ANNUAL REPORT

2021-2022

Confirmtkt

Confirm Ticket Online Solutions Private Limited

CONFIRM TICKET ONLINE SOLUTIONS PRIVATE LIMITED

Registered Office: Aishwarya Gayathri Homes, Plot No: 39&40, Flat 201, 2nd Floor, Balaji Nagar Colony, Saroornagar Mandal, Hyderabad - 500068 Telangana India.
CIN: U74110TG2015PTC098079; Tel: +91 - 99593 - 91084
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BOARD'S REPORT

Dear Members,

Your directors have pleasure in presenting their seventh report on the business and operations of Confirm Ticket Online Solutions Private Limited (the "Company") together with the audited financial statements for the financial year ended March 31, 2022.

I. Financial Statements and Results

1. Financial Results

The financial performances of your Company's operations are summarized below:

(₹ in Thousands)

Particulars	As at March 31st 2022	As at March 31st 2021
Income		
Revenue from operations	12,82,054.31	372,369.50
Other Income	3719.70	1,384.13
Total income (I)	**12,85,774.01**	**373,753.63**
Expenses		
Employee benefit expense	74,911.64	42,321.92
Finance cost	740.92	116.15
Depreciation and amortization expense	105.03	207.97
Other expenses	10,16,683	303,954.89
Total expense (II)	**10,92,440.58**	**346,600.93**
Profit / (loss) before tax (I) - (II)	**1,93,333.42**	**27,152.70**
Tax expenses		
Current tax	(55399.33)	(4,406.99)
Deferred tax	4571.76	(3063.30)
Profit after tax	**1,42,505.86**	**19,682.41**
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	(778.94)	(1531.03)
Income tax relating to items that will not be reclassified to profit and loss	196.04	385.33
Total comprehensive income / (loss) for the year, net of taxes	**1,41,922.95**	**18,536.71**

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Particulars	As at March 31st 2022	As at March 31st 2021
Earnings per equity share (Nominal value per share - ₹1)		
Basic	1053.52	145.51
Diluted	1006.27	139.22

2. Result of Operation

- Total income during the year 2021-22 increased to ₹1,285.77 million as against ₹ 373.75 million during the year 2020-21, a growth of 244.01%;
- Profit before tax was ₹193.33 million during the year 2021-22 as compared to profit of ₹ 27.15 million during 2020-21, a growth of 612.02%;
- Profit after tax was ₹ 142.51 million during the year 2021-22 as compared to profit of ₹ 19.68 million during 2020-21, a growth of 624.03%;
- Basic earnings per share (Nominal value per share ₹10) was ₹1053.52 for the year 2021-22 as compared to a profit of ₹ 145.51 for the year 2020-21, a growth of 624.03%;
- Diluted earnings per share (Nominal value per share ₹10) was ₹ 1006.27 for the year 2021-22 as compared to a profit of ₹ 139.22 per share for the year 2020-21, a growth of 622.78%;

Impact of Covid-19 and ease of restrictions on travel

The outbreak of Coronavirus (Covid-19) pandemic globally has resulted in economic slowdown. Various restrictions on travel were imposed across the globe. Following the pandemic, the travel industry is experiencing an exceptional rise in the number of travel bookings. The sector that suffered massive losses during the lockdown is expected to grow significantly as COVID-19 restrictions have been relaxed and people have been vaccinated. With the increase in bookings railway ticket bookings have surpassed pre-COVID levels, with almost 2.7 million people buying reserved tickets every day confirmtkt is committed to focus on creating value for customers and making travel hassle-free for them.

The health and safety of all employees has always been the top priority of your Company. In line with the guidelines issued by the Government, the Company implemented key measures across every touch point to ensure the safety of its people. The Company has always been agile in adapting to change, which made the transition to 'Work from Home' operations swift and smooth, ensuring business continuity. The teams were quick to adapt to the new way of working with all the meetings across business verticals and functions being conducted online. For critical operations which needed people to be present onsite, proactive steps were taken in transforming the workspace keeping social distancing norms at therefore. Safety and hygiene protocols, including alternate seating arrangements, a clean desk policy and temperature screening at all entry

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points' ensured safety of the employees. Your Company continued to take critical steps in ensuring the safety of its people by initiating a vaccination program for all its employees and their families as soon as the government allowed private sector's participation.

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, 2022.

Reserves

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

4. Holding, Subsidiaries, Joint ventures and Associates of the Company

Holding Company:

Le Travenues Technology Limited continues to be the Holding Company pursuant to Section 2(87) of the Companies Act, 2013 and there was no change in this position during the Financial Year 2021-22.

During the Financial Year 2021-22, Le Travenues Technology Limited increased its stake from 52.73% to 83.68%.

Subsidiary Company:

Your Company does not have any Subsidiary Company and there was no change in this position during the Financial Year 2021-22.

Associate Company:

Your Company does not have any Associate Company and there was no change in this position during the Financial Year 2021-22.

5. Revision of Financial Statement

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

6. Changes in the capital structure

During the year under review, there was no change in the authorized, subscribed and paid-up share capital of the Company.

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7. Employee Stock Option Scheme

ESOP Scheme

The employees of the Company are entitled for grant of stock options (equity shares), based on the eligibility criteria set in ESOP Plans of the Company.

The fair value of options granted under the ESOP Plans is recognised as an employee benefit expense with a corresponding increase in equity. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

Disclosure in compliance with rule 12 of companies (share capital and debentures) rules, 2014 have been furnished in **Annexure – 1.**

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 Memorandum of Association of the Company were amended with the approval of the members at the extraordinary general meeting of the Company held on February 09, 2022 for Shifting of the registered office from Hyderabad, State of Telangana to Gurugram, State of Haryana.

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. The Company has, in all material respects, an adequate internal financial control over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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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

The particulars of loans, guarantees or investments made during the Financial Year 2021-22, if any, have been disclosed in the notes attached to and forming part of the Financial Statements of the Company prepared for the Financial Year ended March 31, 2022, as per the provisions of Section 186 and Section 134(3)(g) of the Companies Act, 2013.

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 197(12) of the Companies Act, 2013

The Company had 06 Directors as on March 31, 2021. Details of remuneration paid to the Directors, have been disclosed in the notes attached to and forming part of the Financial Statements of the Company prepared for the Financial Year ended March 31, 2022.

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, 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

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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 83.7% between Fiscal 2021 and Fiscal 2022 and our Repeat Transaction Rate was 85.47% in Fiscal 2022. Further, the yearly downloads for our mobile apps on the Google Play Store and iOS app stores stood at 25.62 million in Fiscal 2022, 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 our free cancellation option for bookings to enable our customers to make bookings but receive refunds in case they decide to cancel their trips for any reason.

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.

Despite the challenges and disruptions posed by COVID 19, the total income of the Company has recorded a growth of 244.01% as compared to the previous financial year. Your Company had achieved profitability with a PAT of ₹ 142.51 million during the period under review.

For further detailed analysis of the operational performance of your Company, please refer to 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, the following changes took place in the board of directors of the Company.

a) At the Extra Ordinary General Meeting of the Company held on August 06, 2021 the members approved the appointment of Ms. Shubha Rao Mayya as Independent Director.

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b) At the Annual General Meeting of the Company held on September 17, 2021 the changes took place in the board of directors of the Company.

- Mr. Aloke Bajpai appointed as Additional Director was regularized as Director
- Mr. Rajnish Kumar appointed as Additional Director was regularized as Director
- Mr. Puneet Aggarwal appointed as Additional Director was regularized as Director
- Mr. Kotha Dinesh Kumar, retiring Director was reappointed.

Your Board has received declarations from all Independent Directors confirming that they meet the criteria of independence as laid down under Section 149 of the Act. During the year under review, there has been no change in the circumstances affecting their status as Independent Directors of your Company. None of the directors of the Company are disqualified as per the provisions of Section 164(2) of the Companies Act, 2013.

2. Retirement by rotation

In accordance with the provisions of Section 152 and other applicable provisions, if any, of the Act (including any statutory modification(s) or reenactment (s) thereof for the time being in force) and the Articles of Association of the Company, Mr. Sripad Vaidya, Director of the Company is liable to retire by rotation at the ensuing AGM and being eligible has offered himself for re-appointment. Your Board recommends his re-appointment. A resolution seeking shareholders' approval for his re-appointment along with other required details form part of the AGM Notice.

3. Key Managerial Personnel

During the year under review, your Board had appointed Mr. Rajendra Manker as the Company Secretary of the Company effective September 01, 2021.

IV. Disclosures related to Board, Committees and Policies

1. Board Meetings

During the financial year under review, the board of directors met 8 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.

a) April 02, 2021;
b) May 03, 2021;
c) June 14, 2021;
d) July 27, 2021;
e) August 05, 2021;
f) September 13, 2021;
g) December 29, 2021;
h) February 07, 2022.

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

S. No.	Name of the Director	Number of meetings attended
1.	Aloke Bajpai	08
2.	Rajnish Kumar	08
3.	Kotha Dinesh Kumar	08
4.	Sripad Vaidya	08
5.	Shubha Rao Mayya (Independent Director)	03
6.	Puneet Aggarwal	07

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

The company being deemed public Company not covered within the threshold limits criteria of constitution of committee so the provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

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.

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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 on-going basis, developing a mitigation action plan and monitoring.

V. Auditors and Reports

1. Statutory Auditors

At Sixth Annual General Meeting held on 17th September 2021, the shareholder had approved the appointment of M/s. S. R. Batliboi & Associates LLP, Chartered Accountants; (ICAI Firm Registration No. 101049W/E300004) was appointed as statutory auditors of your Company until the conclusion of the Eleventh Annual General Meeting in accordance with the provisions of Section 139 of the Act. Pursuant to the amendment to Section 139 of the Act, with effect from May 7, 2018, the requirement of seeking Shareholders' ratification for continuance of Statutory Auditor at every AGM is no longer applicable.

2. Auditors' Report

The Audit Reports given by the Statutory Auditors of your Company on the financial statements for the financial year ended March 31, 2022, form part of the Annual Report.

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The Statutory Audit Report of M/s S.R. Batliboi & Associates LLP, Chartered Accountants do not contain any qualification, reservation or adverse remarks on Audited Financial Results of the Company for the financial year 21-22.

Further, the Auditors' qualification in respect of slight delay in deposit of undisputed statutory dues with statutory authorities has been dealt with and paid subsequently and there have been no undisputed statutory dues outstanding at the year-end. The management is fully committed to depositing all statutory dues within due dates and making all efforts to arrange the necessary resources and collecting relevant data required for this purpose.

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 in form MGT-7 as on March 31, 2022, is available on the Investor Relations Section of the website of your Company at www.confirmtkt.com

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

At Confirm Ticket Online Solutions 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, 2022, no cases of sexual harassment were reported to the Internal Complaints Committee constituted by the Company.

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

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign

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exchange earnings and outgo etc. are set out in **Annexure – 3** which forms part of this report.

4. 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.

5. 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.

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

At the Extra Ordinary General Meeting of the Company held on February 09, 2022 the members approved the shifting of registered office of the Company from Hyderabad, Sate of Telangana to Gurugram, State of Haryana and company filed the petition on March 08, 2022 before the Regional Director which is approved by good office of Regional Director on April 26, 2022.

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.

7. 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.

8. 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.

9. 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.

10. 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.

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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
Confirm Ticket Online solutions Private Limited

Kotha Dinesh Kumar	**Sripad Vaidya**
(Director & CEO)	**(Director & COO)**
DIN: 07092682	**DIN: 07092692**
Date: May 04, 2022	**Date: May 04, 2022**
Place: Bangalore	**Place: Bangalore**

Annexure-I

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 employee's stock option schemes of the Company as on March 31, 2022 are as follows:

1. ESOP 2015;
2. ESOP 2016; and
3. ESOP 2021

S. No.	Particulars	ESOP 2015	ESOP 2016	ESOP 2021
(a)	Date of shareholders' approval	27.11.2015	06.06.2016	06.01.2021
(b)	Total number of options approved under the Scheme	3585	3536	-
(c)	Options granted during the year	-	-	236
(d)	Options vested during the year	-	900	-
(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/Cancelled during the year	917	1777	236
(h)	Exercise price (as on the date of grant of options)	Rs. 10 per option	Rs. 10 per option	Rs. 10 per option
(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	290	407	-
(l)	Employee wise details of options granted to			
(i)	Key managerial personnel during the year			Nil
(ii)	Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year (for FY22):			Nil
(iii)	Identified employees who were granted option, during any one year, equal to or exceeding one per cent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant			Nil

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The following changes took place in the employee's stock option plans of the Company.

1. The Board at its meeting held on January 29, 2021 had approved the modification ESOP 2015 and ESOP 2016 to provide the right to cancel the Options granted to the Option-holders and paying the cash to the holders.
2. The Board at its meeting held on May 03, 2021 has cancelled 4,273 employees stock options issued to employees and in lieu of the same; the holding company issued 3,914 options to eligible employees.

For further details please refer to Note No. 33 of the Financial Statements which forms an integral part of the Annual Report.

For and on behalf of the Board of Directors of
Confirm Ticket Online solutions Private Limited

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Kotha Dinesh Kumar
(Director & CEO)
DIN: 07092682

Date: May 04, 2022
Place: Bangalore

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Sripad Vaidya
(Director & COO)
DIN: 07092692

Date: May 04, 2022
Place: Bangalore

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, 2022 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."

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

(a) Name(s) of the related party and nature of relationship	Le Travenues Technology Limited
(b) Nature of contracts / arrangements / transactions	Master Service Agreement

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(c)	Duration of the contracts / arrangements / transactions	3 Years
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Transaction to be taken under normal course of business.
(e)	Date(s) of approval by the Board, if any	13.09.2021
(f)	Amount paid as advances, if any	Nil

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
Confirm Ticket Online solutions Private Limited

CONFIRM TICKET ONLINE SOLUTIONS PRIVATE LIMITED BANGALORE

Kotha Dinesh Kumar
(Director & CEO)
DIN: 07092682

Date: May 04, 2022
Place: Bangalore

CONFIRM TICKET ONLINE SOLUTIONS PRIVATE LIMITED BANGALORE

Sripad Vaidya
(Director & COO)
DIN: 07092692

Date: May 04, 2022
Place: Bangalore

Annexure - 3
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 endeavor 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 utilizing alternate sources of energy

Confirm Ticket Online Solutions Private Limited being a technology company, its operations is 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 utilizing alternate sources of energy are not significant.

(iii) the capital investment on energy conservation equipment's

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 equipment's. 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 ₹ **15.45** million during the period under review towards technology and related cost.

CONFIRM TICKET ONLINE SOLUTIONS PRIVATE LIMITED BANGALORE

c) **Foreign exchange earnings and outgo**

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

Particulars	Financial Year ended (₹)	
	31.03.2022	31.03.2021
Foreign exchange earnings	55,17,086	56,50,898
Foreign exchange expenditure	41,58,821	27,26,659

For and on behalf of the Board of Directors of
Confirm Ticket Online solutions Private Limited

Kotha Dinesh Kumar
(Director & CEO)
DIN: 07092682

Date: May 04, 2022
Place: Bangalore

Sripad Vaidya
(Director & COO)
DIN: 07092692

Date: May 04, 2022
Place: Bangalore

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

2nd & 3rd Floor
Golf View Corporate Tower - B
Sector - 42, Sector Road
Gurugram - 122 002, Haryana, India
Tel : +91 124 681 6000

INDEPENDENT AUDITOR'S REPORT

To the Members of Confirm Ticket Online Solutions Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Confirm Ticket Online Solutions Private Limited ("the Company"), which comprise the Balance sheet as at March 31, 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the 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 financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its 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 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 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 financial statements.

Other Information

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

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

In connection with our audit of the 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.

S.R. Batliboi & Associates LLP Gurugram

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

In preparing the 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 Financial Statements

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

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- 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:

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

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

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

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

   (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

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

   (g) In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

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(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.

iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

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

S.R. Batliboi & Associates LLP
Gurugram

per Yogender Seth
Partner
Membership Number: 94524
UDIN: 22094524AIKPZY5543
Place of Signature: Gurugram
Date: May 04, 2022

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

Re: Confirm Ticket Online Solutions Private Limited ("the Company")

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

(i) (a) (A)The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment during the year ended March 31, 2022.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) As disclosed in note 38 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. The terms of the working capital limits requires the Company to file annual statement with the respective banks. The Company will be submitting the required statements in due course.

(iii)(a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

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(c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

(d) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company

(vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

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(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi)(a) No fraud/ material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the year

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii)(a) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.

(b) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.

(c) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

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Gurugram

(xiv)(a) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) of the Order is not applicable to the Company.

(b) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(b) of the Order is not applicable to the Company.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi)(a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year respectively.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 37 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx)(a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 25 (b) to the financial statements.

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Gurugram

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 25 (b) to the financial statements.

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

S.R. Batliboi & Associates LLP * Gurugram *

per Yogender Seth
Partner
Membership Number: 94524
UDIN: 22094524AIKPZY5543
Place of Signature: Gurugram
Date: May 04, 2022

Annexure 2 to The Independent Auditor's Report of Even Date on The Financial Statements of Confirm Ticket Online Solutions 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 financial statements of Confirm Ticket Online Solutions Private Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the 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 financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

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

Opinion

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

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

S.R. Batliboi & Associates LLP * Gurugram *

per Yogender Seth
Partner
Membership Number: 94524
UDIN: 22094524AIKPZY5543
Place of Signature: Gurugram
Date: May 04, 2022

Confirm Ticket Online Solutions Private Limited
Balance Sheet as at March 31, 2022
(All amounts in INR millions, unless otherwise stated)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
Non-current assets			
Property, plant and equipment	4	0.19	0.23
Financial assets			
'Other financial assets	5	2.00	2.00
Non-Current tax asset (net)	7	5.85	3.01
Deferred tax assets (net)	14	3.73	-
Other non-current assets	6	3.54	6.54
Total non-current assets		**15.31**	**11.78**
Current assets			
Financial assets			
(i) Trade receivables	8	7.95	2.71
(ii) Cash and cash equivalents	9	54.80	63.78
(iii) Bank balances other than cash and cash equivalents	10	74.00	15.34
(iv) Other financial assets	5	22.52	5.67
Other current assets	11	186.21	55.13
Total current assets		**345.48**	**142.63**
Total assets		**360.79**	**154.41**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	1.35	1.35
Other equity	13	177.81	29.59
Total equity		**179.16**	**30.94**
Liabilities			
Non- current liabilities			
Provisions	18	6.40	3.29
Deferred tax liabilities (net)	14	-	1.03
Total non- current liabilities		**6.40**	**4.32**
Current liabilities			
Contract liabilities	17	18.58	18.12
Financial liabilities			
(i) Trade payables			
- total outstanding dues of micro enterprises and small enterprises;	15	0.82	1.67
- total outstanding dues of creditors other than micro enterprises and small enterprises	15	55.41	29.25
(ii) Other financial liabilities	16	92.61	61.20
Other current liabilities	19	5.14	8.24
Provisions	18	2.67	0.67
Total current liabilities		**175.23**	**119.15**
Total liabilities		**181.63**	**123.47**
Total equity and liabilities		**360.79**	**154.41**

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

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

per Yogender Seth
Partner
Membership No.: 94524

Place: Gurugram
Date: May 4, 2022

S.R. Batliboi & Associates LLP * Gurugram *

For and on behalf of the Board of Directors of
Confirm Ticket Online Solutions Private Limited
CIN - U74110TG2015PTC098079

Sripad Vaidya
Director
DIN:- 07092692

Place: Bangalore
Date: May 4, 2022

Dinesh Kumar
Director
DIN:- 07092682

Place: Bangalore
Date: May 4, 2022

Rajendra Manker
Company Secretary

Place: Bangalore
Date: May 4, 2022

CONFIRM TICKET ONLINE SOLUTIONS PRIVATE LIMITED HYDERABAD ★

CONFIRM TICKET ONLINE SOLUTIONS PRIVATE LIMITED HYDERABAD ★

Confirm Ticket Online Solutions Private Limited
Statement of Profit and Loss for the year ended March 31, 2022
(All amounts in INR millions, unless otherwise stated)

	Particulars	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
I	Revenue from operations	20	1,282.05	372.36
II	Other income	21	3.72	1.39
III	**Total income (I + II)**		**1,285.77**	**373.75**
IV	**Expenses**			
	Employee benefits expense	22	74.91	42.31
	Depreciation and amortization expense	23	0.11	0.21
	Finance costs	24	0.74	0.12
	Other expenses	25	1,016.68	303.96
	Total expenses		**1,092.44**	**346.60**
V	**Profit before tax (III-IV)**		**193.33**	**27.15**
VI	**Tax expense:**	14		
	Current tax		55.40	4.41
	Deferred tax credit		(4.57)	3.06
	Total tax expense		**50.83**	**7.47**
VII	**Profit for the year (V-VI)**		**142.50**	**19.68**
VIII	**Other comprehensive income**	26		
	Items that will not be reclassified to statement of profit and loss in subsequent years			
	Re-measurement (loss) on defined benefit plans		(0.78)	(1.53)
	Income tax relating to items that will not be reclassified to profit and loss		0.20	0.39
	Other comprehensive (loss) for the years, net of tax		**(0.58)**	**(1.14)**
IX	**Total comprehensive income for the year, net of tax (VII+VIII)**		**141.92**	**18.54**
X	**Earnings per equity share (Nominal value per share - INR 10)**	27		
	Basic, computed on the basis of profit attributable to equity holders (Rs)		1,053.24	145.46
	Diluted, computed on the basis of profit/ attributable to equity holders (Rs)		1,035.86	139.17

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

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

per Yogender Seth
Partner
Membership No.: 94524

Place: Gurugram
Date: May 4, 2022

S.R. Batliboi & Associates LLP * Gurugram *

For and on behalf of the Board of Directors of
Confirm Ticket Online Solutions Private Limited
CIN - U74110TG2015PTC098079

Sripad Vaidya
Director
DIN:- 07092692

Place: Bangalore
Date: May 4, 2022

Dinesh Kumar
Director
DIN:- 07092682

Place: Bangalore
Date: May 4, 2022

Rajendra Manker
Company Secretary

Place: Bangalore
Date: May 4, 2022

CONFIRM TICKET ONLINE SOLUTIONS PRIVATE LIMITED * HYDERABAD

CONFIRM TICKET ONLINE SOLUTIONS PRIVATE LIMITED * HYDERABAD

Confirm Ticket Online Solutions Private Limited
Statement of Cash Flows for the year ended March 31, 2022
(All amounts in INR millions, unless otherwise stated)

		For the year ended March 31, 2022	For the year ended March 31, 2021
A	**Cash flow from operating activities**		
1	**Profit before tax**	193.33	27.15
2	***Adjustments to reconcile profit before tax to net cash flows:***		
	Depreciation and amortization	0.11	0.21
	Loss on foreign exchange (net)	0.13	0.04
	Loss on sale of fixed assets	-	-
	Provison written back	0.4	-
	Impairment allowance of trade receivables	0.05	0.15
	Interest cost on borrowings	0.74	0.12
	Employee stock option scheme	6.30	2.51
	Intangibles written off	-	0.59
	Interest income on income tax refund	(0.04)	(0.04)
	Interest income from:		
	- On deposits with bank and others	(1.72)	(1.27)
		5.97	**2.31**
3	**Operating profit / (loss) before working capital changes (1+2)**	**199.30**	**29.46**
4	**Working capital adjustments:**		
	(Increase) / decrease in trade receivables	(5.29)	4.27
	(Increase) in other financial assets	(16.85)	(6.57)
	(Increase) in other current and non-current assets	(128.09)	(33.88)
	Increase / (decrease) in other financial liabilities	31.41	(87.35)
	Increase in trade payables	24.78	8.36
	Increase in contract liabilities	0.46	31.09
	(Decrease) / (increase) in other current liabilities	(3.09)	1.32
	Increase in provisions	5.11	0.96
	Net changes in working capital	**(91.56)**	**(81.80)**
5	**Cash flow from / (used in) operating activities (3+4)**	**107.74**	**(52.34)**
6	**Net Direct taxes paid / (tax refunds)**	(59.01)	(4.50)
7	**Net cash flow from/ (used in) operating activities (5-6)**	**48.73**	**(56.84)**
B	**Cash flow from investing activities:**		
	Proceeds from sale of property, plant and equipment	0.05	0.02
	Payment for purchase of property, plant and equipment	(0.12)	(0.12)
	Movement of term deposits with bank (having maturity of more than three months)	(58.66)	(9.72)
	Interest received	1.76	0.97
	Net cash (used in) investing activities:	**(56.97)**	**(8.85)**
C	**Cash flow from financing activities:**		
	Proceeds from issue of equity shares , preference shares and securities	-	0.01
	Finance costs paid	(0.74)	(0.12)
	Net cash from / (used in) financing activities:	**(0.74)**	**(0.11)**
D	**Net (decrease) / increase in cash and cash equivalents (A+B+C)**	**(8.98)**	**(65.80)**

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CONFIRM TICKET ONLINE SOLUTIONS PRIVATE LIMITED * HYDERABAD

Confirm Ticket Online Solutions Private Limited
Statement of Cash Flows for the year ended March 31, 2022
(All amounts in INR millions, unless otherwise stated)

E	Cash & cash equivalents as at the beginning of the year	63.78	129.58
	Cash & cash equivalents as at the end of the year (D+E)	**54.80**	**63.78**
	Cash and cash equivalents comprises:		
	Funds in transit	50.11	22.89
	Balances with banks:		
	- Current account	4.69	40.89
	Cash and cash equivalents (refer note 10)	**54.80**	**63.78**

Summary of significant accounting policies 2
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As per our report of even date

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

per Yogender Seth
Partner
Membership No.: 94524

Place: Gurugram
Date: May 4, 2022

For and on behalf of the Board of Directors of
Confirm Ticket Online Solutions Private Limited
CIN - U74110TG2015PTC098079

Sripad Vaidya
Director
DIN:- 07092692

Place: Bangalore
Date: May 4, 2022

Dinesh Kumar
Director
DIN:- 07092682

Place: Bangalore
Date: May 4, 2022

Rajendra Manker
Company Secretary

Place: Bangalore
Date: May 4, 2022

Confirm Ticket Online Solutions Private Limited
Statement of Changes in equity for the year ended March 31, 2022
(All amounts in INR millions, unless otherwise stated)

a. Equity share capital

Particulars	Amount
As at April 01, 2020	1.34
Changes in equity share capital during the year	0.01
As at March 31, 2021	1.35
Changes in equity share capital during the year	-
As at March 31, 2022	1.35

b. Instruments entirely in the equity nature

	Amount
As at April 01, 2020	0.12
Decrease during the year (Converted to equity shares)	(0.12)
As at March 31, 2021	-
Increase/(decrease) during the year	-
As at March 31, 2022	-

c. Other equity

	Reserves and Surplus				
	Capital contribution by parent company	**Retained earnings**	**Securities premium**	**Employee Stock Option**	**Total other equity**
Balance as at April 1, 2020	-	(9.08)	14.00	3.50	8.54
Profit for the year	-	19.68	-	-	19.68
Other comprehensive loss for the year	-	(1.15)	-	-	(1.15)
Decrease in equity component of convertible preference shares	-	-	-	-	(0.12)
Deemed Contribution by parent company	0.67	-	-	-	0.67
Premium received on issue of equity shares	-	-	0.12	-	0.12
Employee compensation expense for the year	-	-	-	1.85	1.85
Total	0.67	18.53	0.12	1.85	21.05
Balance as at March 31, 2021	0.67	9.45	14.12	5.35	29.59
Profit for the year	-	142.50	-	-	142.50
Other comprehensive loss for the year	-	(0.58)	-	-	(0.58)
Employee compensation expense for the year (Refer note 33)	-	-	-	2.11	2.11
Deemed Contribution by parent company (Refer note 13)	4.19				4.19
Total	4.19	141.92	-	2.11	148.22
Balance as at March 31, 2022	4.86	151.37	14.12	7.46	177.81

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

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

per Yogender Seth
Partner
Membership No.: 94524

Place: Gurugram
Date: May 4, 2022

S.R. Batliboi & Associates LLP * Gurugram

For and on behalf of the Board of Directors of
Confirm Ticket Online Solutions Private Limited
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Sripad Vaidya
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DIN:- 07092692

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Place: Bangalore
Date: May 4, 2022

Rajendra Manker
Company Secretary

Place: Bangalore
Date: May 4, 2022

Confirm Ticket Online Solutions Private Limited HYDERABAD

Corporate Information

Confirm Ticket Online Solutions Private Limited (hereinafter referred as "the Company") was incorporated on 17 March 2015 as a private limited company in Hyderabad, India. The Company is engaged in the business of running an online platform named www.confirmtkt.com for providing information and booking services for the travel industry across airlines, trains, and buses in real-time. The registered office of the Company is located at Plot No: 39&40, Flat 201 2nd Floor, Balaji Nagar Colony, Saroor Nagar Mandal, Hyderabad 500068.

1. Summary of significant accounting policies

1.1 Basis of preparation

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

The 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:

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

These financial statements are authorized for issue by the Board of directors on 4th May 2022.

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

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

All financial information presented in Indian Rupees have been rounded off to the nearest millions, unless otherwise stated, as per requirements of Schedule III of the Act.

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.

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CONFIRM TICKET ONLINE SOLUTIONS PRIVATE LIMITED * HYDERABAD

2.3 Current versus non-current classification

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

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

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

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

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

2.4 Property, plant and equipment ('PPE')

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

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

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

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

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

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

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Confirm Ticket Online Solutions Private Limited * Hyderabad *

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 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.

2.6 Leases

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

Where the Company is the lessee

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

A. Right-of-use assets

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

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

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 2.6 Impairment of non-financial assets.

B. Lease Liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease

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Confirm Ticket Online Solutions Private Limited * HYDERABAD

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 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 recognized 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 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.

2.7 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.

2.8 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:

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CONFIRM TICKET ONLINE SOLUTIONS PRIVATE LIMITED * HYDERABAD

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

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

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

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

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

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

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

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

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

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

Equity investments

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

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CONFIRM TICKET ONLINE SOLUTIONS PRIVATE LIMITED ★ HYDERABAD equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case they are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized in the statement of profit and loss.

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

ii) Financial liabilities
Initial recognition and measurement

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

Subsequent measurement

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

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

Financial liabilities at 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.

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.

2.9 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.

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Confirm Ticket Online Solutions Private Limited * Hyderabad *

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

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

Income from services

A. Ticketing revenue

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

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

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

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

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

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

B. API services

The Company has entered contracts with on-line platform companies, where, the Company 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 Company as per the terms and conditions stipulated in the agreements entered.

C. Advertisement Services

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

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

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

D. Income from facilitation

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

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

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

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

Contract balances

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

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

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

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

2.10 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.

2.11 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**

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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.

2.12 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.

2.13 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.

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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.

2.14 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.

2.15 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.

2.16 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 31

2.17 Employee benefits (Retirement & Other Employee benefits)

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

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

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Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The 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.

2.18 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 33.

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

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

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

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

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

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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 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. Allowance for uncollectible trade receivables and advances (Refer Note 8)

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 8

b. Defined benefit plans

The costs of postretirement 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 28.

c. Contingencies

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

3.1 Standard/ Amendments Issued

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

(i) Ind AS-116 Leases

The practical expedient relating to rent concessions arising as a result of COVID-19 allowed lessees to not consider COVID-19 related rent concessions to be lease modification provided the lease payments were originally due on or before 30 June 2021. The relief provided by the practical expedient has now been extended and is applicable for all lease payments originally due on or before June 30, 2022. The said amendment is applicable for annual reporting periods beginning on or after 1 April 2021. The impact of this amendment has no impact on the financial statements of the company.

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(ii) Ind AS -103 Business combination

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

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

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

(iv) Interest Rate Benchmark Reform – Phase 2

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

a. Ind AS 109: New guidance has been included on changes in the basis for determining the contractual cashflows as a result of interest rate benchmark reform. An entity should apply the amendments for annual reporting periods beginning on or after 1 April 2021.

b. Ind AS 107: Additional disclosures related to nature and extent of risks to which the entity is exposed arising from financial instruments subject to interest rate benchmark reform and how the entity manages these risks.

c. An entity should apply the amendments when it applies amendments to Ind AS 109, Ind AS 104 or Ind AS 116. The adoption of the amendments did not have any material impact on its financial statements

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

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

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

3.2 Standard issued but not yet effective

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

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

The amendments to Ind AS 37 specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making. The amendments apply a "directly related cost approach". The costs that relate directly to a contract to provide goods or services include both incremental costs and an allocation of costs directly related to contract activities. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.
The amendments are effective for annual reporting periods beginning on or after 1 April 2022. The Company is currently assessing the impact of the amendments to determine the impact they will have on the Company's accounting policy disclosures.

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

The amendments replaced the reference to the ICAI's "Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards" with the reference to the "Conceptual Framework for Financial Reporting under Indian Accounting Standard" without significantly changing its requirements.
The amendments also added an exception to the recognition principle of Ind AS 103 Business Combinations to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets or Appendix C to Ind AS 37 Levies, if incurred separately.
It has also been clarified that the existing guidance in Ind AS 103 for contingent assets would not be affected by replacing the reference to the Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards.
The amendments are effective for annual reporting periods beginning on or after 1 April 2022. The amendments are not expected to have a material impact on the Company.

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

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

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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Notes to financial statements for the year ended March 31, 2022
(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, 2020	**0.12**	**0.22**	**0.21**	**0.55**
Additions/Adjustments	0.11	0.01	-	0.12
Disposals	(0.01)	(0.01)	(0.07)	(0.09)
As at March 31, 2021	**0.22**	**0.22**	**0.14**	**0.58**
Additions/Adjustments	-	0.12	-	**0.12**
Disposals	-		(0.09)	**(0.09)**
As at March 31, 2022	**0.22**	**0.34**	**0.05**	**0.61**
	-	-	-	-
Accumulated Depreciation and impairment	-	-	-	-
As at April 01, 2020	**0.06**	**0.09**	**0.06**	**0.21**
Depreciation charge for the year	0.09	0.06	0.06	0.21
On disposals during the year	(0.01)	(0.01)	(0.06)	(0.08)
As at March 31, 2021	**0.14**	**0.14**	**0.06**	**0.34**
Depreciation charge for the year	0.04	0.06	0.01	0.11
On disposals during the year	-	-	(0.04)	(0.04)
As at March 31, 2022	**0.18**	**0.20**	**0.03**	**0.42**
Net carrying value				
As at March 31, 2022	0.04	0.14	0.02	0.19
As at March 31, 2021	0.08	0.08	0.08	0.23

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(All amounts in INR millions, unless otherwise stated)

5 Other Financial Assets	As at March 31, 2022	As at March 31, 2021
A. Non-current		
Unsecured - considered good		
Security deposits	2.00	2.00
Total (A)	**2.00**	**2.00**
B. Current		
Unsecured - considered good		
Security deposits	1.44	0.80
Interest accrued on term deposits	0.18	0.46
Other Receivables	20.90	4.41
Total (B)	**22.52**	**5.67**
Total (A+B)	**24.52**	**7.67**
Total current	**22.52**	**5.67**
Total non- current	**2.00**	**2.00**

6 Other non-current asset	As at March 31, 2022	As at March 31, 2021
Prepaid expenses	3.54	6.54
	3.54	**6.54**

7 Non Current tax asset (Net)	As at March 31, 2022	As at March 31, 2021
Non Current tax asset (Net)	5.85	3.01
	5.85	**3.01**

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8 Trade receivables

	As at March 31, 2022	As at March 31, 2021
Receivable from related parties	4.31	-
Trade receivables (net of allowance)	3.64	2.71
Total	**7.95**	**2.71**

Break-up for security details :

	As at March 31, 2022	As at March 31, 2021
Trade receivables		
Considered good - unsecured	7.95	2.71
Trade Receivables which have significant increase in credit risk	0.92	0.87
Trade receivables - credit impaired	-	-
Total (A)	**8.87**	**3.58**
Impairment allowance (allowance for bad and doubtful debts)		
Trade Receivables which have significant increase in credit Risk	(0.92)	(0.87)
Trade Receivables - credit impaired	-	-
Total (B)	**(0.92)**	**(0.87)**
Total Trade receivables (C=A-B)	**7.95**	**2.71**

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

	Amount
As at April 1, 2020	**0.72**
Provision for expected credit loss	0.15
Reversal of provision	-
As at March 31, 2021	**0.87**
Provision for expected credit loss	0.54
Reversal of provision	(0.49)
As at March 31, 2022	**0.92**

As at March 31, 2022

Particulars	Outstanding for following years from due date of payments							
	Unbilled dues	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 Years	Total
- Undisputed Trade receivables – considered good	0.11	4.84	3.00	-	-	-	-	7.95
- Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	0.61	0.09	0.22	-	0.92
- Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
- Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
- Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
- Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Total	**0.11**	**4.84**	**3.00**	**0.61**	**0.09**	**0.22**	**-**	**8.87**

As at March 31, 2021

Particulars	Outstanding for following years from due date of payments							
	Unbilled dues	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 Years	Total
- Undisputed Trade receivables – considered good	0.58	0.57	1.56	-	-	-	-	2.71
- Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	0.63	0.24		-	0.87
- Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
- Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
- Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
- Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Total	**0.58**	**0.57**	**1.56**	**0.63**	**0.24**	**-**	**-**	**3.58**

Notes:

(i) Trade receivables are non-interest bearing and are generally on terms of 0 to 45 days.

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

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Confirm Ticket Online Solutions Private Limited
Notes to financial statements for the year ended March 31, 2022
(All amounts in INR millions, unless otherwise stated)

9 Cash and cash equivalents

Details of cash and cash equivalents are as follows:

	As at March 31, 2022	As at March 31, 2021
Funds in transit*	50.11	22.89
Balances with banks:		
- on current accounts	4.69	40.89
Total	**54.80**	**63.78**

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

**Cash at banks earns interest based on bank deposit rates. Short-term deposits are made for varying years of between 7 days and three months, depending on the immediate cash requirements of the company, and earn interest at the respective short-term deposit rates.

10 Bank balances other than cash and cash equivalents

	As at March 31, 2022	As at March 31, 2021
Bank deposits with original maturity of less than three months*	58.34	-
Bank deposits with original maturity of more than three months but less than twelve months*	15.66	15.34
Total	**74.00**	**15.34**

*These deposits includes lien marked bank deposits of INR 73.15 (March 31, 2021: INR 15.34)

11 Other current assets

	As at March 31, 2022	As at March 31, 2021
Unsecured-considered good		
Prepaid expenses	68.28	11.86
Advance to suppliers	108.51	43.19
Balance with government authorities	9.42	0.08
Total	**186.21**	**55.13**

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(All amounts in INR millions, unless otherwise stated)

12 Authorised share capital

	As at March 31, 2022	As at March 31, 2021
(a) Equity Share Capital		
170,000 (March 31,2021 : 170,000) Equity shares of INR Rs 10 each	1.70	1.70
	1.70	**1.70**

Preference Share Capital	As at March 31, 2022	As at March 31, 2021
Nil (March 31,2021 : Nil) Equity shares of INR Rs 100 each	-	-
	-	-

Terms / rights attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividends as declared from time to time. 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 voting rights of an equity shareholder are in proportion to its share of the paid-up equity capital of the company. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

Terms / rights attached to preference shares

The Company has a single class of cumulative compulsory convertible preference shares. Each cumulative compulsory convertible preference shares has a par value of INR 100 and is convertible at the option of the preference shareholders into the equity shares on the basis of one equity share for every preference shares held. Any preference shares not converted will be mandatorily converted into equity shares on the bais of one equity share for the one preference share held on on 1 May 2038. The preference shares carry a dividend of 0.01% per annum. The preference shares are entitled to received dividends as declared from time to time. The dividend rights are cumulative in nature. Preference shares are entitled to voting rights on an as if converted basis and preference shares shall be treated pari passu with equity shares on voting matters. The preference shares rank ahead of the equity shares in the event of liquidation.

	As at March 31, 2022		As at March 31, 2021	
	No. of shares	Amount	No. of shares	Amount
(b) Issued, subscribed and fully paid-up share capital				
Equity shares of INR 10 each	1,35,297	1.35	1,34,074	1.35
Increase during the year	-	-	1,223	-
	1,35,297	**1.35**	**1,35,297**	**1.35**

***Increase is on account of :**

Conversion of 1185 shares from preference to equity and issue of 38 equity shares on rights issue basis

Instruments entirely equity in nature:

Equity component of convertible preference shares of INR 100 each issued and fully paid

	No. of shares	Amount
As at April 01, 2019	1,185	**0.12**
Increase/(decrease) during the year	-	-
As at April 1, 2020	**1,185**	**0.12**
Increase/(decrease) during the year (Converted to equity shares)	(1,185)	(0.12)
As at March 31, 2021	-	-
Increase/(decrease) during the year	-	-
As at March 31, 2022	-	-

(c) Shares of the Company held by holding company

	As at March 31, 2022		As at March 31, 2021	
	Number of shares	Amount	Number of shares	Amount
Le Travenues Technology Limited, holding company	1,13,218	1.13	71,351	0.71

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

	As at March 31, 2022		As at March 31, 2021	
	Number of shares	% holding in the class	Number of shares	% holding in the class
Equity shares of INR 10 each fully paid-up held by:				
Le Travenues Technology Limited, holding company	1,13,218	83.68%	71,351	50.10%
Sripad Vaidya	11,037	8.16%	31,973	22.45%
Dinesh Kumar Kotha	11,038	8.16%	31,973	22.45%

(e) Share issued for other than Cash consideration

Company had not issued shares other than Cash consideration during the current and preceding four years.

(f) Shares reserved for issue under options

For details of shares reserved for issue under options under the Share Based Payment Plan of the company, refer note 33

(g) Shareholding of Promoters

The company is a professionally managed company and doesn't have an identifiable promoter in terms of Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2008 and the Companies Act, 2013

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13 Other equity

		Amount
a)	**Retained earnings**	
	As at April 01, 2020	(9.08)
	Profit for the year	19.68
	Other comprehensive loss for the year	(1.15)
	As at March 31, 2021	9.45
	Profit for the year	142.50
	Other comprehensive (loss) for the year	(0.58)
	As at March 31, 2022	151.37
b)	**Securities premium**	
	As at April 01, 2020	14.00
	Additions during the year on issue of share capital	0.12
	As at March 31, 2021	14.12
	Additions during the year on issue of share capital	-
	As at March 31, 2022	14.12
(c)	**Employee Stock Option**	
	As at April 01, 2020	3.50
	Expense recognized for the year	1.85
	As at March 31, 2021	5.35
	Expense recognized for the year	2.11
	As at March 31, 2022	7.46
(d)	**Capital contribution by parent company**	
	As at April 01, 2020	-
	Contribution by parent company	0.67
	As at March 31, 2021	0.67
	Deemed Contribution by parent company	4.19
	As at March 31, 2022	4.86

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) Employee Stock Option

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

(c) Deemed Capital contribution by parent company

This is used to recognise the charge on account of Employee Stock Option plan of the Parent company.

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(All amounts in INR millions, unless otherwise stated)

14 Income tax

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

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

	For the year ended March 31, 2022	For the year ended March 31, 2021
Tax Expense:		
Current tax	51.97	4.41
Adjustment of tax relating to earlier years	3.43	-
Deferred tax income:		
Relating to origination and reversal of temporary differences	(4.57)	3.06
Income tax expense/(income) reported in the statement of profit or loss	**50.83**	**7.47**

(ii) Other comprehensive income (OCI) section:

Deferred tax relating to items in OCI in the year:

	For the year ended March 31, 2022	For the year ended March 31, 2021
Net gain on measurement of defined benefit plans	(0.20)	(0.39)
	(0.20)	**(0.39)**

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

	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit / (loss) before income taxes	193.33	27.15
At India's statutory income tax rate of 25.17%	48.66	6.83
Non-deductible expenses for tax purposes	1.82	0.64
Adjustment in respect of current tax of previous year	0.22	-
Others	0.13	-
Income tax expense	**50.83**	**7.47**
Income tax expense reported in the statement of profit and loss	**50.83**	**7.47**

a) Deferred tax relates to the following :

	Statement of profit and loss		Balance Sheet	
	For the year ended March 31, 2022	For the year ended March 31, 2021	As at March 31, 2022	As at March 31, 2021
Property, Plant & Equipment: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	0.19	0.23	0.65	0.84
Provision for doubtful debts	(0.01)	(0.04)	0.23	0.22
Provision for Gratuity	(0.52)	(0.24)	1.71	0.99
Provision for Leave	(0.57)	-	0.57	-
Provision for Special Bonus	(0.45)	(0.10)	0.57	0.13
Bonus disallowed earlier and allowed in the current year	(3.21)	3.21	-	(3.21)
Deferred tax Assets/ Laibility(net)	**(4.57)**	**3.06**	**3.73**	**(1.03)**

Reconciliation of deferred tax asset (net):

Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance	(1.03)	1.64
Tax income/(expense) during the year recognised in profit or loss	4.57	(3.06)
Tax income/(expense) during the year recognised in OCI	0.20	0.39
Closing balance of deferred tax asset (net)	**3.73**	**(1.03)**

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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15 Trade payables

	As at March 31, 2022	As at March 31, 2021
Total outstanding dues of micro enterprises and small enterprises (refer note below)	0.82	1.67
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Payable to related parties (refer note 30)	0.26	-
- Payable to others	55.15	29.25
Total	**56.23**	**30.92**

1 Trade payables are non-interest bearing and are normally settled on 0-60 day terms. In cases where the due date is neither agreed explicitly, above ageing is prepared from the transaction date.

2 The amount due to micro, small and medium enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" ("MSMED") has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to the micro, small and medium enterprises are as under.

Particulars	As at March 31, 2022	As at March 31, 2021
(i)The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to micro and small enterprises	0.82	1.67
- 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 year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

As at March 31, 2022

Particulars	Outstanding for following years from due date of payment						
	Unbilled Due	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
- MSME	-	0.82	-	-	-	-	0.82
- Others	4.75	50.32	0.34	-	-	-	55.41
- Disputed Dues- MSME	-	-	-	-	-	-	-
- Disputed Dues- Other	-	-	-	-	-	-	-
Total	**4.75**	**51.14**	**0.34**	-	-	-	**56.23**

As at March 31, 2021

Particulars	Outstanding for following years from due date of payment						
	Unbilled Due	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
- MSME	-	1.66	0.01	-	-	-	1.67
- Others	-	16.29	12.96	-	-	-	29.25
- Disputed Dues- MSME	-	-	-	-	-	-	-
- Disputed Dues- Other	-	-	-	-	-	-	-
Total	-	**17.95**	**12.97**	-	-	-	**30.92**

** The above includes outstanding amount to Medium, Small and Micro enterprises.*

16 Other financial liabilities

Current

	As at March 31, 2022	As at March 31, 2021
Employee related payable	3.56	0.05
Refunds payable to customers*	89.05	61.15
Total	**92.61**	**61.20**

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

17 Contract liabilities

	As at March 31, 2022	As at March 31, 2021
Deferred revenue	18.58	18.12
Total	**18.58**	**18.12**

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18 Provisions

a) Details of provisions are as follows:

	As at March 31, 2022	As at March 31, 2021
A. Non- current		
Provision for employee benefits		
Provision for gratuity (Refer note 28)	6.40	3.29
Total (A)	**6.40**	**3.29**
B. Current		
Provision for employee benefits		
Provision for gratuity (Refer note 28)	0.41	0.67
Provision for compensated absences	2.26	-
Total (B)	**2.67**	**0.67**
Total (A+B)	**9.07**	**3.96**

19 Other liabilities:

	As at March 31, 2022	As at March 31, 2021
Current		
Statutory dues payable	5.14	8.24
Total	**5.14**	**8.24**

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20 Revenue from operations

a) Disaggregated revenue information

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

	For the year ended March 31, 2022	For the year ended March 31, 2021
Rendering of services		
Ticketing revenue	1,250.75	359.84
Advertisement referral	11.05	-
Advertisement revenue	17.69	5.65
Technical and other support fee	2.56	6.87
Total revenue from contracts with customers	**1,282.05**	**372.36**
India	1,276.53	366.71
Outside India	5.52	5.65
Total revenue from contracts with customers	**1,282.05**	**372.36**
Timing of revenue recognition		
Goods and Services transferred at a point in time	1,282.05	372.36
Total revenue from contracts with customers	**1,282.05**	**372.36**

b) Contract balances

	As at March 31,2022	As at March 31,2021	As at April 1,2020
Trade receivables and Contract assets	7.95	2.71	7.14
Contract liabilities	18.58	18.12	39.36

Trade receivables are non-interest bearing and are generally on terms of 0 to 30 days. In March 31, 2022 INR 0.05 (March 31, 2021: INR 0.147) was recognised as provision for expected credit losses on trade receivables.

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

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

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

	For the year ended March 31, 2022	For the year ended March 31, 2021
Gross revenue (revenue as per contracted price as per customer contracts)	**1,282.12**	**372.36**
Adjustments		
Less: Discount offered to customers on ticketing Revenue	(0.07)	-
Revenue from contracts with customers	**1,282.05**	**372.36**

d) 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:

	As at March 31,2022	As at March 31,2021
Within one year	18.58	18.12
More than one year	-	-
	18.58	**18.12**

e) Movement of contract liabilities during the year

Opening Amount	18.12	0.03
Amount recognised during the year	0.46	18.09
Closing Amount	**18.58**	**18.12**

21 Other income

	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest Income :		
- On deposits with bank	1.72	1.27
Provison written back	0.41	-
Miscellaneous income	1.59	0.12
Total	**3.72**	**1.39**

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22 Employee benefits expense

	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries, wages and bonus	65.60	38.29
Contribution to provident and other funds (Refer note 28)	0.40	0.33
Gratuity expenses (Refer note 28)	2.06	0.96
Employee stock option scheme (Refer note 33)	6.30	2.51
Staff welfare	0.55	0.22
Total	**74.91**	**42.31**

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

23 Depreciation and amortization expense

	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation on property, plant and equipment (Refer note 4)	0.11	0.21
Total	**0.11**	**0.21**

24 Finance costs

	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest on borrowings	0.74	0.12
Total	**0.74**	**0.12**

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25 Other expenses

	For the year ended March 31, 2022	For the year ended March 31, 2021
Electricity charges	0.03	0.11
Rent (short term lease payments)	2.84	1.34
Rates and taxes	0.49	0.36
Insurance expenses	1.32	0.43
Advertising and sales promotion	239.63	62.06
Travelling and conveyance	0.35	0.35
Communication costs	0.42	0.33
Legal and professional expenses (Refer note a)	3.85	9.63
Outsourcing cost	20.22	7.75
Impairment allowance of trade receivables (Refer note 8)	0.05	0.15
License fees	5.06	3.85
Loss on foreign exchange (net)	0.13	0.04
Partner support cost	355.49	91.81
Printing & Stationery	0.01	0.04
Loss on Sale of Asset	-	-
Technology and related cost	15.45	7.88
Customer refunds / cancellation costs	307.55	92.69
Payment gateway charges	62.78	24.14
Intangibles written off	-	0.59
Directors Sitting Fees	0.30	-
Miscellaneous expenses	0.71	0.41
Total	**1,016.68**	**303.96**

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

	For the year ended March 31, 2022	For the year ended March 31, 2021
As auditor:		
Audit fee	0.90	0.68
Others	0.10	0.08
Total	**1.00**	**0.76**

b) Corporate Social Responsibility

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

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(All amounts in INR millions, unless otherwise stated)

26 Components of other comprehensive income (OCI)

	For the year ended March 31, 2022	For the year ended March 31, 2021
Re-measurement gain/(loss) on defined benefit plans	(0.78)	(1.53)
Income tax effect	0.20	0.39
Comprehensive loss for the year	**(0.58)**	**(1.14)**

27 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year/year attributable to equity holders by the weighted average number of equity shares outstanding during the year/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/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 Basic earning per share (BEPS)/ Diluted earning per share (DEPS)	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Number of equity shares at the beginning of the year	1,35,297.00	1,34,112.00
Convertible preference shares (1,185 CCPS converted in equity shares on December 31, 2020)	-	1,185.00
Weighted average number of equity shares outstanding at the end of the year	**1,35,297.00**	**1,35,297.00**
Effect of Dilution :		
Share options	2,270.00	6,110.00
Weighted average number of equity shares adjusted for the effect of dilution outstanding at the end of the year	**1,37,567.00**	**1,41,407.00**

	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit attributable to equity holders of the Company for basic earnings	142.50	19.68
Basic earnings per share	1,053.24	145.46
Diluted earnings per share	1,035.86	139.17

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28 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 & Employer State Insurance. 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 0.39 (March 31,2021: INR 0.33).

	For the year ended March 31, 2022	For the year ended March 31, 2021
Contribution to provident fund	0.39	0.33
Contribution to Employee State Insurance	0.01	-
Total	**0.40**	**0.33**

(b) Defined benefit plan: 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 year 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 amounts recognised in the balance sheet for the respective plans:

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

	For the year ended March 31, 2022	For the year ended March 31, 2021
Defined benefit obligation at the beginning of the year	**3.96**	**1.47**
Interest cost	0.25	0.09
Current service cost	1.81	0.87
Actuarial loss/(gain) on obligation		
-financial assumptions	(0.67)	0.03
-demographic assumptions	1.09	-
-experience adjustment	0.37	1.50
Benefits paid	-	-
Defined benefit obligation at the end of the year	**6.81**	**3.96**

Classification into current/non-current	For the year ended March 31, 2022	For the year ended March 31, 2021
Current liability	0.41	0.67
Non-current liability	6.40	3.29
Total liability	**6.81**	**3.96**

Net benefit expense (recognised in profit or loss)

	For the year ended March 31, 2022	For the year ended March 31, 2021
Current service cost	0.25	0.09
Interest cost on benefit obligation	1.81	0.87
Net benefit expense	**2.06**	**0.96**

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Expenses recognised in Statement of other comprehensive income

	For the year ended March 31, 2022	For the year ended March 31, 2021
Actuarial loss/(gain) on obligation		
Change in financial assumptions	(0.67)	0.03
Change in demographic assumptions	1.09	-
Experience variance	0.37	1.50
	0.79	**1.53**

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

	For the year ended March 31, 2022	For the year ended March 31, 2021
Discount rate	7.20%	6.20%
Future salary increase	15.00%	15.00%
Average expected future working life (Years)	29.56	31.09
Retirement age (Years)	60.00	60.00
Mortality rates inclusive of provision for disability*	IALM 2012-14 ult.	IALM 2012-14 ult.
Withdrawal rate (%)		
Upto 30 years	10.00%	25.00%
From 31 to 44 years	10.00%	25.00%
Above 44 years	10.00%	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:

	For the year ended March 31, 2022	For the year ended March 31, 2021
Discount rate		
Impact due to increase of 1%	(0.58)	(0.16)
Impact due to decrease of 1%	0.67	0.17
Future salary increases		
Impact due to increase of 1%	0.29	0.10
Impact due to decrease of 1%	(0.29)	(0.11)

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/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:

	For the year ended March 31, 2022	For the year ended March 31, 2021
Year 1	0.42	0.69
Year 2	0.46	0.67
Year 3	0.56	0.60
Year 4	0.60	0.58
Year 5	0.65	0.51
Year 6 onwards	13.17	2.26
	15.86	**5.31**

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

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29 Leases

As a lessee

The Company has lease contracts for office premises, parking spaces and other operating assets having term of 11 months for which The company applies the 'short-term lease' recognition exemptions for the lease.

The Following are the amounts recognised in profit or loss

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Expense relating to Short -term leases (included in other expenses)	2.84	1.34
	2.84	**1.34**

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Notes to financial statements for the year ended March 31, 2022
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30 Related party transactions

(a) List of related parties and related party relationships

Holding Company
Le Travenues Technology Limited (w.e.f 17.02.2021)

Fellow subsidiary
Travenues Innovations Private Limited (w.e.f 17.02.2021)
Ixigo Europe, S.L (w.e.f 28.07.2021)

Key managerial personnel (KMP)
Sripad Vaidya - Director
Dinesh Kumar Kotha - Director
Rajendra Mankar- Company Secretary
Pravin Kumar Agarwala - Director (till 27-01-2021)

Individuals having significant influence
Sripad Vaidya
Dinesh Kumar Kotha

(b) Transactions with related parties carried out in the ordinary course of business

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Advertisement referral		
Le Travenues Technology Limited	12.78	-
Advertisment revenue		
Le Travenues Technology Limited	6.74	-
Technical Support Fees		
Le Travenues Technology Limited	0.86	-
Advertisement expenses		
Le Travenues Technology Limited	0.99	-
Deemed Contribution by parent company		
Le Travenues Technology Limited	4.19	0.67

(b) Details of outstanding balances of related parties

Particulars	As on March 31, 2022	As on March 31, 2021
Salary Payable		
Dinesh Kumar	-	-
Sripad Vaidya	-	0.05
Payable to Le Travenues Technology Limited	0.26	-
Receivable from Le Travenues Technology Limited	4.46	-
Capital contribution by parent company	4.19	0.67

(c) Compensation of key management personnel of the Company

	For the year ended March 31, 2022	For the year ended March 31, 2021
Short-term employee benefits		
Sripad Vaidya - Director	7.20	3.94
Dinesh Kumar Kotha - Director	7.20	3.94
Rajendra Mankar- Company Secretary	0.54	-
Others	-	3.00
Total compensation paid to key management personnel*	**14.94**	**10.88**

*In addition to above, the Directores were paid Bonus amounting to nil (March 31 2021 INR 9.62) during the year ended.

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.

31 Segment Information

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

Geographical information

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

The 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)

32 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 Company. 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 and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing borrowings, trade and other payables less cash and cash equivalents.

	As at March 31, 2022	As at March 31, 2021
Borrowings	-	8.79
Trade payables	56.23	30.92
Other Financial liabilities	92.61	61.20
Less: Cash and cash equivalents	(54.80)	(63.78)
Less: Other bank balances	(74.00)	(15.34)
Net debt	**20.04**	**21.79**
Equity share capital	1.35	1.35
Other equity	177.81	29.60
Total Capital	**179.16**	**30.95**
Capital and net debt	**199.20**	**52.74**
Gearing ratio	**10.06%**	**41.32%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing borrowings that define capital structure requirements.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2022 and year ended March 31, 2021.

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33 Share based payments

(a) Description of share based payment arrangements

On 5 November 2015, 12 May 2016, and 29 January, 2021,the Board of Directors approved the Employees Stock Option Scheme 2015, 2016(B) & 2021 (B) respectively. These options are granted to eligible employees of the company determined by ESOP Remuneration Committee and are convertible into equivalent number of equity shares of Rs. 10 each (for ESOP Scheme 2015, 2016(B) and 2021(B) as per the terms of the plan. Upon vesting, the employees can acquire one common equity share of the respective company for every option.
For all ESOP Schemes, options will be available for vesting upon successful completion of service during the vesting year.

Vesting conditions

For ESOP Scheme 2015, 2016(B) & 2021 (B), options shall vest on graded basis and can be exercised any time during the 10 years year from the respective vesting date.
The vesting pattern and contractual life of options are given below:

	ESOP scheme		
Vesting	**2015**	**2016(B)**	**2021 (B)**
Year 1	25%	25%	25%
Year 2	20%	20%	20%
Year 3	25%	25%	25%
Year 4	30%	30%	30%
Contractual life	11 - 14 years	11 - 14 years	11 - 14 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
2015	439	10	50.09% - 50.75%	7.79% - 7.92%	5.5 - 7 years	432.08- 432.85	-	Black-
2016(B)	439-3,766	10	44.04% - 53.75%	6.23% - 8.11%	5.5 - 7 years	432-3,759	-	Scholes
2021 (B)	10006	10	56.59%-%65.02%	4.91% to 6.16%	3 - 6 years	9997-9999	-	Option

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 year before which the options cannot be exercised and the maximum life is the year after which the options cannot be exercised. The expected life has been considered based on average sum of maximum life and minimum life and may not necessarily be indicative of exercise patterns that may occur. Dividend yield has been calculated taking into account expected rate of dividend on equity share price as on grant date basis past trends. For the measurement of grant date fair value certain market conditions were considered in the method of valuation.

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

	For the year ended March 31, 2022	For the year ended March 31, 2021
Employee stock option plan expense	6.30	2.51
Total	6.30	2.51

The carrying amount of the liability relating to the Employee Stock Option Plan at 31 March 2022 was INR 7.46 (31 March 2021: INR 5.36)

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(d) Reconciliation of outstanding share options

The number and weighted-average exercise prices of share options were as follows as at March 31, 2022:

	ESOP scheme		
	2015	2016(B)	2021 (B)
Options outstanding as at the beginning of the year	1,207.00	5,144	-
Add: Options granted during the year	-	-	236
Less: Options cancelled, forfeited and expired during the year*	917.00	3,120	236
Less: Options exercised during the year	-	-	-
Options outstanding as at the year end	290	2,024	-
Exercisable at the end of the year	290	785	-
Weighted average remaining life of options outstanding at the end of the year (in years)	7.76	9.81	-
Weighted average exercise price as at the beginning of the year	10.00	10.00	-
Weighted average exercise price for grants during the year	-	-	10
Weighted average exercise price for grants exercised during the year	-	-	-
Weighted average exercise price as at the end of the year	10.00	10.00	-
Weighted average exercise price of options Exercisable at the end of the year	10	10	-

*Pursuant to the board approval dated 29th January 2021, the company has cancelled 4,273 employee stock options issued to its employees and in lieu of the same, the holding company issued 3,914 options to eligible employees. The charge for the said expense has been reported as deemed capital contribution by the company. (Refer Note 30)

The number and weighted-average exercise prices of share options were as follows as at March 31, 2021:

	ESOP scheme		
	2015	2016(B)	2021 (B)
Options outstanding as at the beginning of the year	1,207.00	5,144	-
Add: Options granted during the year	-	-	-
Less: Options forfeited and expired during the year	-	-	-
Less: Options exercised during the year	-	-	-
Options outstanding as at the year end	1,207	5,144	-
Exercisable at the end of the year	1,207	2,588	-
Weighted average remaining life of options outstanding at the end of the year (in years)	8.36	10.60	-
Weighted average exercise price as at the beginning of the year	10.00	10.00	-
Weighted average exercise price for grants during the year	-	-	-
Weighted average exercise price for grants exercised during the year	-	-	-
Weighted average exercise price as at the end of the year	10.00	10.00	-
Weighted average exercise price of options Exercisable at the end of the year	10	-	-

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(All amounts in INR millions, unless otherwise stated)

34 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 Company's financials assets namely Loans, Trade receivables, Cash and cash equivalents, Other bank balances ,Other financial assets and financial liabilities namely borrowings and Trade payable are measured at amortised cost . The carrying amounts of these aee approximates the fair values due to their short term nature.

Fair value measurement hierarchy for assets as at March 31, 2022:

	Fair value measurement using			
	Total	**Quoted prices in active markets (Level 1)**	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
Financial assets measured at amortized cost				
Other financial assets	22.52	-	-	22.52
Financial liabilities measured at amortized cost				
Other financial liabilities	92.61	-	-	92.61

There are no transfer between levels during the year ended March 31, 2022.

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

	Fair value measurement using			
	Total	**Quoted prices in active markets (Level 1)**	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
Financial assets measured at amortized cost				
Other financial assets	5.67	-	-	5.67
Financial liabilities measured at amortized cost				
Other financial liabilities	61.20	-	-	61.20

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

The carrying amounts of trade receivables, cash and cash equivalents, Borrowings , Trade payables, other financial liabilities approximates the fair values due to their short term nature.

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35 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, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Financial assets				
Other financial assets	22.52	5.67	22.52	5.67
Total	**22.52**	**5.67**	**22.52**	**5.67**

	Carrying values		Fair values	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Financial liabilities				
Other financial liabilities	92.61	61.20	92.61	61.20
Total	**92.61**	**61.20**	**92.61**	**61.20**

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

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 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 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 year.

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36 Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade receivables, and cash and cash equivalents that derive directly from its operations.

The Company is exposed to credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's senior management 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 Board of Directors reviews and agrees policies for managing each of these risks, which are summarised 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:

Particulars	Unbilled	Not Due	0 to 60 days	61 to 90 days	91 to 180 days	More than 180 days	Total
As at March 31, 2022	0.11	4.84	2.96	-	0.03	0.92	8.86
As at March 31, 2021	0.58	0.57	0.89	0.37	0.28	0.87	3.56

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

(ii) Reconcilation 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, 2020	0.72
Add / (less): Provision for expected credit losses	0.16
As at March 31, 2021	0.87
Provision for expected credit loss	0.54
Reversal of provision	(0.49)
As at March 31, 2022	0.92

(b) 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.

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 unsecured loan.

Exposure to interest rate risk: Nil exposure as there are no borrowing as on March 31, 2022 & March 31, 2021

Interest rate sensitivity analysis for variable instruments: Nil exposure as there are no borrowing as on March 31, 2022 & March 31, 2021

(c) Liquidity risk

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

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

	As at March 31, 2022				
	Carrying amount	On Demand	Upto 1 year	More than 1 year	Total
Other financial liabilities	92.61	-	92.61	-	92.61
Trade payables	56.23	0.34	55.89	-	56.23
Total	148.84	0.34	148.50	-	148.84

	As at March 31, 2021				
	Carrying amount	On Demand	Upto 1 year	More than 1 year	Total
Other financial liabilities	61.20	-	61.20	-	61.20
Trade payables	30.92	12.97	17.95	-	30.92
Total	92.12	12.97	79.15	-	92.12

(d) Foreign Currency Risk

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

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Notes to financial statements for the year ended March 31, 2022
(All amounts in INR millions, unless otherwise stated)

37 Ratio Analysis and its elements

Ratio	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	1.97	1.20	64%	Increase in cash in hand due to increased profitability and improved trade payable turnover ratio.
Debt- Equity Ratio	Total Debt[1]	Shareholder's Equity[2]	-	-	0%	Not applicable since there is no debt during/at the end of the year
Debt Service[4]	Earnings available for debt service[3]	Debt Service[4]	-	-	0%	Not applicable since there is no debt during/at the end of the year
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	135.65%	96.40%	41%	Net proft after tax has been increased due to significant growth in the volume of the business leading to better return on equity to shareholders.
Inventory Turnover ratio	Cost of goods sold	Average Inventory	na	na	na	Not applicable
Trade Receivable Turnover Ratio	Gross credit sales - sales return	Average Trade Receivable	240.18	78.25	207%	Increase in the ratio is due to increase in the growth of the revenue.
Trade Payable Turnover Ratio	Gross credit purchases - purchase return	Average Trade Payables	6.11	3.52	74%	Increase in the ratio is due to increase in the growth of the operations.
Net Capital Turnover Ratio	Net sales	Current assets – Current liabilities	7.53	15.86	-53%	Due to significant growth in the average monthly bookings when compared with last year and better working capital in the current year, there is a movement in the net capital turnover ratio.
Net Profit ratio	Net Profit	Net sales	11%	5%	120%	Due to significant growth in the average monthly bookings compared with last year, turnover has been significantly increased accompanied by a proportionate change in expenses resulting into better net profit ratio.
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability/assets	185%	15%	1133%	Substantial increase in the profits led to better return on capital employed in this year

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Return on Investment	Interest (Finance Income)	Investment	2.86%	4.24%	-33%	Company deposited in fixed deposits which are matured in less than 3 months as compared with last year. For these deposits rate of interest is low compared with deposits that are hold for more than 3 months. Hence Return on investments for the company is reduced.

1) Total Debt Representes Debentures , Bank Overdraft and Lease liabities
2) Shareholder's Equity represents total equity
3) Earnings available for debt service=Net profit after taxes+ Non cash operating expenses + Interest+ other adjustment like loss on sale of prpoerty plany and equipment etc.
4) Debt Service = Interest , Lease payments and Principal repayements
5) Total purchases =Other expenses **minus** non credit expenses (like customer refund , payment gateway etc) minus non cash items (like bad debt , impairment allowance for trade recievable etc.)
6) Capital employed = Tangible Net worth + deferred Tax liabilities+ Total Debt

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38 At March 31, 2022, the Company had available INR 70.00 (March 31, 2021: INR 20.00) of undrawn borrowing facilities.

39 Previous year figures have been regrouped in line with current year presentation.

40 **Other Statutory Information**

(i)The Company up do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
(ii)The Company do not have any transactions with companies struck off.
(iii)The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory year,
(iv)The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
(v)The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a)directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b)provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
(vi)The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
(a)directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b)provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
(vii)The Company do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

41 Absolute amounts less than INR 5000 are appearing in the financial statements as "0.00" due to presentation in millions.

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

For and on behalf of the Board of Directors of
Confirm Ticket Online Solutions Private Limited
CIN - U74110TG2015PTC098079

S.R. Batliboi & Associates LLP * Gurugram *

per Yogender Seth
Partner
Membership No.: 94524

Place: Gurugram
Date: May 4, 2022

Sripad Vaidya
Director
DIN:- 07092692

Place: Bangalore
Date: May 4, 2022

Dinesh Kumar
Director
DIN:- 07092682

Place: Bangalore
Date: May 4, 2022

Rajendra Manker
Company Secretary

Place: Bangalore
Date: May 4, 2022

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