheme has been described below:

ESOP Scheme 2009			ESOP Scheme 2012			ESOP Scheme 2013			ESOP Scheme 2016		
Date of grant	Number of options granted	Contractual life of options	Date of grant	Number of options granted	Contractual life of options	Date of grant	Number of options granted	Contractual life of options	Date of grant	Number of options granted	Contractual life of options
29-Sep-09	4,321	5-7 years	30-Jun-12	4,523	5-8 years	27-May-13	15,000	5-8 years	20-Sep-17	800	5-8 years
19-May-11	1,831		24-Sep-12	1,477		11-Dec-13	1,600		15-May-18	4,400	
31-Mar-12	977		27-May-13	1,123		24-Jul-14	3,840		10-Sep-18	1,200	
01-Oct-12	380		24-Jul-14	1,656		07-Sep-15	3,560		01-Mar-19	600	
15-Apr-13	234		07-Sep-15	1,064		17-Dec-15	3,100		01-Mar-19	1,000	
27-May-13	118		17-Dec-15	600		03-Apr-17	8,411				
11-Dec-13	109		05-Feb-16	73		20-Sep-17	1,400				
24-Jul-14	354		03-Apr-17	950		01-Oct-18	1,110				
17-Dec-15	250		01-Jul-17	800		01-Mar-19	1,485				
05-Feb-16	109		20-Sep-17	1,300		01-Mar-19	1,100				
			01-Mar-19	1,500		21-Nov-19	2,300				
						10-Jan-20	450				
						17-Feb-20	450				
<b>Total</b>	<b>8,683</b>			<b>15,066</b>		<b>43,806</b>			<b>8,000</b>		

#### Vesting pattern (%)

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

#### Reconciliation of outstanding share options

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

	31 March 2020		31 March 2019	
	No. of options	Weighted average price	No. of options	Weighted average price
Options outstanding at the beginning of the year	250	2479.5	250	2479.5
Add: New options granted during the year	-	-	-	-
Less: Exercised	-	-	-	-
Forfeited	-	-	-	-
Options outstanding at the end of the year	250	2,479.5	250	2,479.5
Options exercisable at the end of the year	250	2,479.5	250	2,479.5
Weighted average remaining contractual life of the options outstanding	0.3 years		2.66 years	
Range of exercise price for outstanding options	INR 2,479.5 per option		INR 2,479.5 per option	

**Le Travenues Technology Private Limited****Notes to Consolidated financial statements for the year ended 31 March 2020 (continued)**

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

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

Particulars	31 March 2020		31 March 2019	
	No. of options	Weighted average price	No. of options	Weighted average price
Options outstanding at the beginning of the year	3,950	2,247	3,350	2,246
Add: New options granted during the year	-	-	1,500	2,255
Less: Exercised during the year	40	2,009.5	-	-
Less: Forfeited during the year	1125	2,225	900	2,255
Options outstanding at the end of the year	2,785	2,247	3,850	2,247
Options exercisable at the end of the year	1005	2,234	485	2,136
Weighted average remaining contractual life of the options outstanding	4.42 years		5.66 years	
Range of exercise price for outstanding options	INR 1,273 to Rs. 2,479.5 per option		INR 1,273 to Rs. 2,479.5 per option	

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

Particulars	31 March 2020		31 March 2019	
	No. of options	Weighted average price	No. of options	Weighted average price
Options outstanding at the beginning of the year	13,766	2,180	13,683	2,186
Add: New options granted during the year	3,200	2,255	3,695	2,255
Less: Exercised during the year	80	1273	215	2,042
Forfeited during the year	6,304	2,125	3,397	2,294
Options outstanding at the end of the year	10,582	2,226	13,766	2,180
Options exercisable at the end of the year	3,233	2,161	3,694	1,914
Weighted average remaining contractual life of the options outstanding	4.68 years		4.97 years	
Range of exercise price for outstanding options	INR 1,273 to INR 2,479.5 per option		INR 1,273 to INR 2,479.5 per option	

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

Particulars	31 March 2020		31 March 2019	
	No. of options	Weighted average price	No. of options	Weighted average price
Options outstanding at the beginning of the year	6,650	2,255	800	2,255
Add: New options granted during the year	-	-	7,200	2,255
Less: Exercised during the year	-	-	-	-
Forfeited during the year	2,140	2,255	1,350	2,255
Options outstanding at the end of the year	4,510	2,255	6,650	2,255
Options exercisable at the end of the year	710	2,255	130	2,255
Weighted average remaining contractual life of the options outstanding	5.17 years		6.29 years	
Exercise price for outstanding options	INR 2,255 per option		INR 2,255 per option	

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

**Le Travenues Technology Private Limited****Notes to Consolidated financial statements for the year ended 31 March 2020 (continued)**

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

<b>Particular</b>	<b>31 March 2020</b>	<b>31 March 2019</b>
Net loss as reported	(65,237,582)	(404,051,714)
Add: Employee stock option compensation expense as per intrinsic value method	4,551,256	12,137,275
Less: Employee stock option compensation expense as per fair value	6,455,124	15,736,952
Adjusted proforma net loss	(67,141,450)	(407,651,391)
Earnings per share:		
As reported – Basic and Diluted	(151.24)	(937.53)
Adjusted proforma – Basic and Diluted	(155.66)	(945.88)

For purposes of the above proforma disclosures, the weighted average grant date fair value of options granted during the previous year INR. 3,069 (previous year INR 3,323).

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

<b>Particulars</b>	<b>31 March 2020</b>	<b>31 March 2019</b>
Share price	INR 4,510	INR 4,510
Exercise price	INR 2,255	INR 2,255
Expected volatility	38%-42%	38%-42%
Expected life	3 year – 6 years	3 year – 6 years
Risk-free interest rate	6.5%	7.5%

**26) Leases****a) Operating lease – As a Lessee**

The Group has entered into cancellable operating lease arrangement for leasing of premises for a period of 1 to 9 years. Terms of the lease include renewal, increase in rent in future periods and cancellation provisions by either the lessee or the lessor by serving a notice of pre-determined period of time. Minimum lease payment charged during the year to the statement of profit and loss amounts to INR 21,111,513 (Previous year INR 23,522,975).

The future lease payments and payment profile of non-cancellable operating leases amounts to nil as at March 31, 2020 (previous year Nil).

**b) Operating lease – As a Lessor**

The Group has given part of office premises under operating lease for a period of 1-2 years. The lease rental income from lease relating to rent of office premises as per the agreements is amounting to INR 3,570,530 (Previous year INR 2,192,740)

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

<b>Particulars</b>	<b>As at 31 March 20</b>	<b>As at 31 March 19</b>
Not later than 1 year	2,99,283	3,042,711
<b>Total</b>	<b>2,99,283</b>	<b>3,042,711</b>

**Le Travenues Technology Private Limited****Notes to Consolidated financial statements for the year ended 31 March 2020 (continued)**

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

**27) Segment information****A. Information about business segments**

The Group's operating business is organised and managed as two primary reportable business segments, namely, rendering of advertisement services and ticketing revenue segment which accordingly assists the Group's management in taking operating decisions.

	<b>Advertisement</b>	<b>Ticketing revenue</b>	<b>Others</b>	<b>Total</b>
<b>Particulars</b>	<b>For the year ended 31 March 2020</b>			
Revenue	474,684,133	1,040,998,344	20,862,529	1,536,545,006
<b>Segment result</b>	<b>474,684,133</b>	<b>1,040,998,344</b>	<b>20,862,529</b>	<b>1,536,545,006</b>
Other income				6,386,621
Employee benefits expense				(339,110,192)
Finance costs				(1,051,750)
Sales marketing and distribution expenses				(865,074,964)
Depreciation and amortization				(11,668,521)
Other expenses				(391,263,982)
<b>Loss before tax</b>				<b>(65,237,582)</b>

	<b>Advertisement</b>	<b>Ticketing revenue</b>	<b>Others</b>	<b>Total</b>
<b>Particulars</b>	<b>For the year ended 31 March 2019</b>			
Revenue	1,010,811,104	63,649,427	16,302,336	1,090,762,867
<b>Segment result</b>	<b>1,010,811,104</b>	<b>63,649,427</b>	<b>16,302,336</b>	<b>1,090,762,867</b>
Other income				49,982,536
Employee benefits expense				(307,763,627)
Finance costs				(1,287,314)
Sales marketing and distribution expenses				(1,020,351,651)
Depreciation and amortization				(28,645,436)
Other expenses				(186,749,089)
<b>Loss before tax</b>				<b>(404,051,714)</b>

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

**B. Information about geographical segments**

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

**Le Travenues Technology Private Limited****Notes to Consolidated financial statements for the year ended 31 March 2020 (continued)**

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

**28) Earnings/(loss) per share (EPS)**

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Net loss after tax for the year (A)	(65,237,580)	(404,051,714)
<b>Calculation of weighted average number of equity shares</b>		
Number of equity shares outstanding at the beginning of the year.	431,155	430,940
Number of equity shares issued on		
29 January 2019	-	215
16 September 2019	90	-
28 September 2019	30	-
Number of equity shares outstanding at the end of the year.	431,275	431,155
<b>Weighted average number of equity shares outstanding during the year (B)</b>	431,219	430,977
Basic loss per equity share (face value of share – INR 1 each) (A)/(B)	(151.24)	(937.53)
Diluted loss per equity share (face value of share – INR 1 each) (A)/(B)	(151.24)	(937.53)

For the year ended 31 March 2020, 18,127 (Previous Year: 7,082) employee stock option were excluded from the calculation of diluted weighted average number of ordinary shares as their effect would have been anti-dilutive.

For the year ended 31 March 2020, 292,152 (Previous Year: 292,152) compulsorily convertible cumulative preference shares excluded from the calculation of diluted weighted average number of ordinary shares as their effect would have been anti-dilutive.

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

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

Particulars	As at 31 March 2020			As at 31 March 2019		
	USD	EURO	INR	USD	EURO	INR
Trade payable	53,055	-	3,999,629	22,686	-	1,569,220
Trade receivable	137,159	9,659	11,142,077	31,175	4,105	2,475,401

**30) Expenditure in foreign currency**

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Sales and marketing	9,926,057	30,714,336
Site running and maintenance	16,745,310	21,224,434
Communication	269,088	1,013,508
Travelling and conveyance	-	1,480,050
Others	44,242	269,273
<b>Total</b>	<b>26,984,697</b>	<b>54,701,601</b>

**Le Travenues Technology Private Limited****Notes to Consolidated financial statements for the year ended 31 March 2020 (continued)**

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

**31) Earnings in foreign currency**

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Services rendered	87,556,885	60,577,728
<b>Total</b>	<b>87,556,885</b>	<b>60,577,728</b>

**32) Related party disclosures****a) Related parties where control exists:**

Wholly owned subsidiary – Travenues Innovations Private Limited

**b) Key management personnel**

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

**c) Transactions with related parties**

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
<b>Key managerial personnel:</b> Remuneration of key managerial personnel comprised of followings:		
- Salaries, bonus and other allowances*	12,656,400	14,356,800
- Contribution to provident and other funds	39,600	43,200
- Issuance of equity shares (including securities premium)	-	-

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

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

Particulars	As at 31 March 2020	As at 31 March 2019
Salary payable:		
- Alope Bajpai	996,164	3,01,605
- Rajnish Kumar	996,164	3,14,141

**Le Travenues Technology Private Limited****Notes to Consolidated financial statements for the year ended 31 March 2020 (continued)**

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

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

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

**Defined contribution plans**

The group makes contributions, determined as a specific percentage of employee salaries, in respect of qualifying employees towards provident fund and labour welfare fund, which are defined contribution plans. The group has no obligation other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue. The amount recognized as an expense towards employers' contribution to provident fund and labour welfare fund for the year aggregated to INR 3,886,412 (Previous year INR 3,399,825) included in “Employee benefits” in note 21.

**Defined benefit plans**

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

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

<b>Gratuity</b>	<b>As at 31 March 2020</b>	<b>As at 31 March 2019</b>
Fair value of plan assets	-	-
Present value of defined benefit obligations	15,946,629	13,393,920
Liability recognized in balance sheet	15,946,629	13,393,920

<b>Classification into current/non-current*</b>	<b>As at 31 March 2020</b>	<b>As at 31 March 2019</b>
Non-current liability	13,534,551	11,844,489
Current liability	2,412,078	1,549,431

<b>Movement in present value of defined benefit obligation</b>	<b>As at 31 March 2020</b>	<b>As at 31 March 2019</b>
Present value of obligation as at the beginning of the year	13,393,920	9,321,235
Interest cost	963,602	699,093
Current service cost	3,827,602	3,850,524
Benefits paid	(549,126)	(116,473)
Actuarial (gain/ loss) on obligations	(1,689,369)	(253,459)
Defined benefit obligation at the end of the year	15,946,629	13,393,920

<b>Expense recognized in the statement of Profit and Loss</b>	<b>For the year ended 31 March 2020</b>	<b>For the year ended 31 March 2019</b>
Current service cost	3,827,602	3,850,524
Interest cost	963,602	699,093
Net actuarial (gain)/ loss recognized in the period	(1,689,369)	(253,459)
Expense recognized in the statement of Profit and Loss	3,101,835	4,296,158

**Le Travenues Technology Private Limited**

**Notes to Consolidated financial statements for the year ended 31 March 2020 (continued)**

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

**Principal actuarial assumptions**

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

Actuarial assumption	As at 31 March 2020	As at 31 March 2019
Mortality table (LIC)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2006-08)
Discount rate (P.A.)	6.40%	7.30%-7.4%
Rate of escalation in salary (P.A.)	15.00%	15.00%
Retirement age	60	60
Rate of withdrawal	25%	25%

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

**Five-year information**

Amounts for current and previous periods are as follows:

Year end	Defined Benefit obligation	Fair value of plan assets	(Surplus) Deficit in the plan	Experience gain/loss adjustments arising on plan liabilities	Actuarial (gain)/loss due to change in assumption
31 March 2020	15,946,629	-	15,946,629	23,15,265	-
31 March 2019	13,393,920	-	13,392,920	3,74,274	-

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

Particulars	As at 31 March 2020	As at 31 March 2019
(a) The amounts remaining unpaid to micro, small and medium enterprises as at the end of the period		
- Principal	21,69,114	70,633
- Interest	-	-
(b) The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006	-	-
(c) The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting period	-	-
(d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under Micro Small and Medium Enterprises Development Act, 2006	-	-
(e) The amount of interest accrued and remaining unpaid at the end of each accounting period	-	-
(f) The amount of further interest remaining due and payable even in the succeeding periods, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the Micro Small and Medium Enterprises Development Act, 2006.	-	-

## Le Travenues Technology Private Limited

### Notes to Consolidated financial statements for the year ended 31 March 2020 (continued)

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

#### 35) Contingent liability:

- a) The Group has not provided for Preference Dividend (and Dividend Distribution Tax thereon) for the financial year 2015-16, 2016-17, 2017-18, 2018-19 and 2019-20 in the Consolidated financial statements due to accumulated losses. The arrears of dividend on Series A Compulsorily convertible cumulative preference shares (including tax thereon) is INR 1,654 and on Series B is INR 46 (Previous year Series A INR 1,347 and Series B INR 32).

#### 36) Deferred tax:

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

Particular	As at 31 March 2020	As at 31 March 2019
<b>Deferred tax asset:</b>		
Provision for gratuity	4,146,124	3,482,419
Provision for compensated absences	1,935,256	1,570,971
Straight lining of rent expense	2,554,930	3,063,360
Employee stock compensation	5,142,379	5,194,745
Provision for doubtful debts	11,472,010	1,430,170
Provision for bonus	1,578,869	408,243
Provision for customer loyalty	379,468	11,985,297
Carried forward loss and unabsorbed depreciation	365,506,33	345,286,943
Difference in written down value of fixed assets as per books and Income Tax Act, 1961	12,991,116	14,780,400
<b>Total</b>	<b>405,706,485</b>	<b>387,168,938</b>
<b>Net deferred tax asset recognized *</b>	<b>-</b>	<b>-</b>

Pursuant to The Taxation Laws (Amendment) Ordinance, 2019 (Ordinance) issued during the current financial year, the tax rates have changed with effect from 1 Apr 2019, and the subsidiary company has adopted the revised tax rates from April 1, 2019. Accordingly, the subsidiary company has recognised Provision for Income Tax for the year and re-measured its Deferred tax asset (or/and deferred tax liability) basis the rate prescribed in the said section.

- 37) The outbreak of Coronavirus (COVID-19) pandemic globally has resulted in economic slowdown. Various restrictions on travel have been imposed across the globe which have led to huge volume of cancellations and limited new air travel, hotel and train bookings. The Group had also undertaken certain cost reduction initiatives, including implementing salary reductions and work from home policies, renegotiating fixed costs such as rent, deferring non-critical capital expenditures and renegotiating the supplier payments and contracts. The Group expects to continue to adapt these policies and cost reduction initiatives as the situation evolves. Basis the estimates and available resources, Group does not consider significant impact on the financials

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

Name of the enterprise	Net assets				Share in profit and loss before tax			
	Total assets-Total liabilities							
	March 31, 2020		March 31, 2019		March 31, 2020		March 31, 2019	
As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated profit and loss	Amount	
<b>Holding Company</b>								
Le Travenues Technology Private Limited	98.3%	75,255,357	106.94%	145,958,587	115.63%	(75,436,712)	97.8%	(395,151,674)
<b>Subsidiary</b>								
Travenues Innovations Private Limited	1.7%	1,299,091	(4.99%)	(6,400,040)	(11.80%)	7,699,132	2.2%	(8,900,040)
<b>Consolidation adjustment</b>								
Elimination	-	(2,500,000)	(1.95%)	(2,500,000)	(3.83%)	2,500,000		
<b>Total</b>		<b>76,554,438</b>		<b>137,058,547</b>		<b>(65,537,582)</b>		<b>(404,051,714)</b>

## Le Travenues Technology Private Limited

### Notes to Consolidated financial statements for the year ended 31 March 2020 (continued)

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

#### 39) Subsequent Event

The Group's subsidiary is engaged in the business of providing technology solutions to business enterprises which includes application development, web development and maintenance services. The subsidiary has a single customer to whom such services are provided.

Subsequent to year end, in the month of August 2020, the only customer terminated the agreement with the subsidiary Company. The management foresee that it may not be able to continue as a going concern in the subsidiary Company since there are no other customer in the Company. Further, there is no certainty of new customer till the date of approval of financial statements.

#### 40) Previous year comparatives

Certain reclassifications have been made in the financial statements of prior periods to conform to the classification used in the current period. The impact of such reclassifications on the financial statements is not material.

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

*Chartered Accountants*

Firm Registration No. 101049W/E300004

**YOGENDER MOHAN SETH**  
Digitally signed by YOGENDER MOHAN SETH  
DN: cn=YOGENDER MOHAN SETH, c=IN, ou=Personal, email=yogender.seth@srb.in, Location: Gurgaon  
Date: 2020.12.22 23:26:31 +05'30'

**Per Yogender Seth**

*Partner*

Membership No: 094524

UDIN: 20094524AAAAEG3048

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

**Aloke Bajpai**  
Digitally signed by Aloke Bajpai  
DN: cn=Aloke Bajpai, o=Le Travenues Technology Private Limited, ou=Board of Directors, email=ajbajpai@ltrltd.com, c=IN  
Date: 2020.12.22 23:18:18 +05'30'

**Aloke Bajpai**

*Managing Director*

DIN: -00119037

**Rajnish Kumar**  
Digitally signed by Rajnish Kumar  
DN: cn=Rajnish Kumar, o=Le Travenues Technology Private Limited, ou=Board of Directors, email=rkumar@ltrltd.com, c=IN  
Date: 2020.12.22 23:18:11 +05'30'

**Rajnish Kumar**

*Director*

DIN:- 02834454

Place: Gurugram

Date: December 22, 2020

Place: Gurugram

Date: December 22, 2020

Place: Gurugram

Date: December 22, 2020