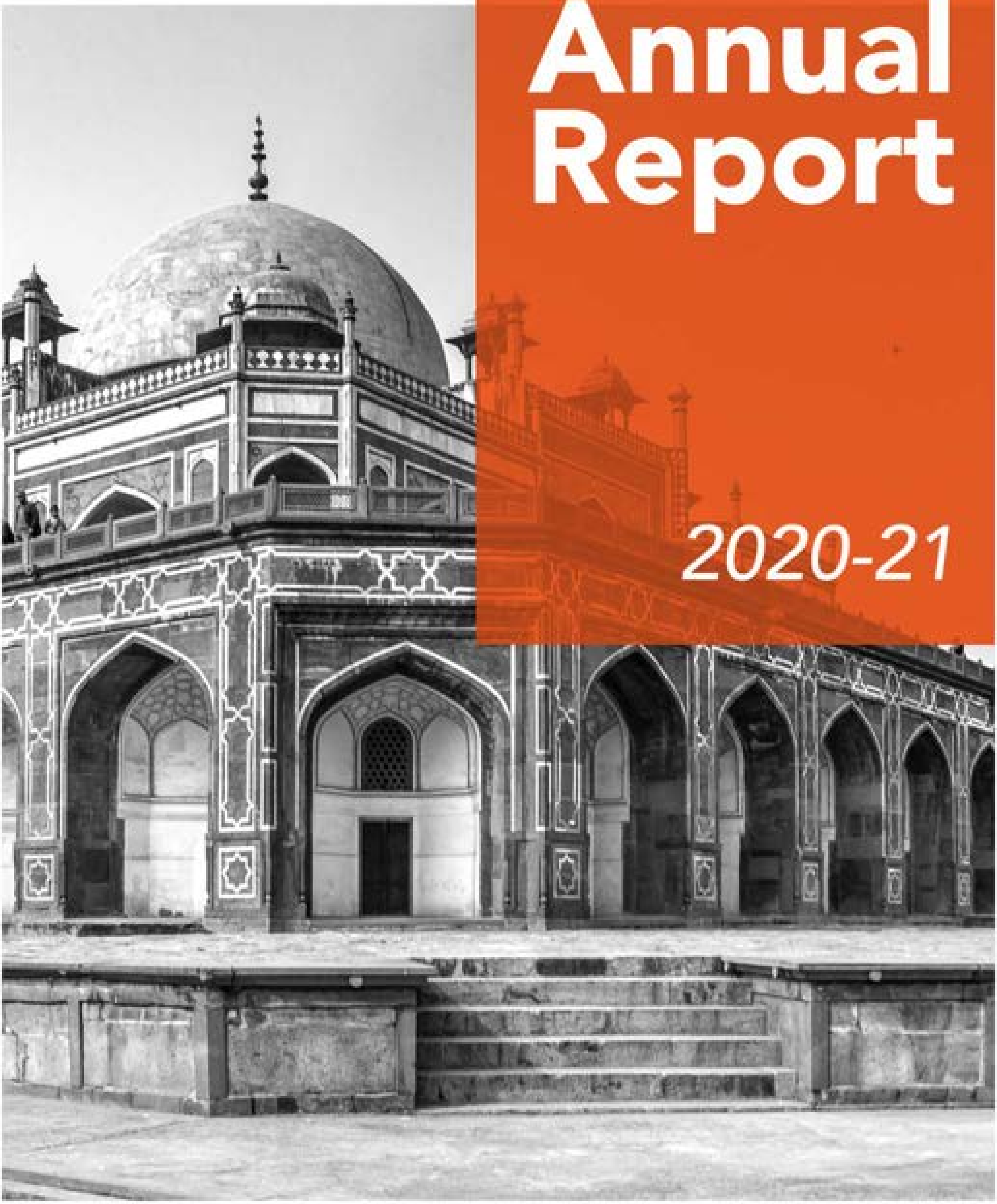

Annual Report

2020-21

ixigo

Le Travenues Technology Limited

LE TRAVENUES TECHNOLOGY PRIVATE LIMITED

ANNUAL REPORT

2020-21

LE TRAVENUES TECHNOLOGY PRIVATE LIMITED

Registered Office: Second Floor, Veritas Building, Sector - 53,
Golf Course Road, Gurugram - 122 002, Haryana, India.
CIN: U63000HR2006PTC071540; Tel: +91 - 124 - 6682111
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BOARD'S REPORT

Dear Members,

Your directors have pleasure in presenting their fifteenth report on the business and operations of Le Travenues Technology Private Limited (the "Company") together with the audited financial statements for the financial year ended March 31, 2021.

I. Financial Statements and Results

1. Financial Results

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

(₹ in million)

Particulars	**Standalone**		**Consolidated**	
	FY 2021	**FY 2020**	**FY 2021**	**FY 2020**
Income				
Revenue from operations	1,208.55	1,097.81	1355.66	1,115.98
Other Income	27.61	13.57	28.40	13.60
Total income (I)	**1,236.16**	**1,111.38**	**1,384.06**	**1,129.58**
Expenses				
Employee benefit expense	327.21	310.48	347.98	343.86
Finance cost	15.51	12.51	15.51	12.51
Depreciation and amortization expense	14.63	22.11	18.85	22.65
Other expenses	856.08	843.59	974.65	816.36
Change in fair valuation of preference shares	-	200.31	-	200.31
Total expense (II)	**1,213.43**	**1,389.00**	**1,356.99**	**1,395.69**
Profit / (loss) before tax (I) - (II)	**22.73**	**(277.62)**	**27.07**	**(266.11)**
Tax expenses				
Current tax	-	-	2.80	-
Deferred tax	(53.06)	-	(51.06)	-
Profit after tax	**75.79**	**(277.62)**	**75.33**	**(266.11)**
Other comprehensive income				
Items that will not be reclassified to statement of profit and loss in subsequent periods				
Re-measurement gains on defined benefit plans	1.52	1.69	1.27	1.69

Income tax relating to items that will not be reclassified to profit and loss	(0.83)	-	(0.77)	-
Total comprehensive income / (loss) for the year, net of taxes	**76.48**	**(275.93)**	**75.83**	**(264.42)**
Earnings per equity share (Nominal value per share - ₹1)				
Basic	104.70	(383.79)	99.25	(367.88)
Diluted	103.53	(383.79)	98.14	(367.88)

2. Result of Operation

Consolidated Accounts

- Total income during the year 2020-21 increased to ₹1,384.06 million as against ₹1,129.58 million during the year 2019-20, a growth of 22.53%;
- Profit before tax was ₹27.07 million during the year 2020-21 as compared to loss of ₹266.11 million during 2019-20, a growth of 110.17%;
- Profit after tax was ₹75.33 million during the year 2020-21 as compared to loss of ₹266.11 million during 2019-20, a growth of 128.31%;
- Basic earnings per share (Nominal value per share ₹1) was ₹99.25 for the year 2020-21 as compared to a loss of ₹367.88 for the year 2019-20, a growth of 126.98%;
- Diluted earnings per share (Nominal value per share ₹1) was ₹98.14 for the year 2020-21 as compared to a loss of ₹367.88 per share for the year 2019-20, a growth of 126.68%;

Standalone Accounts

- Total income during the year 2020-21 increased to ₹1,236.16 million as against ₹1,111.38 million during the year 2019-20, a growth of 11.23%;
- Profit before tax was ₹22.73 million during the year 2020-21 as compared to loss of ₹277.62 million during 2019-20, a growth of 108.19%;
- Profit after tax was ₹75.79 million during the year 2020-21 as compared to loss of ₹277.62 million during 2019-20, a growth of 127.30%;
- Basic earnings per share (Nominal value per share ₹1) was ₹104.70 for the year 2020-21 as compared to a loss of ₹383.79 for the year 2019-20, a growth of 127.28%;
- Diluted earnings per share (Nominal value per share ₹1) was ₹103.53 for the year 2020-21 as compared to a loss of ₹383.79 per share for the year 2019-20, a growth of 126.98%;

Impact of Covid-19

The outbreak of Coronavirus (Covid-19) pandemic globally has resulted in economic slowdown. Various restrictions on travel have been imposed across the globe. India has recently witnessed a severe second wave of COVID-19 infections that has led to impositions of fresh restrictions entailing lock downs across India. The Company has undertaken certain cost reduction initiative like temporary salary reductions, work from home, deferring non-critical capital expenditures and renegotiating the supplier payments and contracts. The Company expects to continue to adapt such policies as the situation evolves.

3. Appropriation and Reserves

Dividend

With a view to reinvest the profits of the business, the board of directors of your Company (the “Board”) does not recommend any dividend on equity shares of the Company for year ended March 31, 2021.

Reserves

Your directors have not proposed to transfer any amount to reserves for the financial year 2020-21.

4. Subsidiaries, Joint ventures and Associates of the Company

During the year under review, your Company had agreed to purchase the entire issued and paid-up share capital of Confirm Ticket Online Solutions Private Limited (“Confirm Ticket”) from its existing shareholders pursuant to the Share Purchase and Shareholders’ Agreement and the Share Purchase Agreement both dated January 31, 2021 over a period of time. As on March 31, 2021, your Company holds 50.10% shares of Confirm Ticket on a fully diluted basis.

The Company has the following subsidiaries as on March 31, 2021.

- Travenues Innovations Private Limited (Wholly owned subsidiary); and
- Confirm Ticket Online Solutions Private Limited (w.e.f. February 17, 2021)

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

A statement containing salient features, performance and financial position of each of the subsidiaries for the year ended March 31, 2021, is attached with the financial statement of the Company in the prescribed Form AOC-1 as **Annexure - 1** and forms part of this report.

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

Subsequent to the close of the financial year, your Company had acquired additional stake in Confirm Ticket and as on the date of this report your Company holds 83.68% shares of Confirm Ticket.

Further your Company has incorporated a wholly owned subsidiary under the Spanish Capital Companies Law 1/2010 on June 28, 2021 in Madrid, Spain namely Ixigo Europe, S.L.

5. **Consolidated Financial Statements**

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

6. **Revision of Financial Statement**

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

7. **Changes in the capital structure**

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

a) **Private Placement / Preferential Allotment**

The members at the fourteenth annual general meeting of the Company held on December 31, 2020, had granted the approval for issuance of Unlisted, Secured, Redeemable Non-Convertible Debentures ("Series A Debentures"), Compulsorily Convertible Preference Shares ("CCPS") and an Equity Share ("Equity Share") on private placement basis to Trifecta Venture Debt Fund II. In compliance with the said approval, your directors had allotted fully paid-up 150 Series A Debentures of ₹10,00,000/- (Rupees Ten Lakh) each at par, fully paid-up 1 Equity Share having a face value of ₹1/- each at a premium of ₹8,989 (Rupees Eight Thousand Nine Hundred Eighty-Nine) per share with an issue price of ₹8,990 (Rupees Eight Thousand Nine Hundred Ninety) and partly paid-up 2,503 CCPS having a face value of ₹5/- (Rupees Five) each at a premium of 8,985 (Rupees Eight Thousand Nine Hundred Eighty-Five) per share with an issue price of ₹8,990 (Rupees Eight Thousand Nine Hundred Ninety) with a paid-up value of ₹1/- each on private placement / preferential allotment basis to Trifecta Venture Debt Fund II on January 25, 2021.

Subsequent to the close of the financial year till the date of this report, following changes took place in the authorised, subscribed and paid-up share capital of the Company

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

The members at the extraordinary general meeting of the Company held on May 04, 2021, approved increase in the authorised share capital of the Company from ₹30,00,000/- (Rupees Thirty Lakh only) comprising of 10,00,000 (Ten Lakh) Equity Shares of ₹1/- (Rupee One only) each and

4,00,000 (Four Lakh) Preference Shares of ₹5/- (Rupees Five only) each to ₹50,00,00,000/- (Rupees Fifty Crore only) comprising of 45,00,00,000 (Forty-Five Crore) Equity Shares of ₹1/- (Rupee One only) each and 1,00,00,000 (One Crore) Preference Shares of ₹5/- (Rupees Five only) each.

b) Private Placement / Preferential Allotment

i. The members at the extraordinary general meeting of the Company held on May 31, 2021 had approved issuance of 50, 14.5% Non-Convertible Debentures (Secured) of ₹10,00,000 (Rupees Ten Lakh only) each at par ("NCD") and 752 Compulsorily Convertible Preference Shares ("CCPS") having a face value of ₹5 (Rupees Five only) each at a premium of ₹9,965 (Rupees Nine Thousand Nine Hundred Sixty-Five) per share with an issue price of ₹9,970 (Rupees Nine Thousand Nine Hundred Seventy-Five only) per share on private placement / preferential allotment basis to Trifecta Venture Debt Fund II. In compliance with the said approval, your directors had allotted fully paid-up 50 Series B Debentures of ₹10,00,000/- (Rupees Ten Lakh) each at par and partly paid-up 752 CCPS having a face value of ₹5/- (Rupees Five) each at a premium of 9,965 (Rupees Nine Thousand Nine Hundred Sixty-Five) per share with an issue price of ₹9,970 (Rupees Nine Thousand Nine Hundred Seventy-Five only) with a paid-up value of ₹1/- each on private placement / preferential allotment basis to Trifecta Venture Debt Fund II on June 09, 2021.

ii. The members at the extraordinary general meeting of the Company held on June 14, 2021 had approved issuance of 29,934 equity shares having a face value of ₹1/- (Rupee One only) per share at a premium of ₹9,969 (Nine Thousand Nine Hundred Sixty-Nine) per share with an issue price of ₹9,970 (Nine Thousand Nine Hundred Seventy) per share for an aggregate consideration of ₹29,84,41,980/- (Rupees Twenty-Nine Crore Eighty-Four Lakh Forty-One Thousand Nine Hundred Eighty only), on private placement / preferential allotment basis for consideration other than cash, to be paid by way of transfer of 41,871 equity shares having a face value of ₹10/- per share of Confirm Ticket held by Mr. Kotha Dinesh Kumar and Mr. Sripad Vaidya to the Company (i.e., a swap of equity shares of Confirm Ticket with equity shares of the Company) based on the valuation report of Confirm Ticket obtained by the Company in accordance with applicable law with a fair market value of ₹7,127.80 (Rupees Seven Thousand One Hundred Twenty-Seven and Eighty Paise only) per share as part of the purchase consideration for acquisition of Confirm Ticket Online Solutions Private Limited. In compliance with the said approval, your directors had allotted 29,934 equity shares on June 15, 2021 to Mr. Kotha Dinesh Kumar and Mr. Sripad Vaidya.

iii. The members at the extraordinary general meeting of the Company held on July 12, 2021 had approved issuance of 85,432 CCPS having a face value of ₹ 5/- (Rupees Five Only) per share at a premium of ₹31,635/- (Rupees Thirty-One Thousand Six Hundred Thirty-Five Only) per share, with an Issue Price of ₹31,640/- (Rupees Thirty-One Thousand Six Hundred Forty Only) per share and 5 equity shares having a face value of ₹1/- (Rupee One Only) per share at a premium of ₹31,639/- (Rupees

Thirty-One Thousand Six Hundred Thirty-Nine Only) per share with an Issue Price of ₹31,640/- (Rupees Thirty-One Thousand Six Hundred Forty Only) per share for an aggregate consideration of ₹2,70,32,26,680/- (Rupees Two Hundred Seventy Crore Thirty-Two Lakh Twenty-Six Thousand Six Hundred Eighty Only) on private placement / preferential allotment basis for cash. In compliance with the said approval, your directors had circulated the private placement cum application form in Form PAS - 4 to the identified investors and are expecting to receive the entire subscription amount in next few days.

c) Rights Issue

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

d) Allotment of shares upon exercise of options granted under the employees stock option schemes

i. Your directors have allotted the following equity shares on June 30, 2021 consequent upon exercise of options granted under the prevailing employees stock option schemes of the Company

- 270 equity shares of ₹1 each at a premium of ₹499 per share with an issue price of ₹500 per share under ESOP 2012;
- 875 equity shares of ₹1 each at a premium of ₹499 per share with an issue price of ₹500 per share under ESOP 2013; and
- 390 equity shares of ₹1 each at a premium of ₹499 per share with an issue price of ₹500 per share under ESOP 2016.

ii. Your directors have allotted the following equity shares on July 09, 2021 consequent upon exercise of options granted under the prevailing employees stock option schemes of the Company

- 25 equity shares of ₹1 each at a premium of ₹499 per share with an issue price of ₹500 per share under ESOS 2009;
- 885 equity shares of ₹1 each at a premium of ₹499 per share with an issue price of ₹500 per share under ESOS 2012;
- 2,022 equity shares of ₹1 each at a premium of ₹499 per share with an issue price of ₹500 per share under ESOS 2013.

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

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

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

8. Public Deposits

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

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

During the year under review, the Articles of Association of the Company were amended with the approval of the members at the extraordinary general meeting of the Company held on January 25, 2021 for incorporating the provisions of Securities Subscription Agreement executed by and between the Company, Mr. Aloke Bajpai, Mr. Rajnish Kumar and Trifecta Venture Debt Fund- II dated January 11, 2021.

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

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

Identification Number as U63000HR2006PTC071540. At the said extraordinary general meeting of the Company, the members had also granted the approval for alteration of the Articles of Association of the Company to reflect the revised understanding among the shareholders as per the Amendment Agreement executed on June 30, 2021 to the Second Amended and Restated Series B Shareholders' Agreement dated January 25, 2017.

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

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

11. Disclosure of internal financial controls

The internal financial controls with reference to financial statements as designed and implemented by the Company are adequate. As per the report issued by the statutory auditors on the Internal Financial Controls of the Company under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013, the Company has, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

12. Particulars of contracts or arrangements made with related parties

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

13. Particulars of loans, guarantees and investments

Particulars of loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 as on March 31, 2021 are set out in the financial statements forming part of this report.

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

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

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

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

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

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

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

Your Company being a private limited company, the disclosure requirements under Section 197(12) of the Companies Act, 2013 is not applicable.

II. Operational performance

We are a technology company focused on empowering Indian travelers to plan, book and manage their trips across rail, air, buses and hotels. We assist travelers in making smarter travel decisions by leveraging artificial intelligence, machine learning and data science led innovations on our OTA platforms, comprising our websites and mobile applications. Our vision is to become the most customer-centric travel company, by offering the best customer experience to our users. Our focus on travel utility and customer experience for travelers in the 'next billion user' segment is driven by technology, cost-efficiency and our culture of innovation. Our OTA platforms allow travelers to book train tickets, flight tickets, bus tickets, hotels and cabs, while providing travel utility tools and services developed using in-house proprietary algorithms and crowd-sourced information, including train PNR status and confirmation predictions, train seat availability alerts, train running status updates and delay predictions, flight status updates, bus running status, pricing and availability alerts, deal discovery, destination content, personalized recommendations, instant fare alerts for flights and automated customer support services.

We endeavour that our OTA platforms are able to build significant user adoption and engagement by offering convenience, utility and value added customer-centric solutions for travel related issues. Our Registered Users increased at a CAGR of 75.85%, between Fiscal 2019 and Fiscal 2021, and our Repeat Transaction Rate was 87.18% in Fiscal 2021. Further, the yearly downloads for our mobile apps on the Google Play Store and iOS app stores were 62.83 million, 69.61 million and 43.80 million in Fiscals 2019, 2020 and 2021, respectively.

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

While the impact of COVID-19 in the first and second quarters of Fiscal 2021 was significant on our operations, we have witnessed a rebound over the subsequent quarters of Fiscal 2021. In the third and fourth quarters of Fiscal 2021, our GTV grew at 30.93% and 46.32%, year-on-year over the third and fourth quarters of Fiscal 2020, respectively. While the overall travel segment has not fully recovered from the impact of COVID-19, the number of transactions booked through our OTA platforms was 116.61% higher in the fourth quarter of Fiscal 2021 compared to the fourth quarter of Fiscal 2020. In addition, our MAUs in the fourth quarter of Fiscal 2021 also grew at 19.04%, over the fourth quarter of Fiscal 2020.

Despite the challenges and disruptions posed by COVID 19, the total income of the Company has recorded a growth of 11.23% as compared to the previous financial year. Your Company had achieved profitability with a PAT of ₹75.79 million during the period under review. The physical and emotional wellbeing of ixigems continues to be a top priority for the Company with several initiatives to support ixigems and their families during the pandemic including vaccination drives organized by the Company, giving last Friday off every month to reduce burnout, and by giving a work from home budget to ixigems to purchase ergonomic desks and chairs.

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

III. Disclosure related to Directors and Key Managerial Personnel

1. Directors

During the year under review, no changes took place in the office of directors of the Company.

Subsequent to the close of the financial year, Mr. Aloke Bajpai was redesignated as Managing Director and Group CEO and Mr. Rajnish Kumar was redesignated as Non-Executive Director and Group CPTO effective May 24, 2021.

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

2. Declaration by Independent Directors

During the year under review, the Company doesn't have an independent director on the Board of your Company. Hence, the requirement of providing a statement on declaration given by independent directors under sub-section (6) of Section 149 it is not applicable to the Company.

3. Key Managerial Personnel

During the year under review, no changes took place in the office of the Key Managerial Personnel of the Company.

Subsequent to the close of the financial year, Mr. Aloke Bajpai was redesignated as Managing Director and Group CEO and Mr. Rajnish Kumar was redesignated as Non-Executive Director and Group CPTO effective May 24, 2021.

In addition, your Board had appointed Mr. Ravi Shanker Gupta as the Chief Financial Officer of the Company and Mr. Suresh Kumar Bhutani as the Company Secretary of the Company effective May 24, 2021.

Effective July 01, 2021, Mr. Suresh Kumar Bhutani was redesignated as the Group General Counsel and Company Secretary of the Company.

IV. Disclosures related to Board, Committees and Policies

1. Board Meetings

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

1. May 19, 2020;
2. June 26, 2020;
3. September 27, 2020;
4. December 22, 2020; and
5. January 25, 2021.

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

Name of the Director	Number of meeting attended
Mr. Aloke Bajpai	5
Mr. Rajnish Kumar	5
Mr. Deep Kalra	5
Mr. Ravi Chandra Adusumalli	5
Mr. Frederic Lalonde	5
Mr. Shailesh Lakhani	5
Mr. Tej Kapoor	5

2. Directors' Responsibility Statement

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

i. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
ii. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and

prudent so as to give a true and fair view of the state of the affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

iii. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. the directors have prepared the annual accounts on a going concern basis; and

v. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

3. Committees of the Board

During the year under review, the Board was not required to constitute any committees of directors in compliance with the provisions of the Companies Act, 2013.

4. Policies

(A) Vigil Mechanism Policy for the Directors and Employees

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

However voluntarily the Company have a vigil mechanism in place for reporting genuine concerns or grievances by employees / directors. The vigil mechanism provides adequate safeguards against victimization to any employees and/or directors who use the mechanism to report their concerns or grievances.

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

(B) Policy on Directors' Appointment and Remuneration

For the year under review, your Company was not covered under Sub Section (1) of Section 178. Hence the provisions of Section 134(3)(e) of the Companies Act, 2013 were not applicable to the Company.

(C) Corporate Social Responsibility Policy

For the year under review, your Company was not covered within the threshold limits set out under Section 135 of the Companies Act, 2013. Hence the provisions of Section 134(3)(o) of the Companies Act, 2013 were not applicable to the Company.

(D) Risk Management Policy

Your Company has put in place a Risk Management Policy based on the guiding principles of identifying, assessing and mitigation of risks. It is an integral part of decision-making for your Company and is dynamic in nature, undergoing continuous improvement. The Risk Management process involves setting objectives, identifying key risks on an ongoing basis, developing a mitigation action plan and monitoring.

V. Auditors and Reports

1. Statutory Auditors

S. R. Batliboi & Associates LLP, Chartered Accountants, (ICAI Firm Registration No. 101049W/E300004) was appointed as statutory auditors of your Company at the 14th Annual General Meeting held on Thursday, December 31, 2020, for a term of five consecutive years from the conclusion of the 14th Annual General Meeting till the conclusion of the 19th Annual General Meeting of your Company, in accordance with the provisions of Section 139 of the Act.

2. Auditors’ Report

The Audit Reports given by the Statutory Auditors of your Company on the standalone and consolidated financial statements for the financial year ended March 31, 2021, form part of the Annual Report.

The said reports do not contain any qualification, reservation, adverse remark, or disclaimer requiring any explanation or comment from the Board under Section 134(3)(f) of the Companies Act, 2013.

VI. Other Disclosures

1. Annual Return

In compliance with the provisions of Section 92(3) and Section 134(3)(a) of the Companies Act, 2013 and the rules made thereunder, a copy of the Company’s Annual Return as on March 31, 2021, is available on the Investor Relations Section of the website of your Company at https://www.ixigo.com/

2. Prevention and prohibition of sexual harassment of women at workplace

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

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

For the year ended March 31, 2021, no cases of sexual harassment were reported to the Internal Complaints Committee constituted by the Company.

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

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are set out in **Annexure - 4** which forms part of this report.

4. Awards and accreditations

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

- Awarded ‘Silver Digital Content Award’ for the In-house Content Campaign at the 11th India Digital Awards, presented by IAMAI
- Awarded the ‘New Code of Work Awards’ (for Small Enterprise) by Wheebox and PeopleStrong`

5. Non-applicability of maintenance of cost records

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

6. Reporting of Fraud

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

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

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

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

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

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

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

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

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

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

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

VII. Acknowledgement and Appreciation

Your directors take this opportunity to thank the customers, employees, investors, vendors, banks, business associates, regulatory authorities including the various offices of the Central and State Governments, Reserve Bank of India, the Registrar of Companies for the support, valuable assistance and co-operation continuously extended to the Company. Your directors gratefully acknowledge the trust and confidence and look forward for their continued support in the future.

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

Sd/-	Sd/-
Aloke Bajpai	**Rajnish Kumar**
(Managing Director & Group CEO)	**(Director & Group CPTO)**
DIN: 00119037	**DIN: 02834454**
Date: July 20, 2021	**Date: July 20, 2021**
Place: Gurugram	**Place: Spain**

Annexure - 1

Form AOC-1
Statement containing salient features of the Financial Statement of Subsidiaries/Associate Companies/Joint Ventures

(Pursuant to first proviso to Sub-Section (3) of Section 129 Read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(Information in respect of each Subsidiary to be presented with amounts in Rs. In Thousand)

S. No.	Particulars	Details	Details
1.	Name of the Subsidiary	Travenues Innovations Private Limited	Confirm Ticket Online Solutions Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	March 31, 2021	March 31, 2021
3.	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	N.A.	N.A.
4.	Date since when subsidiary was acquired	Incorporated as WoS on 09.11.2018	17.02.2021
5.	Share Capital	2,500.00	1,352.97
6.	Reserves & Surplus	(2,423.70)	29,595.30
7.	Total Assets	3,494.77	1,54,406.39
8.	Total Liabilities	3,418.47	1,23,458.12
9.	Investments	-	-
10.	Turnover	5,373.56	3,72,369.50
11.	Profit before Taxation	(1,222.79)	27,152.70
12.	Provision for Taxation (Net)	-	7,470.29
13.	Profit after Taxation	(1,222.79)	19,682.41
14.	Proposed Dividend	NIL	Nil
15.	% of shareholding	100%	50.10%

1. Names of subsidiaries which are yet to commence operations: Subsequent to the close of the financial year the Company has incorporated a wholly owned subsidiary namely Ixigo Europe, S.L. under the Spanish Capital Companies Law 1/2010 on June 28, 2021 in Madrid, Spain.

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

Part "B": Associates and Joint Venture

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

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

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

Date: July 20, 2021
Place: Gurugram

Sd/-
Rajnish Kumar
(Director & Group CPTO)
DIN: 02834454

Date: July 20, 2021
Place: Spain

Annexure - 2

FORM NO. AOC - 2

Particulars of contracts or arrangements made with related parties

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

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

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

(a) Name(s) of the related party and nature of relationship (b) Nature of contracts / arrangements / transactions (c) Duration of the contracts / arrangements/transactions (d) Salient terms of the contracts or arrangements or transactions including the value, if any (e) Justification for entering into such contracts or arrangements or transactions (f) date(s) of approval by the Board (g) Amount paid as advances, if any (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	All the contracts or arrangements or transactions entered into during the year ended March 31, 2021 are on arm's length basis and in the ordinary course of business, in view of the same the details required herein are not applicable.

Details of material contracts or arrangement or transactions at arm’s length basis

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

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

Further as per Notification No. G.S.R. 464(E) dated June 05, 2015, sub-clause (viii) of clause (76) of Section 2 shall not apply to private company with respect to section 188 of the Companies Act, 2013. In view of the said notification, Section 188 shall not be applicable to transactions between the company and its holding, subsidiary or an associate company of such company.

(a) Name(s) of the related party and nature of relationship (b) Nature of contracts / arrangements / transactions (c) Duration of the contracts / arrangements / transactions (d) Salient terms of the contracts or arrangements or transactions including the value, if any (e) Date(s) of approval by the Board, if any (f) Amount paid as advances, if any	The aggregate value of other related party transactions during the year ended March 31, 2021 are less than 10% of the revenue from operations for the year ended March 31, 2021. In view of the same the details required herein are not applicable

For further details on related party transactions, please refer the notes to the financial statements.

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

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

Date: July 20, 2021
Place: Gurugram

Sd/-
Rajnish Kumar
(Director & Group CPTO)
DIN: 02834454

Date: July 20, 2021
Place: Spain

Annexure - 3

Details relating to the employees stock option schemes of the Company in compliance with the provisions of Section 62(1)(b) of the Companies Act, 2013 read with Clause (9) of Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014.

Details with respect to the following employees stock option schemes of the Company as on March 31, 2021 are as follows:

1. ESOP 2009;
2. ESOP 2012;
3. ESOP 2013;
4. ESOP 2016; and
5. ESOP 2020.

S. No.	Particulars	ESOS 2009	ESOS 2012	ESOS 2013	ESOS 2016	ESOS 2020
(a)	Date of shareholders' approval	30.09.2009	20.09.2012	30.09.2013	24.01.2017	29.06.2020
(b)	Total number of options approved under the Scheme	4,500	6,000	18,000	6,781	9,000
(c)	Options granted during the year	100	1,300	6,282	4,278	8,796
(d)	Options vested during the year	-	440	1,552	620	-
(e)	Options exercised during the year	-	-	-	-	-
(f)	The total number of shares arising as a result of exercise of option during the year	-	-	-	-	-
(g)	Options lapsed during the year	250	1,175	4,640	2,680	1,539
(h)	Exercise price (as on the date of grant of options)	Between ₹ 2,255 - ₹ 2,480	Between ₹ 1,273 - ₹ 2,480	Between ₹ 1,273 - ₹ 2,480	₹ 2,255	₹ 200
(i)	Variation of terms of options during the year	-	-	-	-	-
(j)	Money realized by exercise of options during the year	-	-	-	-	-
(k)	Total number of options in force at the end of the year	100	2,910	12,224	6,108	7,257
(l)	Employee wise details of options granted to					
(i)	Key managerial personnel during the year					
	Nil	-	-	-	-	-

S. No.	Particulars	ESOS 2009	ESOS 2012	ESOS 2013	ESOS 2016	ESOS 2020
(ii)	Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year (for FY21):					
	Amit Jaiswal	100	-	-	-	-
	Ashu Gupta	-	900	-	-	-
	Sumeet Rana	-	400	-	-	-
	Upendra Dev Singh	-	-	723	-	-
	Vaibhav Agarwal	-	-	723	-	-
	Nitin Gurha	-	-	556	-	-
	Nupur Jain	-	-	-	1,000	-
	Ashu Gupta	-	-	-	-	502
	Aashish Chopra	-	-	-	-	473
	Puneet Aggarwal	-	-	-	-	460
(iii)	Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant					
	Nil	-	-	-	-	-

Subsequent to the close of the financial year following changes took place in the employees stock option plans of the Company.

1. The Board at its meeting held on April 09, 2021 had approved the following

    - Revision in exercise price and vesting period of options granted under ESOP 2009, ESOP 2012, ESOP 2013 and ESOP 2016.
    - Subject to the approval of the shareholders by special resolution, creation of Le Travenues Technology - Employees Stock Option Scheme 2021 with 20,000 being the aggregate number options reserved under the scheme and extending its benefit to the employees of subsidiaries / holding companies.

2. At the extraordinary general meeting of the Company held on May 04, 2021, the members had granted the approval for the following

    - Creation of Le Travenues Technology - Employees Stock Option Scheme 2021 with 20,000 being the aggregate number options reserved under the scheme and extending its benefit to the employees of subsidiaries / holding companies.

3. The Board at its meeting held on June 30, 2021 approved the allotment of following equity shares consequent upon exercise of options granted under the prevailing employees stock option schemes of the Company

    - 270 equity shares of ₹1 each at a premium of ₹499 per share with an issue price of ₹500 per share under ESOP 2012;
    - 875 equity shares of ₹1 each at a premium of ₹499 per share with an issue price of ₹500 per share under ESOP 2013; and
    - 390 equity shares of ₹1 each at a premium of ₹499 per share with an issue price of ₹500 per share under ESOP 2016.

4. At the extraordinary general meeting of the Company held on July 05, 2021, the members had granted the approval for the following

   - Alteration of ESOP 2009 (including renaming it as Le Travenues Technology - Employees Stock Option Scheme 2009) for aligning the same with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (As amended);
   - Alteration of ESOP 2012 (including renaming it as Le Travenues Technology - Employees Stock Option Scheme 2012) for aligning the same with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (As amended);
   - Alteration of ESOP 2013 (including renaming it as Le Travenues Technology - Employees Stock Option Scheme 2013) for aligning the same with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (As amended);
   - Alteration of ESOP 2016 (including renaming it as Le Travenues Technology - Employees Stock Option Scheme 2016) for aligning the same with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (As amended); and
   - Alteration of ESOP 2020 (including renaming it as Le Travenues Technology - Employees Stock Option Scheme 2020) for aligning the same with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (As amended).

5. The Board at its meeting held on July 09, 2021 approved the allotment of following equity shares consequent upon exercise of options granted under the prevailing employees stock option schemes of the Company

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

6. Following Options were granted subsequent to the close of the financial year

   i. 150 Options under ESOS 2009 with exercise price of ₹500 per option;
   ii. 1,202 Options under ESOS 2012 with exercise price of ₹500 per option;
   iii. 1,291 Options under ESOS 2013 with exercise price of ₹500 per option;
   iv. 603 Options under ESOS 2016 with exercise price of ₹500 per option;
   v. 1,736 Options under ESOS 2020 with exercise price of ₹500 per option; and
   vi. 5,950 Options under ESOS 2021 with exercise price of ₹500 per option;

For further details please refer to Note No. 37 of the Standalone Financial Statements and Note 39 of the Consolidated Financial Statements which forms an integral part of the Annual Report.

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

Sd/-	Sd/-
Aloke Bajpai	**Rajnish Kumar**
(Managing Director & Group CEO)	**(Director & Group CPTO)**
DIN: 00119037	**DIN: 02834454**
Date: July 20, 2021	**Date: July 20, 2021**
Place: Gurugram	**Place: Spain**

Annexure - 4
Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

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

a) Conservation of Energy

(i) Steps taken or impact on conservation of energy

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

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

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

(iii) the capital investment on energy conservation equipments

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

b) Research and Development

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

We have developed our platforms in-house which has enabled us to better manage our product and service offerings and improve operating efficiencies by integrating our sales, delivery and user service functions. Your Company has incurred expenses of approximately ₹62.71 million during the period under review towards technology and related cost.

c) Foreign exchange earnings and outgo

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

Particulars	**Financial Year ended (₹)**	
	31.03.2021	**31.03.2020**
Foreign exchange earnings	6,22,22,750	87,556,885
Foreign exchange expenditure	2,62,62,159	26,984,697

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

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

Date: July 20, 2021
Place: Gurugram

Sd/-
Rajnish Kumar
(Director & Group CPTO)
DIN: 02834454

Date: July 20, 2021
Place: Spain

INDEPENDENT AUDITOR'S REPORT

To the Members of Le Travenues Technology Private limited

Report on the Audit of the Consolidated Ind AS financial statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of Le Travenues Technology Private Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31, 2021, the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS 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, 2021, their consolidated profit and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated Ind AS 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 Ind AS 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 Ind AS financial statements.

Emphasis of matter

We draw attention to Note 47 in the financial statements, which describes the possible effect of uncertainties relating to COVID-19 pandemic on the Group 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 Ind AS financial statements and our auditor's report thereon.

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

S.R. Batliboi & Associates LLP
Gurugram

In connection with our audit of the consolidated Ind AS 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 Ind AS 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 Ind AS financial statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS 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 Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Companies (Accounts) Rules, 2015 . 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 Ind AS 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 Ind AS financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS 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 Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS 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 Ind AS financial statements.

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

S.R. Batliboi & Associates LLP
Gurugram

- Identify and assess the risks of material misstatement of the consolidated Ind AS 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS 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 Ind AS 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 Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS 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 Ind AS 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

The financial information of the Group on transition date opening balance sheet as at April 01, 2019 included in these consolidated Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended March 31, 2019 dated September 16, 2019 expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

S.R. Batliboi & Associates LLP
Gurugram

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 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 Ind AS 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 Ind AS financial statements;

(d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

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

(f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Holding Company, refer to our separate Report in "Annexure 1" to this report;

This report does not include Report on the internal financial controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Report on internal financial controls'), since in our opinion and according to the information and explanation given to us, the said report on internal financial controls is not applicable to its subsidiary companies basis the exemption available to the Company under MCA notification no. G.S.R. 583(E) dated June 13, 2017, read with corrigendum dated July 13, 2017 on reporting on internal financial controls with reference to consolidated financial statements;

(g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Holding Company, its subsidiaries in India for the year ended March 31, 2021;

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

i. The Group did 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, 2021;

S.R. Batliboi & Associates LLP * Gurugram *

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, 2021

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

per Yogender Seth
Partner
Membership Number: 94524

UDIN: 21094524AAAABX5529

Place of Signature: Gurugram
Date: July 20,2021

Annexure-1 to The Independent Auditor's Report of even date on the consolidated Ind AS 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 Ind AS financial statements of Le Travenues Technology Private Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2021, we have audited the internal financial controls , with reference to consolidated financial statements of the Holding Company which is company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls with reference to these consolidated Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI,. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated Ind AS 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 Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated Ind AS financial statements included obtaining an understanding of internal financial controls with reference to these consolidated Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

S.R. Batliboi & Associates LLP
Gurugram

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

A company's internal financial control with reference to these consolidated Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated Ind AS 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 Ind AS financial statements

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

Opinion

In our opinion, the Holding Company, which is company incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to these consolidated Ind AS financial statements and such internal financial controls with reference to consolidated Ind AS financial statements were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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

per Yogender Seth
Partner
Membership Number: 94524

S.R. Batliboi & Associates LLP Gurugram

UDIN: 21094524AAAABX5529

Place of Signature: Gurugram
Date: July 20, 2021

Le Travenues Technology Private Limited
Consolidated Balance Sheet as at March 31, 2021
(All amounts in INR millions, unless otherwise stated)

Particulars	Notes	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
ASSETS				
Non-current assets				
Property, plant and equipment	4	3.96	6.41	5.34
Goodwill	5	816.97	-	-
Other intangible assets	5	141.75	3.56	10.11
Right-of-use assets	36	33.42	54.90	65.88
Financial assets				
(i) Investments	6	3.44	1.50	-
(ii) Security deposits	7	10.01	9.11	7.79
Non-current tax asset (net)	10	78.92	63.98	39.18
Deferred tax assets (net)	25	13.86	-	-
Other non-current assets	9	6.54	-	-
Total non-current assets		**1,108.87**	**139.46**	**128.30**
Current assets				
Contract assets	11	11.26	8.68	69.39
Financial assets				
(i) Investments	6	21.51	115.91	64.31
(ii) Trade receivables	13	252.05	42.68	220.06
(iii) Cash and cash equivalents	14	290.05	319.39	83.30
(iv) Other bank balances	15	15.34	-	-
(v) Security deposits	7	0.80	0.54	0.01
(vi) Other financial assets	8	61.93	17.83	-
Other current assets	12	51.57	56.77	38.43
Total current assets		**704.51**	**561.80**	**475.50**
Total assets		**1,813.38**	**701.26**	**603.80**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	16	0.43	0.43	0.43
Instruments entirely equity in nature	16	2,325.69	-	-
Other equity	17	(2,026.74)	(2,250.89)	(1,994.26)
Equity attributable to equity holders of the Group		**299.38**	**(2,250.46)**	**(1,993.83)**
Non-controlling interests		-	-	-
Total equity		**299.38**	**(2,250.46)**	**(1,993.83)**
Liabilities				
Non- current liabilities				
Financial liabilities				
(i) Borrowings	18	98.44	2,325.69	2,125.38
(ii) Lease liabilities	19	43.38	69.07	78.40
(iii) Other financial liabilities	21	310.93	40.00	-
Long term provisions	23	18.55	13.53	11.84
Total non- current liabilities		**471.30**	**2,448.29**	**2,215.62**
Current liabilities				
Contract liabilities	22	92.41	30.96	1.04
Financial liabilities				
(i) Borrowings	18	-	0.02	30.04
(ii) Lease liabilities	19	8.71	9.32	8.65
(iii) Trade payables				
- total outstanding dues of micro enterprises and small enterprises:	20	2.83	2.17	0.07
- total outstanding dues of creditors other than micro enterprises and small enterprises	20	224.23	277.55	262.36
(iv) Other financial liabilities	21	618.71	120.92	5.80
Other current liabilities	24	81.07	51.17	20.37
Provisions	23	14.74	11.32	53.69
Total current liabilities		**1,042.70**	**503.43**	**382.01**
Total liabilities		**1,514.00**	**2,951.72**	**2,597.63**
Total equity and liabilities		**1,813.38**	**701.26**	**603.80**

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

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

per Vijayender Seth
Partner

Membership No.: 94524
Place: Gurugram
Date: July 20, 2021

S.R. Batliboi & Associates LLP Gurugram

For and on behalf of the Board of Directors of
Le Travenues Technology Private Limited
CIN - U63000HR2006PTC071540

Aloke Bajpai	**Rajnish Kumar**	**Ravi Shanker Gupta**	**Suresh Kumar Bhutani**
Managing Director & Group CEO	**Director & Group CPTO**	**Chief Financial Officer**	**Group General Counsel & Company Secretary**
DIN:- 00119037	**DIN:- 2834454**		
Place: Gurugram	Place: Spain	Place: Gurugram	Place: Gurugram
Date: July 20, 2021	Date: July 20, 2021	Date: July 20, 2021	Date: July 20, 2021

Le Travenues Technology Gurugram

Le Travenues Technology Private Limited
Consolidated Statement of Profit and Loss for the year ended March 31, 2021
(All amounts in INR millions, unless otherwise stated)

	Particulars	Notes	For the year ended March 31, 2021	For the year ended March 31, 2020
I	Revenue from operations	26	1,355.66	1,115.98
II	Other income	27	28.40	13.60
III	**Total income (I + II)**		**1,384.06**	**1,129.58**
IV	**Expenses**			
	Employee benefits expense	28	347.98	343.86
	Finance costs	29	15.51	12.51
	Depreciation and amortization expense	30	18.85	22.65
	Other expenses	31	974.65	816.36
	Change in fair valuation of preference shares	18	-	200.31
	Total expenses		**1,356.99**	**1,395.69**
V	**Profit / (loss) before tax (III-IV)**		**27.07**	**(266.11)**
VI	**Tax expense:**	25		
	Current tax		2.80	-
	Deferred tax credit		(51.06)	-
	Total tax expense		**(48.26)**	-
VII	**Profit / (loss) for the year (V-VI)**		**75.33**	**(266.11)**
VIII	**Other comprehensive income**	32		
	Items that will not be reclassified to statement of profit and loss in subsequent periods			
	Re-measurement gains on defined benefit plans		1.27	1.69
	Income tax relating to items that will not be reclassified to profit and loss		(0.77)	-
	Other comprehensive income for the year, net of tax		**0.50**	**1.69**
IX	**Total comprehensive income / (loss) for the year, net of tax (VII+VIII)**		**75.83**	**(264.42)**
	Profit / (loss) for the year			
	Attributed to :			
	Equity holders of the parent		71.85	(266.11)
	Non controlling interest		3.48	-
	Comprehensive income for the year			
	Attributed to :			
	Equity holders of the parent		0.40	1.69
	Non controlling interest		0.10	-
	Total comprehensive income / (loss) for the year			
	Attributed to :			
	Equity holders of the Parent		72.25	(264.42)
	Non controlling interest		3.57	-
X	**Earnings per equity share (Nominal value per share - INR 1)**	33		
	Basic		99.25	(367.88)
	Diluted		98.14	(367.88)

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

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

per Yogender Seth
Partner

Membership No.: 94524
Place: Gurugram
Date: July 20, 2021

S.R. Batliboi & Associates LLP Gurugram

For and on behalf of the Board of Directors of
Le Travenues Technology Private Limited
CIN - U63000HR2006PTC071540

Aloke Bajpai
Managing Director & Group CEO
DIN:- 00119037
Place: Gurugram
Date: July 20, 2021

Rajnish Kumar
Director & Group CPTO
DIN:- 2834454
Place: Spain
Date: July 20, 2021

Ravi Shanker Gupta
Chief Financial Officer
Place: Gurugram
Date: July 20, 2021

Suresh Kumar Bhutani
Group General Counsel & Company
Place: Mumbai
Date: July 20, 2021

GURUGRAM

Le Travenues Technology Private Limited
Consolidated Statement of Cash Flows for the year ended March 31, 2021
(All amounts in INR millions, unless otherwise stated)

		For the year ended March 31, 2021	For the year ended March 31, 2020
A	**Cash flow from operating activities**		
1	Profit / (loss) before tax	27.07	(266.11)
2	*Adjustments to reconcile profit / (loss) before tax to net cash flows:*		
	Depreciation and amortization	18.85	22.65
	Bad debts	0.08	-
	Impairment allowance of trade receivables	2.14	7.18
	Provision for doubtful assets	-	0.12
	Loss on change in fair value of compulsorily convertible cumulative preference shares	-	200.31
	Interest cost on borrowings	5.93	1.05
	Unwinding of interest lease liability	9.58	11.46
	Employee stock option scheme	49.06	7.61
	Liability no longer required written back and Claims written back	-	(0.29)
	Gain on change in fair value of investments (net)	(2.70)	(6.60)
	Gain on sale of investments (net)	(1.44)	-
	Loss / (gain) on sale of of property, plant and equipment (net)	(0.11)	(0.09)
	Loss / (gain) on foreign exchange (net)	-	(0.75)
	Gain on account of termination of lease contract (net)	(5.83)	-
	Rent concession	(11.00)	-
	Interest income on income tax refund	(1.16)	(1.68)
	Interest income from:		
	- On deposits with bank	(3.75)	-
	- On other deposits and advances	(1.43)	(0.62)
		58.22	**240.35**
3	**Operating profit / (loss) before working capital changes (1+2)**	**85.29**	**(25.76)**
4	**Working capital adjustments:**		
	(Increase) / decrease in security deposits	(3.25)	(1.24)
	(Increase) / decrease in trade receivables	(203.54)	170.95
	(Increase) / decrease in contract assets	(2.11)	60.71
	(Increase) / decrease in other financial assets	4.00	(17.95)
	(Increase) / decrease in other assets	(12.46)	(18.33)
	Increase / (decrease) in other financial liability	48.51	155.12
	Increase / (decrease) in trade payables	(87.94)	17.58
	Increase / (decrease) in contract liability	(1.18)	29.91
	Increase / (decrease) in other current liability	71.58	30.80
	Increase / (decrease) in provision	(44.77)	(38.99)
	Net changes in working capital	**(231.16)**	**388.56**
5	**Cash from / (used in) operating activities (3+4)**	**(145.87)**	**362.80**
6	**Direct taxes paid (net of refunds)**	(5.97)	(23.11)
7	**Net cash flow (used in) / from operating activities (5-6)**	**(151.84)**	**339.69**
B	**Cash flow from investing activities:**		
	Payment for purchase of non-current investments	-	(1.50)
	Payment for purchase of current investments	-	(45.00)
	Proceeds from sale of current investments	96.60	-
	Proceeds from sale of property, plant and equipment and intangibles	0.81	1.80
	Payment for purchase of property, plant and equipment and intangibles	(1.05)	(7.90)
	Change in investment in deposits with banks	(0.32)	-
	Acquisition of subsidiaries	(112.31)	-
	Interest received	3.40	-
	Net cash from / (used in) investing activities:	**(12.87)**	**(52.60)**

S.R. Batliboi & Associates LLP * Gurugram *

LE TRAVENUES TECHNOLOGY (P) LTD. * GURUGRAM

Le Travenues Technology Private Limited
Consolidated Statement of Cash Flows for the year ended March 31, 2021
(All amounts in INR millions, unless otherwise stated)

C	**Cash flow from financing activities:**		
	Proceeds from issue of equity shares	0.00	0.18
	Payment of Borrowings	(0.18)	
	Proceeds from issue of debentures	148.50	-
	Payment of lease liabilities	(7.91)	(20.10)
	Payment of interest portion of lease liabilities	-	
	Finance costs paid	(5.02)	(1.05)
	Net cash from / (used in) financing activities:	**135.39**	**(20.97)**
D	**Net (decrease) / increase in cash and cash equivalents (A+B+C)**	**(29.32)**	**266.12**
E	Cash & cash equivalents as at the beginning of the year	319.37	53.25
	Cash & cash equivalents as at the end of the year (D+E)	**290.05**	**319.37**
	Cash and cash equivalents comprises:		
	Cash on hand	0.16	0.16
	Funds in transit	68.04	0.69
	Balances with banks:	-	-
	- Current account	91.39	318.54
	- Deposit account (with original maturity of three months or less)	130.46	-
	Less: Bank overdraft (Secured)	-	(0.02)
	Total cash and cash equivalents (Refer note 13)	**290.05**	**319.37**

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

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

per Yogender Seth
Partner

Membership No.: 94524
Place: Gurugram
Date: July 20, 2021

Le Travenues Technology Private Limited
CIN - U63000HR2006PTC071540

Aloke Bajpai
Managing Director & Group CEO
DIN:- 00119037
Place: Gurugram
Date: July 20, 2021

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Director & Group CPTO
DIN:- 2884454
Place: Spain
Date: July 20, 2021

Ravi Shanker Gupta
Chief Financial Officer

Place: Gurugram
Date: July 20, 2021

Suresh Kumar Bhutani
Group General Counsel & Company Secretary

Place: Mumbai
Date: July 20, 2021

Le Travenues Technology Private Limited
Consolidated Statement of Changes in equity for the year ended March 31, 2021
(All amounts in INR millions, unless otherwise stated)

a. Equity share capital

Particulars	Amount
As at April 01, 2019	0.43
Changes in equity share capital during the year	0.00
As at March 31, 2020	0.43
Changes in equity share capital during the year	0.00
As at March 31, 2021	0.43

b. Other equity

	Attributable to the equity holders of the parent								
	Reserves and Surplus								
	Retained earnings	Securities premium	Share based payment reserve	Debenture redemption reserve	Capital redemption reserve	Shares to be issued on account of business combination (refer note 43)	Total other Equity	Non-controlling interests	Total equity
Balance as at April 01, 2019	(2,380.66)	370.21	16.19	-	0.00	-	(1,994.26)	-	(1,994.26)
Profit/ (loss) for the year	(266.11)	-	-	-	-	-	(266.11)	-	(266.11)
Other comprehensive income for the year	1.69	-	-	-	-	-	1.69	-	1.69
Premium received on issue of equity shares	-	0.18	-	-	-	-	0.18	-	0.18
Transfer from employee stock options outstanding account on exercise of employee stock options	-	0.20	(0.20)	-	-	-	-	-	-
Employee compensation expense for the year	-	-	7.61	-	-	-	7.61	-	7.61
Transfer to retained earnings on account of forfeiture of vested stock options	4.61	-	(4.61)	-	-	-	-	-	-
Total	(259.81)	0.38	2.80	-	-	-	(256.63)	-	(256.63)
Balance as at March 31, 2020	(2,640.47)	370.59	18.99	-	0.00	-	(2,250.89)	-	(2,250.89)
Profit/ (loss) for the year	71.85	-	-	-	-	-	71.85	3.48	75.32
Other comprehensive income for the year	0.40	-	-	-	-	-	0.40	0.10	0.50
Premium received on issue of equity shares	-	0.01	-	-	-	-	0.01	-	0.01
Employee compensation expense for the year	-	-	49.07	-	-	-	49.07	-	49.07
Transfer to retained earnings on account of forfeiture of vested stock options	5.31	-	(5.31)	-	-	-	-	-	-
Transfer to debeture redemption reserve	(15.00)	-	-	15.00	-	-	-	-	-
Addition during the year on account of investment in subsidiary (refer note 45)	-	-	-	-	-	99.25	99.25	-	99.25
Acquisition of non-controlling interest	3.57	-	-	-	-	-	3.57	(3.57)	-
Equity components of compulsorily convertible preference shares (refer note 18d)	-	-	-	-	-	-	-	-	-
Total	66.13	0.01	43.76	15.00	-	99.25	224.15	-	224.15
Balance as at March 31, 2021	(2,574.34)	370.60	62.75	15.00	0.00	99.25	(2,026.74)	-	(2,026.74)

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

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

per Yogender Seth
Partner
Membership No.: 94524
Place: Gurugram
Date: July 20, 2021

S.R. Batliboi & Associates LLP * Gurugram

For and on behalf of the Board of Directors of
Le Travenues Technology Private Limited
CIN - U63000HR2006PTC071540

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Managing Director & Group CEO
DIN- 00119037
Place: Gurugram
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Director & Group CPTO
DIN- 2834454
Place: Spain
Date: July 20, 2021

Ravi Shanker Gupta
Chief Financial Officer
Place: Gurugram
Date: July 20, 2021

Suresh Kumar Bhutani
Group General Counsel & Company Secretary
Place: Mumbai
Date: July 20, 2021

LE TRAVENUES TECHNOLOGY (P) LTD. * GURUGRAM

Le Travenues Technology Private Limited
Notes to Consolidated financial statements for the year ended 31 March 2021
(All amounts in INR millions, unless otherwise stated)

1. Corporate Information

The consolidated financial statements comprise financial statements of Le Travenues Technology Private Limited (hereinafter referred as "the Company") and its subsidiaries (collectively referred to as "the Group") for the year ended March 31, 2021. The registered office of the Company is located at 2nd Floor, Veritas Building, Golf Course Road Sector- 53, Gurgaon 122002.

The Group is engaged in the business of running online platforms named www.ixigo.com and www.confirmtkt.com and ixigo / confirm ticket mobile applications for providing information and booking services for the travel industry across airlines, trains, hotels, buses and cabs in real-time. The Group also provides software development and maintenance services to its customer.

1.1 Basis of preparation

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

Pursuant to the Companies (Indian Accounting Standard) Second Amendment Rules, 2015, the Group has voluntarily adopted March 31, 2021 as reporting date for first time adoption of Indian Accounting Standard (Ind-AS) and consequently April 1, 2019 as the transition date for preparation of financial statements. The financial statements for the year ended March 31, 2021, are the first financials, prepared in accordance with Ind-AS. Upto the Financial year ended March 31, 2020, the Group prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("previous GAAP" or "Indian GAAP"). For preparing these financial statements, opening balance sheet was prepared as at April 1, 2019 i.e. the date of transition to Ind-AS. The figures for the previous periods and for the year ended March 31, 2020 have been restated, regrouped and reclassified, wherever required to comply with Ind-AS and Schedule III to the Companies Act, 2013. For details, refer to Note 44.

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

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

These financial statements are authorized for issue by the Board of directors on July 20, 2021.

The Group has accumulated losses aggregating to INR 2574.34 as at year end as against paid up capital and reserves of INR 2873.72 and negative net working capital amounting to INR 338.19 indicating an uncertainty to continue as going concern. The Group basis its business plan does not consider an uncertainty in meeting its obligations in the next twelve months. Accordingly, these financial statements have been prepared on going concern basis.

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, by the Group, to all the periods presented in the said financial statements.

The preparation of the said financial statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Group's accounting policies. The areas where estimates are significant to the financial statements, or areas involving a higher degree of judgement or complexity, are disclosed in Note 3.

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

S.R. Batliboi & Associates LLP * Gurugram *

LE TRAVENUES TECHNOLOGY (P) LTD. * GURUGRAM

Le Travenues Technology Private Limited
Notes to Consolidated financial statements for the year ended 31 March 2021
(All amounts in INR millions, unless otherwise stated)

1.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at March 31, 2021. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

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

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:
- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

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

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

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

Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

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

2. Summary of significant accounting policies

2.1 Business combination and goodwill

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

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

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.

- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.

- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.

- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

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

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

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

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

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

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

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

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

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

2.2 Fair value measurement

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

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

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

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

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2.3 Current versus non-current classification

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

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

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

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

2.4 Property, plant and equipment ('PPE')

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

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

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

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

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

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

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

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2.5 Intangible assets

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

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

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

The Group has recognised certain intangible assets on acquisition of entity (Refer Note 45). The table below shows the values and lives of intangibles recognised on acquisition:

Particulars	Lives
Software	7
Domain names and Trade Marks	3
Non Compete Agreement	3

The costs related to planning and post implementation phases of development are expensed as incurred. Expenditure on research activities are recognized in the Statement of Profit and Loss as incurred.

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

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

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

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

2.6 Impairment of non-financial assets

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

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

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2.7 Leases

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

Where the Group is the lessee

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

A. *Right-of-use assets*

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.
If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

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

B. Lease Liabilities

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

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

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

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

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Where the Group is the lessor

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

2.8 Borrowing cost

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

2.9 Financial instruments

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

(i) Financial assets
Initial recognition and measurement

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

Subsequent measurement

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

Financial assets at amortized cost

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

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

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

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

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent solely payments of principal and interest.

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

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

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

Equity investments

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

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

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

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

Derecognition of financial assets

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

Impairment of financial assets

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

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

ii) Financial liabilities
Initial recognition and measurement

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

Subsequent measurement

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

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include Compulsory Convertible Cumulative preference (CCPS) shares for which gain or loss is routed through profit or loss. For more details on CCPS, refer to Note 18.

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.
This category generally applies to borrowings. For more information refer Note 18.

Derecognition

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

Offsetting of financial instruments

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

2.10 Revenue from contract with customers

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

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

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

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Income from services

A. Ticketing revenue

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

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

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

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

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

B. Advertisement 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.

Advertisement Referral - Revenue is derived primarily from click-through fees charged to travel partners for traveller leads sent to the travel partner's website. In certain contracts revenue is recognized on actual bookings made on travel partner's website by the customer for leads referred by the Company.

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

C. API services

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

D. Revenue from Maintenance and software development

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

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

Transaction price is allocated to each performance obligation based on relative stand-alone selling prices, in case, contract contains more than one distinct good or service. Revenue is recognized for each performance obligation either at a point in time or over time.

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

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

E. Income from other sources

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

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

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

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

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

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

Contract balances

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

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

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

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2.11 Foreign currencies

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

Transactions and balances

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

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

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

- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.
- Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.
- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

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

Group companies

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

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

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

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

2.12 Employee benefits (Retirement & Other Employee benefits)

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

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

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

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

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

2.13 Share-based payments

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

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. Further details are given in Note 39.

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

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

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

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

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

2.14 Income taxes

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

a. Current tax

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

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

b. Deferred tax

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

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

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

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

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

2.15 Earnings per share

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

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

2.16 Provisions

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

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

2.17 Contingent liabilities

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

2.18 Cash and cash equivalents

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

2.19 Segment reporting policies

Identification of segments – Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). Only those business activities are identified as operating segment for which the operating results are regularly reviewed by the CODM to make decisions about resource allocation and performance measurement. For details Refer Note 38.

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

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3. Critical accounting estimates and assumptions

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

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

a. Fair value of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the present valuation technique. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. For details, refer to Note 41.

b. Taxes

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

c. Allowance for uncollectible trade receivables and advances

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the ageing of the receivable balances and historical experience. Additionally, a large number of minor receivables is grouped into homogeneous groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible are provided in Note 13.

d. Defined benefit plans

The costs of post retirement benefit obligation under the Gratuity plan are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increase, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. For details, refer to Note 34.

e. Contingencies

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

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Recent pronouncements
On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of standalone financial statements.

The Company will evaluate the same to give effect to them as required by law.

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(All amounts in INR millions, unless otherwise stated)

4 Property, plant and equipment

	Computers	Office equipments	Furniture and fixtures	Total
Cost				
As at April 01, 2019	**4.01**	**0.86**	**0.47**	**5.34**
Additions	4.88	0.52	-	5.40
Disposals / adjustments	(0.50)	(0.01)	-	(0.51)
As at March 31, 2020	**8.39**	**1.37**	**0.47**	**10.23**
Additions	0.99	0.05	-	1.04
Acquisition of subsidiary (Refer note 45)	0.09	0.08	0.09	0.26
Disposals / adjustments	(1.32)	(0.11)	-	(1.43)
As at March 31, 2021	**8.15**	**1.39**	**0.56**	**10.10**
Depreciation and impairment				
As at April 01, 2019	-	-	-	-
Depreciation charge for the year	3.33	0.49	0.12	3.94
On disposals / adjustments during the year	(0.11)	(0.01)	-	(0.12)
As at March 31, 2020	**3.22**	**0.48**	**0.12**	**3.82**
Depreciation charge for the year	2.73	0.35	0.08	3.16
On disposals / adjustments during the year	(0.81)	(0.03)	-	(0.84)
As at March 31, 2021	**5.14**	**0.80**	**0.20**	**6.14**
Net carrying value				
As at March 31, 2021	**3.01**	**0.59**	**0.36**	**3.96**
As at March 31, 2020	**5.17**	**0.89**	**0.35**	**6.41**
As at April 01, 2019	**4.01**	**0.86**	**0.47**	**5.34**

Notes:

(i) The Group has elected to continue with the carrying value for all of its property, plant and equipment as recognised in its previous GAAP financial statements as deemed cost on the transition date, i.e. April 01, 2019.

(ii) The Group has issued 15% Series A Debentures during the year ended 31 March 2021 against which it has pledged all its property, plant and equipment. Refer note 18(i).

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(All amounts in INR millions, unless otherwise stated)

5 Goodwill and other Intangible assets

	Goodwill	Technology related costs	Software	Trademark	Non-compete	Total
Cost						
At April 01, 2019	-	**9.88**	**0.23**	-	-	**10.11**
Additions	-	2.50	-	-	-	2.50
Disposals	-	(8.92)	-	-	-	(8.92)
At March 31, 2020	-	**3.46**	**0.23**	-	-	**3.69**
Additions	-	-	-	-	-	-
Acquisition of subsidiary (Refer note 45)	816.97	-	79.96	1.21	62.39	960.53
Disposals	-	-	-	-	-	-
At March 31, 2021	**816.97**	**3.46**	**80.19**	**1.21**	**62.39**	**964.22**
Amortization						
At April 01, 2019	-	-	-	-	-	-
Charge for the year	-	7.59	0.14			7.73
Disposals	-	(7.60)	-			(7.60)
At March 31, 2020	-	(0.01)	0.14	-	-	0.13
Charge for the year	-	1.23	1.49	0.05	2.60	5.37
Disposals	-	-	-	-	-	-
At March 31, 2021	-	**1.22**	**1.63**	**0.05**	**2.60**	**5.50**
Net carrying value						
At March 31, 2021	**816.97**	**2.24**	**78.56**	**1.16**	**59.79**	**958.72**
At March 31, 2020	-	**3.47**	**0.09**	-	-	**3.56**
At April 01, 2019	-	**9.88**	**0.23**	-	-	**10.11**

Notes:

(i) The Group has elected to continue with the carrying value for all of its intangible assets as recognised in its previous GAAP financial statements as deemed cost on the transition date, i.e. April 01, 2019.

(ii) The Group has issued 15% Series A Debentures during the year ended 31 March 2021 against which it has pledged all its intangible assets. Refer note 18(i).

Impairment reviews:

Goodwill acquired through business combinations having indefinite lives are allocated to the CGUs. For the purpose of impairment testing, goodwill is allocated to a CGU representing the lowest level within the Group at which goodwill is monitored for internal management purposes and which is not higher than the Group's operating segment. Carrying amount of goodwill has been allocated to the respective acquired subsidiaries level as follows:

	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
ConfirmTicket Online Solutions Private Limited	816.97	-	-
Total	816.97	-	-

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

The key assumptions used in value in use calculations:

	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Discount rate	15.9%	-	
Terminal Value growth rate	5%	-	-
EBITDA margin	9% - 13.5%	-	-

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

Sensitivity change in assumptions

Based on the above, no impairment was identified as of March 31, 2021 as the recoverable value of the CGUs exceeded the carrying value. An analysis of the calculation's sensitivity (increase /decrease by 1% to 2%) to a change in the key parameters (revenue growth, discount rate and long-term growth rate) based on reasonably probable assumptions, did not identify any probable scenarios where the CGUs recoverable amount would fall below their carrying amount.

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(All amounts in INR millions, unless otherwise stated)

6 Investments

	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
A. Non-current			
Investment in shares, unquoted (at fair value through profit and loss)			
Investment in equity shares - others			
1 (March 31, 2020 : 1, April 01, 2019 : Nil) equity shares of Rs. 10 each fully paid-up in Gogo Mobility Private Limited	0.02	0.01	-
Investment in preference shares - others			
213 (March 31, 2020 : 213, April 01, 2019 : Nil) preference shares of Rs. 100 each fully paid-up in Gogo Mobility Private Limited	3.42	1.49	-
Total (A)	**3.44**	**1.50**	**-**
B. Current			
Investment in mutual funds, quoted (at fair value through profit and loss)			
Nil (March 31, 2020 : 738,000, April 01, 2019 : 738,000) units of Aditya Birla Sun Life Mutual fund Growth Direct Plan*	-	58.22	53.26
Nil (March 31, 2020 : 12,401.30, April 01, 2019 : 3,964.11) units of Franklin Templeton Mutual Fund Direct Plan*	-	36.95	11.05
9413.19 (March 31, 2020 : 9413.19, April 01, 2019 : Nil) units of Axis Liquid Fund Direct Plan Growth*	21.51	20.74	-
Total (B)	**21.51**	**115.91**	**64.31**
Total (A+B)	**24.94**	**117.40**	**64.31**
Aggregate book value of quoted investments	21.51	115.91	64.31
Aggregate market value of quoted investments (refer note 41)	21.51	115.91	64.31
Aggregate value of unquoted investments	3.44	1.50	-
Aggregate amount of impairment in value of investments	-	-	-

* Investment with a carrying amount of INR 21.51 (March 31,2020: INR 115.91 and April 01, 2019: INR 64.31) are subject to first charge to secure The Group's bank overdraft.

7 Security deposits

	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
A. Non-current			
Unsecured - considered good			
Security deposits	10.01	9.11	7.79
Total (A)	**10.01**	**9.11**	**7.79**
B. Current			
Unsecured - considered good			
Security deposits	0.80	0.54	0.01
Total (B)	**0.80**	**0.54**	**0.01**
Total (A+B)	**10.81**	**9.65**	**7.80**

8 Other financial assets

	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Current			
Interest accrued			
- On fixed deposits	0.80	-	-
Other receivables	61.13	17.95	-
Allowance for other receivables - credit impaired	-	(0.12)	-
Total (net of impairment allowance)	**61.93**	**17.83**	**-**

Set out below is the movement in the allowance for other receivables- credit impaired

	Amount
As at April 1, 2019	-
Impairment allowance charged / (reversed) during the year	0.12
As at March 31, 2020	**0.12**
Impairment allowance charged / (reversed) during the year	(0.12)
As at March 31, 2021	-

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(All amounts in INR millions, unless otherwise stated)

9 Other non-current asset

	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Prepaid expenses	6.54	-	-
Total	**6.54**	**-**	**-**

10 Non-current tax asset (Net)

	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Non-current tax asset (Net)	78.92	63.98	39.18
Total	**78.92**	**63.98**	**39.18**

11 Contract assets

	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Unbilled revenue	11.26	8.68	69.39
Total	**11.26**	**8.68**	**69.39**

12 Other current assets

	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Unsecured-considered good			
Prepaid expenses	17.04	2.12	3.50
Advance to suppliers	34.15	54.20	34.76
Advance to employees	0.29	0.45	0.17
Balance with government authorities	0.09	-	-
Total	**51.57**	**56.77**	**38.43**

13 Trade receivables

	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Receivable from others	252.05	42.68	220.06
Total	**252.02**	**42.68**	**220.06**

Break-up for security details :

	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Trade receivables			
Considered good - unsecured	252.05	42.68	220.06
Considered doubtful - unsecured	14.72	12.59	5.41
	266.77	**55.27**	**225.47**
Impairment allowance (allowance for bad and doubtful debts)			
Considered doubtful - unsecured	(14.72)	(12.59)	(5.41)
Total trade receivables	**252.05**	**42.68**	**220.06**

Note:

(i) Trade receivables are non-interest bearing and are generally on terms of 0 to 30 days.

(ii) No trade or other receivable are due from directors or other officers of The Group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

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

	Amount
As at April 1, 2019	**5.41**
Provision for expected credit loss	7.18
As at March 31, 2020	**12.59**
Provision for expected credit loss	2.13
As at March 31, 2021	**14.72**

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(All amounts in INR millions, unless otherwise stated)

14 Cash and cash equivalents

Details of cash and cash equivalents are as follows:

	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Cash in hand	0.16	0.16	0.09
Funds in transit*	68.04	0.69	23.63
Balances with banks:			
- on current accounts	91.39	318.54	59.58
- Deposits with original maturity of less than three months	130.46	-	-
Total	**290.05**	**319.39**	**83.30**

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

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

15 Other bank balances

	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Bank deposits with original maturity of more than three months but less than twelve months	15.34	-	-
Total	**15.34**	**-**	**-**

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(All amounts in INR millions, unless otherwise stated)

16 Equity Share Capital

(a) Authorised share capital

	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
1,000,000 (March 31, 2020 : 1,000,000, April 01, 2019 : 1,000,000) Equity shares of INR 1 each	1.00	1.00	1.00
97,497 (March 31, 2020 : 100,000, April 01, 2019 : 100,000) 0.1% compulsorily convertible cumulative preference shares Series A of INR 5 each	0.50	0.50	0.50
300,000 (March 31, 2020 : 300,000, April 01, 2019 : 300,000) 0.001% compulsorily convertible cumulative preference shares Series B of INR 5 each	1.50	1.50	1.50
2,503 (March 31, 2020 : Nil, April 01, 2019 : Nil) 0.01% compulsorily convertible cumulative preference shares Series B1 of INR 5 each	0.00	-	-
	3.00	3.00	3.00

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

Terms/ rights attached to preference shares
Refer note 18

(b) Issued, subscribed and fully paid-up share capital

431,276 (March 31, 2020 : 431,275, April 01, 2019 : 431,155) Equity shares of INR 1 each	0.43	0.43	0.43
	0.43	0.43	0.43

(i) The equity shares NIL (March 31, 2020 : 297,145 , April 01, 2019 : 297,145) were redeemable at the option of the holders and, therefore, are considered a puttable instrument. These equity shares meet the conditions of equity classification as per IAS 32 and are therefore, classified and accounted for as equity. Wef April 1, 2020 the shareholders rescind their right to redeem.

(ii) The Company has elected to provide EPS figures for the puttable instruments as referred to in Note 33

(c) Instruments entirely equity in nature

48,733 (March 31, 2020 : 48,733, April 01, 2019 : 48,733) 0.1% compulsorily convertible cumulative preference shares Series A of INR 5 each (Refer note 18)	539.71	-	-
221,976 (March 31, 2020 : 221,976, April 01, 2019 : 221,976) 0.001% compulsorily convertible cumulative preference shares Series B of INR 5 each (Refer note 18)	1,785.98	-	-
	2,325.69	-	-

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

	As at March 31, 2021		As at March 31, 2020		As at April 01, 2019	
	Number of shares	% holding in the class	Number of shares	% holding in the class	Number of shares	% holding in the class
Equity shares of INR 1 each fully paid-up held by:						
SAIF Partners India IV Limited	2,21,408	51.34%	2,21,408	51.34%	2,21,408	51.35%
MakeMyTrip Limited	75,617	17.53%	75,617	17.53%	75,617	17.54%
Aloke Bajpai	66,606	15.44%	66,606	15.44%	66,606	15.45%
Rajnish Kumar	63,039	14.62%	63,039	14.62%	63,039	14.62%
0.1% compulsorily convertible cumulative preference shares Series A of INR 5 each held by:						
Micromax Informatics Limited (refer note 18)	48,733	100%	48,733	100%	48,733	100%
0.001% compulsorily convertible cumulative preference shares Series B of INR 5 each held by:						
SCI Investments V (refer note 18)	1,47,990	66.67%	1,47,990	66.67%	1,47,990	66.67%
Fosun Kinzon Capital Pte Ltd (refer note 18)	73,986	33.33%	73,986	33.33%	73,986	33.33%
0.01% compulsorily convertible cumulative preference shares Series B1 of INR 5 each held by:						
Trifecta Venture Debt Fund – II (refer note 18)	2,503	100%	-	-	-	-

(e) Shares reserved for issue under options

For details of shares reserved for issue under the Share Based Payment Plan of The Group, refer note 39.
For details of shares reserved for issue on conversion of Cumulative Compulsorily Convertible Preference Shares, refer note related to terms of conversion of preference shares.

(All amounts in INR millions, unless otherwise stated)

17 Other equity

		Amount
a)	**Retained earnings**	
	As at April 01, 2019	(2,380.66)
	Profit / (loss) for the year	(266.11)
	Other comprehensive income for the year	1.69
	Transfer from employee stock options outstanding account on forfeiture of vested stock options	4.61
	As at March 31, 2020	(2,640.47)
	Profit / (loss) for the year	75.33
	Other comprehensive income for the year	0.50
	Transfer from employee stock options outstanding account on forfeiture of vested stock options	5.31
	Transfer to debenture redemption reserve	(15.00)
	As at March 31, 2021	(2,574.33)
b)	**Securities premium**	
	As at April 01, 2019	**370.21**
	Additions during the year	0.18
	Transfer from employee stock options outstanding account on exercise of employee stock options	0.20
	Premium utilized during the year	-
	As at March 31, 2020	**370.59**
	Additions during the year	0.01
	Premium utilized during the year	-
	As at March 31, 2021	370.60
c)	**Capital redemption reserve**	
	As at April 01, 2019	**0.00**
	Increase / (decrease) during the year	-
	As at March 31, 2020	**0.00**
	Increase / (decrease) during the year	-
	As at March 31, 2021	**0.00**
d)	**Share based payment reserve**	
	As at April 01, 2019	**16.19**
	Expense recognized during the year	7.61
	Transfer to securities premium account on exercise of stock options	(0.20)
	Transfer to statement of profit and loss on account of forfeiture of vested stock options	(4.61)
	As at March 31, 2020	**18.99**
	Expense recognized during the year	**49.07**
	Transfer to statement of profit and loss on account of forfeiture of vested stock options	**(5.31)**
	As at March 31, 2021	**62.75**
e)	**Shares to be issued on account of business combination (refer note 45)**	
	As at April 01, 2019	-
	Additions during the year	-
	As at March 31, 2020	-
	Additions during the year	99.25
	As at March 31, 2021	99.25
f)	**Debenture redemption reserve**	
	As at April 01, 2019	-
	Additions during the year	-
	As at March 31, 2020	-
	Additions during the year	15.00
	As at March 31, 2021	15.00

Nature and purpose of reserves

(a) Securities premium
Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(b) Capital redemption reserve
The capital redemption reserve respresents the reserve created by the Company on buy back of equity shares.

(c) Share based payment reserve
The share options-based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option

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

(e) Shares to be issued on account of business combination (refer note 45)
The shares to be issued on account of business combination represents the equity shares that will be issued in the future as an settlement of purchase consideration for acquisition made during the year.

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(All amounts in INR millions, unless otherwise stated)

18 Borrowings

	Effective interest rate (%)	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
A. Non-current				
15% Debenture (Secured) at amortised cost	18.70% p.a.	92.81	-	-
Convertible preference shares (unsecured) at fair value through profit and loss (FVTPL)		5.63	2,325.69	2,125.38
Total (A)		**98.44**	**2,325.69**	**2,125.38**
B. Current				
15% Debenture (Secured) at amortised cost		50.97	-	-
Bank overdraft (Secured)*		-	0.02	30.04
Total current borrowings		**50.97**	**0.02**	**30.04**
Amount clubbed under "other financial liabilities"		(50.97)	-	-
Net current borrowings (B)		-	**0.02**	**30.04**
Total (A+B)		**98.44**	**2,325.71**	**2,155.42**

* Bank overdraft carry the following interest rates
- 9.5% secured by hypothecation of mutual funds
-Fixed deposit + 0.70% secured by hypothecation of fixed deposits
-9.50% secured by hypothecation of fixed deposits
computed on a monthly basis on the actual amount utilised and are repayable on demand.

(i) 15% Debenture (secured)

The 15% debentures are secured by first charge on all the assets of the Group and personal guarantee have given by the promoters of the Group. It is repayable in 33 equal monthy instalments of INR 4.54 millions commencing on 30 April 2021 till December 31, 2023.

(ii) Preference shares

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 Group shall, to the extent permissible under law, be in proportion to the share capital of the Group that the shares held by such shareholder represent on a pari passu basis on an as if converted basis.

a) Compulsorily convertible cumulative preference shares - Series A

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%.

- 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).

b) Compulsorily convertible cumulative preference shares - Series B

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%.

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.

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(All amounts in INR millions, unless otherwise stated)

c) **Compulsorily convertible cumulative preference shares - Series B1**

Compulsorily convertible cumulative preference shares series B1 of INR 5 each are compulsorily convertible into equity shares at the option of Investor. Any Series B 1 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 0.01%.

Series B1 CCPS will be senior to the Equity Shares and rank at least pari passu with all other Preference Shares of the Company. In the event of a Liquidity Event, the Series B1 CCPS shall have liquidation preference as available to the holders of Preference Shares in the Company on a pari passu basis.

The amount of Liquidation Preference Amount remaining after the distribution of Series B Preference Amount, Series A Preference Amount and Series B1 Preference Amount shall be distributed amongst all the Shareholders of the Group (except the holders of Series A CCPS, Series B CCCPS and Series B1 CCCPS, who shall rank in priority to other Shareholders of the Group).

d) In respect of Series A and Series B compulsorily convertible preference shares, the preference shareholders of the Company, in terms of the agreement dated 25 January 2017, had exit rights including requiring the Company to buy back shares held by them. On 5 July 2021, the shareholders approved amendment to the terms of agreement to rescind their rights to require buy back by the Company effective inception of the Shareholder's Agreement.
Considering the buy-back obligation of the Company, the preference shares, at inception, were recorded as liability at fair value through profit and loss. As at April 1, 2019 and March 31, 2020 the fair value of liability amounted to Rs 2,325.69 and Rs 2,125.38 respectively. Consequent to the above amendment, the Company, on April 1, 2020 has reclassified the liability to equity and the difference between the fair value of equity and carrying value of liability has been recorded in Statement of profit and loss account.

Changes in liabilities arising from financing activities

Particulars	As at April 01, 2020	Cash flows	Others*	As at March 31, 2021
Borrowings	2,325.71	150.00	(2,326.30)	149.41
Lease liability	78.40	(7.91)	(18.40)	52.09
Total	**2,404.11**	**142.09**	(2,344.70)	**201.50**

Particulars	As at April 01, 2019	Cash flows	Others*	As at March 31, 2020
Borrowings	2,155.42	(30.03)	200.31	2,325.71
Lease liability	87.05	(20.11)	11.46	78.40
Total	2,242.47	(50.14)	211.77	2,404.11

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

19 Lease liabilities

	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
A. Non-current			
Lease liabilities (refer note 36)	43.38	69.07	78.40
Total (A)	**43.38**	**69.07**	**78.40**
B. Current			
Lease liabilities (refer note 36)	8.71	9.32	8.65
Total (B)	**8.71**	**9.32**	**8.65**
Total (A+B)	52.09	78.39	87.05
Total current	8.71	9.32	8.65
Total non- current	43.38	69.07	78.40

(All amounts in INR millions, unless otherwise stated)

20 Trade and other payables

	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Total outstanding dues of micro enterprises and small enterprises (refer note below)	2.83	2.17	0.07
Total outstanding dues of creditors other than micro enterprises and small enterprises			
- Payable to related parties (refer note 37)	-	-	-
- Payable to others	192.35	167.98	262.36
Refunds payable	31.88	109.57	-
Total	**227.06**	**279.72**	**262.43**

1 Trade payables are non-interest bearing and are normally settled on 0-60 day terms.
2 Refer note 37 for trade payables to related parties.
3 The amount due to micro, small and medium enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" ("MSMED") has been determined to the extent such parties have been identified on the basis of information available with Group. The disclosures relating to the micro, small and medium enterprises are as under.

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
(i) - The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year			
- Principal amount due to micro and small enterprises	2.83	2.17	0.07
- Interest due on above	-	-	-
(ii) - The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
(iii) - The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	-	-	-
(iv) - The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-
(v) - The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-	-

21 Other financial liabilities

	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
A. Non current			
Security deposit received	0.67	40.00	-
Liability on account of business combination (refer note 45)	310.26	-	-
Total (A)	**310.93**	**40.00**	**-**
B. Current			
Current maturity of long term borrowings	50.97	-	-
Security deposit received	200.50	120.81	0.81
Liability on account of business combination (refer note 45)	358.45	-	-
Refund liability	8.79	-	-
Employee reimbursement Payables	-	0.11	4.99
Total (B)	**618.71**	**120.92**	**5.80**
Total (A+B)	**929.64**	**160.92**	**5.80**

22 Contract liabilities

	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Deferred revenue	40.07	30.96	-
Advance from customers	52.34	-	1.04
Total	**92.41**	**30.96**	**1.04**

(All amounts in INR millions, unless otherwise stated)

23 Provisions

a) Details of provisions are as follows:

	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
A. Non- current			
Provision for employee benefits			
Provision for gratuity (Refer note34)	18.55	13.53	11.84
Total (A)	**18.55**	**13.53**	**11.84**
B. Current			
Provision for employee benefits			
Provision for gratuity (Refer note34)	3.26	2.41	1.55
Provision for compensated absences (Refer note34)	10.09	7.45	6.04
Others			
Provision for Customer loyalty programme Cost *	1.39	1.46	46.10
Total (B)	**14.74**	**11.32**	**53.69**
Total (A+B)	**33.29**	**24.85**	**65.53**

***Customer loyality programme**

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

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

	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
At the commencement of the year	1.46	46.10	68.79
Provision made during the year	34.10	907.02	639.41
Provision utilised during the year	(34.17)	(951.66)	(662.11)
At the end of the year	**1.39**	**1.46**	**46.09**

24 Other liabilities:

	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Current			
Employee related payable	42.99	31.37	-
Statutory dues payable	38.08	19.80	20.34
Total	**81.07**	**51.17**	**20.34**

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LE TRAVENUES TECHNOLOGY (P) LTD. * GURUGRAM

(All amounts in INR millions, unless otherwise stated)

25 Income tax

The major components of income tax expense for the year ended March 31, 2021 is:

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

	For the year ended March 31, 2021	For the year ended March 31, 2020
Tax Expense:		
Current tax	2.80	-
Adjustment of tax relating to earlier periods	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	(51.06)	-
Income tax expense reported in the statement of profit or loss	(48.26)	-

(ii) Other comprehensive income (OCI) section:

Deferred tax relating to items in OCI in the period:

	For the year ended March 31, 2021	For the year ended March 31, 2020
Net loss on measurement of defined benefit plans	0.77	-
	0.77	-

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

	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit / (loss) before income taxes	27.07	(266.11)
Accounting profit before income tax	**27.07**	**(266.11)**
At India's statutory income tax rate of 26%	8.51	(69.19)
Non-deductible expenses for tax purposes	12.33	59.48
Utilisation of carry forward loss and unabsorbed depreciation	(20.91)	-
Change in unrecognised temporary differences	2.97	9.71
Deferred tax recorded on reasonable certainty	(53.06)	-
Others	1.90	-
Income tax expense	**(48.26)**	**0.00**
Income tax expense reported in the statement of profit and loss	**(48.26)**	-

a) Deferred tax assets relates to the following :

	Statement of profit and loss		Balance Sheet		
	For the year ended March 31, 2021	For the year ended March 31, 2020	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Fixed assets: impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	(1.91)	-	2.90	-	-
Provision for doubtful debts	(3.85)	-	4.05	-	-
Lease liabilities	(13.54)	-	13.54	-	-
Impact of expenditure charged to the statement of profit and loss in the current period and earlier years but allowable for tax purposes on payment basis	(9.59)	-	8.53	-	-
Carried forward loss and unabsorbed depreciation	(22.17)	-	22.17	-	-
Deferred tax asset	(51.06)	-	51.19	-	-
Intangible assets (Business combination) (Refer note 45)	-	-	(37.33)	-	-
Deferred tax liability	-	-	(37.33)	-	-
Net Deferred tax			13.86		

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

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(All amounts in INR millions, unless otherwise stated)

The detail for unrecognised Deferred tax balance is as follows:

	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Temporary Differences	-	27.48	37.62
Carried forward loss and unabsorbed depreciation	316.38	359.77	341.61
	316.38	**387.25**	**379.23**

No deferred tax assets have been recognized on deductible temporary differences of March 31,2020: INR 105.68 (March 31, 2019: INR 144.71) and tax losses of INR 1216.85 (March 31, 2020: INR 1383.74, April 01, 2019: INR 1313.88), as it is not probable that taxable profit will be available in near future against which these can be utilized. Out of these tax losses, unabsorbed depreciation of INR 142.11 (March 31, 2020: INR 138.76) (April 01, 2019: INR 114.47) is available indefinitely for offsetting against Future taxable profit and tax losses are available as an offset against future taxable profit expiring at various dates through 2028.

Reconciliation of deferred tax asset (net):

	As at March 31, 2021	As at March 31, 2020
Opening balance	-	-
Tax income/(expense) during the year recognised in profit or loss	51.06	-
Tax income/(expense) during the year recognised in OCI	(0.77)	-
Intangible assets (Business combination)	(37.33)	-
Deferred tax acquired on Business combination	0.90	-
Closing balance of deferred tax asset (net)	**13.86**	-

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

Le Travenues Technology Private Limited
Notes to Consolidated financial statements for the year ended March 31, 2021
(All amounts in INR millions, unless otherwise stated)

26 Revenue from operations

a) Disaggregated revenue information

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

	For the year ended March 31, 2021	For the year ended March 31, 2020
Rendering of services		
Ticketing revenue	1,262.55	609.15
Advertisement referral	11.94	373.93
Advertisement revenue	67.72	111.72
Other revenue	13.45	21.18
Total revenue from contracts with customers	**1,355.66**	**1,115.98**
India	1,292.27	1,028.42
Outside india	63.39	87.56
Total revenue from contracts with customers	**1,355.66**	**1,115.98**
Timing of revenue recognition		
Goods and Services transferred at a point in time	1,355.66	1,115.98
Services transferred over time	-	-
Total revenue from contracts with customers	**1,355.66**	**1,115.98**

b) Contract balances

	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Trade receivables	252.05	42.68	220.06
Contract assets	11.26	8.68	69.39
Contract liabilities	92.41	30.96	1.04

Trade receivables are non-interest bearing and are generally on terms of 0 to 30 days. In March 31, 2021, INR 2.14 (March 31, 2020: INR 7.18) was recognised as provision for expected credit losses on trade receivables.

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

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

c) Set out below is the amount of revenue recognised from:

	For the year ended March 31, 2021	For the year ended March 31, 2020
Performance obligations satisfied in previous years	1,115.98	403.68

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

	For the year ended March 31, 2021	For the year ended March 31, 2020
Gross revenue (revenue as per contracted price as per customer contracts)	**1,588.44**	**1,536.55**
Adjustments		
Less: Discount offered to customers on Ticketing revenue	(232.78)	(324.00)
Less: Discount offered to customers on Advertisement referral	-	(96.57)
Revenue from contracts with customers	**1,355.66**	**1,115.98**

e) Performance obligations

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

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

	As at March 31, 2021	As at March 31, 2020
Within one year	92.41	30.96
	92.41	**30.96**

27 Other income

	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest Income :		
- On deposits with bank	4.43	-
- Unwinding of interest on security deposits	1.43	0.62
Gain on change in fair value of investments (net)	2.70	6.60
Gain on sale of investments (net)	1.44	-
Gain on sale of of property, plant and equipment (net)	-	0.09
Liabilities no longer required written back	-	0.29
Gain on foreign exchange (net)	-	0.75
Gain on account of termination of lease contract (net)	5.83	-
COVID-19 related rent concession (refer note 36)	11.00	-
Rental income	0.30	3.57
Miscellaneous income	1.27	1.68
Total	**28.40**	**13.60**

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(All amounts in INR millions, unless otherwise stated)

28 Employee benefits expense

	For the year ended March 31, 2021	For the year ended March 31, 2020
Salaries, wages and bonus	286.48	317.20
Contribution to provident and other funds (Refer note 34)	4.76	3.89
Gratuity expenses (Refer note 34)	5.41	4.79
Employee stock option scheme	49.07	7.61
Staff welfare	2.26	10.37
Total	**347.98**	**343.86**

29 Finance costs

	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest on borrowings	5.93	1.05
Interest on lease liability	9.58	11.46
Total	**15.51**	**12.51**

30 Depreciation and amortization expense

	For the year ended March 31, 2021	For the year ended March 31, 2020
Depreciation on property, plant and equipment (Refer note 4)	3.16	3.94
Depreciation on right-of-use (Refer note 36)	10.32	10.98
Amortization on intangible assets (Refer note 5)	5.37	7.73
Total	**18.85**	**22.65**

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LE TRAVENUES TECHNOLOGY (P) LTD.
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(All amounts in INR millions, unless otherwise stated)

31 Other expenses

	For the year ended March 31, 2021	For the year ended March 31, 2020
Electricity charges	0.84	0.99
Rent (short term lease payments)	0.59	2.96
Rates and taxes	0.29	0.25
Insurance expenses	0.07	0.01
Repair and maintenance		
- Others	5.10	4.83
Advertising and sales promotion	86.22	168.52
Travelling and conveyance	2.87	11.93
Communication costs	5.57	8.73
Legal and professional expenses(Refer note a)	11.75	10.16
Outsourcing cost	40.78	20.94
Bad debts	0.08	-
Impairment allowance of trade receivables (Refer note 13)	2.13	7.18
Provision for doubtful assets	-	0.12
License fees	0.92	-
Loss on foreign exchange (net)	0.04	-
Partner support cost	107.76	70.50
Distribution cost	499.60	275.99
Technology and related cost	62.71	76.62
Customer refunds / cancellation costs	53.60	-
Payment gateway charges	72.69	138.60
Miscellaneous expenses	21.04	18.03
Total	**974.65**	**816.36**

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

	For the year ended March 31, 2021	For the year ended March 31, 2020
As auditor:		
Audit fee	3.93	1.43
Tax audit fee	0.07	0.07
In other capacity		
Reimbursement of expenses	-	0.05
Total	4.00	1.55

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(All amounts in INR millions, unless otherwise stated)

32 Components of other comprehensive income (OCI)

	Retained earnings	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Re-measurement gain on defined benefit plans	1.27	1.69
Income tax effect	(0.77)	-
	0.50	**1.69**
Comprehensive loss for the year		
Attributed to :		
Equity holders of the parent	0.40	1.69
Non controlling interest	0.10	-

33 Earnings per share (EPS)

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

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

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

Weighted average number of Equity shares	For the year ended March 31, 2021	For the year ended March 31, 2020
Number of equity shares at the beginning of the year	4,31,275	4,31,155
Equity shares issued	1	64
Equity shares that will be issued upon conversion of Convertible preference shares	2,92,632	2,92,152
Weighted average number of equity shares outstanding at the end of the year	**7,23,908**	**7,23,371**
Effect of Dilution :		
Share options	8,164	-
Weighted average number of equity shares adjusted for the effect of dilution outstanding at the end of the year	**7,32,072**	**7,23,371**

	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit attributable to equity holders of the Group for basic earnings	71.85	(266.11)
Basic earnings per share	99.25	(367.88)
Diluted earnings per share	98.14	(367.88)

The Company has elected to provide the impact of puttable instruments NIL (March 31, 2020 : 297,145) and accordingly these have been considered in the above calculation.

For the year ended 31 March 2021: Nil (Previous Year: 18,127) employee stock option were excluded from the calculation of diluted weighted average number of ordinary shares as their effect would have been anti-dilutive.

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34 Employment benefit plan

a) Defined contribution plans

The Group has a defined contribution plan. Contributions are determined as a specific percentage of employee salaries in respect of qualifying employees towards provident fund and labour welfare fund. The contributions are made to registered provident fund administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan is INR 4.76 (Previous year : INR 3.89). The plan is unfunded.

	For the year ended March 31, 2021	For the year ended March 31, 2020
Contribution to provident fund	4.67	3.80
Contribution to labour welfare fund	0.09	0.09
Total	**4.76**	**3.89**

b) Defined benefit plans: Gratuity scheme

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

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

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

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

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

	As at March 31, 2021	As at March 31, 2020
Defined benefit obligation at the beginning of the year	15.95	13.40
Liability acquired on acquisition	3.55	-
Interest cost	1.04	0.95
Current service cost	4.37	3.84
Past service cost	-	-
Actuarial loss/(gain) on obligation	-	
-Economic assumptions	0.08	0.63
-Demographic assumptions	-	-
-Experience adjustment	(1.35)	(2.32)
Benefits paid	(1.83)	(0.55)
Defined benefit obligation at closing of year	**21.81**	**15.95**

Classification into current/non-current	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Current liability	18.55	13.53	11.84
Non-current liability	3.26	2.42	1.55
Total liability	**21.81**	**15.95**	**13.39**

Balance Sheet	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Present value of defined benefit obligation	21.81	15.95	13.40

Net benefit expense (recognised in profit or loss)

	For the year ended March 31, 2021	For the year ended March 31, 2020
Current service cost	1.04	0.95
Interest cost on benefit obligation	4.37	3.84
Net benefit expense	**5.41**	**4.79**

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(All amounts in INR millions, unless otherwise stated)

Expenses recognised in Statement of other comprehensive income

	For the year ended March 31, 2021	For the year ended March 31, 2020
Actuarial (gains) / losses		
- change in financial assumptions	0.08	0.63
- change in demographic assumptions	-	-
- experience variance (i.e. Actual experience vs assumptions)	(1.35)	(2.32)
	(1.27)	(1.69)

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

	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Discount rate	6.30%	6.40%	7.30%
Future salary increase	15.00%	15.00%	15.00%
Expected rate of return on plan asset	31.03	31.43	31.12
Retirement age (Years)	60.00	60.00	60.00
Mortality rates inclusive of provision for disability*	IALM 2012-14 ult.	IALM 2012-14 ult.	IALM 2006-08 ult.
Withdrawal rate (%)			
Upto 30 years	25.00%	25.00%	25.00%
From 31 to 44 years	25.00%	25.00%	25.00%
Above 44 years	25.00%	25.00%	25.00%

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

A quantitative sensitivity analysis for significant assumptions is shown below:

	As at March 31, 2021	As at March 31, 2020
Impact of the change in discount rate		
a) Impact due to increase of 1 %	(0.93)	(0.76)
b) Impact due to decrease of 1 %	1.01	0.83
Impact of the change in salary increase		
a) Impact due to increase of 1 %	0.68	0.59
b) Impact due to decrease of 1 %	(0.67)	(0.57)

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

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

	As at March 31, 2021	As at March 31, 2020
Year 1	3.36	2.69
Year 2	3.42	2.46
Year 3	3.33	2.68
Year 4	3.19	2.54
Year 5	2.88	2.33
Year 6 onwards	13.88	11.73
	30.06	**24.43**

The average duration of the defined benefit plan obligation at the end of the reporting period is 7 years (March 31, 2020: 7 year).

(All amounts in INR millions, unless otherwise stated)

35 Contingent liability

The Company has not provided for Preference Dividend (and Dividend Distribution Tax thereon) for the financial year 2015-16 ,2016-17, 2017-18, 2018-19, 2019-20 and 2020-2021 in the standalone financial statements due to accumulated losses. The arrears of dividend on Series A Compulsorily convertible cumulative preference shares (including tax thereon) is (in absolute amounts) INR 1,955, on Series B is INR 57 and Series B1 INR .30 (Previous year Series A INR 1,654 and Series B INR 32).

36 Leases

As a lessee

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

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

	Amount
As at April 01, 2019	**65.88**
Additions	-
Depreciation expense	(10.98)
As at March 31, 2020	**54.90**
Additions	-
Depreciation expense	(10.32)
Deletions	(11.16)
As at March 31, 2021	**33.42**

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

	Amount
As at April 01, 2019	**87.05**
Accretion of interest	11.46
Payments	(20.11)
As at March 31, 2020	**78.40**
Accretion of interest	9.58
COVID-19 related rent concession *	(11.00)
Payments	(7.91)
Deletions	(16.98)
As at March 31, 2021	**52.09**
Current (Note 19)	8.71
Non-current (Note 19)	43.38

*** COVID-19 related rent concession**

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

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

Maturity analysis of lease liabilities is as follows:

Particulars	March 31, 2021	March 31, 2020
Within one year	15.30	18.91
After 1 year but not more than five years	52.80	68.11
More than five years	-	-
	68.10	**87.02**

The following are the amounts recognised in profit or loss:

	For the year ended March 31, 2021	For the year ended March 31, 2020
Depreciation expense of right-of-use assets	10.32	10.98
Interest expense on lease liabilities	9.58	11.46
Rent concession	(11.00)	-
(Gain)/loss on termination of leases	(5.83)	-
Expense relating to short-term leases (included in other expenses)	0.59	2.96
Total amount recognised in profit or loss	**3.66**	**25.40**

The Group had total cash outflows for leases of INR 8.50 (March 31, 2020 : INR 23.07).

b) As a lessor

The Group entered into operating leases on its Right of use asset consisting of office buildings. These leases have terms of 2 years. Rental income recognised by The Group during the year is INR 0.30 (March 31, 2020 : INR 2.57). These leases have expired during the current year.

Future minimum rentals receivable under non-cancellable operating leases as at 31 March are as follows:

	March 31, 2021	March 31, 2020
Within one year	-	0.30
After one year but not more than five years	-	-
More than five years	-	-
	-	**0.30**

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(All amounts in INR millions, unless otherwise stated)

37 Related parties

a) Names of related parties and related party relationship

Key managerial personnel (KMP)
Aloke Bajpai (Managing director)
Rajnish Kumar (Whole time director)

b) Details of related party transactions are as below:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Salary, bonus and other allowances*		
Aloke Bajpai (Managing director)	7.26	6.35
Rajnish Kumar (Whole time director)	7.26	6.35

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

c) Details of outstanding balances of related parties

Name of related party	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Salary Payable			
Aloke Bajpai	2.42	1.00	0.30
Rajnish Kumar	2.42	1.00	0.31

(d) Compensation of key management personnel

	For the year ended March 31, 2021	For the year ended March 31, 2020
Short-term employee benefits		
Aloke Bajpai	7.26	6.35
Rajnish Kumar	7.26	6.35
Total compensation paid to key management personnel	14.52	12.70

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel.

The remuneration to the key management personnel does not include the provision made for gratuity & compensated absences, as they are determined on an acturial basis for the Group as a whole.

38 Segment Information

The Managing Director and Group CEO (MD & CEO) reviews internal management reports for The Group as a whole. Accordingly, the Managing Director and Group CEO (MD & CEO) is considered to be the Chief Operating Decision Maker (CODM). The CODM asseses performance and allocates resources at entity level. Accordingly, the Group's business activity is a single segment operation.

Geographical information

Given that Group's products and services are available on a technology platform to customers globally, the necessary information to track accurate geographical location of customers is not available.

The Group operates in India and therefore caters to the needs of the domestic market. Therefore, there is only one geographical segment and hence, geographical segment information is not required to be disclosed.

The Group provides services to customers in India. Further, there are no non-current assets located outside India.

Information about major customers

Considering the nature of business, customers normally include individuals and business enterprises. Further, none of the corporate and other customers account for more than 10% or more of the Group's revenues

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LE TRAVENUES TECHNOLOGY (P) LTD. GURUGRAM

Le Travenues Technology Private Limited
Notes to Consolidated financial statements for the year ended March 31, 2021
(All amounts in INR millions, unless otherwise stated)

39 Share based payments

(a) Description of share based payment arrangements

On 1 October 2009, 30 August 2012, 27 May 2013, 5 November 2015, 20 December 2016, 12 May 2016 and 1 July 2020, the Board of Directors approved the Employees Stock Option Scheme 2009, 2012, 2013, 2015, 2016(A), 2016(B) and 2020 respectively. These options are granted to eligible employees of The Group determined by ESOP Remuneration Committee and are convertible into equivalent number of equity shares of Rs. 1 each (for ESOP Scheme 2009, 2012, 2013, 2016(A) and 2020) and Rs. 10 each (for ESOP Scheme 2015 and 2016(B)) as per the terms of the plan. Upon vesting, the employees can acquire one common equity share of The Group for every option.
For all ESOP Schemes, options will be available for vesting upon successful completion of service during the vesting period.
The options were granted on the dates as mentioned in table below:

Scheme	Grant date	Number of options
2012	24-Jul-14	1,656
2013	24-Jul-14	3,840
2009	24-Jul-14	354
2013	07-Sep-15	3,560
2012	07-Sep-15	1,064
2015	14-Dec-15	1,662
2009	17-Dec-15	250
2013	17-Dec-15	3,100
2012	17-Dec-15	600
2009	05-Feb-16	109
2012	05-Feb-16	73
2016(B)	07-Jun-16	1,467
2012	03-Apr-17	950
2013	03-Apr-17	8,411
2012	01-Jul-17	800
2012	20-Sep-17	1,300
2013	20-Sep-17	1,400
2016(A)	20-Sep-17	800
2016(A)	15-May-18	4,400
2016(B)	30-Jun-18	1,967
2016(A)	10-Sep-18	1,200
2013	01-Oct-18	1,110
2016(B)	30-Nov-18	600

Scheme	Grant date	Number of options
2013	01-Mar-19	1,485
2016(A)	01-Mar-19	1,000
2012	01-Mar-19	1,500
2013	01-Mar-19	1,100
2016(A)	01-Mar-19	600
2016(B)	15-Apr-19	100
2016(B)	31-May-19	250
2016(B)	01-Aug-19	100
2016(B)	01-Sep-19	455
2013	21-Nov-19	2,300
2013	30-Jan-20	450
2013	17-Feb-20	450
2016(B)	01-Apr-20	465
2009	01-Jul-20	300
2012	01-Jul-20	1,300
2013	01-Jul-20	3,850
2016(A)	01-Jul-20	3,270
2020	01-Jul-20	8,796
2016(A)	01-Sep-20	1,000
2013	01-Dec-20	330
2013	28-Dec-20	723
2013	01-Jan-21	723
2013	23-Feb-21	556

Vesting conditions
For ESOP Scheme 2009, 2012, 2013, 2016(A) and 2020, options shall vest on graded basis and can be exercised within 48 months from the date of vesting in respect of the relevant vested tranche or within six months from the date of termination of employment post vesting, whichever is earlier.
For ESOP Scheme 2015 and 2016(B), options shall vest on graded basis and can be exercised any time during the 10 years period from the respective vesting date.
The vesting pattern and contractual life of options are given below:

Vesting	ESOP scheme						
	2009	2012	2013	2015	2016(A)	2016(B)	2020
Year 1	35%	10%	10%	25%	10%	25%	100%
Year 2	35%	20%	20%	20%	20%	20%	0%
Year 3	30%	30%	30%	25%	30%	25%	0%
Year 4	0%	40%	40%	30%	40%	30%	0%
Contractual life	3 - 7 years	5 - 8 years	5 - 8 years	11 - 14 years	5 - 8 years	11 - 14 years	5 years

(b) Measurement of fair values

Scheme	Share price	Exercise price	Expected volatility	Risk free rate	Expected life (in years)	Weighted average fair value on grant date	Dividend yield	Method of valuation
2009	1,644 - 5,623	1,273 - 2,480	47.88% - 60.87%	7.38% - 8.43%	3 - 6 years	831 - 4,355	0%	
2012	1,644 - 5,623	1,273 - 2,480	47.86% - 60.87%	6.37% - 8.81%	3 - 6 years	831 - 4,355	0%	
2013	1,644 - 6,999	1,273 - 2,480	42.82% - 60.87%	4.34% - 8.81%	3 - 6 years	831 - 5,735	0%	
2015	439	10	50.09% - 50.75%	7.79% - 7.92%	5.5 - 7 years	432 - 433	0%	Black-Scholes Option Pricing Model
2016(A)	2,279 - 5,623	2,255	42.49% - 61.50%	4.38% - 8.20%	3 - 6 years	846 - 4,366	0%	
2016(B)	439 - 3,766	10	44.04% - 53.75%	6.23% - 8.11%	5.5 - 7 years	432 - 3,759	0%	
2020	5,623	200	60.87%	4.38%	3 years	5,448	0%	

The risk-free interest rates are determined based on current yield to maturity of Government Bonds with 10 years residual maturity. Expected volatility calculation is based on historical daily closing stock prices of competitors / Company using standard deviation of daily change in stock price. The minimum life of stock option is the minimum period before which the options cannot be exercised and the maximum life is the period after which the options cannot be exercised. The expected life has been considered based on average sum of maximum life and minimum life and may not necessarily be indicative of exercise patterns that may occur. Dividend yield has been calculated taking into account expected rate of dividend on equity share price as on grant date basis past trends. For the measurement of grant date fair value certain market conditions were considered in the method of valuation.

(c) Effect of employee stock option scheme on the Statement of Profit and Loss

	For the year ended 31 March 2021	For the year ended 31 March 2020
Employee stock option plan expense	49.07	7.61
Total	49.07	7.61

The carrying amount of the liability relating to the Employee Stock Option Plan at 31 March 2021 was INR 62.75 (31 March 2020: INR 19.00, 1 April 2019: INR 16.19).

Le Travenues Technology Private Limited
Notes to Consolidated financial statements for the year ended March 31, 2021
(All amounts in INR millions, unless otherwise stated)

(d) Reconciliation of outstanding share options

(i) The number and weighted-average exercise prices of share options under the 2009 scheme were as follows:

	As at 31 March 2021		As at 31 March 2020	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Options outstanding as at the beginning of the year	250	2,400	250	2,400
Add: Options granted during the year	100	2,255	-	-
Less: Options forfeited and expired during the year	250	-	-	-
Less: Options exercised during the year	-	-	-	-
Options outstanding as at the year end	100	2,415	250	2,400
Exercisable at the end of the year	-	-	250	2,400

	As at 31 March 2021	As at 31 March 2020
Weighted average remaining life of options outstanding at the end of the year (in years)	5.20	1.66

(ii) The number and weighted-average exercise prices of share options under the 2012 scheme were as follows:

	As at 31 March 2021		As at 31 March 2020	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Options outstanding as at the beginning of the year	2,785	2,259	3,950	2,247
Add: Options granted during the year	1,300	2,255	-	-
Less: Options forfeited and expired during the year	1,175	2,294	1,125	2,225
Less: Options exercised during the year	-	-	40	2,010
Options outstanding as at the year end	2,910	2,258	2,785	2,259
Exercisable at the end of the year	880	2,171	1,005	2,234

	As at 31 March 2021	As at 31 March 2020
Weighted average remaining life of options outstanding at the end of the year (in years)	4.92	4.69

(iii) The number and weighted-average exercise prices of share options under the 2013 scheme were as follows:

	As at 31 March 2021		As at 31 March 2020	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Options outstanding as at the beginning of the year	10,582	2,242	13,766	2,188
Add: Options granted during the year	6,282	3,087	3,200	2,255
Less: Options forfeited and expired during the year	4,640	2,255	6,304	2,125
Less: Options exercised during the year	-	-	80	1,273
Options outstanding as at the year end	12,224	2,576	10,582	2,242
Exercisable at the end of the year	2,792	2,211	3,233	2,161

	As at 31 March 2021	As at 31 March 2020
Weighted average remaining life of options outstanding at the end of the year (in years)	4.92	4.86

(iv) The number and weighted-average exercise prices of share options under the 2015 scheme were as follows:

	As at 31 March 2021		As at 31 March 2020	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Options outstanding as at the date of business combination	1,207	10	-	-
Add: Options granted during the year	-	10	-	-
Less: Options forfeited and expired during the year	-	-	-	-
Less: Options exercised during the year	-	-	-	-
Options outstanding as at the year end	1,207	10	-	-
Exercisable at the end of the year	1,207	10	-	-

	As at 31 March 2021	As at 31 March 2020
Weighted average remaining life of options outstanding at the end of the year (in years)	8.56	-

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Le Travenues Technology
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(All amounts in INR millions, unless otherwise stated)

(v) The number and weighted-average exercise prices of share options under the 2016(A) scheme were as follows:

	As at 31 March 2021		As at 31 March 2020	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Options outstanding as at the beginning of the year	4,510	2,255	6,650	2,255
Add: Options granted during the year	4,270	2,255	-	-
Less: Options forfeited and expired during the year	2,680	2,255	2,140	2,255
Less: Options exercised during the year	-	-	-	-
Options outstanding as at the year end	6,100	2,255	4,510	2,255
Exercisable at the end of the year	1,010	2,255	710	2,255

	As at 31 March 2021	As at 31 March 2020
Weighted average remaining life of options outstanding at the end of the year (in years)	5.48	5.29

(vi) The number and weighted-average exercise prices of share options under the 2016(B) scheme were as follows:

	As at		As at	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Options outstanding as at the date of business combination	5,144	10	-	-
Add: Options granted during the year	-	10	-	-
Less: Options forfeited and expired during the year	-	-	-	-
Less: Options exercised during the year	-	-	-	-
Options outstanding as at the year end	5,144	10	-	-
Exercisable at the end of the year	2,588	10	-	-

	As at 31 March 2021	As at 31 March 2020
Weighted average remaining life of options outstanding at the end of the year (in years)	10.60	-

(vii) The number and weighted-average exercise prices of share options under the 2020 scheme were as follows:

	As at 31 March 2021		As at 31 March 2020	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Options outstanding as at the beginning of the year	-	-	-	-
Add: Options granted during the year	8,796	200	-	-
Less: Options forfeited and expired during the year	1,539	200	-	-
Less: Options exercised during the year	-	-	-	-
Options outstanding as at the year end	7,257	200	-	-
Exercisable at the end of the year	-	-	-	-

	As at 31 March 2021	As at 31 March 2020
Weighted average remaining life of options outstanding at the end of the year (in years)	4.25	-

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(All amounts in INR millions, unless otherwise stated)

40 Capital Management

For the purpose of Group's capital management, capital includes issued equity capital, convertible preference shares, securities premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing borrowings, trade and other payables, less cash and cash equivalents.

	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Borrowings (Refer note 18)	98.44	2,325.71	2,155.42
Less: Preference share capital	(5.63)	(2,325.69)	(2,125.38)
Lease liabilities	52.09	78.39	87.05
Trade payables	227.06	279.72	262.43
Other financial liabilities	929.64	160.92	5.80
Less: Cash and cash equivalents (Refer note 14)	(290.05)	(319.39)	(83.30)
Less: Other bank balances (Refer note 15)	(15.34)	-	-
Net debt	**996.21**	**199.66**	**302.02**
Equity	299.38	(2,250.46)	(1,993.83)
Preference share capital	5.63	2,325.69	2,125.38
Total Capital	**305.01**	**75.23**	**131.55**
Capital and net debt	1,301.22	274.89	433.57
Gearing ratio	76.56%	72.63%	69.66%

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets terms & conditions attached to the interest-bearing loans and borrowings that define capital structure requirements.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2021 and year ended March 31, 2020.

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(All amounts in INR millions, unless otherwise stated)

41 Fair value measurements

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments, including those with carrying amounts that are reasonable approximations of fair values:

	Carrying values			Fair values		
	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Financial assets						
Loans	10.81	9.65	7.80	10.81	9.65	7.80
Investments	24.94	117.40	64.31	24.94	117.40	64.31
Trade receivables	252.05	42.68	220.06	252.05	42.68	220.06
Cash and cash equivalents	290.05	319.39	83.30	290.05	319.39	83.30
Other bank balances	15.34	-	-	15.34	-	-
Other financial assets	61.93	17.83	-	61.93	17.83	-
Total	**655.12**	**506.95**	**375.47**	**655.12**	**506.95**	**375.47**

	Carrying values			Fair values		
	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Financial liabilities						
Borrowings	98.44	2,325.71	2,155.42	98.44	2,325.71	2,155.42
Trade payables	227.06	279.72	262.43	227.06	279.72	262.43
Other financial liabilities	929.64	160.92	5.80	929.64	160.92	5.80
Total	**1,255.14**	**2,766.35**	**2,423.65**	**1,255.14**	**2,766.35**	**2,423.65**

Management has assessed that loans, trade receivables, cash and cash equivalents, other bank balances, trade payables and borrowings approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair values of the quoted shares, mutual funds and bonds are based on price quotations at the reporting date.

Discount rate used in determing fair value
The interest rate used to discount estimated future cash flows, where applicable, are based on the incremental borrowing rate of borrower which in case of financial liabilites is average market cost of borrowings of the Group and in case of financial asset is the average market rate of similar credit rated instrument. The Group maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:
The fair values of the Group's advances are determined by using discount rate that reflects the incremental borrowing rate as at the end of the reporting period.

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(All amounts in INR millions, unless otherwise stated)

42 Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1: This level of hierarchy includes financial assets that are measured by reference to quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: This level of hierarchy includes financial assets that are measured using inputs, other than quoted prices included within level 1, that are observable for such items, directly or indirectly.

Level 3: This level of hierarchy includes items measured using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instruments nor based on available market data.

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities

Fair value measurement hierarchy for assets as at March 31, 2021:

		Fair value measurement using		
	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets measured at fair value				
Investments at fair value through profit or loss				
- Mutual funds	21.51	21.51	-	-
- Shares	3.44	-	3.44	-
Financial liabilities measured at at fair value				
Borrowings - Preference shares	5.63	-	-	5.63
Liability on account of business combination	668.71	-	-	668.71
Financial liabilities measured at amortized cost				
Borrowings	143.78	-	143.78	-

There are no transfer between levels during the period ended March 31, 2021.

Fair value measurement hierarchy for assets as at March 31, 2020:

		Fair value measurement using		
	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets measured at fair value				
Investments at fair value through profit or loss				
- Mutual funds	115.91	115.91	-	-
- Shares	1.50	-	1.50	-
Financial liabilities measured at at fair value				
Borrowings - Preference shares	2,325.69	-	-	2,325.69
Financial liabilities measured at amortized cost				
Borrowings	0.02	-	0.02	-

There are no transfer between levels during the year ended March 31, 2020.

Fair value measurement hierarchy for liabilities as at April 1, 2019:

		Fair value measurement using		
	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets measured at fair value				
Investments at fair value through profit or loss				
- Mutual funds	64.31	64.31	-	-
Financial liabilities measured at at fair value				
Borrowings - Preference shares	2,125.38	-	-	2,125.38
Financial liabilities measured at amortized cost				
Borrowings	30.04	-	30.04	-

Valuation techniques and significant unobservable input

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Investments at fair value through profit or loss in shares	Discounted cash flows	Prevailing interest rate to discount future cash flows	-
Borrowings - Preference shares	Option pricing model	Volatility, value of the Company, expected term of the instrument	-
Liability on account of investment in subsidiary	Actual as per the terms of share purchase agreement	Adjusted earning of acquired entity	-
Borrowings	Discounted cash flows	Prevailing interest rate in market, future payouts.	-

Below is reconciliation of fair value measurements categorized within level 3 of the fair value hierarchy

	April 1, 2019	Charged to profit and loss	March 31, 2020	Additions	Transfer to equity	March 31, 2021
Borrowings - Preference shares	2,125.38	200.31	2,325.69	5.63	(2,325.69)	5.63
Liability on account of business combination	-	-	-	668.71	-	668.71
Total	2,125.38	200.31	2,325.69	674.34		674.34

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Le Travenues Technology Private Limited
Notes to Consolidated financial statements for the year ended March 31, 2021
(All amounts in INR millions, unless otherwise stated)

43 Financial risk management objectives and policies

The Group's activities are exposed to variety of financial risk; credit risk, liquidity risk and foreign currency risk. The Group's senior management oversees the management of these risks. The Group's senior management ensures that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Group reviews and agrees on policies for managing each of these risks which are summarized below :

a) Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables), including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

(i) Trade receivables and contract assets

Trade receivables are typically unsecured. Credit risk is managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business.

The ageing analysis of trade receivables as of the reporting date is as follows:

	Not Due	0 to 60 days	60 to 120 days	120 to 180 days	More than 180 days	Total
As at March 31, 2021	172.52	73.34	4.25	6.11	21.81	278.03
As at March 31, 2020	16.76	15.67	17.86	3.48	10.18	63.95
As at March 31, 2019	46.78	231.00	2.39	1.44	13.25	294.86

The ageing of trade receivables does not include expected credit loss.

(ii) Reconciliation of impairment allowance on trade and other receivables and contract assets
Impairment allowance measured as per simplified approach

	Amount
Impairment allowance as on April 1, 2019	5.41
Provision for expected credit loss	7.18
As at March 31, 2020	12.59
Provision for expected credit loss	2.13
As at March 31, 2021	14.72

b) Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including loans from banks at an optimised cost.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

	As at March 31, 2021				
	Carrying	On Demand	Upto 1 Year	1-5 Years	Total
Borrowings	149.41	-	54.55	95.45	150.00
Lease liabilities	52.09	-	15.30	52.80	68.11
Trade payables	227.06	-	227.06	-	227.06
Other financial liabilities	878.67	-	567.74	310.93	878.67
Total	1,307.23	-	864.65	459.18	1,323.84

	As at March 31, 2020				
	Carrying	On Demand	Upto 1 Year	1-5 Years	Total
Borrowings	2,325.71	0.02	-	2,325.69	2,325.71
Lease liabilities	78.40	-	20.11	89.89	110.00
Trade payables	279.72	279.72	-	-	279.72
Other financial liabilities	160.90	-	160.91	-	160.91
Total	2,844.72	279.74	181.02	2,415.58	2,876.34

	As at April 01, 2019				
	Carrying	On Demand	Upto 1 Year	1-5 Years	Total
Borrowings	2,155.42	30.04	-	2,125.38	2,155.42
Lease liabilities	87.05	-	20.11	110.00	130.12
Trade payables	262.43	262.43	-	-	262.43
Other financial liabilities	5.80	-	5.80	-	5.80
Total	2,511	292.47	25.91	2,235.38	2,553.77

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(All amounts in INR millions, unless otherwise stated)

c) **Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and advances, deposits and FVTOCI investments.

(i) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates to the Group's Bank Overdraft facility with floating interest rates.

Exposure to interest rate risk

The interest rate profile of the Group's interest-bearing financial instruments as reported to management is as follows:

Particulars	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Variable rate instruments			
Borrowings	-	0.02	30.04

Interest rate sensitivity analysis for variable instruments:

The following table demonstrates the sensitivity to a reasonably possible change in interest rate of borrowings. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Impact on Statement of Profit and loss for the year			
Increase by 50 basis point	-	(0.00)	(0.15)
Decrease by 50 basis point	-	0.00	0.15
Impact on total equity for the year			
Increase by 50 basis point	-	0.00	0.15
Decrease by 50 basis point	-	(0.00)	(0.15)

d) **Foreign currency risk**

The foreign currency exposure of The Group on receivables and payables is not material.

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Le Travenues Technology Private Limited
Notes to Consolidated financial statements for the year ended March 31, 2021
(All amounts in INR millions, unless otherwise stated)

44 First-time adoption of Ind AS

These financial statements, for the year ended March 31, 2021, are the first prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2020, the Group prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP).

Accordingly, the Group has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2021, together with the comparative period data as at and for the year ended March 31, 2020, as described in the summary of significant accounting policies. In preparing these financial statements, the Group's opening balance sheet was prepared as at April 01, 2019, the Group's date of transition to Ind AS.

This note explains exemptions availed by the Group in restating its Previous GAAP financial statements, including the balance sheet as at April 01, 2019 and the financial statements as at and for the year ended March 31, 2020.

(A) Exemptions applied:

1. Mandatory exceptions:

a) Estimates

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.
As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).
The Group's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial statements that were not required under the previous GAAP are listed below:

- Fair valuation of financial instruments carried at FVTPL and/or FVOCI.
- Impairment of financial assets based on the expected credit loss model.
- Determination of the discounted value for financial instruments carried at amortised cost.

b) Classification and measurement of financial assets:

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as at the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, The Group has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

c) Impairment of financial assets:

At the date of transition to Ind ASs, The Group has determined that there is no increase in credit risk since the initial recognition of a financial instrument.

2. Optional exemptions:

(a) Property, plant and equipment and intangible assets

As per Ind AS 101 an entity may elect to:

(i) measure an item of property, plant and equipment at the date of transition at its fair value and use that fair value as its deemed cost at that date; or

(ii) use a previous GAAP revaluation of an item of property, plant and equipment at or before the date of transition as deemed cost at the date of the revaluation, provided the revaluation was, at the date of the revaluation, broadly comparable to:
- fair value;
- or cost or depreciated cost under Ind AS adjusted to reflect, for example, changes in a general or specific price index
The elections under (i) and (ii), above are also available for intangible assets that meets the recognition criteria in Ind AS 38, Intangible Assets, (including reliable measurement of original cost); and criteria in Ind AS 38 for revaluation (including the existence of an active market); or

(iii) use carrying values of properties, plant and equipment and intangible assets as on the date of transition to Ind AS (which are measured in accordance with previous GAAP and after making adjustments relating to decommissioning liabilities prescribed under Ind AS 101) if there has been no change in its functional currency on the date of transition.

As permitted by Ind AS 101, the Group has elected to continue with the carrying values under previous GAAP for all the items of property, plant and equipment. The same election has been made in respect of intangible assets also.

(b) Share based payments

As per Ind AS 101, an entity is encouraged, but not required, to apply Ind AS 102 Share-based payment to equity instruments that vested before date of transition to Ind AS. For all grants of equity instruments that are still outstanding at the date of transition to Ind AS, and to which Ind AS 102 has not been applied, entity must disclose information that enables users of the financial statements to understand the nature and extent of share-based payment arrangements that existed. If entity modifies the terms or conditions of a grant of equity instruments to which Ind AS 102 has not been applied, the entity is also not required to apply Ind AS 102's requirements for modifications of awards if the modification occurred before the date of transition to Ind AS.

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Le Travenues Technology Private Limited
Notes to Consolidated financial statements for the year ended March 31, 2021
(All amounts in INR millions, unless otherwise stated)

(B) Reconciliation of equity as at 1 April 2019 (date of transition to Ind AS)

Particulars	Footnotes	Regrouped previous GAAP*	Ind AS adjustments	Ind AS
(1) ASSETS				
Non-current assets				
(a) Property, plant and equipment		5.34	-	5.34
(b) Goodwill		-	-	-
(c) Other intangible assets		10.11	-	10.11
(d) Right-of-use assets	1	-	65.88	65.88
(e) Financial assets				
(i) Investments		-	-	-
(ii) Security deposits	2	11.99	(4.21)	7.79
(f) Non-current tax asset (net)		39.18	-	39.18
Deferred tax assets (net)		-	-	-
Other non-current assets		-	-	-
Total non-current assets		**66.62**	**61.67**	**128.30**
(2) Current assets				
(a) Contract assets		69.39	-	69.39
(b) Financial assets				
(i) Investments	3	56.57	7.74	64.31
(ii) Trade receivables		220.06	-	220.06
(iii) Cash and cash equivalents		83.30	-	83.30
(iv) Other bank balances		-	-	-
(v) Security deposits		0.01	-	0.01
(vi) Other financial assets		-	-	-
(c) Other current assets	2	38.08	0.35	38.43
Total current assets		**467.41**	**8.09**	**475.50**
TOTAL ASSETS		**534.03**	**69.76**	**603.80**
(1) EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital		1.78	(1.35)	0.43
(b) Other equity		135.27	(2,129.53)	(1,994.26)
Equity attributable to equity holders of the Group		**137.06**	**(2,130.89)**	**(1,993.83)**
Non-controlling interests		-	-	-
Total equity		**137.06**	**(2,130.89)**	**(1,993.83)**
Liabilities				
Non- current liabilities				
(a) Financial liabilities				
(i) Borrowings	5	-	2,125.38	2,125.38
(ii) Lease liabilities	1	-	78.40	78.40
(iii) Other financial liabilities		-	-	-
(b) Long term provisions		11.84	-	11.84
(c) Other non-current liabilities	1	11.78	(11.78)	-
Total non-current liabilities		**23.63**	**2,192.00**	**2,215.62**
(2) Current liabilities				
(a) Contract liabilities		1.04	-	1.04
(b) Financial liabilities				
(i) Borrowings		30.04	-	30.04
(ii) Lease liabilities	1	-	8.65	8.65
(iii) Trade payables				
- total outstanding dues of micro enterprises and small enterprises;		0.07	-	0.07
- total outstanding dues of creditors other than micro enterprises and small enterprises		259.73	2.62	262.36
(iv) Other financial liabilities		0.81	4.99	5.80
(d) Other current liabilities		27.95	(7.58)	20.37
(c) Provisions		53.69	-	53.69
Total liabilities		**373.34**	**8.68**	**382.01**
Total Equity and Liabilities		**534.03**	**69.79**	**603.80**

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements.

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LE TRAVENUES TECHNOLOGY (P) LTD. * GURUGRAM

(All amounts in INR millions, unless otherwise stated)

(C) Reconciliation of equity as at 31 March 2020

Particulars	Footnotes	Regrouped previous GAAP*	Ind AS adjustments	Ind AS as at 31 March 2020
(1) Assets				
Non-current assets				
(a) Property, plant and equipment		6.41	-	6.41
(b) Goodwill		-	-	-
(c) Other intangible assets		3.56	-	3.56
(d) Right-of-use assets	1	-	54.90	54.90
(e) Financial assets				
(i) Investments		1.50	-	1.50
(ii) Security deposits	2	12.70	(3.59)	9.11
(f) Non-current tax asset (net)		63.98	-	63.98
Deferred tax assets (net)		-	-	-
Other non-current assets		-	-	-
Total non-current assets		**88.15**	**51.30**	**139.46**
(2) Current assets				
(a) Contract assets		8.68	-	8.68
(b) Financial assets				
(i) Investments	3	100.26	15.65	115.91
(ii) Trade receivables		42.68	-	42.68
(iii) Cash and cash equivalents		319.39	-	319.39
(iv) Other bank balances		-	-	-
(v) Security deposits		0.54	-	0.54
(vi) Other financial assets		17.83	-	17.83
(c) Other current assets	2	56.47	0.29	56.77
Total current assets		**545.85**	**15.94**	**561.80**
TOTAL ASSETS		**634.00**	**67.25**	**701.26**
(1) Equity and liabilities				
Equity				
(a) Equity share capital		1.78	(1.35)	0.43
(b) Other equity		74.77	(2,325.66)	(2,250.89)
Equity attributable to equity holders of the Group		**76.55**	**(2,327.01)**	**(2,250.46)**
Non-controlling interests		-	-	-
Total equity		**76.55**	**(2,327.01)**	**(2,250.46)**
Liabilities				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	5	-	2,325.69	2,325.69
(ii) Lease liabilities	1	-	69.07	69.07
(iii) Other financial liabilities		40.00	-	40.00
(b) Long term provisions		13.53	-	13.53
(c) Other non-current liabilities	1	9.83	(9.83)	-
Total non-current liabilities		**63.36**	**2,384.93**	**2,448.29**
(2) Current liabilities				
(a) Contract liabilities		30.96	-	30.96
(b) Financial liabilities				
(i) Borrowings		0.02	-	0.02
(ii) Lease liabilities	1	-	9.32	9.32
(iii) Trade payables				
- total outstanding dues of micro enterprises and small enterprises;		2.17	-	2.17
- total outstanding dues of creditors other than micro enterprises and small enterprises		277.55	-	277.55
(iv) Other financial liabilities		120.92	0.00	120.92
(d) Other current liabilities		51.15	0.02	51.17
(e) Provisions		11.32	-	11.32
Total current liabilities		**494.08**	**9.35**	**503.43**
Total Equity and Liabilities		**634.00**	**67.27**	**701.26**

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements.

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LE TRAVENUES TECHNOLOGY (P) LTD. * GURUGRAM

Le Travenues Technology Private Limited
Notes to Consolidated financial statements for the year ended March 31, 2021
(All amounts in INR millions, unless otherwise stated)

(D) Reconciliation of total comprehensive income for the year ended 31 March 2020

Particulars	Footnotes	Regrouped previous GAAP*	Ind AS adjustments	Ind AS
Income:				
I Revenue from operations	7	1,536.55	(420.57)	1,115.98
II Other income	2 ,3	6.39	7.21	13.60
III Total income (I + II)		**1,542.93**	**(413.35)**	**1,129.58**
IV Expenses				
Employee benefits expense		339.11	4.75	343.86
Finance costs	1	1.05	11.46	12.51
Depreciation and amortization expense	1	11.67	10.98	22.65
Other expenses	1,7	1,256.34	(439.98)	816.36
Change in fair valuation of preference shares		-	200.31	200.31
Total expenses (IV)		**1,608.17**	**(212.49)**	**1,395.69**
V Profit / (loss) before tax (III-IV)		**(65.24)**	**(200.86)**	**(266.11)**
VI Tax expense:				
Current tax		-	-	-
Deferred tax		-	-	-
Total tax expense		-	-	-
VII Profit / (loss) for the year (V-VI)		**(65.24)**	**(200.86)**	**(266.11)**
VIII Other comprehensive income				
Items that will not to be reclassified to statement of profit and loss				
(i) Re-measurement gain on defined benefit plans		-	1.69	1.69
Income tax effect		-	-	-
Total other comprehensive income		-	**1.69**	**1.69**
IX Total comprehensive income for the year (VII+VIII)		**(65.24)**	**(199.17)**	**(264.42)**

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements.

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LE TRAVENUES TECHNOLOGY (P) LTD. GURUGRAM

Le Travenues Technology Private Limited
Notes to Consolidated financial statements for the year ended March 31, 2021
(All amounts in INR millions, unless otherwise stated)

First-time adoption of Ind AS

Notes to reconciliation:

Footnotes to the reconciliation of equity as at March 31, 2020 and April 01, 2019:

1 ROU asset

Under previous GAAP, lessee classified a lease as an operating or a finance lease based on whether or not the lease transferred substantially all risk and rewards incident to the ownership of an asset. Operating lease were expensed in the statement of profit and loss. Under Ind AS 116, all arrangement that falls under the definition of lease except those for which short-term lease exemption or low value exemption is applied, the entity will recognise a right-of-use assets and a lease liability on the lease commencement date. Right-of-use assets is amortised over the lease term on a straight line basis and lease liability is measured at amortised cost at the present value of future lease payments. Further interest is accrued on such lease liability.

Impact on balance sheet

	As at March 31, 2020	As at April 01, 2019
Right-of-use assets	54.90	65.88
Other non-current liabilities (Lease equalisation reserve)	9.83	11.78
Lease liabilities	(78.40)	(87.05)
Adjustment to retained earnings	**(13.67)**	**(9.39)**

Impact on statement of profit and loss (increase / (decrease) in profit)

	For the year ended March 31, 2020
Depreciation and amortisation	(10.98)
Other expenses	
- Rent paid deducted from liability	20.11
- Lease equalisation reserve charged derecognised	(1.96)
Finance cost	(11.46)
Adjustment before tax	**(4.28)**

2 Discounting of security deposit

The Group has given interest free security deposit in the form of rental advance and maintenance fee advance for premises taken on lease. Such deposits have been fair valued under Ind AS.

Impact on balance sheet

	As at March 31, 2020	As at April 01, 2019
Security deposits	(3.59)	(4.21)
Other current assets	0.29	0.35
Right-of-use assets	3.30	3.85
Adjustment to retained earnings	**0.00**	**(0.00)**

Impact on statement of profit and loss (increase / (decrease) in profit)

	For the year ended March 31, 2020
Other income	0.62
Other expenses	(0.06)
Adjustment before tax	**0.55**

3 Investments

Under Indian GAAP, investment in Mutual Funds were recognised at lower of cost or market value. Under Ind AS, investment in Mutual Funds are to be recognised at fair value through statement of profit and loss.

Impact on balance sheet

	As at March 31, 2020	As at April 01, 2019
Investments	15.65	7.74
Adjustment to retained earnings	**15.65**	**7.74**

Impact on statement of profit and loss (increase / (decrease) in profit)

	For the year ended March 31, 2020
Other income	7.91
Adjustment before tax	**7.91**

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LE TRAVENUES TECHNOLOGY (P) LTD. ★ GURUGRAM

Le Travenues Technology Private Limited
Notes to Consolidated financial statements for the year ended March 31, 2021
(All amounts in INR millions, unless otherwise stated)

4 Defined Benefit Obligation

Both under Indian GAAP and Ind AS, The Group recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Any remeasurements comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets excluding amounts included in net interest on the net defined benefit liability] are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI. Thus the employee benefit cost is reduced by INR 1.69 and remeasurement losses on defined benefit plans has been recognized in the OCI.

5 Compulsorily convertible cumulative preference shares

Under Indian GAAP, Series A, Series B & Series B1 CCPS are accounted for as part of Share Capital (at par value) and the premium on issue of shares is accounted for in Securities Premium under Reserves and Surplus. Under Ind AS CCPS are financial liability in nature.

Impact on balance sheet

	As at March 31, 2020	As at April 01, 2019
Equity share capital	(1.35)	(1.35)
Other equity		
- Securities premium	(1,243.34)	(1,243.34)
Borrowings	2,325.69	2,125.38
Adjustment to retained earnings	**1,081.00**	**880.69**

Impact on statement of profit and loss (increase / (decrease) in profit)

	For the year ended March 31, 2020
Change in fair valuation of preference shares	(200.31)
Adjustment before tax	**(200.31)**

6 Share based payment reserve

Under Indian GAAP accounting for Employee Share-based Payments, the cost of equity-settled transactions is measured using the intrinsic value method. Under Ind AS 102, the cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation

Impact on balance sheet

	As at March 31, 2020	As at April 01, 2019
Other equity		
- Share based payment reserve	(2.02)	(5.10)
- Transfer from ESOP reserve upon lapse of vested options	1.25	
Adjustment to retained earnings	(0.77)	(5.10)

Impact on statement of profit and loss (increase / (decrease) in profit)

	For the year ended March 31, 2020
Employee benefits expense	
- Employee stock option scheme	(3.08)
Adjustment before tax	**(3.08)**

7 Revenue recognition

Under Ind AS 115, The Group is required to present revenue from contracts with customers on a net basis where it acts as an agent. For the year ended 31 March 2020, The Group has netted off from revenue being customer discount.

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(All amounts in INR millions, unless otherwise stated)

(E) Equity Reconciliation on transition to Ind AS

Equity as per Indian GAAP as at	Notes	As at March 31, 2020	As at April 01, 2019
Share capital		1.78	1.78
Other equity		74.77	135.27
		76.55	**137.06**
GAAP Adjustments for 2019:			
1 Fair valuation of investments			
- Mutual Funds	3	7.74	7.74
2 Leases			
- ROU and lease liability recognised		(25.03)	(25.03)
- Lease equalisation reserve derecognised		11.78	11.78
3 Compulsorily convertible cumulative preference shares	5		
- Preference share capital derecognised		(1.35)	(1.35)
- Security premium derecognised		(1,243.34)	(1,243.34)
- Retained earnings (fair value impact)		(880.69)	(880.69)
4 Share based payment	6		
- Share based payment reserve		5.09	5.09
- Retained earnings (fair value impact)		(5.09)	(5.09)
		(2,130.89)	**(2,130.89)**
GAAP Adjustments for 2020:			
1 Fair valuation of investments	3		
- Mutual Funds		7.91	-
2 Discounting of security deposits	2		
- Interest accretion on security deposit		0.62	-
- Amortisation of prepaid expense (other than lease contracts)		(0.06)	-
3 Compulsorily convertible cumulative preference shares	5		
- Impact on account of fair valuation of preference shares		(200.31)	-
4 Share based payment	6		
- Employee stock option scheme expense on account of fair valuation		(3.08)	-
- Additional Share based payment reserve on account of fair valuation		3.08	-
- Share based payment reserve (on accounts of employees stock options lapsed during the year)		(1.25)	-
- Retained earnings (on accounts of employees stock options lapsed during the year)		1.25	-
5 Leases	1		
- Depreciation on right of use assets		(10.98)	-
- Accretion of Interest on lease liability		(11.46)	-
- Reversal of rent expense recognised under Indian Gaap		20.11	-
- Reversal of lease equalisation reserve recognised under Indian Gaap		(1.96)	-
		(196.13)	-
Computed equity under IND AS		**(2,250.46)**	**(1,993.83)**

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LE TRAVENUES TECHNOLOGY (P) LTD. * GURUGRAM

45 Business combinations

(a) Acquisitions during the year ended 31 March 2021

On January 31, 2021, the Group executed a Share Purchase Agreement with shareholders of Confirm Ticket Online Solutions Private Limited (the "CTPL") for acquisition of 50.1% stake in CTPL in exchange for payment of approximately INR 179 and non compete fee of INR 60. The Group will acquire the remaining 49.9% stake of CTPL in four tranches by issuing own equity amounting to INR 398 and payment of consideration basis certain performance conditions of the acquired business. As on the acquisition date, the fair value of such consideration was estimated to be INR 310.
The Group recorded transferred identifiable assets (tangible and intangible) basis fair valuation. Consequent to this business acquisition, CTPL results were consolidated effective Feburary 17, 2021.Financial statements as at January 31, 2021 were considered for this purpose as convinience adjsuted with impact of seventeen days. Pending acquisition of 49.9% stake, the Group has attributed the profit and each component of OCI (if any) to non-controlling interest.

(b) Purchase consideration

Consideration discharged through Bank	179.59
Non-compete fee	60.00
Shares to be issued on account of business combination	397.70
Future acquisition liability	310.26
Total consideration	**947.55**

(c) Assets acquired and liabilities assumed

The purchase price of INR 947.55 as on the date of acquisition had been allocated to the acquired assets and liabilities as follows:

Net working capital (including cash)	24.34
Intangibles	81.17
Non-compete	62.40
Deferred tax liability	(37.3)
Goodwill	816.97
Total	**947.55**

The indentifiable tangible and intangible assets have been determined basis independent valuation. These allocations are preliminary based on management's estimates. The Group is in the process of making a final determination of the fair value of assets and liabilities. Finalization of the purchase price allocation may result in certain adjustments to the above allocation.

(d) Analysis of cash flows on acquisition:

Net cash acquired with the subsidiary (included in cash flows from investing activities)	67.28
Cash paid	(179.59)
Net cash flow on acquisition	**(112.31)**

(e) Useful life of intangibles recognised on acquisition

The table below shows the values and lives of intangibles recognised on acquisition:-

	Life	Amount
Software	7 years	79.97
Domain names and trademarks	3 years	1.21
Non compete	3 years	62.40
Intangibles recognized on acquisition		**143.57**

(f) Acquired receivables

No adjustments have been made to acquired trade receivables and cash and bank balances.

(g) Accounting policy choice for non-controlling interests

The group recognises non-controlling interests in an acquired entity at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. In case of Step acquisition, the Group attributes the profit and each component of other comprehensive income ("OCI") to non-controlling interest, which is included in the financial liability for future acquisition, basis the partial recognition of NCI method whereby Goodwill is computed considering NCI exists (valuation based on proportionate share of net assets basis fair value). NCI continues to receive allocation of profit or loss. NCI is reclassified as liability at the end of each reporting period as if the acquisition took place at that date. Changes in amount reclassified are recognised in equity.

(h) Revenue and profit contribution

From the date of acquisition, M/s Confirm Ticket Online Solutions Private Limited has contributed INR 142.63 million of revenue and INR 11.54 million to the profit before tax of the Group. If the combination had taken place at the beginning of the year, revenue would have been increased by INR 231.12 million and the profit before tax for the Group would have been increased by INR 15.61 million.

(i) Future acquisition liability

The obligation to acquire remaining stake in CTPL has been recorded as financial liability amounting to INR 310.26. The Group recorded transferred identifiable assets (tangible and intangible) basis fair valuation. Consequent to this business acquisition, CTPL results were consolidated effective February 17, 2021. Pending acquisition of remaining stake, the Group has attributed the profit and each component of OCI (if any) to Non Controlling Interest, which is included in financial liability for future acquisition.
This financial liability amounting to INR 310.26 has been measured at the date of acquisition, basis a fair valuation report, in accordance with Ind AS 109. This amount was re-measured as at 31 March 2021 with NIL changes. The increase in liability, after adjusting the profit and OCI attributed to non-controlling interest as described above, has been included in retained earnings.

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LE TRAVENUES TECHNOLOGY (P) LTD. * GURUGRAM

Le Travenues Technology Private Limited
Notes to Consolidated financial statements for the year ended March 31, 2021
(All amounts in INR millions, unless otherwise stated)

46 Statement containing specific disclosure of the entities which are included in consolidated financial statements for the year ending March 31, 2021:

Name of the entity in the group	Relationship	Percentage of Holding	Net Assets i.e. total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
			As % of Consolidated Net Assets	Amount	As % of Consolidated Profit & Loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
Le Travenues Technology Private Limited	Parent		90.59%	296.55	93.21%	75.79	306.40%	1.52	94.51%	77.31
Travenues Innovations Private Limited	Indian Subsidiary	100%	0.02%	0.08	(1.50%)	(1.22)	0.00%	-	(1.49%)	(1.22)
Confirm Ticket Online Solutions Private Limited	Indian Subsidiary	100%	9.39%	30.71	8.29%	6.74	(206.40%)	(1.03)	6.98%	5.71
Total			100.00%	327.34	100.00%	81.31	100.00%	0.49	100.00%	81.80
Consolidation adjustments/eliminations				(27.96)		(5.98)		-		(5.98)
Total			100.00%	299.38	100.00%	75.33	100.00%	0.50	100.00%	75.83

Statement containing specific disclosure of the entities which are included in consolidated financial statements for the year ending March 31, 2020:

Name of the entity in the group	Relationship	Percentage of Holding	Net Assets i.e. total assets		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
			As % of Consolidated Net Assets	Amount	As % of Consolidated Profit & Loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
Le Travenues Technology Private Limited	Parent		100.06%	(2,253.07)	92.90%	(277.62)	100.00%	1.69	92.86%	(275.93)
Travenues Innovations Private Limited	Indian Subsidiary	100%	(0.06%)	1.30	7.10%	(21.22)	0.00%	-	7.14%	(21.22)
Total			100.00%	(2,251.77)	100.00%	(298.84)	100.00%	1.69	100.00%	(297.15)
Consolidation adjustments/eliminations			-	1.31		32.73		-		32.73
Total			100.00%	(2,250.46)	100.00%	(266.11)	100.00%	1.69	100.00%	(264.42)

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Gurugram

Le Travenues Technology (P) Ltd.
Gurugram

47 The outbreak of Coronavirus (COVID-19) pandemic globally has resulted in economic slowdown. Various restrictions on travel have been imposed across the globe. India has recently witnessed a severe second wave of COVID-19 infections that has led to impositions of fresh restrictions entailing lock downs across the country. The Group has undertaken certain cost reduction initiative like work from home, 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 (Also refer note 36).
In preparation of these financial Statements, the Group has considered the possible effects that may result from COVID-19 on the carrying amount of its assets. The Group based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on The Group's financial statements may differ from that estimated as at the date of approval of these financial statements.

48 Events after the reporting period

(i) Modification to ESOP plans of the company

Subsequent to the year end, the Company has made changes in the Employee stock option Plans 2009, 2012, 2013,2016 and 2020 ("ESOP") modifying the Exercise Price, Exercise period & Vesting schedule favourably impacting the employees.

(ii) Right issue

The Board at its meeting held on June 15, 2021, has granted its approval, to make an offer for issuance of 1,53,736 equity shares of INR. 1/- at issue price INR. 200 per share(absolute amount) for cash.Based on the subscriptions received, 47875 equity shares were allotted @ price of INR 200 per share(absolute amount) on June 30, 2021.

(iii) Termination notice by a channel partner

The Group has an arrangement with a channel partner for online distribution of flight tickets which had a material share in the total sales volume of The Group. Subsequent to the year end, such channel partner had served a notice to terminate the arrangement with effect from January 01, 2022.

(iv) Code on Social Security, 2020

The Parliament of India has approved the Code on Social Security, 2020 which would impact the contributions by the Group towards provision for gratuity. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. The Group will carry out an evaluation of the impact and record the same in the financial statements in the period in which the Code becomes effective and the related rules are published.

49 Absolute amounts less than INR 5,000 are appearing in the financial statements as "0.00" due to presentation in millions.

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

per Yogender Seth
Partner

Membership No.: 94524
Place: New Delhi
Date:

S.R. Batliboi & Associates LLP Gurugram

For and on behalf of the Board of Directors of
Le Travenues Technology Private Limited
CIN - U72300HR2006PTC071540

Aloke Bajpai
Managing Director & Group CEO
DIN:- 00119037
Place: Gurugram
Date: July 20, 2021

Rajnish Kumar
Director & Group CPTO
DIN:- 2834454
Place: Spain
Date: July 20, 2021

Ravi Shanker Gupta
Chief Financial Officer
Place: Gurugram
Date: July 20, 2021

Suresh Kumar Bhutani
Group General Counsel & Company Secretary
Place: Bhopal
Date: July 20, 2021

LE TRAVENUES TECHNOLOGY (P) LTD. GURUGRAM

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

2nd & 3rd Floor
Golf View Corporate Tower - B
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Gurugram - 122 002, Haryana, India
Tel : +91 124 681 6000

INDEPENDENT AUDITOR'S REPORT

To the Members of Le Travenues Technology Private Limited

Report on the Audit of the Standalone Ind AS financial statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Le Travenues Technology Private Limited ("the Company"), which comprise the Balance sheet as at March 31 2021, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of matter

We draw attention to Note 44 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 Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the standalone Ind AS financial statements and our auditor's report thereon.

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

S.R. Batliboi & Associates LLP Gurugram

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

Responsibility of Management for the Standalone Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Companies (Accounts) Rules, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS financial statements

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

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

- Identify and assess the risks of material misstatement of the standalone Ind AS 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.

S.R. Batliboi & Associates LLP * Gurugram *

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matter

The financial information of the Company on transition date opening balance sheet as at April 01, 2019 included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended March 31, 2019 dated September 16, 2019 expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:

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

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

S.R. Batliboi & Associates LLP Gurugram

(c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Companies (Accounts) Rules, 2015;

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

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2021;

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

i. The Company does not have any pending litigations which would impact its financial position;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

per Yogender Seth
Partner
Membership Number: 94524

S.R. Batliboi & Associates LLP * Gurugram *

UDIN: 21094524AAAABY1801

Place of Signature: Gurugram
Date: July 20, 2021

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

Re: Le Travenues Technology Private limited ("the Company")

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) All fixed assets have been physically verified by the management during the year and no material discrepancies were noted.

(c) According to the information and explanations given by the management and audit procedures performed by us, there are no immovable properties, included in property, plant and equipment of the company and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.

(ii) The Company's business does not involve inventories and, accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company.

(iii) According to the information and explanations given to us and audit procedures performed by us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.

(iv) In our opinion and according to the information and explanations given to us, there is no loans, investment, guarantees and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable to the company hence not commented upon.

(v) The Company has not accepted any deposits within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under clause 148(1) of the Companies Act, 2013, for the services of the Company.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues applicable to it .

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income-tax, service tax, goods and service tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(c) According to the records of the Company, there is no dues of income-tax, service tax, and cess on account of any dispute.

(viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank or government or dues to debenture holders.

S.R. Batliboi & Associates LLP * Gurugram *

(ix) In our opinion and according to the information and explanations given by the management and audit procedures performed by us, the Company has utilized the monies raised by way of debt instruments in the nature of debentures for the purposes for which they were raised.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

(xi) According to the information and explanations given by the management, the provision of section 197 read with schedule V of the Act are not applicable to the company and hence reporting under clause 3(xi) are not applicable and not commented upon.

(xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given by the management and audit procedures performed by us, transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of sec 177 are not applicable to the company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon.

(xiv) According to the information and explanations given by the management and audit procedures performed by us, the Company has complied with provisions of Section 42 of the Companies Act, 2013 in respect of the preferential allotment or private placement of shares during the year. According to the information and explanations given by the management, we report that the amounts raised, have been used for the purposes for which the funds were raised.

(xv) According to the information and explanations given by the management and audit procedures performed by us, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

(xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

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

per Yogender Seth
Partner
Membership Number: 94524

UDIN: 21094524AAAABY1801

Place: Gurugram
Date: July 20, 2021

Annexure 2 to the Independent Auditor's Report of even date on the Ind AS 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")

We have audited the internal financial controls with reference to standalone Ind AS financials statement of Le Travenues Technology Private Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone Ind AS 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 system with reference to these standalone Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone Ind AS financial statements included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

S.R. Batliboi & Associates LLP * Gurugram *

Meaning of Internal Financial Controls With Reference to these Financial Statements

A Company's internal financial controls with reference to these standalone Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to these standalone Ind AS 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 standalone Ind AS 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 standalone Ind AS financial statements.

Inherent Limitations of Internal Financial Controls With reference to Standalone Ind-AS Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls over financial reporting with reference to these standalone Ind AS financial statements and such internal financial controls over financial reporting with reference to these standalone Ind AS financial statements were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

per Yogender Seth
Partner
Membership Number: 94524

UDIN: 21094524AAAABY1801

Place of Signature: Gurugram
Date: July 20, 2021

Le Travenues Technology Private Limited
Standalone Balance Sheet as at March 31, 2021
(All amounts in INR millions, unless otherwise stated)

Particulars	Notes	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
ASSETS				
Non-current assets				
Property, plant and equipment	4	3.70	5.70	4.93
Intangible assets	5	2.26	3.56	10.11
Right-of-use assets	34	33.42	54.90	65.88
Financial assets				
(i) Investments	6	951.65	1.50	2.50
(ii) Security deposits	7	8.01	9.11	7.50
Deferred tax assets (net)	23	52.22	-	-
Non-current tax asset (net)	8	73.10	61.73	37.97
Total non-current assets		**1,124.36**	**136.50**	**128.89**
Current assets				
Contract assets	9	10.68	8.68	61.35
Financial assets				
(i) Investments	6	21.51	115.91	64.31
(ii) Trade receivables	12	252.90	41.49	233.82
(iii) Cash and cash equivalents	13	225.59	317.93	82.79
(iv) Other financial assets	10	13.87	17.83	-
Other current assets	11	39.63	56.77	38.80
Total current assets		**564.18**	**558.61**	**481.07**
Total assets		**1,688.54**	**695.11**	**609.96**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	14	0.43	0.43	0.43
Instruments entirely equity in nature	14	2,325.69	-	-
Other equity	15	(2,029.67)	(2,253.50)	(1,985.36)
Total equity		**296.45**	**(2,253.07)**	**(1,984.93)**
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	16	98.44	2,325.69	2,125.38
(ii) Lease liabilities	17	43.38	69.07	78.40
(iii) Other financial liabilities	19	310.93	40.00	-
Provisions	22	15.26	13.53	11.65
Total non- current liabilities		**468.01**	**2,448.29**	**2,215.43**
Current liabilities				
Contract liabilities	20	21.96	30.96	1.04
Financial liabilities				
(i) Borrowings	16	-	0.02	30.04
(ii) Lease liabilities	17	8.71	9.32	8.65
(iii) Trade and other payables				
- total outstanding dues of micro enterprises and small enterprises;	18	1.16	2.17	0.07
- total outstanding dues of creditors other than micro enterprisesand small enterprises	18	195.41	274.99	260.35
(iv) Other financial liabilities	19	609.92	120.81	0.81
Other current liabilities	21	72.85	50.55	24.92
Provisions	22	14.07	11.07	53.58
Total current liabilities		**924.08**	**499.89**	**379.46**
Total liabilities		**1,392.09**	**2,948.18**	**2,594.89**
Total equity and liabilities		**1,688.54**	**695.11**	**609.96**

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

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

per Yogender Seth
Partner
Membership No.: 94524
Place: Gurugram
Date: July 20, 2021

For and on behalf of the Board of Directors of
Le Travenues Technology Private Limited
CIN - U63000HR2006PTC071540

Alok Bajpai
Managing Director & CEO
DIN:- 00119037
Place: Gurugram
Date: July 20, 2021

Rajnish Kumar
Director & CPTO
DIN:- 2834454
Place: Spain
Date: July 20, 2021

Ravi Shanker Gupta
Chief Financial Officer

Place: Gurugram
Date: July 20, 2021

Suresh Kumar Bhutani
General Counsel & Company Secretary

Place: Mumbai
Date: July 20, 2021

Le Travenues Technology Private Limited
Standalone Statement of Profit and Loss for the year ended March 31, 2021
(All amounts in INR millions, unless otherwise stated)

	Particulars	Notes	For the year ended March 31, 2021	For the year ended March 31, 2020
I	Revenue from operations	24	1,208.55	1,097.81
II	Other income	25	27.61	13.57
III	**Total income (I + II)**		**1,236.16**	**1,111.38**
IV	**Expenses**			
	Employee benefits expense	26	327.21	310.48
	Finance costs	27	15.51	12.51
	Depreciation and amortization expense	28	14.63	22.11
	Other expenses	29	856.08	843.59
	Change in fair valuation of preference shares	16	-	200.31
	Total expenses		**1,213.43**	**1,389.00**
V	**Profit / (loss) before tax (III-IV)**		**22.73**	**(277.62)**
VI	**Tax expense:**	23		
	Current tax		-	-
	Deferred tax		(53.06)	-
	Total tax expense		**(53.06)**	-
VII	**Profit / (loss) for the year (V-VI)**		**75.79**	**(277.62)**
VIII	**Other comprehensive income**	30		
	Items that will not be reclassified to statement of profit and loss in subsequent periods			
	Re-measurement gains on defined benefit plans		1.52	1.69
	Income tax relating to items that will not be reclassified to profit and loss		(0.83)	-
	Other comprehensive income for the year, net of tax		**0.69**	**1.69**
IX	**Total comprehensive income / (loss) for the year, net of tax (VII+VIII)**		**76.48**	**(275.93)**
X	**Earnings per equity share (Nominal value per share - INR 1)**	31		
	Basic		104.70	(383.79)
	Diluted		103.53	(383.79)

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

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

per Yogender Seth
Partner

Membership No.: 94524
Place: Gurugram
Date: July 20, 2021

For and on behalf of the Board of Directors of
Le Travenues Technology Private Limited
CIN - U63000HR2006PTC071540

Aloke Bajpai
Managing Director & CEO
DIN:- 00119037
Place: Gurugram
Date: July 20, 2021

Rajnish Kumar
Director & CTO
DIN:- 2834
Place: Spain
Date: July 20,

Ravi Shanker Gupta
Chief Financial Officer

Place: Gurugram
Date: July 20, 2021

Suresh Kumar Bhutani
General Counsel & Company Secretary

Place: Mumbai
Date: July 20, 2021

Le Travenues Technology Private Limited
Standalone Statement of Cash Flows for the year ended March 31, 2021
(All amounts in INR millions, unless otherwise stated)

	For the year ended March 31, 2021	For the year ended March 31, 2020
A Cash flow from operating activities		
1 Profit / (loss) before tax	22.73	(277.62)
2 Adjustments to reconcile profit / (loss) before tax to net cash flows:		
Depreciation and amortization	14.63	22.11
Impairment allowance of trade receivables	2.14	7.18
Provision for diminution in value of Investment	-	31.42
Loss on change in fair value of preference shares	-	200.31
Interest cost on borrowings	5.93	1.05
Unwinding of interest lease liability	9.58	11.46
Rent concession	(11.00)	-
Employee stock option scheme	48.09	7.61
Bad debts	0.08	-
Liability no longer required written back and claims written back	-	(0.29)
Gain on sale of investments (net)	(1.44)	-
Gain on change in fair value of investment (net)	(2.70)	(6.60)
Loss / (gain) on foreign exchange (net)	-	0.57
Loss / (gain) on sale of property, plant and equipments (net)	-	1.32
Gain on account of termination of lease contract (net)	(5.83)	-
Interest income on income tax refund	(1.16)	(1.74)
Interest income from:		
- On deposits with bank	(3.75)	-
- On other deposits and advances	(1.43)	(0.62)
	53.13	**273.78**
3 Operating profit / (loss) before working capital changes (1+2)	**75.86**	**(3.84)**
4 Working capital adjustments:		
(Increase) / decrease in security deposits	2.53	(1.00)
(Increase) / decrease in trade receivables	(213.63)	184.59
(Increase) / decrease in contract assets	(2.00)	52.67
(Increase) / decrease in other financial assets	4.29	(17.83)
(Increase) / decrease in other current assets	17.14	(17.97)
Increase / (decrease) in other financial liability	39.68	160.00
Increase / (decrease) in trade payables	(80.59)	17.03
Increase / (decrease) in contract liability	(9.00)	29.91
Increase / (decrease) in other current liability	22.31	25.64
Increase / (decrease) in provision	6.25	(38.94)
Net changes in working capital	**(213.02)**	**394.10**
5 Cash from / (used in) operating activities (3+4)	(137.16)	390.25
6 Direct taxes paid (net of refunds)	(10.21)	(22.02)
7 Net cash flow (used in) / from operating activities (5-6)	(147.37)	368.24
B Cash flow from investing activities:		
Payment for purchase of non-current investments	(179.59)	(30.42)
Payment for purchase of current investments	-	(45.00)
Proceeds from sale of current investments	96.61	-
Proceeds from sale of property, plant and equipment and intangibles	0.09	0.00
Payment for purchase of property, plant and equipment and intangibles	(1.05)	(6.68)
Interest received	3.40	-
Net cash used in investing activities:	**(80.54)**	**(82.10)**
C Cash flow from financing activities:		
Proceeds from issue of equity shares	0.00	0.18
Proceeds from issue of preference shares	0.00	-
Proceeds from issue of debentures	148.50	-
Payment of lease liabilities	(7.91)	(20.11)
Finance costs paid	(5.02)	(1.05)
Net cash from / (used in) financing activities:	**135.57**	**(20.98)**
D Net (decrease) / increase in cash and cash equivalents (A+B+C)	(92.34)	265.15
E Cash & cash equivalents as at the beginning of the year	317.93	52.75
Cash & cash equivalents as at the end of the year (D+E)	**225.59**	**317.91**

S.R. Batliboi & Associates LLP * Gurugram *

Le Travenues Technology (P) Ltd. * Gurugram

Le Travenues Technology Private Limited
Statement of Changes in equity for the year ended March 31, 2021
(All amounts in INR millions, unless otherwise stated)

a. Equity share capital

Particulars	Amount
As at April 01, 2019	**0.43**
Changes in equity share capital during the year	0.00
As at March 31, 2020	**0.43**
Changes in equity share capital during the year	0.00
As at March 31, 2021	**0.43**

b. Other Equity

	Reserves and Surplus						
	Retained earnings	**Securities premium**	**Share based payment reserve**	**Capital Redemption Reserve**	**Debenture Redemption Reserve**	**Shares to be issued on account of investment in subsidiary (refer note 43)**	**Total other equity**
Balance as at April 01, 2019	**(2,371.77)**	**370.21**	**16.20**	**0.00**	-	-	**(1,985.36)**
Profit (loss) for the year	(277.62)	-	-	-	-	-	**(277.62)**
Other comprehensive income for the year	1.49	-	-	-	-	-	**1.49**
Premium received on issue of equity shares	-	0.18	-	-	-	-	**0.18**
Employee compensation expense for the year	-	-	7.61	-	-	-	**7.61**
Transfer to securities premium account on exercise of stock options	-	0.20	(0.20)	-	-	-	-
Transfer to retained earnings on account of vested stock options lapsed	4.61	-	(4.61)	-	-	-	-
Total	**(271.52)**	**0.38**	**2.80**	-	-	-	**(268.34)**
Balance as at March 31, 2020	**(2,643.29)**	**370.59**	**19.00**	**0.00**	-	-	**(2,253.70)**
Profit (loss) for the year	75.79	-	-	-	-	-	**75.79**
Other comprehensive income for the year	0.69	-	-	-	-	-	**0.69**
Premium received on issue of equity shares	-	0.01	-	-	-	-	**0.01**
Employee compensation expense for the year	-	-	48.09	-	-	-	**48.09**
Transfer to retained earnings on account of forfeiture of vested stock options	5.86	-	(5.86)	-	-	-	-
Transfer to Debenture Redemption Reserve	(15.00)	-	-	-	15.00	-	-
Addition during the year on account of business combination (refer note 43)	-	-	-	-	-	99.25	**99.25**
Transfer of equity components of compulsorily convertible preference shares (refer note 16d)	-	-	-	-	-	-	-
Total	**67.34**	**0.01**	**42.23**	-	**15.00**	**99.25**	**223.83**
Balance as at March 31, 2021	**(2,575.95)**	**370.60**	**61.23**	**0.00**	**15.00**	**99.25**	**(2,029.87)**

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

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

per Yogender Seth
Partner
Membership No.: 94524
Place: Gurugram
Date: July 20, 2021

For and on behalf of the Board of Directors of
Le Travenues Technology Private Limited
CIN - U63000HR2006PTC071540

Aloke Bajpai
Managing Director & CEO
DIN:- 00119037
Place: Gurugram
Date: July 20, 2021

Rajnish Kumar
Director & CPTO
DIN:- 2834454
Place: Spain
Date: July 20, 2021

Ravi Shanker Gupta
Chief Financial Officer
Place: Gurugram
Date: July 20, 2021

Suresh Kumar Bhutani
General Counsel & Company Secretary
Place: Mumbai
Date: July 20, 2021

S.R. Batliboi & Associates LLP * Gurugram *

LE TRAVENUES TECHNOLOGY (P) LTD. * GURUGRAM

Le Travenues Technology Private Limited
Standalone Statement of Cash Flows for the year ended March 31, 2021
(All amounts in INR millions, unless otherwise stated)

Cash and cash equivalents comprises:		
Cash on hand	0.16	0.15
Funds in transit	45.16	0.70
Balances with banks:		
- Current account	49.81	317.08
- Deposit account (with original maturity of three months or less)	130.46	-
Bank overdraft	-	(0.02)
Total cash and cash equivalents (Refer note 13)	**225.59**	**317.91**

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

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

per Yogender Seth
Partner
Membership No.: 94524
Place: Gurugram
Date: July 20, 2021

For and on behalf of the Board of Directors of
Le Travenues Technology Private Limited
CIN - U63000HR2006PTC071540

Alok Bajpai
Managing Director & CEO
Place: Gurugram
Date: July 20, 2021

Rajnish Kumar
Director & CPTO
Place: Spain
Date: July 20, 2021

Ravi Shanker Gupta
Chief Financial Officer
Place: Gurugram
Date: July 20, 2021

Suresh Kumar Bhutani
General Counsel &
Company Secretary
Place: Mumbai
Date: July 20, 2021

Le Travenues Technology Private Limited
Notes to financial statements for the period ended 31 March 2021
(All amounts in INR millions, unless otherwise stated)

1. Corporate Information

Le Travenues Technology Private Limited (hereinafter referred as "the Company") was incorporated on 3 June 2006 as a private limited company in New Delhi, India. The Company is engaged in the business of running an online platform named www.ixigo.com and ixigo mobile applications for providing information and booking services for the travel industry across trains, airlines, buses, hotels and cabs in real-time. The registered office of the Company is located at 2nd Floor, Veritas Building, Golf Course Road Sector- 53, Gurgaon 122002.

2. Summary of significant accounting policies

2.1 Basis of preparation

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

Pursuant to the Companies (Indian Accounting Standard) Second Amendment Rules, 2015, the Company has voluntarily adopted March 31, 2021 as reporting date for first time adoption of Indian Accounting Standard (Ind-AS) and consequently April 1, 2019 as the transition date for preparation of financial statements. The financial statements for the year ended March 31, 2021, are the first financials, prepared in accordance with Ind-AS. Upto the Financial year ended March 31, 2020, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("previous GAAP" or "Indian GAAP"). For preparing these financial statements, opening balance sheet was prepared as at April 1, 2019 i.e. the date of transition to Ind-AS. The figures for the previous periods and for the year ended March 31, 2020 have been restated, regrouped and reclassified, wherever required to comply with Ind-AS and Schedule III to the Companies Act, 2013. For details, refer to Note 42.

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

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

These financial statements are authorized for issue by the Board of directors on July 20, 2021.

The Company has accumulated losses aggregating to INR 2575.75 Mn as at year end as against paid up capital and reserves of INR 2872.20 Mn and negative net working capital amounting to INR 359.9 Mn indicating an uncertainty to continue as going concern. The Company basis its business plan does not consider an uncertainty in meeting its obligations in the next twelve months. Accordingly, these financial statements have been prepared on going concern basis.

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, by the Company, to all the periods presented in the said financial statements.

The preparation of the said financial statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Company's accounting policies. The areas where estimates are significant to the financial statements, or areas involving a higher degree of judgement or complexity, are disclosed in Note 3.

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

S.R. Batliboi & Associates LLP * Gurugram *

LE TRAVENUES TECHNOLOGY (P) LTD. * GURUGRAM

2.2 Fair value measurement

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

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

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

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

2.3 Current versus non-current classification

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

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

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

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

2.4 Property, plant and equipment ('PPE')

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

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

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

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

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

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

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

2.5 Intangible assets

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

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

Intangible assets are amortized on a straight line basis over the estimated useful economic life. The Company amortizes intangible assets (Technology related costs and software) over the best estimate of its useful life which is 3-5 years. The costs related to planning and post implementation phases of development are expensed as incurred. Expenditure on research activities are recognized in the Statement of Profit and Loss as incurred.

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

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

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

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

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2.6 Impairment of non-financial assets

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

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

2.7 Leases

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

Where the Company is the lessee

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

A. *Right-of-use assets*

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

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

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 2.6 Impairment of non-financial assets.

B. *Lease Liabilities*

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

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

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

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

Where the Company is the lessor

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

2.8 Borrowing cost

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

2.9 Financial instruments

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

(i) Financial assets
Initial recognition and measurement

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

Subsequent measurement

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

Financial assets at amortized cost

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

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

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b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

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

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

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent solely payments of principal and interest.

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

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

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

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

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

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

Derecognition of financial assets

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

Impairment of financial assets

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

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

ii) Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include Compulsory Convertible Cumulative preference (CCPS) shares for which gain or loss is routed through profit or loss. For more details on CCPS, refer to Note 16.

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.
This category generally applies to borrowings. For more information refer Note 16.

Derecognition

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

Offsetting of financial instruments

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

2.10 Revenue from contract with customers

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

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

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

Income from services

A. Ticketing revenue

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

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

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

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

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

B. Advertisement 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.

Advertisement Referral - Revenue is derived primarily from click-through fees charged to travel partners for traveller leads sent to the travel partner's website. In certain contracts revenue is recognized on actual bookings made on travel partner's website by the customer for leads referred by the Company.

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

C. Income from other sources

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

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

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

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

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

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

Contract balances

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

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

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

2.11 Foreign currencies

The financial statements are presented in Indian Rupees which is the functional and presentational currency of the Company.

Transactions in foreign currencies are initially recorded in the relevant functional currency at the rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rate prevailing as at the reporting date with the resulting foreign exchange differences, on subsequent restatement/ settlement, recognized in the statement of profit and loss within other expenses/ other income.

2.12 Employee benefits (Retirement & Other Employee benefits)

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

The Company operates defined benefit plan for its employees, viz., gratuity. The costs of providing benefits under the plan are determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out for using the projected unit credit method. In accordance with the local laws and regulations, all the employees in India are entitled for the Gratuity plan. The said plan requires a lump-sum payment to eligible employees (meeting the required vesting service condition) at retirement or termination of employment, based on a pre-defined formula. The obligation towards the said benefits is recognised in the balance sheet, at the present value of the defined benefit obligations less the fair value of plan assets (being the funded portion). The present value of the said obligation is determined by discounting the estimated future cash outflows, using interest rates of government bonds. The interest income / (expense) are calculated by applying the above-mentioned discount rate to the plan assets and defined benefit obligations liability. The net interest income / (expense) on the net defined benefit liability is recognised in the statement of profit and loss. However, the related re-measurements of the net defined benefit liability are recognised directly in the other comprehensive income in the period in which they arise. The said re-measurements comprise of actuarial gains and losses (arising from experience adjustments and changes in

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actuarial assumptions), the return on plan assets (excluding interest). Re-measurements are not re-classified to the statement of profit and loss in any of the subsequent periods.

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

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

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

2.13 Share-based payments

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

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. Further details are given in Note 39.

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

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

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

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

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

2.14 Income taxes

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

a. **Current tax**

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

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

The Company periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

b. **Deferred tax**

Deferred tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements.
Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

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

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

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

2.15 Earnings per share

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

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

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2.16 Provisions

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

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

2.17 Contingent liabilities

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

2.18 Cash and cash equivalents

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

2.19 Segment reporting policies

Identification of segments – Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). Only those business activities are identified as operating segment for which the operating results are regularly reviewed by the CODM to make decisions about resource allocation and performance measurement. For details Refer Note 36

3. Critical accounting estimates and assumptions

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

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

a. **Fair value of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the present valuation technique. The inputs to these models are taken from observable markets where possible, but

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where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. For details, refer to note 41.

b. **Taxes**

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

c. **Allowance for uncollectible trade receivables and advances**

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the ageing of the receivable balances and historical experience. Additionally, a large number of minor receivables is grouped into homogeneous groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible are provided in note 12 and 41.

d. **Defined benefit plans**

The costs of post retirement benefit obligation under the Gratuity plan are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increase, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. For details, refer to note 31.

e. **Contingencies**

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

3.1 Recent pronouncements

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

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Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of standalone financial statements.

The Company will evaluate the same to give effect to them as required by law.

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LE TRAVENUES TECHNOLOGY (P) LTD. * GURUGRAM

Le Travenues Technology Private Limited
Notes to Standalone financial statements for the year ended March 31, 2021
(All amounts in INR millions, unless otherwise stated)

4 Property, plant and equipment

	Computers	Office equipments	Furniture and fixtures	Total
Cost				
As at April 01, 2019	**3.59**	**0.86**	**0.48**	**4.93**
Additions	3.77	0.40	-	4.17
Disposals / adjustments	(0.05)	(0.01)	-	(0.06)
As at March 31, 2020	**7.31**	**1.25**	**0.48**	**9.04**
Additions	1.00	0.05	-	1.05
Disposals / adjustments	(0.35)	-	-	(0.35)
As at March 31, 2021	**7.96**	**1.30**	**0.48**	**9.74**
Depreciation and impairment				
As at April 01, 2019	-	-	-	-
Depreciation charge for the year	2.82	0.46	0.12	3.40
On disposals / adjustments during the year	(0.04)	(0.01)	-	(0.05)
As at March 31, 2020	**2.78**	**0.45**	**0.12**	**3.35**
Depreciation charge for the year	2.52	0.35	0.08	2.96
On disposals / adjustments during the year	(0.26)	-	-	(0.26)
As at March 31, 2021	**5.04**	**0.80**	**0.20**	**6.05**
Net carrying value				
As at March 31, 2021	**2.92**	**0.50**	**0.28**	**3.70**
As at March 31, 2020	**4.54**	**0.80**	**0.36**	**5.70**
As at April 01, 2019	**3.59**	**0.86**	**0.48**	**4.93**

Notes:

(i) The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in its previous GAAP financial statements as deemed cost on the transition date, i.e. April 01, 2019.

(ii) The Company has issued 15% Series A Debentures during the year ended 31 March 2021 against which it has pledged all its property, plant and equipment. Refer note 16(i).

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LE TRAVENUES TECHNOLOGY (P) LTD. ★ GURUGRAM

Le Travenues Technology Private Limited
Notes to Standalone financial statements for the year ended March 31, 2021
(All amounts in INR millions, unless otherwise stated)

5 Intangible assets

	Technology related costs	Software	Total
Cost			
At April 01, 2019	**9.88**	**0.22**	**10.11**
Additions	2.50	-	2.50
Disposals / adjustments	(8.92)		(8.92)
At March 31, 2020	**3.46**	**0.22**	**3.69**
Additions	-	-	-
Disposals / adjustments	-	-	-
At March 31, 2021	**3.46**	**0.22**	**3.69**
Amortization			
At April 01, 2019	-	-	-
Amortisation charge for the year	7.59	0.14	7.73
Disposals / adjustments	(7.61)	-	(7.61)
At March 31, 2020	**(0.01)**	**0.14**	**0.13**
Amortisation charge for the year	1.23	0.06	1.30
Disposals / adjustments	-	-	-
At March 31, 2021	**1.22**	**0.20**	**1.42**
Net carrying value			
At March 31, 2021	**2.24**	**0.02**	**2.26**
At March 31, 2020	**3.47**	**0.08**	**3.56**
At April 01, 2019	**9.88**	**0.22**	**10.11**

Notes:

(i) The Company has elected to continue with the carrying value for all of its intangible assets as recognised in its previous GAAP financial statements as deemed cost on the transition date, i.e. April 01, 2019.

(ii) The Company has issued 15% Series A Debentures during the year ended 31 March 2021 against which it has pledged all its intangible assets. Refer note 16(i).

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LE TRAVENUES TECHNOLOGY (P) LTD. * GURUGRAM

(All amounts in INR millions, unless otherwise stated)

6 Investments

	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
A. Non-current			
(i) **Investment in equity shares, unquoted (at amortised cost)**			
Investment in subsidiaries			
Investment in equity shares of Confirm Ticket Online Solutions Private Limited (March 31, 2020 : Nil, April 01, 2019 : Nil) (refer note 43)	947.55	-	-
Deemed Investment in Confirm Ticket Online Solutions Private Limited (refer note 35)	0.67	-	-
Investment in equity shares of Travenues Innovations Private Limited (March 31, 2020 : INR 250,000, April 01, 2019 : Nil)	-	2.50	2.50
Investment in Travenues Innovations Private Limited #	-	28.92	-
Diminution in value of investment	-	(31.42)	-
Total	**948.22**	-	**2.50**

Investment in Travenues Innovations Private Limited of INR Nil (March 31, 2020 : INR 31.42 and April 01, 2019 : Nil) has been impaired during the financial year ended March 31, 2020.

	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
(ii) **Investment in shares, unquoted (at fair value through profit and loss)**			
a) **Investment in equity shares - others**			
1 (March 31, 2020 : 1, April 01, 2019 : Nil) equity shares Rs. 10 each fully paid-up in Gogo Mobility Private Limited	0.02	0.01	-
b) **Investment in preference shares - others**			
213 (March 31, 2020 : 213, April 01, 2019 : Nil) preference shares of Rs. 100 each fully paid-up in Gogo Mobility Private Limited	3.41	1.49	-
Total	**3.43**	**1.50**	-
Total (A)	**951.65**	**1.50**	**2.50**
B. Current			
(i) **Investment in mutual funds, quoted (at fair value through profit and loss)**			
Nil (March 31, 2020 : 738,000, April 01, 2019 : 738,000) units of Aditya Birla Sun Life Mutual fund Growth Direct Plan *	-	58.21	53.26
Nil (March 31, 2020 : 12,401.30, April 01, 2019 : 3,964.11) units of Franklin Templeton Mutual Fund Direct Plan *	-	36.95	11.05
9413.19 (March 31, 2020 : 9413.19, April 01, 2019 : Nil) units of Axis Liquid Fund Direct Plan Growth *	21.51	20.75	-
Total (B)	**21.51**	**115.91**	**64.31**
Total (A+B)	**973.16**	**117.41**	**66.81**

* Investment with a carrying amount of INR 21.51 (March 31,2020: INR 115.91 and April 01, 2019: INR 64.31) are subject to first charge to secure the Company's bank overdraft

Aggregate book value of quoted investments	21.51	115.91	64.31
Aggregate market value of quoted investments (refer note 40)	21.51	115.91	64.31
Aggregate value of unquoted investments	951.65	1.50	2.50
Aggregate amount of impairment in value of investments	-	(31.42)	-

7 Security deposits

	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Non-current			
Unsecured - considered good			
Security deposits	8.01	9.11	7.50
Total	**8.01**	**9.11**	**7.50**

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(All amounts in INR millions, unless otherwise stated)

8 Non-current tax asset (Net)

	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Non-current tax asset (Net)	73.10	61.73	37.97
Total	**73.10**	**61.73**	**37.97**

9 Contract assets

	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Unbilled revenue	10.68	8.68	61.35
Total	**10.68**	**8.68**	**61.35**

10 Other financial assets

	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Current			
Interest accrued			
- On fixed deposits	0.34	-	-
Other receivables	13.53	17.83	-
Total	**13.87**	**17.83**	**-**

11 Other current assets

	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Unsecured-considered good			
Prepaid expenses	5.18	2.13	3.50
Advance to suppliers	34.16	54.19	35.13
Advance to employees	0.29	0.45	0.17
Total	**39.63**	**56.77**	**38.80**

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LE TRAVENUES TECHNOLOGY (P) LTD. * GURUGRAM

(All amounts in INR millions, unless otherwise stated)

12 Trade receivables

	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Receivable from related parties (refer note 35)	2.95	9.74	19.76
Receivable from others	249.95	31.75	214.06
Total	**252.90**	**41.49**	**233.82**

Break-up for security details :

	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Trade receivables			
Considered good - unsecured	252.90	41.49	233.82
Considered doubtful - unsecured	14.72	12.59	5.41
	267.62	**54.08**	**239.23**
Impairment allowance (allowance for bad and doubtful debts)			
Considered doubtful - unsecured	(14.72)	(12.59)	(5.41)
Total trade receivables	**252.90**	**41.49**	**233.82**

Notes:

(i) Trade receivables are non-interest bearing and are generally on terms of 0 to 30 days.

(ii) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Reconcilation of impairment allowance on trade and other receivables
Impairment allowance measured as per simplified approach

	Amount
Impairment allowance as on April 1, 2019	**5.41**
Provision for expected credit loss	7.18
As at March 31, 2020	**12.59**
Provision for expected credit loss	2.13
As at March 31, 2021	**14.72**

13 Cash and cash equivalents

	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Cash on hand	0.16	0.15	0.09
Funds in transit*	45.16	0.70	23.62
Balances with banks:			
- On current accounts	49.81	317.08	59.08
- Deposits with original maturity of less than three months	130.46	-	-
Total	**225.59**	**317.93**	**82.79**

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

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

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LE TRAVENUES TECHNOLOGY (P) LTD. * GURUGRAM

(All amounts in INR millions, unless otherwise stated)

14 Equity Share Capital

(a) Authorised share capital

	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
1,000,000 (March 31, 2020 : 1,000,000, April 01, 2019 : 1,000,000) Equity shares of INR 1 each	1.00	1.00	1.00
97,497 (March 31, 2020 : 100,000, April 01, 2019 : 100,000) 0.1% compulsorily convertible cumulative preference shares Series A of INR 5 each	0.50	0.50	0.50
300,000 (March 31, 2020 : 300,000, April 01, 2019 : 300,000) 0.001% compulsorily convertible cumulative preference shares Series B of INR 5 each	1.50	1.50	1.50
2,503 (March 31, 2020 : Nil, April 01, 2019 : Nil) 0.01% compulsorily convertible cumulative preference shares Series B1 of INR 5 each	0.00	-	-
	3.00	**3.00**	**3.00**

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

Terms/rights attached to preference shares:
Refer note 16

(b) Issued, subscribed and fully paid-up share capital

	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
431,276 (March 31, 2020 : 431,275, April 01, 2019 : 431,155) Equity shares of INR 1	0.43	0.43	0.43
	0.43	**0.43**	**0.43**

(i) The equity shares NIL (March 31, 2020 : 297,145 , April 01, 2019 : 297,145) were redeemable at the option of the holders and, therefore, are considered a puttable instrument. These equity shares meet the conditions of equity classification as per IAS 32 and are therefore, classified and accounted for as equity. Wef. April 1, 2020 the shareholders rescind their right to redeem.
(ii) The Company has elected to provide EPS figures for the puttable instruments as referred to in Note 31

(c) Instruments entirely equity in nature

	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
70,176 (For March 31, 2020: 70,176 and April 01, 2019: 70,176) 0.1% compulsorily convertible cumulative preference shares Series A of INR 5 each. Refer note 16d	539.71	-	-
221,976 (For March 31, 2020: 221,976 and April 01, 2019: 221,976) 0.001% compulsorily convertible cumulative preference shares Series B of INR 5 each. Refer note 16d	1,785.98	-	-
		-	-
	2,325.69	**-**	**-**

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

	As at March 31, 2021		As at March 31, 2020		As at April 01, 2019	
	Number of shares	% holding in the class	Number of shares	% holding in the class	Number of shares	% holding in the class
Equity shares of INR 1 each fully paid-up held by:						
SAIF Partners India IV Limited	2,21,408	51.34%	2,21,408	51.34%	2,21,408	51.35%
MakeMyTrip Limited	75,617	17.53%	75,617	17.53%	75,617	17.54%
Aloke Bajpai	66,606	15.44%	66,606	15.44%	66,606	15.45%
Rajnish Kumar	63,039	14.62%	63,039	14.62%	63,039	14.62%
0.1% compulsorily convertible cumulative preference shares Series A of INR 5 each held by:						
Micromax Informatics Limited (refer note 16)	48,733	100%	48,733	100%	48,733	100%
0.001% compulsorily convertible cumulative preference shares Series B of INR 5 each held by:						
SCI Investments V (refer note 16)	1,47,990	66.67%	1,47,990	66.67%	1,47,990	66.67%
Fosun Kinzon Capital Pte Ltd (refer note 16)	73,986	33.33%	73,986	33.33%	73,986	33.33%
0.01% compulsorily convertible cumulative preference shares Series B1 of INR 5 each held by:						
Trifecta Venture Debt Fund – II (refer note 16)	2,503	100%	-	-	-	-

(e) Shares reserved for issue under options

For details of shares reserved for issue under the Share Based Payment Plan of the Company, refer note 37.
For details of shares reserved for issue on conversion of Cumulative Compulsorily Convertible Preference Shares, refer note related to terms of conversion of preference shares. (Note 16)

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(All amounts in INR millions, unless otherwise stated)

15 Other equity

a) Retained earnings

	Amount
As at April 01, 2019	(2,371.77)
Profit/ (loss) for the year	(277.62)
Other comprehensive income for the year	1.69
Transfer from employee stock options outstanding account on forfeiture of vested stock options	4.61
As at March 31, 2020	(2,643.09)
Profit / (loss) for the year	75.79
Other comprehensive income for the year	0.69
Transfer to Debenture Redemption Reserve	(15.00)
Transfer from employee stock options outstanding account on forfeiture of vested stock options	5.86
As at March 31, 2021	(2,575.75)

b) Securities Premium

	Amount
As at April 01, 2019	370.21
Additions during the year	0.18
Transfer from employee stock options outstanding account on exercise of employee stock options	0.20
Premium utilized during the year	-
As at March 31, 2020	370.59
Additions during the year	0.01
Premium utilized during the year	-
As at March 31, 2021	370.60

c) Capital redemption reserve

	Amount
As at April 01, 2019	0.00
Increase / (decrease) during the year	-
As at March 31, 2020	0.00
Increase / (decrease) during the year	-
As at March 31, 2021	0.00

d) Share based payment reserve

	Amount
As at April 01, 2019	16.20
Expense recognized for the year	7.61
Transfer to securities premium account on exercise of stock options	(0.20)
Transfer to statement of profit and loss on account of forfeiture of vested stock options	(4.61)
As at March 31, 2020	19.00
Expense recognized for the year	48.09
Transfer to securities premium account on exercise of stock options	-
Transfer to statement of profit and loss on account of forfeiture of vested stock options	(5.86)
As at March 31, 2021	61.23

(e) Debenture redemption reserve

	Amount
As at April 01, 2019	-
Additions during the year	-
As at March 31, 2020	-
Additions during the year	15.00
As at March 31, 2021	15.00

f) Shares to be issued on account of investment in subsidiary (refer note 43)

	Amount
As at April 01, 2019	-
Additions during the year	-
As at March 31, 2020	-
Additions during the year	99.25
As at March 31, 2021	99.25

Nature and purpose of reserves

(a) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(b) Capital redemption reserve

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

(c) Share based payment reserve

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

(d) Debenture redemption reserve

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

(e) Shares to be issued on account of investment in subsidiary (refer note 43)

On acquisition of Confirm Ticket Online Solutions Private Limited, the Company is required to issue specific number of shares to the shareholders of the Acquiree.

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(All amounts in INR millions, unless otherwise stated)

16 Borrowings

	Effective interest rate (%)	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
A. Non-current				
15% Debenture (secured) at amortised cost	18.70% p.a.	92.81	-	-
Convertible preference shares (unsecured) at fair value through profit and loss		5.63	2,325.69	2,125.38
Total (A)		**98.44**	**2,325.69**	**2,125.38**
B. Current				
15% Debenture (secured) at amortised cost		50.97	-	-
Bank overdraft (Secured)*		-	0.02	30.04
Total current borrowings		**50.97**	**0.02**	**30.04**
Amount clubbed under "other financial liabilities"		(50.97)	-	-
Net current borrowings (B)		-	**0.02**	**30.04**
Total (A+B)		**98.44**	**2,325.71**	**2,155.42**
Total current		-	0.02	30.04
Total non-current		98.44	2,325.69	2,125.38

* Bank overdraft carry the following interest rates:
(a) 9.5% secured by hypothecation of mutual funds
(b) Fixed deposit rate + 0.70% secured by hypothecation of fixed deposits computed on a monthly basis on the actual amount utilised and are repayable on demand

(i) **15% Debenture (secured)**

The 15% debentures are secured by first charge on all the assets of the Company and personal guarantee have given by the promoters of the Company. It is repayable in 33 equal monthy instalments of INR 4.54 millions commencing on 30 April 2021 till December 31, 2023.

(ii) **Preference shares**

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.

a) **Compulsorily convertible cumulative preference shares - Series A**

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%.

- 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).

b) **Compulsorily convertible cumulative preference shares - Series B**

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%.

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

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c) **Compulsorily convertible cumulative preference shares - Series B1**

Compulsorily convertible cumulative preference shares series B1 of INR 5 each are compulsorily convertible into equity shares at the option of Investor. Any Series B1 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 0.01%.

Series B1 CCPS will be senior to the Equity Shares and rank at least pari passu with all other Preference Shares of the Company. In the event of a Liquidity Event, the Series B1 CCPS shall have liquidation preference as available to the holders of Preference Shares in the Company on a pari passu basis.

The amount of Liquidation Preference Amount remaining after the distribution of Series B Preference Amount, Series A Preference Amount and Series B1 Preference Amount shall be distributed amongst all the Shareholders of the Company (except the holders of Series A CCPS, Series B CCCPS and Series B1 CCCPS, who shall rank in priority to other Shareholders of the Company).

d) In respect of Series A and Series B compulsorily convertible preference shares, the preference shareholders of the Company, in terms of the agreement dated 25 January 2017, had exit rights including requiring the Company to buy back shares held by them. On 5 July 2021, the shareholders approved amendment to the terms of agreement to rescind their rights to require buy back by the Company effective inception of the Shareholder's Agreement.
Considering the buy-back obligation of the Company, the preference shares, at inception, were recorded as liability at fair value through profit and loss. As at April 1, 2019 and March 31, 2020 the fair value of liability amounted to Rs 2,325.69 and Rs 2,125.38 respectively. Consequent to the above amendment, the Company, on April 1, 2020 has reclassified the liability to equity on the basis of respective fair values.

Changes in liabilities arising from financing activities

Particulars	As at April 01, 2020	Cash flows	Others*	As at March 31, 2021
Borrowings	2,325.71	150.00	(2,377.27)	98.44
Lease liability	78.40	(7.91)	(18.40)	52.09
Total	**2,404.10**	**142.09**	(2,395.67)	**150.53**

Particulars	As at April 01, 2019	Cash flows	Others*	As at March 31, 2020
Borrowings	2,155.42	(30.03)	200.31	2,325.71
Lease liability	87.05	(20.11)	11.46	78.40
Total	**2,242.47**	**(50.14)**	**211.77**	**2,404.10**

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

17 Lease liabilities

	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
A. Non-current			
Lease liabilities (refer note 34)	43.38	69.07	78.40
Total (A)	**43.38**	**69.07**	**78.40**
B. Current			
Lease liabilities (refer note 34)	8.71	9.32	8.65
Total (B)	**8.71**	**9.32**	**8.65**
Total (A+B)	**52.09**	**78.40**	**87.05**

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(All amounts in INR millions, unless otherwise stated)

18 Trade payables

	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Total outstanding dues of micro enterprises and small enterprises (refer note below)	1.16	2.17	0.07
Total outstanding dues of creditors other than micro enterprises and small enterprises			
- Payable to related parties (refer note 35)			1.16
- Payable to others	163.53	167.59	259.19
Refunds payable	31.88	107.40	-
Total	**196.57**	**277.16**	**260.42**

1 Trade payables are non-interest bearing and are normally settled on 0-60 day terms.

2 The amount due to micro, small and medium enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" ("MSMED") has been determined to the extent such parties have been identified on the basis of information available with Company. The disclosures relating to the micro, small and medium enterprises are as under.

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
(i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year			
- Principal amount due to micro and small enterprises	1.16	2.17	0.07
- Interest due on above	-	-	-
(ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	-	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-	-

19 Other financial liabilities

	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
A. Non current			
Security deposit received	-	40.00	-
Liability on account of investment in subsidiary (refer note 43)	310.26	-	-
Share based payment liability	0.67	-	-
Total (A)	**310.93**	**40.00**	-
B. Current			
Security deposit received	200.50	120.81	0.81
Liability on account of investment in subsidiary (refer note 43)	358.45	-	-
Current maturities of long term borrowings	50.97	-	-
Total (B)	**609.92**	**120.81**	**0.81**
Total (A+B)	**920.85**	**160.81**	**0.81**

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(All amounts in INR millions, unless otherwise stated)

20 Contract liabilities

	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Current			
Deferred revenue	21.96	30.96	1.04
Total	**21.96**	**30.96**	**1.04**

21 Other curent liabilities

	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Employee related payable	43.01	31.36	-
Statutory dues payable	29.84	19.19	19.93
Other payables	-	-	4.99
Total	**72.85**	**50.55**	**24.92**

22 Provisions

	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
A. Non- current			
Provision for employee benefits			
Provision for gratuity (Refer note 32)	15.26	13.53	11.65
Total (A)	**15.26**	**13.53**	**11.65**
B. Current			
Provision for employee benefits			
Provision for gratuity (Refer note 32)	2.59	2.41	1.55
Provision for compensated absences (Refer note 32)	10.09	7.20	5.93
Others			
Provision for customer loyalty programme cost*	1.39	1.46	46.10
Total (B)	**14.07**	**11.07**	**53.58**
Total (A+B)	**29.33**	**24.60**	**65.23**

***Customer loyalty programme**

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

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

	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
At the commencement of the year	1.46	46.10	68.79
Provision made during the year	34.10	907.02	639.41
Provision utilised during the year	(34.17)	(951.66)	(662.11)
At the end of the year	**1.39**	**1.46**	**46.09**

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(All amounts in INR millions, unless otherwise stated)

23 Income taxes

The major components of income tax expense for the years ended 31 March 2021 and 31 March 2020 are:

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

	For the year ended March 31, 2021	For the year ended March 31, 2020
Tax expense:		
Current tax	-	-
Adjustment of tax relating to earlier periods	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	(53.06)	-
Income tax expense reported in the statement of profit or loss	(53.06)	-

(ii) Other Comprehensive Income (OCI) section:
Deferred tax relating to items in OCI in the period:

	For the year ended March 31, 2021	For the year ended March 31, 2020
Net loss on measurement of defined benefit plans	(0.83)	-
	(0.83)	-

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2021 and 31 March 2020:

	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit/(Loss) before income taxes	22.73	(277.62)
Accounting profit/(loss) before income tax	22.73	(277.62)
At India's statutory income tax rate of 26%	5.91	(72.18)
Non-deductible expenses for tax purposes	12.34	62.47
Utilisation of carry forward loss and unabsorbed depreciation	(21.22)	-
Change in unrecognised temporary differences	2.97	9.71
Deferred tax recorded on reasonable certainty	(53.06)	-
Income tax expense	(53.05)	-
Income tax expense reported in the statement of profit and loss	(53.06)	-

b) Deferred tax assets relates to the following :

	Statement of profit and loss		Balance Sheet		
	For the year ended March 31, 2021	For the year ended March 31, 2020	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Fixed assets: impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	(2.06)	-	2.06	-	-
Provision for doubtful debts	(3.83)	-	3.83	-	-
Lease liabilities	(13.54)	-	13.54	-	-
Impact of expenditure charged to the statement of profit and loss in the current period and earlier years but allowable for tax purposes on payment basis	(11.46)		10.63		
Carried forward loss and unabsorbed depreciation	(22.17)	-	22.17	-	-
	(53.06)	-	52.23	-	-

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

The detail for unrecognised Deferred tax balance is as follows:

	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Temporary Differences	-	27.48	37.62
Carried forward loss and unabsorbed depreciation	316.38	359.77	341.61
	316.38	387.25	379.23

No deferred tax assets have been recognized on deductible temporary differences of March 31,2020: INR 105.68 (March 31, 2019: INR 144.71) and tax losses of INR 1216.85 (March 31, 2020: INR 1383.74, March 31, 2019: INR 1313.88), as it is not probable that taxable profit will be available in near future against which these can be utilized. Out of these tax losses, unabsorbed depreciation of INR 142.11 (March 31, 2020: INR 138.76) (March 31, 2019: INR 114.47) is available indefinitely for offsetting against Future taxable profit and tax losses are available as an offset against future taxable profit expiring at various dates through 2028.

Reconciliation of deferred tax asset (net):

	As at March 31, 2021	As at March 31, 2020
Opening balance	-	-
Tax income/(expense) during the year recognised in profit or loss	53.06	-
Tax income/(expense) during the year recognised in OCI	(0.83)	-
Closing balance of deferred tax asset (net)	52.23	-

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

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(All amounts in INR millions, unless otherwise stated)

24 Revenue from operations

a) Disaggregated revenue information

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

	For the year ended March 31, 2021	For the year ended March 31, 2020
Rendering of services		
Ticketing revenue	1,123.99	609.16
Advertisement referral	11.94	373.93
Advertisement	66.55	111.72
Technical and other support fee	6.07	3.00
Total revenue from contracts with customers	**1,208.55**	**1,097.81**
India	1,146.33	1,010.25
Outside India	62.22	87.56
Total revenue from contracts with customers	**1,208.55**	**1,097.81**
Timing of revenue recognition		
Goods and services transferred at a point in time	1,208.55	1,097.81
Total revenue from contracts with customers	**1,208.55**	**1,097.81**

b) Contract balances

	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Trade receivables	252.90	41.49	233.82
Contract assets	10.68	8.68	61.35
Contract liabilities	21.96	30.96	1.04

Trade receivables are non-interest bearing and are generally on terms of 0 to 30 days. In March 31, 2021, INR 7.18 (March 31, 2020: INR 2.14) was recognised as provision for expected credit losses on trade receivables.

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

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

c) Set out below is the amount of revenue recognised from:

	For the year ended March 31, 2021	For the year ended March 31, 2020
Performance obligations satisfied in previous years	1,097.81	1,139.30

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

	For the year ended March 31, 2021	For the year ended March 31, 2020
Gross revenue (revenue as per contracted price)	**1,441.33**	**1,518.38**
Adjustments:		
Less: Discount offered to customers on Ticketing revenue	(232.78)	(324.00)
Less: Discount offered to customers on Advertisement referral		(96.57)
Revenue from contracts with customers	**1,208.55**	**1,097.81**

e) Performance obligations

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

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

	For the year ended March 31, 2021	For the year ended March 31, 2020
Within one year	21.96	30.96
	21.96	**30.96**

25 Other income

	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest income:		
- On deposits with bank	3.75	-
- Unwinding of interest on security deposits	1.43	0.62
Gain on change in fair value of investments (net)	2.70	6.60
Gain on sale of investments (net)	1.44	-
Liabilities no longer required written back	-	0.29
Gain on foreign exchange (net)	-	0.75
Gain on account of termination of lease contract (net)	5.83	-
COVID-19 related rent concession (refer note 34)	11.00	-
Rental income	0.30	3.57
Miscellaneous income	1.16	1.74
Total	**27.61**	**13.57**

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(All amounts in INR millions, unless otherwise stated)

26 Employee benefits expense

	For the year ended March 31, 2021	For the year ended March 31, 2020
Salaries, wages and bonus	267.04	284.17
Contribution to provident and other funds (Refer note no. 32)	4.57	3.55
Gratuity expenses (Refer note 32)	5.25	4.99
Employee stock option scheme	48.09	7.61
Staff welfare	2.26	10.16
Total	**327.21**	**310.48**

27 Finance costs

	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest on borrowings	5.93	1.05
Interest on lease liability	9.58	11.46
Total	**15.51**	**12.51**

28 Depreciation and amortization expense

	For the year ended March 31, 2021	For the year ended March 31, 2020
Depreciation on property, plant and equipment	3.01	3.40
Depreciation on right-of-use assets	10.32	10.98
Amortization on intangible assets	1.30	7.73
Total	**14.63**	**22.11**

29 Other expenses

	For the year ended March 31, 2021	For the year ended March 31, 2020
Electricity charges	0.81	0.99
Rent (short term lease payments)	(0.00)	0.34
Rates and taxes	0.07	0.25
Repair and maintenance		
- Others	5.10	4.83
Advertising and sales promotion	62.90	168.52
Travelling and conveyance	2.66	11.26
Communication costs	5.50	8.24
Legal and professional expenses	9.89	8.62
Outsourcing cost	39.49	20.94
Bad debts	0.08	-
Impairment allowance of trade receivables	2.14	7.18
Customer refunds/cancellation cost	14.64	-
Impairment of investment* (refer note 6)	-	31.42
Loss on sale of property, plant and equipment (net)	-	1.32
Loss on foreign exchange (net)	0.04	-
Distribution cost	499.59	275.99
Partner support cost	68.55	70.50
Technology and related cost	60.67	76.62
Payment gateway charges	64.86	138.60
Miscellaneous expenses	19.09	17.97
Total	**856.08**	**843.59**

* Represents impairment allowance in Investment in Travenues Innovations Private Limited.

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

	For the year ended March 31, 2021	For the year ended March 31, 2020
As auditor:		
Statutory audit fee	3.05	1.30
Tax audit fee	0.08	0.08
In other capacity		
Reimbursement of expenses	-	0.05
Total	**3.13**	**1.43**

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(All amounts in INR millions, unless otherwise stated)

30 Components of other comprehensive income (OCI)

	Retained earnings	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Re-measurement gain on defined benefit plans	1.52	1.69
Income tax effect	(0.83)	-
	0.69	1.69

31 Earnings per share (EPS)

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

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

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

	For the year ended March 31, 2021	For the year ended March 31, 2020
Weighted average number of equity shares		
Number of equity shares at the beginning of the year	4,31,275	4,31,155
Equity shares issued	1	64
Equity shares that will be issued upon conversion of compulsorily convertible preference shares	2,92,632	2,92,152
Weighted average number of equity shares outstanding at the end of the year	**7,23,908**	**7,23,371**
Effect of Dilution :		
Share options	8,164	-
Weighted average number of equity shares adjusted for the effect of dilution outstanding at the end of the year	**7,32,072**	**7,23,371**

	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit/(loss) attributable to the equity holders of the Company	75.79	(277.62)
Earnings per share	104.70	(383.79)
Diluted earnings per share	103.53	(383.79)

For the year ended 31 March 2021 : Nil (Previous Year: 18,127) employee stock option were excluded from the calculation of diluted weighted average number of ordinary shares as their effect would have been anti-dilutive.

32 Employment benefit plan

a) Defined contribution plans

The Company has a defined contribution plan. Contributions are determined as a specific percentage of employee salaries in respect of qualifying employees towards provident fund and labour welfare fund. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan is INR 4.57 (Previous year : INR 3.55). The plan is unfunded.

	For the year ended March 31, 2021	For the year ended March 31, 2020
Contribution to provident fund	4.48	3.46
Contribution to Labour Welfare Fund	0.09	0.09
Total	**4.57**	**3.55**

b) Defined benefit plans: Gratuity scheme

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

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

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

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

Movement in obligation

	As at March 31, 2021	As at March 31, 2020
Present value of obligation at beginning of year	15.95	13.20
Interest cost	1.02	0.96
Current service cost	4.23	4.02
Actuarial loss/(gain) on obligation		
-Financial assumptions	0.08	0.62
-Demographic assumptions	-	-
-Experience adjustment	(1.60)	(2.32)
Benefits paid	(1.83)	(0.55)
Present value of obligation at closing of year	**17.85**	**15.95**

Classification into current/non-current	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Current liability	2.59	2.42	1.55
Non-current liability	15.26	13.53	11.65
Total liability	17.85	15.95	13.20

Balance Sheet	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Present value of defined benefit obligation	17.85	15.95	13.20

Expenses recognised in Statement of profit and loss

	For the year ended March 31, 2021	For the year ended March 31, 2020
Current service cost	4.23	4.02
Interest cost on benefit obligation	1.02	0.96
Net benefit expense	**5.25**	**4.98**

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Expenses recognised in Statement of other comprehensive income

	For the year ended March 31, 2021	For the year ended March 31, 2020
Actuarial (gains) / losses		
- change in financial assumptions	0.08	0.62
- change in demographic assumptions	-	-
- experience variance (i.e. Actual experience vs assumptions)	(1.60)	(2.32)
	(1.52)	(1.70)

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

	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Discount rate	6.30%	6.40%	7.30%
Future salary increase	15.00%	15.00%	15.00%
Average expected future working life (Years)	31.03	31.43	31.12
Retirement age (Years)	60.00	60.00	60.00
Mortality rates inclusive of provision for disability*	IALM 2012-14 ult.	IALM 2012-14 ult.	IALM 2006-08 ult.
Withdrawal rate (%)			
Upto 30 years	25.00%	25.00%	25.00%
From 31 to 44 years	25.00%	25.00%	25.00%
Above 44 years	25.00%	25.00%	25.00%

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

A quantitative sensitivity analysis for significant assumptions is shown below:

	As at March 31, 2021	As at March 31, 2020
Impact of the change in discount rate		
a) Impact due to increase of 1 %	(0.77)	(0.69)
b) Impact due to decrease of 1 %	0.84	0.75
Impact of the change in salary increase		
a) Impact due to increase of 1 %	0.57	0.52
b) Impact due to decrease of 1 %	(0.56)	(0.51)

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

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

	As at March 31, 2021	As at March 31, 2020
Year 1	2.67	2.49
Year 2	2.75	2.24
Year 3	2.73	2.45
Year 4	2.61	2.33
Year 5	2.37	2.13
Year 6 onwards	11.63	10.66
	24.76	22.30

The weighted average duration of the defined benefit plan obligation at the end of the reporting year is 7 years (March 31, 2020: 7 years).

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(All amounts in INR millions, unless otherwise stated)

33 Contingent liability

The Company has not provided for Preference Dividend (and Dividend Distribution Tax thereon) for the financial year 2015-16 ,2016-17, 2017-18, 2018-19, 2019-20 and 2020-2021 in the standalone financial statements due to accumulated losses. The amounts of dividend on Series A Compulsorily convertible cumulative preference shares (including tax thereon) is (in absolute amounts) INR 1,955, on Series B is INR 57 and Series B1 INR .30 (Previous year Series A INR 1,654 and Series B INR 32).

34 Leases

a) As a lessee

The Company has lease contract for office premise having lease term of 9 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. The Company has lease contracts for pakring space having term of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for the lease.

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

	Amount
As at April 1, 2019	**65.88**
Depreciation expense	(10.98)
As at March 31, 2020	**54.90**
Depreciation expense	(10.33)
Deletions	(11.15)
As at March 31, 2021	**33.42**

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

	Amount
As at April 1, 2019	**87.05**
Charge during the year	11.46
Payments	(20.11)
As at March 31, 2020	**78.40**
Charge during the year	9.58
COVID-19 related rent concession*	(11.00)
Payments	(7.91)
Deletions	(16.98)
As at March 31, 2021	**52.09**
Current (Note 17)	8.71
Non-current (Note 17)	43.38

*** COVID-19 related rent concession**

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

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

Maturity analysis of lease liabilities is as follows:

Particulars	March 31, 2021	March 31, 2020
Within one year	15.30	18.91
After 1 year but not more than five years	52.80	68.11
More than five years	-	-
	68.10	**87.02**

The following are the amounts recognised in profit or loss:

	For the year ended March 31, 2021	For the year ended March 31, 2020
Depreciation expense of right-of-use assets	10.33	10.98
Interest expense on lease liabilities	9.58	11.46
Rent concession	(11.00)	-
(Gain)/loss on termination of leases	(5.83)	-
Expense relating to short-term leases (included in other expenses)	(0.00)	0.34
Total amount recognised in profit or loss	**3.08**	**22.78**

The Company had total cash outflows for leases of INR 7.91 (March 31, 2020 : INR 20.11).

b) As a lessor

The Company entered into operating leases on its Right of use asset consisting of office buildings. These leases have terms of 2 years. Rental income recognised by the Company during the year is INR 0.30 (March 31, 2020 : INR 2.57). These leases have expired during the current year.
Future minimum rentals receivable under non-cancellable operating leases as at 31 March are as follows:

	For the year ended March 31, 2021	For the year ended March 31, 2020
Within one year	-	0.30
After one year but not more than five years	-	-
More than five years	-	-
	-	**0.30**

(All amounts in INR millions, unless otherwise stated)

35 Related parties

a) Names of related parties and related party relationship

Subsidiary
Travenues Innovations Private Limited (Wholly owned subsidiary)
Confirm Ticket Online Solutions Private Limited (w.e.f February 17, 2021)

Key managerial personnel (KMP)
Aloke Bajpai (Managing director)
Rajnish Kumar (Whole time director)

b) Details of transaction with related parties:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Investment in equity shares		
Confirm Ticket Online Solutions Private Limited (including deemed investment)	948.22	-
Technical support fees		
Travenues Innovations Private Limited	0.21	3.00
Purchase of property,plant and equipment		
Travenues Innovations Private Limited	0.25	-
Collection of tax payments made		
Travenues Innovations Private Limited	0.13	-
Receipt during the year		
Travenues Innovations Private Limited	6.90	-

c) Details of outstanding balances of related parties

Name of related party	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Trade receivable			
Travenues Innovations Private Limited	2.95	9.74	18.61
Share based payment liabilities			
Confirm Ticket Online Solutions Private Limited	0.67	-	-
Salary payable			
Aloke Bajpai	2.42	1.00	0.30
Rajnish Kumar	2.42	1.00	0.31

d) Compensation of key management personnel of the Company

	For the year ended March 31, 2021	For the year ended March 31, 2020
Short-term employee benefits		
Aloke Bajpai	7.26	6.35
Rajnish Kumar	7.26	6.35
Total compensation paid to key management personnel	14.52	12.70

The amounts disclosed in the table are the amounts recognised as an expense during the reporting year related to key management personnel.

The remuneration to the key management personnel does not include the provision made for gratuity & compensated absences, as they are determined on an acturial basis for the Company as a whole.

36 Segment Information

The Chief Executive Officer (CEO) reviews internal management reports for the Company as a whole. Accordingly, the Managing Director and Chief Executive Officer (CEO) is considered to be the Chief Operating Decision Maker (CODM). The CODM asseses performance and allocates resources at entity level. Accordingly, the Company's business activity is a single segment operation.

Geographical information
Given that Company's products and services are available on a technology platform to customers globally, the necessary information to track accurate geographical location of customers is not available.
The Company operates in India and therefore caters to the needs of the domestic market. Therefore, there is only one geographical segment and hence, geographical segment information is not required to be disclosed.
The Company provides services to customers in India. Further, there are no non-current assets located outside India.

Information about major customers
Considering the nature of business, customers normally include individuals and business enterprises. Further, none of the corporate and other customers account for more than 10% or more of the Company's revenues

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(All amounts in INR millions, unless otherwise stated)

37 Share based payments

(a) Description of share based payment arrangements

On 1 October 2009, 30 August 2012, 27 May 2013, 20 December 2016 and 1 July 2020, the Board of Directors approved the Employees Stock Option Scheme 2009, 2012, 2013, 2016 and 2020 respectively. Total number of options granted till date are 8,683 under ESOP 2009, 15,066 options under ESOP 2012, 43,806 options under ESOP 2013, 8,000 options under ESOP 2016 and 8,796 options under ESOP 2020. These options are granted to eligible employees of the Company determined by ESOP Remuneration Committee and are convertible into equivalent number of equity shares of Rs. 1 each as per the terms of the plan. Upon vesting, the employees can acquire one common equity share of the Company for every option. Options will be available for vesting upon successful completion of service during the vesting period.

The options were granted on the dates as mentioned in table below:

Grant	Scheme	Grant date	Number of options
13	2012	24-Jul-14	1,656
14	2013	24-Jul-14	3,840
15	2009	24-Jul-14	354
16	2013	07-Sep-15	3,560
17	2012	07-Sep-15	1,064
18	2009	17-Dec-15	250
19	2013	17-Dec-15	3,100
20	2012	17-Dec-15	400
21	2009	05-Feb-16	109
22	2012	05-Feb-16	73
23	2012	03-Apr-17	950
24	2013	03-Apr-17	8,411
25	2012	01-Jul-17	800
26	2012	20-Sep-17	1,300
27	2013	20-Sep-17	1,400
28	2016	20-Sep-17	800
29	2016	15-May-18	4,400
30	2016	10-Sep-18	1,200
31	2013	01-Oct-18	1,110

Grant	Scheme	Grant date	Number of options
32	2013	01-Mar-19	1,485
33	2016	01-Mar-19	1,000
34	2012	01-Mar-19	1,500
35	2013	01-Mar-19	1,100
36	2016	01-Mar-19	600
37	2013	21-Nov-19	2,300
38	2013	30-Jan-20	450
39	2013	17-Feb-20	450
40	2009	01-Jul-20	100
41	2012	01-Jul-20	1,300
42	2013	01-Jul-20	3,950
43	2016	01-Jul-20	3,278
44	2020	01-Jul-20	8,796
45	2016	01-Sep-20	1,000
46	2013	01-Dec-20	330
47	2013	28-Dec-20	723
48	2013	01-Jan-21	723
49	2013	23-Feb-21	556

Vesting conditions

Options shall vest on graded basis and can be exercised within 48 months from the date of vesting in respect of the relevant vested tranche or within six months from the date of termination of employment post vesting, whichever is earlier. The vesting pattern and contractual life of options are given below:

Vesting	ESOP scheme				
	2009	2012	2013	2016	2020
Year 1	35%	10%	10%	10%	100%
Year 2	35%	20%	20%	20%	0%
Year 3	30%	30%	30%	30%	0%
Year 4	0%	40%	40%	40%	0%
Contractual life	5 - 7 years	5 - 8 years	5 - 8 years	5 - 8 years	5 years

(b) Measurement of fair values

Scheme	Grant date share price	Exercise price	Expected volatility	Risk free rate	Expected life	Weighted average fair value on grant date	Dividend yield	Method of valuation
2009	1,644 - 5,623	1,273 - 2,480	47.86% - 60.87%	7.38% - 8.43%	3 - 6 years	831 - 4,355	0%	
2012	1,644 - 5,623	1,273 - 2,480	47.86% - 60.87%	6.37% - 8.81%	3 - 6 years	831 - 4,355	0%	Black-Scholes
2013	1,644 - 6,999	1,273 - 2,480	42.82% - 60.87%	4.36% - 8.81%	3 - 6 years	831 - 5,735	0%	Option Pricing
2016	2,279 - 5,623	2,255	42.49% - 61.50%	4.38% - 8.20%	3 - 6 years	846 - 4,366	0%	Model
2020	5,623	200	60.87%	4.38%	3 years	5,448	0%	

The risk-free interest rates are determined based on current yield to maturity of Government Bonds with 10 years residual maturity. Expected volatility calculation is based on historical daily closing stock prices of competitors / Company using standard deviation of daily change in stock price. The minimum life of stock option is the minimum period before which the options cannot be exercised and the maximum life is the period after which the options cannot be exercised. The expected life has been considered based on average sum of maximum life and minimum life and may not necessarily be indicative of exercise patterns that may occur. Dividend yield has been calculated taking into account expected rate of dividend on equity share price as on grant date basis past trends. For the measurement of grant date fair value certain market conditions were considered in the method of valuation.

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(c) **Effect of employee stock option scheme on the Statement of Profit and Loss**

	For the year ended 31 March 2021	For the year ended 31 March 2020
Employee stock option plan expense	48.09	7.61
Total	**48.09**	**7.61**

The carrying amount of the liability relating to the Employee Stock Option Plan at 31 March 2021 was INR 61.22 (31 March 2020: INR 19.01, 1 April 2019: INR 16.19).

(d) **Reconciliation of outstanding share options**

(i) The number and weighted-average exercise prices of share options under the 2009 scheme were as follows:

	As at 31 March 2021		As at 31 March 2020	
	Number of option	Weighted average exercise price	Number of options	Weighted average exercise price
Options outstanding as at the beginning of the year	250	2,480	250	2,480
Add: Options granted during the year	100	2,255	-	-
Less: Options forfeited and expired during the year	250	-	-	-
Less: Options exercised during the year	-	-	-	-
Options outstanding as at the year end	**100**	**2,415**	**250**	**2,480**
Exercisable at the end of the year	-	-	250	2,480

	As at 31 March 2021	As at 31 March 2020
Weighted average remaining life of options outstanding at the end of the year (in years)	5.20	1.66

(ii) The number and weighted-average exercise prices of share options under the 2012 scheme were as follows:

	As at 31 March 2021		As at 31 March 2020	
	Number of option	Weighted average exercise price	Number of options	Weighted average exercise price
Options outstanding as at the beginning of the year	2,785	2,259	3,950	2,247
Add: Options granted during the year	1,300	2,255	-	-
Less: Options forfeited and expired during the year	1,175	2,294	1,125	2,225
Less: Options exercised during the year	-	-	40	2,010
Options outstanding as at the year end	**2,910**	**2,258**	**2,785**	**2,259**
Exercisable at the end of the year	800	2,171	1,005	2,234

	As at 31 March 2021	As at 31 March 2020
Weighted average remaining life of options outstanding at the end of the year (in years)	4.92	4.69

(iii) The number and weighted-average exercise prices of share options under the 2013 scheme were as follows:

	As at 31 March 2021		As at 31 March 2020	
	Number of option	Weighted average exercise price	Number of options	Weighted average exercise price
Options outstanding as at the beginning of the year	10,582	2,242	13,766	2,180
Add: Options granted during the year	6,282	3,087	3,200	2,255
Less: Options forfeited and expired during the year	4,640	2,255	6,304	2,125
Less: Options exercised during the year	-	-	80	1,273
Options outstanding as at the year end	**12,224**	**2,578**	**10,582**	**2,242**
Exercisable at the end of the year	2,792	2,211	3,233	2,161

	As at 31 March 2021	As at 31 March 2020
Weighted average remaining life of options outstanding at the end of the year (in years)	4.92	4.86

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(iv) The number and weighted-average exercise prices of share options under the 2016 scheme were as follows:

	As at 31 March 2021		As at 31 March 2020	
	Number of option	Weighted average exercise price	Number of options	Weighted average exercise price
Options outstanding as at the beginning of the year	4,510	2,255	6,650	2,255
Add: Options granted during the year	4,278	2,255	-	-
Less: Options forfeited and expired during the year	2,680	2,255	2,140	2,255
Less: Options exercised during the year	-	-	-	-
Options outstanding as at the year end	6,108	2,255	4,510	2,255
Exercisable at the end of the year	1,010	2,255	710	2,255

	As at 31 March 2021	As at 31 March 2020
Weighted average remaining life of options outstanding at the end of the year (in years)	3.48	5.29

(v) The number and weighted-average exercise prices of share options under the 2020 scheme were as follows:

	As at 31 March 2021		As at 31 March 2020	
	Number of option	Weighted average exercise price	Number of options	Weighted average exercise price
Options outstanding as at the beginning of the year	-	-	-	-
Add: Options granted during the year	8,796	200	-	-
Less: Options forfeited and expired during the year	1,539	200	-	-
Less: Options exercised during the year	-	-	-	-
Options outstanding as at the year end	7,257	200	-	-
Exercisable at the end of the year	-	-	-	-

	As at 31 March 2021	As at 31 March 2020
Weighted average remaining life of options outstanding at the end of the year (in years)	4.25	-

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(All amounts in INR millions, unless otherwise stated)

38 Capital Management

For the purpose of Company's capital management, capital includes issued equity capital, convertible preference shares, securities premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing borrowings, trade and other payables, less cash and cash equivalents.

	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Borrowings (Refer note 16)	98.44	2,325.71	2,155.42
Less: Preference share capital	(5.63)	(2,325.69)	(2,125.38)
Lease liabilities	52.09	78.40	87.05
Trade payables	196.57	277.16	260.42
Other financial liabilities	920.85	160.81	0.81
Less: cash and cash equivalents (Refer note 13)	(225.59)	(317.93)	(82.79)
Net debt	**1,036.73**	**198.46**	**295.54**
Equity	296.45	(2,253.07)	(1,984.93)
Preference shares	5.63	2,325.69	2,125.38
Total Capital	**302.08**	**72.62**	**140.45**
Capital and net debt	**1,338.81**	**271.08**	**435.99**
Gearing ratio	**77.44%**	**73.21%**	**67.79%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets terms & conditions attached to the interest-bearing loans and borrowings that define capital structure requirements.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2021.

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(All amounts in INR millions, unless otherwise stated)

39 Fair value measurements

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, including those with carrying amounts that are reasonable approximations of fair values:

	Carrying values			Fair values		
	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Financial assets						
Loans	8.01	9.11	7.50	8.01	9.11	7.50
Investments	973.16	117.41	66.81	973.16	117.41	66.81
Trade receivables	252.90	41.49	233.82	252.90	41.49	233.82
Cash and cash equivalents	225.59	317.93	82.79	225.59	317.93	82.79
Other financial assets	13.87	17.83	-	13.87	17.83	-
Total	**1,473.53**	**503.77**	**390.92**	**1,473.53**	**503.77**	**390.92**

	Carrying values			Fair values		
	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Financial liabilities						
Borrowings	98.44	2,325.71	2,155.42	98.44	2,325.71	2,155.42
Trade payables	196.57	277.16	260.42	196.57	277.16	260.42
Other financial liabilities	920.85	160.81	0.81	920.85	160.81	0.81
Total	**1,215.86**	**2,763.68**	**2,416.65**	**1,215.86**	**2,763.68**	**2,416.65**

Management has assessed that loans, trade receivables, cash and cash equivalents, other bank balances, trade payables and borrowings approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair values of the mutual funds are based on price quotations at the reporting date.

Discount rate used in determing fair value
The interest rate used to discount estimated future cash flows, where applicable, are based on the incremental borrowing rate of borrower which in case of financial liabilities is average market cost of borrowings of the Company and in case of financial asset is the average market rate of similar credit rated instrument. The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:
The fair values of the Company's advances are determined by using discount rate that reflects the incremental borrowing rate as at the end of the reporting period.

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(All amounts in INR millions, unless otherwise stated)

40 Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1: This level of hierarchy includes financial assets that are measured by reference to quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2: This level of hierarchy includes financial assets that are measured using inputs, other than quoted prices included within level 1, that are observable for such items, directly or indirectly.
Level 3: This level of hierarchy includes items measured using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instruments nor based on available market data.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities

Fair value measurement hierarchy for assets as at March 31, 2021:

		Fair value measurement using		
	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets measured at fair value				
Investments at fair value through profit or loss				
- Mutual funds	21.51	21.51	-	-
- Shares	3.43	-	3.43	-
Financial liabilities measured at at fair value				
Borrowings - Preference shares	5.63	-	-	5.63
Liability on account of investment in subsidiary	668.71	-	-	668.71
Financial liabilities measured at amortized cost				
Borrowings	143.78	-	143.78	-

There are no transfers between levels during the year ended March 31, 2021.

Fair value measurement hierarchy for assets as at March 31, 2020:

		Fair value measurement using		
	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets measured at fair value				
Investments at fair value through profit or loss				
- Mutual funds	115.91	115.91	-	-
- Shares	1.50	-	1.50	-
Financial liabilities measured at at fair value				
Borrowings - Preference shares	2,325.69	-	-	2,325.69

There are no transfers between levels during the year ended March 31, 2020.

		Fair value measurement using		
	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets measured at fair value				
Investments at fair value through profit or loss				
- Mutual funds	64.31	64.31	-	-
Financial liabilities measured at at fair value				
Borrowings - Preference shares	2,125.38	-	-	2,125.38

Valuation techniques and significant unobservable input

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Investments at fair value through profit or loss in shares	Discounted cash flows	Prevailing interest rate to discount future cash flows	-
Borrowings - Preference shares	Option pricing model	Volatility, value of the Company, expected term of the instrument	-
Liability on account of investment in subsidiary	Actual as per the terms of share purchase agreement	Adjusted earning of acquired entity	-
Borrowings	Discounted cash flows	Prevailing interest rate in market, future payouts.	-

Below is reconciliation of fair value measurements categorized within level 3 of the fair value hierarchy

	April 1, 2019	Charged to profit and loss	March 31, 2020	Additions	Transfer to equity	March 31, 2021
Borrowings - Preference shares	2,125.38	200.31	2,325.69	5.63	(2,325.69)	5.63
Liability on account of investment in subsidiary	-	-	-	668.71	-	668.71
Total	**2,125.38**	**200.31**	**2,325.69**	**674.34**	**(2,325.69)**	**674.34**

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(All amounts in INR millions, unless otherwise stated)

41 Financial risk management objectives and policies

The Company's activities are exposed to variety of financial risk; credit risk, liquidity risk and foreign currency risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Companyreviews and agrees on policies for managing each of these risks which are summarized below :

a) Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables), including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

(i) Trade receivables and Contract assets

Trade receivables are typically unsecured. Credit risk is managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The ageing analysis of trade receivables as of the reporting date is as follows:

	Not Due	0 to 60 days	60 to 120 days	120 to 180 days	More than 180 days	Total
As at March 31, 2021	171.36	72.46	3.88	5.83	24.77	278.31
As at March 31, 2020	19.18	16.14	13.26	5.10	9.08	62.76
As at March 31, 2019	108.77	180.65	2.00	1.40	7.76	300.58

* The ageing of trade receivables does not include expected credit loss.

(ii) Expected credit loss for trade receivables using simplified approach

	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Gross carrying amount	267.62	54.08	239.23
Expected credit losses (net of impairment)	(14.72)	(12.59)	(5.41)
Carrying amount of trade receivables (net of impairment)	252.90	41.49	233.82

b) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including loans from banks at an optimised cost.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

As at March 31, 2021	Carrying amount	On Demand	Upto 1 Year	More than 1 year	Total
Borrowings	149.41	-	54.55	95.45	150.00
Lease liabilities	52.09	-	15.30	52.80	68.11
Trade payables	196.57	196.57	-	-	196.57
Other financial liabilities	869.88	-	558.95	310.93	869.88
Total	1,267.95	196.57	628.80	459.18	1,284.57

As at March 31, 2020	Carrying amount	On Demand	Upto 1 Year	More than 1 year	Total
Borrowings	2,325.71	0.02	-	2,325.69	2,325.71
Lease liabilities	78.40	-	20.11	89.89	110.00
Trade payables	277.16	277.16	-	-	277.16
Other financial liabilities	160.81		120.81	40.00	160.81
Total	2,842.08	277.18	140.92	2,455.58	2,873.68

As at April 01, 2019	Carrying amount	On Demand	Upto 1 Year	More than 1 year	Total
Borrowings	2,155.42	30.04	-	2,125.38	2,155.42
Lease liabilities	87.05	-	20.11	110.00	130.12
Trade payables	260.42	260.42	-	-	260.42
Other financial liabilities	0.81	-	0.81	-	0.81
Total	2,503.70	290.46	20.92	2,235.38	2,546.77

Le Travenues Technology (P) Ltd.
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Le Travenues Technology Private Limited
Notes to Standalone financial statements for the year ended March 31, 2021
(All amounts in INR millions, unless otherwise stated)

c) **Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and advances, deposits and FVTOCI investments.

(i) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates to the Company's Bank Overdraft facility with floating interest rates.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to management is as follows:

Particulars	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Variable rate instruments			
Borrowings	-	0.02	30.04

Interest rate sensitivity analysis for variable instruments:

The following table demonstrates the sensitivity to a reasonably possible change in interest rate of borrowings. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Impact on Statement of Profit and loss for the year			
Increase by 50 basis point	-	(0.00)	(0.15)
			0.15
Impact on total equity for the year			
Increase by 50 basis point	-	0.00	0.15
Decrease by 50 basis point	-	(0.00)	(0.15)

d) **Foreign currency risk**

The foreign currency exposure of the Company on receivables and payables is not material

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42 First-time adoption of Ind AS

These financial statements, for the year ended March 31, 2021, are the first prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2020, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ended on March 31, 2021, together with the comparative period data as at and for the year ended March 31, 2020, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 01, 2019, the Company's date of transition to Ind AS.

This note explains exemptions availed by the Company in restating its Previous GAAP financial statements, including the balance sheet as at April 01, 2019 and the financial statements as at and for the year ended March 31, 2020.

(A) Exemptions applied:

1. Mandatory exceptions:

a) Estimates

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative year (for presenting comparative information as per Ind AS).

The Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial statements that were not required under the previous GAAP are listed below:

- Fair valuation of financial instruments carried at FVTPL and/or FVOCI.
- Impairment of financial assets based on the expected credit loss model.
- Determination of the discounted value for financial instruments carried at amortised cost.

b) Classification and measurement of financial assets:

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as at the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

c) Impairment of financial assets:

At the date of transition to Ind ASs, the Company has determined that there is no increase in credit risk since the initial recognition of a financial instrument.

2. Optional exemptions:

(a) Property, plant and equipment and intangible assets

As per Ind AS 101 an entity may elect to:

(i) measure an item of property, plant and equipment at the date of transition at its fair value and use that fair value as its deemed cost at that date; or

(ii) use a previous GAAP revaluation of an item of property, plant and equipment at or before the date of transition as deemed cost at the date of the revaluation, provided the revaluation was, at the date of the revaluation, broadly comparable to:
- fair value;
- or cost or depreciated cost under Ind AS adjusted to reflect, for example, changes in a general or specific price index

The elections under (i) and (ii), above are also available for intangible assets that meets the recognition criteria in Ind AS 38, Intangible Assets, (including reliable measurement of original cost); and criteria in Ind AS 38 for revaluation (including the existence of an active market); or

(iii) use carrying values of properties, plant and equipment and intangible assets as on the date of transition to Ind AS (which are measured in accordance with previous GAAP and after making adjustments relating to decommissioning liabilities prescribed under Ind AS 101) if there has been no change in its functional currency on the date of transition.

As permitted by Ind AS 101, the Company has elected to continue with the carrying values under previous GAAP for all the items of property, plant and equipment. The same election has been made in respect of intangible assets also.

(b) Share based payments

As per Ind AS 101, an entity is encouraged, but not required, to apply Ind AS 102 Share-based payment to equity instruments that vested before date of transition to Ind AS. For all grants of equity instruments that are still outstanding at the date of transition to Ind AS, and to which Ind AS 102 has not been applied, entity must disclose information that enables users of the financial statements to understand the nature and extent of share-based payment arrangements that existed. If entity modifies the terms or conditions of a grant of equity instruments to which Ind AS 102 has not been applied, the entity is also not required to apply Ind AS 102's requirements for modifications of awards if the modification occurred before the date of transition to Ind AS.

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(All amounts in INR millions, unless otherwise stated)

(B) Reconciliation of equity as at April 01, 2019 (date of transition to Ind AS)

Particulars	Footnotes	Regrouped previous GAAP*	Ind AS adjustments	Ind AS
ASSETS				
Non-current assets				
Property, plant and equipment		4.93	-	4.93
Intangible assets		10.11	-	10.11
Right-of-use assets	1	-	65.88	65.88
Financial assets				
(i) Investments		2.50	-	2.50
(ii) Security deposits	2	11.71	(4.21)	7.50
Deferred tax assets (net)		-	-	-
Non-current tax asset (net)		37.97	-	37.97
Total non-current assets		**67.22**	**61.67**	**128.89**
Current assets				
Contract assets		61.35	-	61.35
Financial assets				
(i) Investments	3	56.57	7.74	64.31
(ii) Trade receivables		233.82	-	233.82
(iii) Cash and cash equivalents		82.79	-	82.79
(v) Other financial assets		-	-	-
Other current assets	2	38.44	0.35	38.80
Total current assets		**472.98**	**8.09**	**481.07**
Total assets		**540.20**	**69.77**	**609.96**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	5	1.78	(1.35)	0.43
Other equity	1,2,3,4,5,6,7	144.17	(2,129.53)	(1,985.36)
Total equity		**145.95**	**(2,130.88)**	**(1,984.93)**
Liabilities				
Non- current liabilities				
Financial liabilities				
(i) Borrowings	5	-	2,125.38	2,125.38
(ii) Lease liabilities	1	-	78.40	78.40
(iii) Other financial liabilities		-	-	-
Provisions		11.65	-	11.65
Other non-current liabilities	1	11.78	(11.78)	-
Total non-current liabilities		**23.43**	**2,192.00**	**2,215.43**
Current liabilities				
Contract liabilities		1.04	-	1.04
Financial liabilities				
(i) Borrowings		30.04	-	30.04
(ii) Lease liabilities	1	-	8.65	8.65
(iii) Trade and other payables				
- total outstanding dues of micro enterprises and small enterprises;		0.07	-	0.07
- total outstanding dues of creditors other than micro enterprisesand small enterprises		260.35	-	260.35
(iv) Other financial liabilities		0.81	-	0.81
Other current liabilities		24.92	-	24.92
Provisions		53.58	-	53.58
Total current liabilities		**370.82**	**8.65**	**379.47**
Total equity and liabilities		**540.20**	**69.77**	**609.97**

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements.

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Le Travenues Technology Private Limited
Notes to Standalone financial statements for the year ended March 31, 2021
(All amounts in INR millions, unless otherwise stated)

(C) Reconciliation of equity as at March 31, 2020

Particulars	Footnotes	Regrouped previous GAAP*	Ind AS adjustments	Ind AS
ASSETS				
Non-current assets				
Property, plant and equipment		5.70	-	5.70
Intangible assets		3.56	-	3.56
Right-of-use assets	1	-	54.90	54.90
Financial assets				
(i) Investments		1.50	-	1.50
(ii) Security deposits	2	12.70	(3.59)	9.11
Deferred tax assets (net)		-	-	-
Non-current tax asset (net)		61.73	-	61.73
Total non-current assets		**85.19**	**51.31**	**136.50**
Current assets				
Contract assets		8.68	-	8.68
Financial assets				
(i) Investments		101.57	14.34	115.91
(ii) Trade receivables	3	41.49	-	41.49
(iii) Cash and cash equivalents		317.93	-	317.93
(iv) Other financial assets		17.83	-	17.83
Other current assets	2	56.47	0.30	56.77
Total current assets		**543.96**	**14.64**	**558.61**
Total assets		**629.15**	**65.95**	**695.11**
Equity				
Equity share capital	5	1.78	(1.35)	0.43
Other equity	1,2,3,4,5,6,7	73.47	(2,326.97)	(2,253.50)
Total equity		**75.25**	**(2,328.32)**	**(2,253.07)**
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	5	-	2,325.69	2,325.69
(ii) Lease liabilities	1	-	69.07	69.07
(iii) Other financial liabilities		40.00	-	40.00
Provisions		13.53	-	13.53
Other non-current liabilities	1	9.83	(9.83)	-
Total non-current liabilities		**63.36**	**2,384.93**	**2,448.29**
Current liabilities				
Contract liabilities		30.96	-	30.96
Financial liabilities				
(i) Borrowings		0.02	-	0.02
(ii) Lease liabilities	1	-	9.32	9.32
(iii) Trade and other payables				-
- total outstanding dues of micro enterprises and small enterprises;		2.17	0.00	2.17
- total outstanding dues of creditors other than micro enterprisesand small enterprises		274.99	(0.00)	274.99
(iv) Other financial liabilities		120.81	-	120.81
Other current liabilities		50.53	0.02	50.55
Provisions		11.07	-	11.07
Total current liabilities		**490.54**	**9.34**	**499.89**
Total equity and liabilities		**629.15**	**65.95**	**695.11**

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements.

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Le Travenues Technology Private Limited
Notes to Standalone financial statements for the year ended March 31, 2021
(All amounts in INR millions, unless otherwise stated)

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

	Particulars	Footnotes	Regrouped previous GAAP*	Ind AS adjustments	Ind AS
I	Revenue from operations	7	1,518.37	(420.57)	1,097.81
II	Other income	2,3	6.35	7.22	13.57
III	**Total income (I + II)**		**1,524.72**	**(413.35)**	**1,111.37**
IV	**Expenses**				
	Employee benefits expense	4,6	305.73	4.75	310.48
	Finance costs	1	1.05	11.46	12.51
	Depreciation and amortization expense	1	11.13	10.98	22.11
	Other expenses	1,2,7	1,282.25	(438.66)	843.59
	Change in fair valuation of preference shares	5	-	200.31	200.31
	Total expenses		**1,600.16**	**(211.17)**	**1,388.99**
V	**Profit / (loss) before tax (III-IV)**		**(75.44)**	**(202.18)**	**(277.62)**
VI	**Tax expense:**				
	Current tax		-	-	-
	Deferred tax		-	-	-
	Total tax expense		-	-	-
VII	**Profit / (loss) for the year (V-VI)**		**(75.44)**	**(202.18)**	**(277.62)**
VIII	**Other comprehensive income**				
	Items that will not be reclassified to statement of profit and loss in subsequent periods				
	Re-measurement gains on defined benefit plans	4	-	1.69	1.69
	Income tax relating to items that will not be reclassified to profit and loss		-	-	-
	Other comprehensive income for the year, net of tax		-	**1.69**	**1.69**
IX	**Total comprehensive income / (loss) for the year, net of tax (VII+VIII)**		**(75.44)**	**(200.49)**	**(275.93)**

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements.

(All amounts in INR millions, unless otherwise stated)

First-time adoption of Ind AS

Notes to reconciliation:

Footnotes to the reconciliation of equity as at March 31, 2020 and April 01, 2019:

1 **Right of use asset asset**

Under previous GAAP, lessee classified a lease as an operating or a finance lease based on whether or not the lease transferred substantially all risk and rewards incident to the ownership of an asset. Operating lease were expensed in the statement of profit and loss. Under Ind AS 116, all arrangement that falls under the definition of lease except those for which short-term lease exemption or low value exemption is applied, the entity will recognise a right-of-use assets and a lease liability on the lease commencement date. Right-of-use assets is depreciated over the lease term on a straight line basis and lease liability is measured at amortised cost at the present value of future lease payments. Further interest is accrued on such lease liability.

Impact on balance sheet

	As at March 31, 2020	As at April 01, 2019
Right-of-use assets	54.90	65.88
Other non-current liabilities (Lease equalisation reserve)	9.83	11.78
Lease liabilities	(78.40)	(87.05)
Adjustment to retained earnings	**(13.67)**	**(9.39)**

Impact on statement of profit and loss (increase / (decrease) in profit)

	For the year ended March 31, 2020
Depreciation of right-of-use assets	(10.98)
Other expenses	
- Rent paid deducted from liability	20.11
- Lease equalisation reserve charged derecognised	(1.96)
Finance cost	(11.46)
Adjustment before tax	**(4.29)**

2 **Discounting of security deposit**

The Company has given interest free security deposit in the form of rental advance and maintencace fee advance for premises taken on lease. Such deposits have been fair valued under Ind AS.

Impact on balance sheet

	As at March 31, 2020	As at April 01, 2019
Security deposit	(3.59)	(4.21)
Other current assets	0.29	0.35
Right-of-use assets	3.30	3.86
Adjustment to retained earnings	**0.00**	**0.00**

Impact on statement of profit and loss (increase / (decrease) in profit)

	For the year ended March 31, 2020
Other income	0.62
Other expenses	(0.06)
Adjustment before tax	**0.56**

3 **Investments**

Under Indian GAAP, investment in mutual funds were recognised at lower of cost or market value. Under Ind AS, investment in mutual funds are to be recognised at fair value through statement of profit and loss.

Impact on balance sheet

	As at March 31, 2020	As at April 01, 2019
Investments	14.34	7.74
Adjustment to retained earnings	**14.34**	**7.74**

Impact on statement of profit and loss (increase / (decrease) in profit)

	For the year ended March 31, 2020
Other income	6.60
Adjustment before tax	**6.60**

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(All amounts in INR millions, unless otherwise stated)

4 Defined benefit obligation

Both under Indian GAAP and Ind AS, the Company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Any remeasurements comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets excluding amounts included in net interest on the net defined benefit liability] are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI. Thus the employee benefit cost is reduced by INR 1.69 and remeasurement losses on defined benefit plans has been recognized in the OCI.

5 Compulsorily convertible cumulative preference shares

Under Indian GAAP, Series A, Series B & Series B1 CCPS are accounted for as part of Share Capital (at par value) and the premium on issue of shares is accounted for in Securities Premium under Reserves and Surplus. Under Ind AS CCPS are financial liability in nature.

Impact on balance sheet

	As at March 31, 2020	As at April 01, 2019
Equity share capital	(1.35)	(1.35)
Other equity		
- Securities premium	(1,243.34)	(1,243.34)
Borrowings	2,325.69	2,125.38
Adjustment to retained earnings	**1,081.00**	**880.69**

Impact on statement of profit and loss (increase / (decrease) in profit)

	For the year ended March 31, 2020
Finance cost	200.31
Adjustment before tax	**200.31**

6 Employee stock option

Under Indian GAAP the employee share-based payments (equity-settled) transactions are measured using the intrinsic value method. Under Ind AS 102, the cost of equity-settled transactions is determined at fair value at the date when the grant is made using an appropriate valuation model.

Impact on balance sheet

	As at March 31, 2020	As at April 01, 2019
Other equity		
- Share based payment reserve	(2.02)	(5.09)
- Transfer from ESOP reserve upon lapse of vested options	1.25	-
Adjustment to retained earnings	(0.77)	(5.09)

Impact on statement of profit and loss (increase / (decrease) in profit)

	For the year ended March 31, 2020
Employee benefits expense	
- Employee stock option scheme	(3.08)
Adjustment before tax	**(3.08)**

7 Revenue from contract with customers

Under Ind AS 115, the Company is required to present revenue from contracts with customers on a net basis where it acts as an agent. For the year ended 31 March 2020, the Company has netted off INR 420.57 thousand from revenue being customer discount.

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Gurugram

Le Travenues Technology (P) Ltd.
GURUGRAM

Le Travenues Technology Private Limited
Notes to Standalone financial statements for the year ended March 31, 2021
(All amounts in INR millions, unless otherwise stated)

(E) Equity Reconciliation on transition to Ind AS

Equity as per regrouped Indian GAAP as at	Notes	As at March 31, 2020	As at April 01, 2019
Share capital		1.78	1.78
Other equity		73.47	144.17
		75.25	**145.95**
GAAP Adjustments for 2019:			
1 Fair valuation of investments	3		
- Mutual funds		7.74	7.74
2 Leases	1		
- ROU and lease liability recognised		(25.03)	(25.03)
- Lease equalisation reserve derecognised		11.78	11.78
3 Compulsorily convertible cumulative preference shares	5		
- Preference share capital reclassified to borrowings		(1.35)	(1.35)
- Security premium reclassified to borrowings		(1,243.34)	(1,243.34)
- Fair valuation impact on retained earnings on account of fair valuation of CCPS		(880.67)	(880.68)
4 Share based payment	6		
- Share based payment reserve		5.09	5.09
- Retained earnings (fair value impact)		(5.09)	(5.09)
		(2,130.87)	**(2,130.88)**
GAAP Adjustments for 2020:			
1 Fair valuation of investments	3		
- Mutual funds		6.60	-
2 Discounting of Security deposits	2		
- Interest accretion on security deposit		0.62	-
- Amortisation of prepaid expense (other than lease contracts)		(0.06)	-
3 Compulsorily convertible cumulative preference shares	5		
- Impact on account of fair valuation of preference shares		(200.31)	-
4 Share based payment	6		
- Employee stock option scheme expense on account of fair valuation		(3.08)	-
- Additional Share based payment reserve on account of fair valuation		3.08	-
- Share based payment reserve (on accounts of employees stock options lapsed during the year)		(1.25)	-
- Retained earnings (on accounts of employees stock options lapsed during the year)		1.25	-
5 Leases	1		
- Depreciation on right of use assets		(10.98)	-
- Accretion of Interest on lease liability		(11.46)	-
- Reversal of rent expense recognised under Indian Gaap		20.11	-
- Reversal of lease equalisation reserve recognised under Indian Gaap		(1.96)	-
		(197.44)	**-**
Computed equity under Ind AS		**(2,253.06)**	**(1,984.93)**

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43 Investment in subsidiary

On January 31, 2021, the Company executed a Share Purchase Agreement with shareholders of Confirm Ticket Online Solutions Private Limited (the "CTPL") for acquisition of 50.1% stake in CTPL in exchange for payment of approximately INR 179 and non compete fee of INR 60. The Company will acquire the remaining 49.9% stake of CTPL in four tranches by issuing own equity amounting to INR 398 and payment of consideration basis certain performance conditions of the acquired business. As on the acquisition date, the fair value of such consideration was estimated to be INR 310.

Purchase consideration	
Consideration discharged through Bank	179.59
Non-compete fee	60.00
Shares to be issued on account of business combination	397.70
Future acquisition liability	310.26
Total	947.55

44 The outbreak of Coronavirus (COVID-19) pandemic globally has resulted in economic slowdown. Various restrictions on travel have been imposed across the globe. India has recently witnessed a severe second wave of COVID-19 infections that has led to impositions of fresh restrictions entailing lock downs across India. The Company has undertaken certain cost reduction initiative like work from home, deferring non-critical capital expenditures and renegotiating the supplier payments and contracts. The Company expects to continue to adapt these policies and cost reduction initiatives as the situation evolves.

In preparation of these financial Statements, the Company has considered the possible effects that may result from COVID-19 on the carrying amount of its assets. The Company based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

45 Events after the reporting period

Modification to ESOP plans of the Company
Subsequent to the year end, the Company has made changes in the Employee stock option Plans 2009, 2012, 2013,2016 and 2020 ("ESOP") modifying the Exercise Price, Exercise period & Vesting schedule favourably impacting the employees.

Right issue
The Board at its meeting held on June 15, 2021, has granted its approval, to make an offer for issuance of 1,53,736 equity shares of Re. 1/- at issue price Rs. 200 per share for cash.Based on the subscriptions received, 47875 equity shares were allotted @ price of INR 200 per share on 30th June, 2021.

Termination notice by a channel partner
The Company has an arrangement with a channel partner for online distribution of flight tickets which had a material share in the total sales volume of the Company. Subsequent to the year end, such channel partner had served a notice to terminate the arrangement with effect from 1st Jan 2022.

Code on Social Security, 2020
The Parliament of India has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards provision for gratuity. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. The Company will carry out an evaluation of the impact and record the same in the financial statements in the period in which the Code becomes effective and the related rules are published.

46 Absolute amounts less than INR 5,000 are appearing in the financial statements as "0.00" due to presentation in millions.

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

per Yogender Seth
Partner
Membership No.: 94524
Place: Gurugram
Date: July 20, 2021

For and on behalf of the Board of Directors of
Le Travenues Technology Private Limited
CIN - U63000HR2006PTC071540

Aloke Bajpai
Managing Director & CEO
DIN:- 00119037
Place: Gurugram

Rajnish Kumar
Director & CPTO
DIN:- 2834454
Place: Spain

Ravi Shanker Gupta
Chief Financial Officer

Place: Gurugram
Date: July 20, 2021

Suresh Kumar Bhutani
General Counsel & Company Secretary

Place: Mumbai
Date: July 20, 2021