

INDEPENDENT AUDITOR'S REPORT

To the Members of Air Travel Bureau Private Limited (formerly known as Air Travel Bureau Limited)

Report on the Audit of the Ind AS Financial Statements**Opinion**

We have audited the accompanying Ind AS financial statements of Air Travel Bureau Private Limited (formerly known as Air Travel Bureau Limited) ("the Company"), which comprise the Balance sheet as at March 31 2019, 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 Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, 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 Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS 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 Director's report, but does not include the Ind AS financial statements and our auditor's report thereon.

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



Responsibility of Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are



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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (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 Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS 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, 2019 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:



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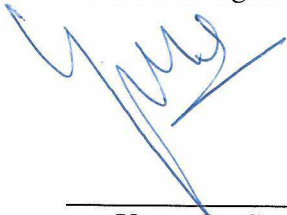
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- i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note 35 to the Ind AS financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Yogender Seth

Partner

Membership Number: 94524

UDIN: 19094524AAAABA8904

Place of Signature: New Delhi

Date: September 07, 2019

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

Re: Air Travel Bureau Private Limited (formerly known as Air Travel Bureau Limited) (“the Company”)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All fixed assets were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given by the management, there are no immovable properties, included in property, plant and equipment of the Company and accordingly, the requirements under paragraph 3(i) (c) of the Order are not applicable to the Company.
- (ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification. There was no inventory lying with third parties.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
- (v) The Company has not accepted any deposits within the meaning of section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and as explained, the Company is not in the business of sale of any goods. Therefore, in our opinion, the provisions of clause 3(vi) of the Order are not applicable to the Company.
- (vii) (a) Undisputed statutory dues including provident fund, employees’ state insurance, income-tax, service tax, goods and service tax and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees’ state insurance, income-tax, service tax, goods and service tax, and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, there are no dues of income tax, service tax and customs duty which have not been deposited on account of any dispute.



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- (viii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institution or bank.
- (ix) According to the information and explanations given by the management, the Company has not raised any money way of initial public offer / further public offer / debt instruments) and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no material fraud by the officers and employees of the Company has been noticed or reported during the financial year.
- (xi) According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company and, not commented upon.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Yogender Seth

Partner

Membership Number: 94524

UDIN: 19094524AAAABA8904

Place of Signature: New Delhi

Date: September 07, 2019

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Annexure 2 to the Independent Auditor's Report of even date on the financial statements of Air Travel Bureau Private Limited (Formerly known as Air Travel Bureau 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 over financial reporting of Air Travel Bureau Private Limited (formerly known as Air Travel Bureau Limited) ("the Company") as of March 31, 2019 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. 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 over financial reporting 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 Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

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

A company's internal financial control over financial reporting with reference to these financial statements is a process designed to provide reasonable assurance regarding the reliability of financial



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

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

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

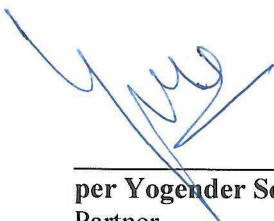
Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at March 31, 2019, 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.

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Yogender Seth

Partner

Membership Number: 94524

UDIN: 19094524AAAABA8904

Place of Signature: New Delhi

Date: September 07, 2019



Air Travel Bureau Private Limited (formerly known as Air Travel Bureau Limited)

Balance Sheet as at March 31, 2019

(Amounts in lakhs of Indian Rupees, except per share data and number of shares)

	Notes	March 31, 2019	March 31, 2018
ASSETS			
Non-current assets			
Property, plant and equipment	6	205	446
Intangible assets	7	24	18
Investment property	8	-	-
Financial assets			
Security deposits	9	88	38
Term deposits	15	5	-
Income tax assets (net)	10	190	133
Deferred tax assets (net)	29	862	738
Other non-current assets	11	111	92
Total non-current assets		1,485	1,465
Current assets			
Inventories	12	-	6
Financial assets			
Trade receivables	13	20,101	10,932
Cash and cash equivalents	14	981	3,931
Term Deposits	15	1,708	940
Security deposits	9	47	59
Others financial assets	16	1,043	332
Other current assets	11	705	428
Total current assets		24,585	16,628
Total assets		26,070	18,093
EQUITY AND LIABILITIES			
Equity			
Share capital	17	828	828
Other equity			
Securities Premium		158	158
Retained earnings		100	49
General Reserve		6,627	6,627
Equity attributable to owners of the Company		7,713	7,662
Total equity		7,713	7,662
Non-current liabilities			
Financial liabilities			
Borrowings	18	-	1
Other non-current liabilities	19	-	106
Total non-current liabilities		-	107
Current liabilities			
Financial liabilities			
Borrowings	18	8,323	917
Trade payables (Outstanding dues of creditors other than micro enterprises and small enterprises)	20	8,890	6,109
Others financial liabilities	21	308	535
Other current liabilities	19	597	2,557
Provisions	22	239	206
Total current liabilities		18,357	10,324
Total liabilities		18,357	10,431
Total equity and liabilities		26,070	18,093

Summary of significant accounting policies 2

The accompanying notes form an integral part of these financial statements.

For S. R. Batliboi & Associates LLP
ICAI Firm Registration No: 101049W/E300004
Chartered Accountant

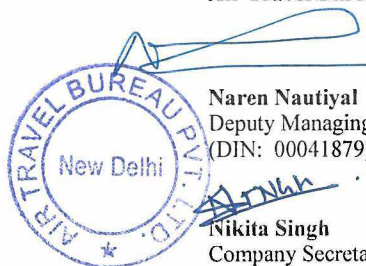
per Yogender Seth
Partner
Membership No: G9452



Place: New Delhi
Date: September 7, 2019

For and on behalf of the Board of Directors
Air Travel Bureau Private Limited

Naren Nautiyal
Deputy Managing Director
(DIN: 00041879)



Nikita Singh
Company Secretary
Membership No.: F10246

Anuj Kumar Sethi

Anuj Kumar Sethi
Director
(DIN: 07895546)

Kamal Deep Singh
Head - Finance

Air Travel Bureau Private Limited (formerly known as Air Travel Bureau Limited)
Statement of profit and loss for the year ended March 31, 2019
(Amounts in lakhs of Indian Rupees, except per share data and number of shares)

	Note	March 31, 2019	March 31, 2018
Income			
Revenue from operations	23	11,228	11,193
Other income	24	788	1,009
Total income		12,016	12,202
Expenses			
Service cost		3,333	2,555
Employee benefits expense	25	4,325	4,397
Marketing and sales promotion expenses		15	435
Depreciation and amortization	26	260	251
Finance costs	27	939	761
Other expenses	28	2,887	2,593
Total expenses		11,759	10,992
Profit before tax		257	1,210
Tax expense			
Current tax	29	297	605
Deferred tax	29	(114)	(209)
Profit for the year		74	814
Other comprehensive income	38		
Items that will not be reclassified to profit or loss			
Re-measurement income on defined benefit plans		(9)	45
Income tax effect		3	(15)
Other comprehensive income for the year, net of income tax		(6)	30
Total Comprehensive Income for the year		68	844
Earnings per share			
Basic earnings per share	37	0.90	9.84
Diluted earnings per share		0.90	9.84
Summary of significant accounting policies	2		

The accompanying notes form an integral part of these financial statements.

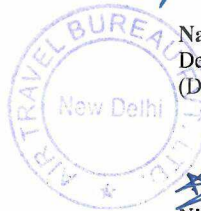
For S. R. Batliboi & Associates LLP
ICAI Firm Registration No.: 101049W/E300004
Chartered Accountants

For and on behalf of the Board of Directors
Air Travel Bureau Private Limited

per Yogender Sethi
Partner
Membership No: 094524



Naren Nautiyal
Deputy Managing Director
(DIN: 00041879)



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Company Secretary
Membership No.: F10246

Anuj Kumar Sethi
Director
(DIN: 07895546)

Kamal Deep Singh
Head – Finance

Place: New Delhi
Date: September 7, 2019

Air Travel Bureau Private Limited (formerly known as Air Travel Bureau Limited)

Statement of changes in equity for the year ended March 31, 2019

(Amounts in lakhs of Indian Rupees, except per share data and number of shares)

	Equity share capital		Other reserves			Total equity
	No. of shares	Amount	Securities Premium	Retained earnings	General Reserves	
As at April 1, 2017						
Profit for the year	-	828	158	(795)	6,627	6,818
Remeasurement of defined benefit (asset)/ liability (net of tax)	-	-	-	814	-	814
Total comprehensive income	-	-	-	30	-	30
Balance as at March 31, 2018						
Effect of adoption of new accounting standards (Refer to Note 2.2)	-	828	158	49	6,627	7,662
Balance as at April 1, 2018						
Profit for the year	-	828	158	32	6,627	7,645
Remeasurement of defined benefit (asset)/ liability (net of tax)	-	-	-	74	-	74
Total comprehensive income	-	-	-	(6)	-	(6)
Balance as at March 31, 2019						
	-	828	158	100	6,627	7,713

Summary of significant accounting policies 2

The accompanying notes form an integral part of these financial statements.

Nature and purpose of each reserve

- 1. Securities premium**
- 2. Retained Earnings**
- 3. General reserve**

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

Retained earnings represent cumulative profits of the Company. The reserve can be utilised in accordance with the provisions of Companies Act, 2013.

General reserve is the retained earnings of the Company which are kept aside out of the Company's profits to meet future (known or unknown) obligations. The reserve is utilised in accordance with the provisions of Companies Act, 2013.

For S. R. Batliboi & Associates LLP
ICAI Firm Registration No.: 101049W/E300004
Chartered Accountants

per Yogender Seth
Partner
Membership No: 094524



For and on behalf of the Board of Directors
Air Travel Bureau Private Limited

Naren Nautiyal
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(DIN: 00041879)

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Anuj Kumar Sethi
Director
(DIN: 07895546)

Kamal Deep Singh
Head - Finance

Place: New Delhi
Date: September 7, 2019

Air Travel Bureau Private Limited (formerly known as Air Travel Bureau Limited)
Statement of cash flows for the year ended March 31, 2019
(Amounts in lakhs of Indian Rupees, except per share data and number of shares)

	Note	March 31, 2019	March 31, 2018
Cash flows from operating activities:			
Profit before tax		257	1,210
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortization	26	260	251
Interest income on term deposits	24	(27)	(30)
Unwinding of discount on other financial assets	24	(33)	(12)
Interest on borrowings	27	817	689
Liabilities written back	24	(2)	(10)
Bad debts written-off		55	-
Unrealized foreign exchange loss/(gain)	24	-	(11)
Gain on sale of property, plant and equipment (net)	24	(6)	(59)
Gain on sale of Investments subsidiaries and associates and property (net)	24	-	(101)
Provision for doubtful debts	28	722	330
Operating cash flow before changes in working capital:		2,043	2,257
Working capital changes:			
Decrease/(Increase) in trade and other receivables		(10,945)	4,168
Decrease in Inventories		6	19
(Decrease)/ Increase in trade and other payables		440	(2,554)
Net cash generated from / (used in) operating activities		(8,454)	3,890
Direct taxes paid (net of refunds)		(359)	(567)
Net cash generated from / (used in) operating activities		(8,813)	3,323
Cash flows from investing activities:			
Sale of investment property	8	-	76
Sale of investment in subsidiaries and associates		-	111
Purchase of property, plant and equipment	6	(14)	(60)
Proceeds from sale of property, plant and equipment	6	10	223
Purchase of intangible assets	7	(16)	(14)
Proceeds from term deposits	15	1,385	2,987
Investment in term deposits	15	(2,157)	(3,662)
Interest received	24	34	95
Net cash (used in) investing activities		(758)	(244)
Cash flows from financing activities:			
Repayment of vehicle loan	18	(10)	(149)
Proceeds from unsecured loan	18	9,750	900
Repayment of unsecured loan	18	(10,300)	-
Interest paid on vehicle loan	27	(1)	(5)
Interest paid on bank overdraft	27	(553)	(583)
Interest paid on unsecured loan	27	(221)	(101)
Net cash generated from/(used in) financing activities		(1,335)	62
Net increase/ (decrease) in cash and cash equivalents		(10,906)	3,141
Cash and cash equivalents at the beginning of the year		3,914	773
Cash and cash equivalents at the end of the year		(6,992)	3,914
Components of cash and cash equivalents:			
Cash on hand	14	15	19
Visa Draft in hand		7	1
Credit card collection in hand		379	9
Balances with banks:			
- On current accounts		309	3,139
- On EEFC accounts		271	763
Total cash and cash equivalents		981	3,931
Less: Bank Overdraft		(7,973)	(17)
Total cash and cash equivalents		(6,992)	3,914

Summary of significant accounting policies

2

The accompanying notes form an integral part of these financial statements.

For S. R. Batliboi & Associates LLP
ICAI Firm Registration No. - 191049W/E300004
Chartered Accountants

per Yogender Sethi
Partner
Membership No: 094524



Place: New Delhi
Date: September 7, 2019

For and on behalf of the Board of Directors
Air Travel Bureau Private Limited

Naren Nautiyal
Deputy Managing Director
(DIN: 00041879)

Nikita Singh
Company Secretary
Membership No.: F10246

Anuj Kumar Sethi
Director
(DIN: 07895546)

Kamal Deep Singh
Head - Finance

Air Travel Bureau Private Limited (formerly known as Air Travel Bureau Limited)
Notes to the financial statements for the year ended March 31, 2019
(Amounts in lakhs of Indian Rupees, except per share data and number of shares)

1. Corporate Information

Air Travel Bureau Limited (the Company) was incorporated as a public limited Company on June 8, 1962. The Company is engaged in the business of providing reservations and booking services relating to travel for all types of travellers in India and it is also an IATA approved travel management Company. During the financial year, the Company has been converted from public limited Company to private limited Company w.e.f. March 23, 2019.

The Company carries its operation from nine locations at Delhi, Chennai, Hyderabad, Pune, Gurgaon, Mumbai, Bangalore, Kolkata & Vashi (Navi Mumbai) with Registered Office at 1, 3rd floor, LSC, Pocket-B, Vasant Kunj, New Delhi – 110070.

2. Summary of significant accounting policies

2.1 Basis of preparation

These standalone financial statements ('financial statements') have been prepared to comply in all material respects with the Indian Accounting Standard ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto.

The financial statements are authorized for issue by the Company's Board of Directors on September 7, 2019.

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 except in relation to the new standards adopted on April 1, 2018 (refer note 2.2).

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 higher degree of judgement or complexity, are disclosed in Note 3.

All the amounts included in the financial statements are reported in lakhs of Indian Rupees ("INR") and are rounded to the nearest lakh, except per share data and unless stated otherwise.

2.2 New standards, interpretations and amendments adopted by the Company

Effective April 1, 2018, the Company adopted the new revenue recognition standard, IND AS 115. The Company adopted the new standard by using the cumulative effect method (modified retrospective approach) and, accordingly, cumulative effect of certain adjustments amounting to INR 17 has been recorded in retained earnings at April 1, 2018. The comparative information has not been restated. Results for reporting periods beginning after April 1, 2018 are presented under the new guidance, while prior period amounts continue to be reported under the accounting standards in effect for those periods.

The cumulative effects of the revenue accounting changes made to our consolidated balance sheet as of April 1, 2018 were as follows:

	As at March 31, 2018	Adjustments	Balance at April 1, 2018
Non-current assets			
Deferred tax assets	738	7	745
Current assets			
Prepayments and other assets	385	25	410
Current liabilities			
Other current liabilities	2,557	49	2,606
Equity			
Accumulated deficit	49	(17)	32



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This standard resulted in no material impact within the Statement of Profit and Loss for the financial year ending March 31, 2019, except for certain marketing and sales promotion expenses resulting in a reduction in revenue of INR 134. The cost for upfront cash incentives as incurred for customer inducement and acquisition for promoting transactions were previously recorded as marketing and sales promotion costs and are now being recorded as a reduction of revenue.

2.3 Basis of measurement

The financial statements have been prepared on the accrual and going concern basis, and the historical cost convention except where the Ind AS requires a different accounting treatment.

Fair value measurement

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

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

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

Level 1: Quoted (unadjusted) prices for identical assets or liabilities in active markets

Level 2: Significant inputs to the fair value measurement are directly or indirectly observable

Level 3: Significant inputs to the fair value measurement are unobservable.

2.4 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, and all assets and liabilities which are not current (as discussed in the below paragraphs) 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.

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.

2.5 Property, plant and equipment ('PPE')

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



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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. 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 derecognised.

Depreciation on PPE is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. The Company has used the following rates to provide depreciation on its PPE.

Particulars	Years
Computers and peripherals	3
Office equipment	5
Furniture and fixtures	5
Leasehold improvements	Amortized over the lower of primary lease period or economic useful life
Vehicles	Lease period or 5, whichever is less

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. The management basis its past experience and technical assessment has estimated the useful life, which is at variance with the life prescribed in Part C of Schedule II of the Companies Act, 2013 and has accordingly, depreciated the assets over such useful life.

2.6 Intangible assets

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

Intangible assets are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the Statement of Profit and Loss in the year in which the expenditure is incurred.

Intangible assets are amortized on a straight line basis over the estimated useful economic life. The Company amortizes the intangible asset over the best estimate of its useful life. Such intangible assets and intangible assets not yet available for use are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired

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

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



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Research and development costs

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognized as an intangible asset when the Company can demonstrate all the following:

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

Following the initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized on a straight line basis over the period of expected future benefit from the related project, i.e., the estimated useful life of three years. Amortization is recognized in the Statement of Profit and Loss. During the period of development, the asset is tested for impairment annually.

The Company has established the estimated useful lives of different categories of intangible assets as follows:

- a. Computer software - Softwares are amortised over a period of 3 years.

2.7 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 recognised 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. Impairment losses, if any, are recognised in the Statement of Profit or Loss as a component of depreciation and amortisation expense.

2.8 Leases

The determination of whether an arrangement is a lease is based on whether fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement. Leases where the lessor transfers substantially all the risks and rewards of ownership of the leased asset are classified as finance lease and other leases are classified as operating lease.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term unless the lease payments increase in line with expected general inflation.

Assets acquired under finance leases are capitalised at the lease inception at lower of the fair value of the leased asset and the present value of the minimum lease payments. Lease payments are apportioned between finance charges (recognised in the Statement of Profit and Loss) and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability for each period.

2.9 Borrowing cost

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

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



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2.10 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

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 trade date.

Cash and term deposits

Cash and term deposits in the balance sheet comprise cash in banks and term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Financial instruments at amortized cost

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

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

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

Financial instruments at Fair Value through Other Comprehensive Income (OCI)

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 instruments at Fair Value through Profit or Loss

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 or loss. Financial instruments included in the fair value through profit or loss category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Derecognition of financial assets

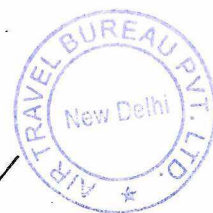
A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset.



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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 or loss. Lifetime ECL allowance is recognized for trade receivables with no significant financing component. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case they are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized in the Statement of Profit and Loss.

ii) Financial liabilities

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

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.

Derecognition

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

2.11 Revenue recognition

We generate our revenue from contracts with customers. We recognize revenue when we satisfy a performance obligation by transferring control of the promised services to a customer in an amount that reflects the consideration that we expect to receive in exchange for those services. When we act as an agent in the transaction under IND AS 115, we recognize revenue only for our commission on the arrangement. The Company has concluded that it is acting as agent in case of sale of airline tickets, hotel bookings, sale of rail 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 traveler and as principal in case of sale of holiday packages since the Company controls the services before such services are transferred to the traveler.

The Company provides travel products and services to corporate and leisure travellers in India and abroad. The revenue from rendering these services is recognized in the Statement of Profit and Loss and other comprehensive income once the services are rendered. This is generally the case 1) on issuance of ticket in case of sale of airline tickets, 2) on date of hotel booking and 3) on the date of completion of outbound and inbound tours and packages.

The application of our revenue recognition policies and a description of our principal activities, organized by segment, from which we generate our revenue, are presented below.

Air Ticketing

We receive commissions or service fees from the travel supplier/bank and/or traveling customer. Revenue from the sale of airline tickets is recognized as an agent on a net commission earned basis. Revenue from service fee is recognized on earned basis. Both the performance obligations are satisfied on issuance of airline ticket to the traveller. We record an allowance for cancellations at the time of the transaction based on historical experience.

Incentives from airlines are recognized when the performance thresholds under the incentive schemes are achieved or are probable to be achieved at the end of periods.



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Hotels and Packages

Revenue from hotel reservation is recognized as an agent on a net commission earned basis. Revenue from service fee from customer is recognized on earned basis. Both the performance obligations are satisfied on the date of hotel booking. We record an allowance for cancellations at the time of booking on this revenue based on historical experience.

Revenue from packages are accounted for on a gross basis as the Company is determined to be the primary obligor in the arrangement, that is the risks and responsibilities are taken by the Company including the responsibility for delivery of services. Cost of delivering such services includes cost of hotels, airlines and package services and is disclosed as service cost.

Other Services

Income from other sources, primarily comprising income from sale of rail and bus tickets and fees from travel insurance companies are being recognized as the services are being performed. Revenue from the sale of rail and bus tickets is recognized as an agent on a net commission earned basis. The Company also provides visa services to the travelers and the revenue earned from these services is also part of revenue earned from other services.

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

The Company receives fee from Global Distribution System ("GDS") providers for facilitating the booking of airline tickets through its distribution channels to travel agents for using their system which is recognized as revenue for actual airline tickets sold over the total number of airline tickets expected to be sold over the term of the agreement.

The Company incurs certain marketing and sales promotion expenses and recorded the same as reduction in revenue. This includes the cost for upfront cash incentives as incurred for customer inducement and acquisition for promoting transactions.

Contract balances

Contract assets

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

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration from the customer. Contract liabilities are recognized as revenue when the Company performs under the contract.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the Statement of Profit and Loss.

2.12 Foreign currency transactions

The financial statements are presented in Indian Rupees which is the functional and presentation 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 re-statement / settlement, recognised in the Statement of Profit and Loss within finance costs / finance income. Non-monetary assets and liabilities denominated in foreign currencies are translated into the functional currency using the exchange rate prevalent, at the date of initial recognition (in case they are measured at historical cost) or at the date when the fair value is determined (in case they are measured at fair value) – the resulting foreign exchange difference, on subsequent re-statement / settlement, 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. The equity items denominated in foreign currencies are translated at historical cost.



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2.13 Employee benefits

The Company's employee benefits mainly include wages, salaries, bonuses, defined contribution to plans, defined benefit plans, compensated absences, deferred compensation and share-based payments. The employee benefits are recognised in the year in which the associated services are rendered by the Company's employees.

a. Defined contribution plans

The contributions to defined contribution plans are recognised in Statement of profit and loss as and when the services are rendered by employees. The Company has no further obligations under these plans beyond its periodic contributions.

b. Defined benefit plans

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 Company provides for the liability towards the said plans on the basis of actuarial valuation carried out as at the reporting date, by an independent qualified actuary using the projected unit-credit method. 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.

2.14 Income taxes

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

a. Current tax

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

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. However, deferred tax are not recognised if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

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

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

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.



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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 relate 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.

2.15 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is the number of equity shares outstanding, without a corresponding change in resources.

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

2.16 Provisions

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

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

2.17 Contingent liabilities

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

2.18 Investment in subsidiaries, associates and joint ventures

Investment in subsidiaries, associates and joint ventures are measured at cost as per Ind AS 27- 'Separate Financial Statements'.

2.19 Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments 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). 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.

2.20 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.

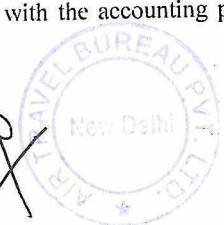
Segment accounting policies – The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting financial statements of the Company as a whole.



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2.21 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

The Company depreciates building component of investment property over 60 years from the date of original purchase.

The Company, based on technical assessment made by technical expert and management estimate, depreciates the building over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

2.22 Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

2.23 Inventories

Inventories are valued at the lower of cost and net realisable value.

Cost of traded goods includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.



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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 recognised 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. Measurement of Expected Credit Loss (ECL) for uncollectible trade receivables and advances

Company uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed. (refer note 34)

b. Defined benefit plans

The costs of post retirement benefit obligation under the Gratuity plan are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increase, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. (Refer note 30)

c. Property, plant and equipment

Refer note 2.5 and 6 for the estimated useful life and carrying value of property, plant and equipment respectively.

d. Impairment of non-financial assets

The recoverable amount of property, plant and equipment, intangible assets is based on estimates and assumptions, in particular the expected market outlook and future cash flows associated with the business. There is no indication of impairment of assets as at each reporting date. Any changes in these assumptions may have an impact on the measurement of the recoverable amount resulting in impairment.

e. Fair value of financial instruments

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

4. Standards issued but not effective until the date of authorisation for issuance of the said financial statements

The new significant standards, amendments to Standards that are issued but not yet effective until the date of authorisation for issuance of the said financial statements are discussed below. The Company has not early adopted these amendments and intends to adopt when they become effective.

Ind AS 116, 'Leases'

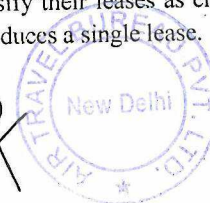
In March 2019, MCA has notified the Ind AS 116, Leases. It will replace the existing leases Standard, Ind AS 17 'Leases', and related interpretations. The previous accounting model for leases required lessees and lessors to classify their leases as either finance leases or operating leases and account for those two types of leases differently. Ind AS116 introduces a single lease.



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accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lease is required to recognise a right-of-use asset representing its right to use and the underlying leased assets and a lease liability representing its obligation to make lease payments.

Ind AS116 is effective for annual reporting periods beginning on or after April 1, 2019. Early application is permitted for entities that apply Ind AS115 at or before the date of initial application of Ind AS 116. A lessee shall apply Ind AS116 either retrospectively to each prior reporting period presented or record a cumulative effect of initial application of Ind AS116 as an adjustment to opening balance of equity at the date of initial application.

We intend to adopt the "Modified Retrospective Approach" on the date of initial application (April 1, 2019) and make a cumulative adjustment to retained earnings. Accordingly, comparatives for the fiscal 2019 will not be retrospectively adjusted.

We expect that adoption of this standard will have a material effect on our financial statements. The most significant effects of this new standard on us relate to the recognition of new right of use ("ROU") assets and lease liabilities on our financial position for various real estate operating leases. The adoption of Ind AS116 is expected to have a favourable impact on operating profit in fiscal 2020, since a portion of the costs that were previously classified as rental expenses will be classified as interest expense and thus recorded outside operating profit and an unfavourable impact on profit after tax due to interest accruing at a higher rate in earlier years and decreasing over the lease term, while depreciation is recorded on a straight-line basis. The new standard also has an impact on how lease payments are presented in the cash flow statement resulting in an increase in cash flows from operating activities and a decline in cash flows from financing activities.

The adoption of this standard will result in the recognition of ROU assets and lease liabilities for operating leases. The adoption of this standard is expected to result in the recognition of ROU assets and lease liabilities for operating leases of approximately INR 89 and INR 138, respectively, as of April 1, 2019.

Amendment to Ind AS 19 – Plan Amendment, Curtailment or Settlement

The amendments require an entity:

- to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
- to recognize in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognized because of the impact of the asset ceiling.
- separately recognise any changes in the asset ceiling through other comprehensive income.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019, although early application is permitted. The Company does not have any impact on account of this amendment.

Amendment to Ind AS 12 - Insertion of Appendix C, Uncertainty over Income Tax Treatments

According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates. The Company is currently evaluating the impact on account of this amendment.



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Air Travel Bureau Private Limited (formerly known as Air Travel Bureau Limited)
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5. Segment information

For management purposes, the Company is organized into Lines of Business (LOBs) based on its products and services and has following reportable segments. The LOBs offer different products and services, and are managed separately because the nature of products and methods used to distribute the services are different. For each of these LOBs, Deputy Managing Director (DMD) reviews internal management reports. Accordingly, the Deputy Managing Director (DMD) is construed to be the Chief Operating Decision Maker (CODM). Segment revenue less service cost from each LOB's are reported and reviewed by the CODM on a monthly basis.

The following summary describes the operations in each of the Company's reportable segments:

1. Air Ticketing: Through an internet based platform, branch offices, the implants at various client sites and through centralized operations, the Company provides the facility to book and service international and domestic air tickets to corporate customers.
2. Hotels and Packages: Through an internet based platform, branch offices, the implants at various client sites and through centralized operations, the Company provides holiday packages and hotel reservations. For internal reporting purpose, the revenue related to Airline Ticketing issued as a component of Company developed tour and package is assigned to Hotel and Package segment and is recorded on a gross basis. The hotel reservations form integral part of the holiday packages and accordingly management believes that it is appropriate to aggregate these services as one reportable segment due to similarities in the nature of services.
3. Other operations primarily include the income from sale of foreign exchange, rail, bus tickets and visa income. The operations do not meet any of the quantitative thresholds to be a reportable segment for any of the periods presented in these consolidated financial statements.

Information about Reportable Segments:

	Air Ticketing		Hotels and Packages		Others		Total	
	March 31,		March 31,		March 31,		March 31,	
	2019	2018	2019	2018	2019	2018	2019	2018
Segment revenue	7,196	7,818	3,791	2,976	375	399	11,362	11,193
Service cost	-	-	(3,333)	(2,555)	-	-	(3,333)	(2,555)
Segment results	7,196	7,818	458	421	375	399	8,029	8,638
Other income							788	1,009
Unallocated expenses							(7,361)	(7,425)
Operating profit (before depreciation and amortisation)							1,456	2,222
Finance costs							(939)	(761)
Depreciation and amortization							(260)	(251)
Profit before income tax							257	1,210
Income tax expense							(183)	(396)
Net profit							74	814

Reconciliation of information on Reportable Segments to Ind AS 115 measures:	Air Ticketing		Hotels and Packages		Others		Total	
	March 31,		March 31,		March 31,		March 31,	
	2019	2018	2019	2018	2019	2018	2019	2018
Segment revenue	7,196	7,818	3,791	2,976	375	399	11,362	11,193
Less: customer inducement and acquisition costs*	(134)	-	-	-	-	-	(134)	-
Revenue	7,062	7,818	3,791	2,976	375	399	11,228	11,193
Unallocated expenses							(7,363)	(7,425)
Less: customer inducement and acquisition costs*							134	-
Unallocated expenses							(7,229)	(7,425)

* For purposes of reporting to the CODM, certain promotion expenses including upfront cash incentives, which are reported as a reduction of revenue, are added back to the respective segment revenue lines and marketing and sales promotion expenses. For reporting in accordance with Ind-AS, such expenses are recorded as a reduction from the respective revenue lines. Therefore, the reclassification excludes these expenses from the respective segment revenue lines and adds them to the marketing and sales promotion expenses (included under unallocated expenses).

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



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Geographical Segment:

Non-current assets are disclosed based on respective physical location of the assets

	Non-Current Assets*	
	March 31, 2019	March 31, 2018
India	229	464
Total	229	464

* Non-current assets presented above represent property, plant and equipment and intangible assets.

Major Customers:

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

6. Property, plant and equipment ("PPE")

The following table represents the reconciliation of changes in the carrying value of PPE for the year ended March 31, 2019 and 2018.

	Computers and Peripherals	Furniture and Fixtures	Office equipment	Leasehold Improvements	Vehicles*	Total
Gross carrying value						
At March 31, 2017	126	54	109	434	371	1,094
Additions	31	1	12	-	16	60
Disposals/adjustment	13	1	10	96	194	314
At March 31, 2018	144	54	111	338	193	840
Additions	10	2	2	-	-	14
Disposals/adjustment	-	-	1	-	9	10
At March 31, 2019	154	56	112	338	184	844
Accumulated Depreciation						
At March 31, 2017	50	2	26	100	126	304
Charge for the year	50	12	28	99	51	240
Disposals/adjustment	13	1	9	97	30	150
At March 31, 2018	87	13	45	102	147	394
Charge for the year	37	11	28	155	19	250
Disposals/adjustment	-	-	-	-	5	5
At March 31, 2019	124	24	73	257	161	639
Net block						
At March 31, 2018	<u>57</u>	<u>41</u>	<u>66</u>	<u>236</u>	<u>46</u>	<u>446</u>
At March 31, 2019	<u>30</u>	<u>32</u>	<u>39</u>	<u>81</u>	<u>23</u>	<u>205</u>

The Company has taken loan facility (refer to note 18) against which moveable property, plant and equipment amounting to INR 124 (March 31, 2018: INR 210) are hypothecated.

*Includes vehicles hypothecated to banks

The carrying value of vehicles held under vehicle loan have a gross book value of INR 50 (March 31, 2018: INR 50), depreciation charge for the year of INR 10 (March 31, 2018: INR 10), accumulated depreciation of INR 30 (March 31, 2018: INR 20) and net book value of INR 20 (March 31, 2018: INR 30).



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Air Travel Bureau Private Limited (formerly known as Air Travel Bureau Limited)
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(Amounts in lakhs of Indian Rupees, except per share data and number of shares)

7. Intangible assets

The following table represents the reconciliation of changes in the carrying value of intangible assets for the year ended March 31, 2019 and 2018.

	Computer software
Gross carrying value	
At March 31, 2017	25
Additions	14
Disposals/adjustment	-
At March 31, 2018	39
Additions	16
Disposals/adjustment	-
At March 31, 2019	55
Accumulated amortization	
At March 31, 2017	11
Charge for the year	10
Disposals/adjustment	-
At March 31, 2018	21
Charge for the year	10
Disposals/adjustment	-
At March 31, 2019	31
Net block	
At March 31, 2018	18
At March 31, 2019	24

8. Investment property

	March 31, 2019	March 31, 2018
Buildings	-	-
	-	-
Gross carrying amount	-	79
Opening gross carrying amount	-	-
Add: Additions during the year	-	(79)
Less: Deletions during the year	-	-
Closing gross carrying amount	-	-
Accumulated depreciation:		
Opening balance	-	11
Add: Depreciation for the year	-	1
Less: Deletion during the year	-	(12)
Closing accumulated depreciation	-	-
Net Block	-	-



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Air Travel Bureau Private Limited (formerly known as Air Travel Bureau Limited)
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9. Security deposits

	March 31, 2019	March 31, 2018
Unsecured, considered good		
Non-current		
Security deposits	88	38
	<u>88</u>	<u>38</u>
Current		
Security deposits	47	59
	<u>47</u>	<u>59</u>

Security deposits primarily include deposits given towards rented premises and other miscellaneous deposits. As on March 31, 2019, remaining tenure for security deposits for rented premises ranges from 6 months to 9 years.

10. Income tax assets (net)

	March 31, 2019	March 31, 2018
Advance income tax	190	133
	<u>190</u>	<u>133</u>

11. Other assets

	March 31, 2019	March 31, 2018
Non-current		
Fair value adjustment *	30	8
Prepaid expenses	12	-
Balances with statutory authorities **	6	6
Employee benefits assets (refer note 30)	63	78
	<u>111</u>	<u>92</u>
Current		
Fair value adjustment *	3	32
Advance to vendors****	647	316
Balances with statutory authorities	11	10
Prepaid expenses	43	62
Employee advances***	1	8
	<u>705</u>	<u>428</u>

* Fair value adjustment represents unamortised portion of the difference between the fair value of the financial assets (security deposit) on initial recognition and the amount paid.

** Balance with statutory authorities represents mandatory pre-deposit required for service tax appeal amounting as on March 31, 2019: INR 6 (March 31, 2018: INR 6).

*** Employee advances consist of advances given for business purposes.

**** Advance to vendors primarily consists of amount paid to airlines and hotels for future bookings.

12. Inventories

	March 31, 2019	March 31, 2018
Foreign currency and traveler cheques	-	6
	<u>-</u>	<u>6</u>



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Air Travel Bureau Private Limited (formerly known as Air Travel Bureau Limited)
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13. Trade receivables

	<u>March 31, 2019</u>	<u>March 31, 2018</u>
Unsecured		
Considered good*	20,059	10,891
Credit impaired	1,767	1,086
Less: Provision for doubtful receivables	<u>(1,767)</u>	<u>(1,086)</u>
	20,059	10,891
Contract Assets (refer to note 23.2)	42	41
	<u>42</u>	<u>41</u>
Total	<u>20,101</u>	<u>10,932</u>

* Includes receivables from related parties amounting to INR 1,601 (March 2018: INR 4). Refer note 31.

The trade receivables primarily consist of amount receivable from agents / customers for cost of airline, hotel and package bookings, service charges and incentive from platform providers. Due from directors or other officers of the company, either severally or jointly with any other person or any trade or other receivables due from firms or private companies respectively, in which any director is a partner, a director or a member is disclosed under note 31.

The management does not consider there to be significant concentration of credit risk relating to trade, refund and other receivables. Refer note 34.

The movement in the allowance for doubtful debts and amounts impaired in respect of trade, refund and other receivables during the year was as follows:

	<u>March 31, 2019</u>	<u>March 31, 2018</u>
Balance at the beginning of the year	1,086	756
Provisions accrued during the year	722	330
Amount written off during the year	(41)	-
Balance at the end of the year	<u>1,767</u>	<u>1,086</u>

14. Cash and cash equivalents

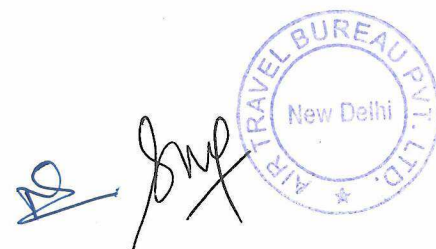
	<u>March 31, 2019</u>	<u>March 31, 2018</u>
Cash on hand	15	19
Visa draft in hand	7	1
Credit card collection in hand *	379	9
Balances with banks:		
- On current accounts	309	3,139
- On EEFC accounts	271	763
	<u>981</u>	<u>3,931</u>

* Credit card collection in hand represents the amount of collection from credit cards swiped by the customers which is outstanding as at the year end and credited to bank accounts subsequent to the year end.

At March 31, 2019, the company had available INR 27 (March 31, 2018: INR 1,983) of undrawn borrowing facility. Refer note 18.



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Air Travel Bureau Private Limited (formerly known as Air Travel Bureau Limited)
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15. Term Deposits

	March 31, 2019	March 31, 2018
Non-Current		
Deposits due for maturity after twelve months from reporting date	5	-
	5	-
Current		
Deposits with remaining maturity for 3 to 12 months	1,708	940
	1,708	940

Term deposits of March 31, 2019: INR 1,713 (March 31, 2018: INR 940) are subject to first charge to secure the Company's overdraft facility, credit card facility and bank guarantee issued to IATA (International Air Transport Association).

16. Other Financial assets

	March 31, 2019	March 31, 2018
Current		
Interest accrued on fixed deposits	4	11
Government grant receivables*	1,039	321
	1,043	332

*The movement in the Government grant during the year was as follows:

	March 31, 2019	March 31, 2018
Balance at the beginning of the year	321	-
Recorded in statement of profit or loss (refer note 24)	718	696
Received during the year	-	(375)
Balance at the end of the year	1,039	321

17. Share Capital

	March 31, 2019	March 31, 2018
Authorised shares		
March 31, 2019: 50,000 (March 31, 2018: 50,000) preference shares of Rs 100 each	50	50
March 31, 2019: 8,500,000 (March 31, 2018: 8,500,000) equity shares of Rs 10 each	850	850
Issued, subscribed and fully paid-up shares		
March 31, 2019: 8,280,000 (March 31, 2018: 8,280,000) equity shares of Rs 10 each	828	828
	828	828

a. Reconciliation of the shares outstanding at the end of the reporting period

Equity shares

	March 31, 2019		March 31, 2018	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the period	8,280,000	828	8,280,000	828
Issued during the period	-		-	
Outstanding at the end of the period	8,280,000	828	8,280,000	828

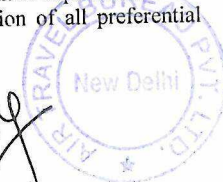
b. Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of Rs 10 per share. Each holder of equity shares is entitled to cast one vote per share. The Company has not paid any dividend during year ended March 31, 2019 and March 31, 2018. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.



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Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the 'period of five years' immediately preceding the reporting date: 6,210,000 Equity Shares (Bonus Shares issued on March 30, 2015).

c. Shares held by holding/ultimate holding company and/or their subsidiaries/associates

	March 31, 2019		March 31, 2018	
	No. of shares	Amount	No. of shares	Amount
Equity share of Rs 10 each fully paid up				
Yatra Online Private Limited (Holding Company) w.e.f August 4, 2017 along with its nominee	4,222,800	422	4,222,800	422

d. Details of shareholders (as per the register of shareholders) holding more than 5% shares in the Company

	March 31, 2019		March 31, 2018	
	No. of shares	% holding	No. of shares	% holding
Equity share of Rs 10 each fully paid up				
Mr. Sunil Narain*	2,625,500	32%	2,625,500	32%
ATB Finance & Investment Pvt. Ltd.*	1,431,700	17%	1,431,700	17%
Yatra Online Private Limited	4,222,800	51%	4,222,800	51%

*During the financial year ended March 31, 2018, Yatra Online Private Limited had acquired 51% shareholding in the Company on August 4, 2017, with the obligation to acquire the remaining 49% shareholding pursuant to the term of Share Purchase Agreement (SPA).

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares. The 51% shares held by Yatra Online Private Limited were pledged against the loan taken by it, which were subsequently released on July 1, 2019.

18. Borrowings

	March 31, 2019	March 31, 2018
Non-current (secured)		
Vehicle loan from NBFC #	-	1
	-	1
Current maturities shown under other financial liabilities		
Vehicle loan from NBFC #	1	11
	1	11
Current		
Bank overdraft (secured)	7,973	17
Inter corporate deposit (unsecured)	350	900
	8,323	917

	Interest rate (range)	Year of maturity	Frequency of installments	No. of installments outstanding per facility
Vehicle loan from NBFC #	9.5% - 12%	2019-20	Monthly	1
Bank overdraft	Floating rate*	on demand	-	-
Inter corporate deposit	15.00%	on demand	-	-

* 6M MCLR + Spread

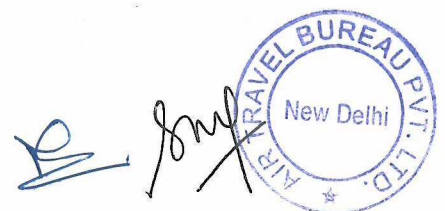
Non-Banking Financial Company

Vehicle loan

Vehicle loan is secured by hypothecation of gross block of vehicle (refer note 6). There are no defaults as on reporting date in repayment of principal and interest.



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Bank overdraft

- ICICI Bank

During the year the Company had taken a cash credit limit of INR 8,000 and bank guarantee limits of INR 3,000 from ICICI bank. Cash credit limit is secured against a bank deposit of INR 1,500 and bank guarantee limit is secured with 20% cash margin of the bank guarantee value upon utilization of the limit. This facility is further secured against all existing and future moveable property plant and equipment and current assets.

- State Bank of India (SBI)

Cash credit limit of INR 2,000, which includes standard letter of credit from SBI, at interest rate of 10% - 11.30% p.a., were secured against hypothecation of entire current assets and further secured by equitable mortgage of immovable properties of the directors and associates' concerns along with their corporate /personal guarantees. This facility ended on July 15, 2018.

Inter corporate deposit

Inter corporate deposit represent loans from related party - refer note 31

19. Other current liabilities

	March 31, 2019	March 31, 2018
Non-current		
Lease rent equalisation	-	106
	-	106
Current		
Advance from customers*	293	2,050
Statutory dues payable**	286	482
Lease rent equalisation	18	24
Other liabilities	-	1
	597	2,557

* Includes amount payable to related parties Nil (March 31, 2018: INR 3). (Refer note 31)

** Statutory dues payable include goods & service tax, tax deducted at source and other dues payable.

20. Trade payables (Outstanding dues of creditors other than micro enterprises and small enterprises)

	March 31, 2019	March 31, 2018
Trade payables (Outstanding dues of creditors other than micro enterprises and small enterprises) (refer note 36 for dues to micro, small and medium enterprises)*	8,890	6,109
	8,890	6,109
Non-current	-	-
Current	8,890	6,109
Total	8,890	6,109

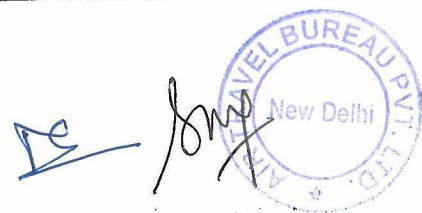
* Trade payables includes payable to related party INR 624 (March 31, 2018: INR 19) (refer note 31)
The Company's exposure to currency and liquidity risks related to trade payables are disclosed in note 34.

21. Other financial liabilities

	March 31, 2019	March 31, 2018
Current		
Due to employees	266	524
Current maturities of long term borrowings (refer note 18)	1	11
Interest accrued on Inter corporate deposits	41	-
	308	535



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22. Provisions

	<u>March 31, 2019</u>	<u>March 31, 2018</u>
Current		
Provision for employee benefits		
Compensated absences (refer note 30)	239	206
	<u>239</u>	<u>206</u>

23. Revenue from operations

23.1 Disaggregation of revenue

In the following tables, revenue is disaggregated by product type

	<u>March 31, 2019</u>	<u>March 31, 2018</u>
Revenue by Product types		
Air ticketing	7,062	7,818
Hotel and Packages	3,791	2,976
Other services	375	399
	<u>11,228</u>	<u>11,193</u>

For reconciliation between contracted revenue and revenue under IND AS 115, refer note 5.

23.2 Contract balances

Contract assets

Contract assets primarily relate to the Company's rights to consideration from travel suppliers in exchange for services that the Company has transferred to the traveler when that right is conditional on the Company's future performance. The contract assets are transferred to receivables when the rights to consideration become unconditional. This usually occurs when the Company issues an invoice to the travel suppliers.

	<u>March 31, 2019</u>	<u>April 1, 2018</u>
Contract assets	42	41
	<u>42</u>	<u>41</u>
Changes in contract assets are as follows:	<u>March 31, 2019</u>	
Balance at the beginning of the year	41	
Revenue recognised during the year	42	
Invoices raised during the year	(41)	
Balance at the end of the year	<u>42</u>	

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer.

Contract liabilities primarily relate to the consideration received from customers for travel bookings in advance of the Company's performance obligations which was earlier classified as "advance from customers".

	<u>March 31, 2019</u>	<u>April 1, 2018</u>
Advance from customer (refer to Note 19)	293	2,050
Total Contract liabilities	<u>293</u>	<u>2,050</u>



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As at April 1, 2018, INR 2,050 of advance consideration received from customers for travel bookings was reported within contract liabilities, INR 2,028 of which was applied to revenue during the year ended March 31, 2019. As at March 31, 2019, the related balance was INR 293.

No information is provided about remaining performance obligations at March 31, 2019 that have an original expected duration of one year or less, as allowed by IND AS 115.

24. Other income

	March 31, 2019	March 31, 2018
Interest income from financial assets at amortized cost:		
- Term deposits	27	30
- Others	-	27
Government grants*	718	696
Gain on sale of Investments subsidiaries and associates and property (net)	-	101
Gain on sale of property, plant and equipment (net)	6	59
Excess provision written back**	2	10
Unwinding of discount on other financial assets	33	12
Net exchange gain	-	69
Miscellaneous income	2	5
	788	1,009

*Government grant represent the Company's entitlement to receive duty credit script as grant under Service Exports from India Scheme (SEIS) from government of India on achievement of certain conditions as notified under the scheme, such scrips can be utilized against the payment of custom duty at the time of import of goods or services to India. (Refer note 16)

**Excess provision written back represents trade payables, that through the expiry of time, the Company has no further legal obligation to vendors.

25. Employee benefits expense

	March 31, 2019	March 31, 2018
Salaries and bonus	4,034	4,078
Contribution to provident and other funds (refer note 30)	164	177
Gratuity expenses (refer note 30)	23	27
Staff welfare expenses	104	115
	4,325	4,397

26. Depreciation and amortization

	March 31, 2019	March 31, 2018
Depreciation on property, plant and equipment (refer note 6)	250	240
Amortization of intangible assets (refer note 7)	10	10
Depreciation on investment property (refer note 8)	-	1
	260	251

27. Finance costs

	March 31, 2019	March 31, 2018
Interest on borrowings		
-On banks and NBFC's	553	560
-On others *	264	101
Bank charges	76	39
Interest on late deposit of taxes	46	61
	939	761

** includes interest paid to related party for the year ended on March 31, 2019: INR 264 (March 31, 2018: INR 99)



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28. Other expenses

	March 31, 2019	March 31, 2018
Commission	295	287
Information technology and Communication	341	341
Rates & Taxes	146	202
Insurance	61	65
Rent	357	436
Repairs and maintenance		
-Building	44	41
-Others	67	78
Payment gateway and other charges	316	303
Legal and Professional Fees *	166	145
Bad debts written-off	55	-
Provision for doubtful debts (refer note 13)	722	330
Travelling and conveyance	142	163
Net exchange loss	26	-
Corporate social responsibilities (CSR) expenses**	-	93
Miscellaneous expenses	149	109
	2,887	2,593

***Includes payment to auditors**

As auditors		
Statutory audit	11	11
Tax audit	2	2
	13	13

***Details of CSR expenditure:**

- a) Gross amount required to be spent by the company during the year
b) Amount spent by the company during the year ended

	March 31, 2019	March 31, 2018
	24	31
	-	93

29. Income taxes

a) Components of income tax expense :

	March 31, 2019	March 31, 2018
Current income tax		
- For the year	297	605
	297	605
Deferred tax		
- Origination and reversal of temporary differences	(114)	(209)
	(114)	(209)
Income tax expense	183	396

b) Reconciliation of tax expense and accounting profit multiplied by tax rate of each jurisdiction in which the Company operates:

	March 31, 2019	March 31, 2018
Profit before tax	257	1,210
Tax expense @ 29.12 % (March 31, 2018: 34.61%)	74	419
Effect of:		
Non-deductible expenses	(1)	7
Effect of change in tax rate	118	-
Others	(8)	(30)
Income tax expense	183	396



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c) Recognized deferred tax assets

	March 31, 2019	March 31, 2018
Property, plant and equipment & intangible assets	171	154
Trade and other receivables	514	376
Lease rent equalisation	5	45
Employee benefits	94	96
Other temporary difference	78	67
Deferred tax assets	862	738

Movement in temporary differences during the year

Particulars	Balance as on March 31, 2018	Tax impact on adoption of new accounting standards (Refer to Note 2.2)	Effect of new accounting standards	Recognized in profit or loss	Recognized in other comprehensive income	Balance as on March 31, 2019
Property, plant and equipment & intangible assets	154	-	-	17	-	171
Trade and other receivables	376	-	7	131	-	514
Lease rent equalisation	45	-	-	(40)	-	5
Employee benefits	96	-	-	(5)	3	94
Other temporary difference	67	-	-	11	-	78
Deferred tax assets	738	7	7	114	3	862

30. Employment benefit plan

Particulars	March 31, 2019	March 31, 2018
Liability for compensated absences (refer note 22)	239	206
Total liability	239	206
Defined benefit plan assets (refer note 11)	63	78
Net unfunded liability	176	127

Defined benefit plan

The Company's gratuity scheme for its employees in India, is a defined benefit plan. Gratuity is paid as a lump sum amount to employees at retirement or termination of employment at an amount based on the respective employee's eligible salary and the years of employment with the Company. The benefit plan is fully funded. The following table sets out the disclosure in respect of the defined benefit plan.

The measurement date for the Company's defined benefit gratuity plan is March 31 of each year.

Movement in obligation

	March 31,	
	2019	2018
Present value of obligation at beginning of year	199	214
Interest cost	12	12
Current service cost	30	33
Benefit payments from plan assets	(41)	(16)
Actuarial (gain)/ loss on obligation		
-economic assumptions	7	(38)
-demographic assumptions	-	(6)
Present value of obligation at end of year	207	199



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Change in Fair Value of Plan Assets

Fair value of plan assets at end of prior year	
Expected Return on Plan Assets	
Employer contributions	
Benefit payments from plan assets	
Actuarial Gain/(Loss) on Plan Assets	
Fair value of plan assets at end of year	

March 31,	
2019	2018
277	273
19	18
17	2
(41)	(16)
(2)	-
<u>270</u>	<u>277</u>

Employee benefits assets

Fair value of plan assets at end of year	
Present value of obligation at end of year	

March 31,	
2019	2018
270	277
(207)	(199)
<u>63</u>	<u>78</u>

Components of cost recognized in profit or loss

Current service cost	
Net interest cost	

March 31,	
2019	2018
30	33
(7)	(6)
<u>23</u>	<u>27</u>

For the year ended

Amount recognised in other comprehensive income

Actuarial loss on obligation*	
-------------------------------	--

March 31,	
2019	2018
9	(45)

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

	March 31,	
	2019	2018
Discount rate	6.90%	7.10%
Future salary increase	5.00%	5.00%
Average expected future working life (years)	3.93	3.70
Retirement age (years)	58 years	58 years
Mortality table	IALM* (2006-08) Ultimate	IALM* (2006-08) Ultimate
Withdrawal rate (%)		
Ages		
Upto 30 years	40%	40%
From 31 to 44 years	35%	35%
Above 44 years	5%	5%

*Indian Assured Lives Mortality (2006-08) Ultimate represents published mortality table used for mortality assumption.

A quantitative sensitivity analysis for significant assumptions is shown below:

	March 31,	
	2019	2018
a) Impact of the change in discount rate		
a) Impact due to increase of 0.50 %	(4)	(4)
b) Impact due to decrease of 0.50 %	4	4
b) Impact of the change in salary increase		
a) Impact due to increase of 0.50 %	4	4
b) Impact due to decrease of 0.50 %	(4)	(4)



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

Category Wise breakup of Plan Assets

Pooled asset with Insurance Company

March 31,	
2019	2018
100%	100%

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

	March 31,	
	2019	2018
Year 1	48	53
Year 2	42	33
Year 3	26	25
Year 4	26	22
Year 5	14	23
Year 6-10	64	58
Total expected payments	220	214

Defined contribution plan

During the year, the Company has recognised the following amounts in the Statement of profit and loss:

Employers' Contribution to Employee's Provident Fund
 Employers' Contribution to Employee's State Insurance

March 31,	
2019	2018
155	166
9	11
164	177

31. Related party disclosure

(a) Name of the related parties and related party relationship

- | | |
|--|---|
| (i) Ultimate holding company: | Yatra Online, Inc. (with effect from August 4, 2017) |
| (ii) Holding company: | Yatra Online Private Limited (with effect from August 4, 2017) |
| (iii) Subsidiary company: | ATB Group DMCC (until September 29, 2017) |
| (iv) Fellow subsidiary companies: | TSI Yatra Private Limited
Travel.Co.In Limited (TCIL)
Yatra Hotel Solutions Private Limited
ATB Cargo Private Limited (until August 1, 2017) |
| (iv) Associate company: | |
| (v) Companies under common management: | Narains Infrastructure Private Limited (ceased w.e.f November 30, 2018)
ATB Finance & Investment Private Limited (ceased w.e.f November 30, 2018) |
| (vi) Key management personnel: | Mr. Sunil Narain, Director, ceased to be Managing Director w.e.f. November 30, 2018
Mr. Anil Saxena, Director, ceased to be KMP w.e.f March 31, 2018
Mr. Naren Nautiyal, Director
Mr Vishal Garg, Chief Financial Officer (from August 10, 2017 to December 31, 2018)
Ms. Preeti Jain, Company Secretary, resigned w.e.f March 30, 2019 |



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(b) Related parties with whom transactions have taken place during the year:

b.1) Sale/purchase of services and commission received /paid:

	March 31,	
	2019	2018
Holding company		
Commission paid	79	-
Commission received	43	23
Sales transactions	5,750	11
Purchase transactions	1,702	910
Amount owed by related parties	928	4
Amount owed to related parties	561	19
Fellow subsidiaries		
Commission paid	192	90
Commission received	36	-
Sales transactions	7,215	939
Purchase transactions	295	-
Amount owed by related parties	668	-
Amount owed to related parties	63	3
Companies under common management		
Sales transactions	10	-
Amount owed by related parties	5	-
Key management personnel		
Sales transactions	9	47
Amount owed to related parties	-	2

b.2) Sales of Investment in Subsidiary/ Associate Companies

	March 31,	
	2019	2018
Sale of Investments made	-	111

b.3) Loans taken & repaid

	March 31,	
	2019	2018
Holding company		
Loan taken	9,750	900
Loan repaid	10,300	-
Interest paid/(received)	264	81
Rent paid	7	-
Amount owed to/(owed by) related parties	391*	900
* includes interest payable on Inter corporate deposits of INR 41 (March 31, 2018: Nil)		
Companies under common management		
Loan taken	-	930
Loan repaid	-	930
Advance given	-	210
Advance repaid	-	1,262
Interest paid/(received)	-	(14)



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b.4) Compensation of key management personnel

	March 31,	
	2019	2018
Short-term employee benefits	168	237

b.5) Loan taken/advances given of key management personnel

	March 31,	
	2019	2018
Loan taken	-	3,032
Loan repaid	-	3,037
Advance given	-	57
Advance repaid	-	59
Interest paid	-	11
Rent paid	201	161

Note: The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis.

32. Capital management

For the purpose of the Company's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise the shareholders' value.

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 its interest-bearing loans and borrowings that form part of its capital structure requirements. Breaches in the financial covenants would permit the bank to immediately call interest-bearing loans and borrowings.

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 or maintain status-quo. No changes were made in the objectives, policies or processes during the years ended March 31, 2019 and March 31, 2018.

The Company monitors capital using a debt equity ratio, which is debt divided by total equity.

	As at March 31, 2019	As at March 31, 2018
Interest bearing loans and borrowings (Note 18)	8,323	929
Less: cash and cash equivalents	(981)	(3,931)
Net Debt (A)	7,342	(3,002)
Equity	7,713	7,662
Total Equity (B)	7,713	7,662
Gearing ratio (Net debt/ total equity + net debt)	49%	(64%)

33. Fair value measurement

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are carried in the financial statements.

Fair values

The management assessed that the fair values of trade receivables, cash and cash equivalent, term deposits, trade payables, borrowings and other liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.



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Particulars	Carrying Value as of		Fair Value as of	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Financial assets				
Assets carried at amortized cost				
Security deposits	88	38	88	38
Total	88	38	88	38
Financial liabilities				
Liabilities carried at amortized cost				
Borrowings	-	1	-	1
Total	-	1	-	1

Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	March 31, 2019			
	Level 1	Level 2	Level 3	Total
Assets carried at amortized cost for which fair value is disclosed				
Security deposits	-	88	-	88
	-	88	-	88

	March 31, 2019			
	Level 1	Level 2	Level 3	Total
Liabilities carried at amortized cost for which fair value is disclosed				
Borrowings	-	-	-	-
	-	-	-	-

	March 31, 2018			
	Level 1	Level 2	Level 3	Total
Assets carried at amortized cost for which fair value is disclosed				
Security deposits	-	38	-	38
	-	38	-	38

	March 31, 2018			
	Level 1	Level 2	Level 3	Total
Liabilities carried at amortized cost for which fair value is disclosed				
Borrowings	-	1	-	1
	-	1	-	1

There were no transfers between Level 1, Level 2 and Level 3 during the year.

Valuation Techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 3 fair values at March 31, 2019 and March 31, 2018 as well as the significant unobservable inputs used.



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Financial assets/ liabilities	Valuation technique	Significant unobservable inputs
A. Financial instruments for which fair value is disclosed		
Loans and security deposits	Discounted cash flows	Prevailing interest rates in market, future cash flows.
Borrowings	Discounted cash flows	Prevailing interest rates in market, future payouts.

34. Financial risk management, objective and policies

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

a) Credit risk

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

Trade receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment.

The carrying amount of the financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	March 31, 2019	March 31, 2018
Trade and other receivables	20,101	10,932
Security deposits	135	97
Other financial assets	2,756	1,272
Total	22,992	12,301

The age of trade and other receivables at the reporting date was:

	March 31, 2019	March 31, 2018
0 - 90 days	18,585	10,401
91 - 180 days	578	402
181 - 365 days	938	129
More than 365 days	-	-
Total	20,101	10,932

An allowance for doubtful debts mainly represents amounts due from hotels and customers. Based on historical experience, the Company believes that no impairment allowance is necessary, except for as disclosed in Note 13, in respect of trade receivables.

The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivables. The allowance for lifetime expected credit loss on customer balances is disclosed under note 13.



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Term deposits and bank balances

Balances with banks are managed by the Company's management in accordance with the approved policy. Investments of surplus funds are made only with approved counterparties. Counterparty credit limits are reviewed by the management on an annual basis. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Security Deposit

The security deposits primarily represent deposits given in relation to premises taken on lease. Such deposit will be returned to the Company on vacation of leased premises. The credit risk associated with such deposits is relatively low.

b) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, the entity aims to maintain flexibility in funding by keeping committed credit lines available.

The Company manages liquidity by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and financial liabilities.

The following tables set forth company's financial liabilities based on expected and undiscounted amounts as at March 31, 2019 and March 31, 2018 are as follows:

As at March 31, 2019	Carrying Amount	Contractual Cash flows*		
		Within 1 year	1 -5 Years	More than 5 years
Vehicle loans	1	1	-	-
Bank overdraft	7,973	7,973	-	-
Inter corporate deposit	350	350	-	-
Trade and other payables	8,890	8,890	-	-
Other financial liabilities	594	594	-	-
Total	17,808	17,808	-	-

As at March 31, 2018	Carrying Amount	Contractual Cash flows*		
		Within 1 year	1 -5 Years	More than 5 years
Vehicle loans	12	12	1	-
Bank overdraft	17	17	-	-
Inter corporate deposit	900	900	-	-
Trade and other payables	6,109	6,109	-	-
Other financial liabilities	1,017	1,017	-	-
Total	8,055	8,055	1	-

*Represents undiscounted cash flows of interest and principal

Based on the past performance and current expectations, the Company believes that the cash and cash equivalents and cash generated from operations will satisfy the working capital needs, capital expenditure, commitments and other liquidity requirements associated with its existing operations through at least the next 12 months. In addition, there are no transactions, arrangements and other relationships with any other person that are reasonably likely to materially affect or the availability of the requirement of capital resources.

c) Foreign currency risk

Foreign currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Company's operating, investing and financing activities.

The following tables demonstrate the sensitivity to a reasonably possible change in exchange rates. Any change in the exchange rate of USD, and GBP against currencies other than INR is not expected to have significant impact on the Company's profit or loss. Accordingly, a 5% appreciation / weakening of the USD and GBP currency as indicated below, against the INR would have increase / decreased loss by the amount shown below; this analysis is based on foreign currency exchange rate variances that the Company considered to be reasonably possible at the end of reporting period. The analysis assumes that all other variables remain constant.



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Particulars	Profit or loss	
	For the year ended March 31,	
	Strengthening (+5%)	Weakening (-5%)
2019		
USD against INR	48	(48)
GBP against INR	1	(1)
2018		
USD against INR	287	(287)
GBP against INR	111	(111)

Holding all other variables constant
 USD: United States Dollar, GBP: Great British Pound

35. Commitment and contingencies

a) Capital and other commitments:

Contractual commitments for capital expenditure pending were NIL (March 31, 2018: INR 22). Contractual commitments for capital expenditure are relating to acquisition of computer software and websites, office equipment, furniture and fixtures.

b) Contingent liabilities

NIL as at March 31, 2019 (INR 30 as at March 31, 2018), represent notice of service tax demand raised by Service Tax Authorities. Based on the Company's evaluation, it believes that it is not probable that the demand will materialize and therefore no provision has been recognized.

c) Operating lease commitment – Company as lessee

As lessee, the Company's obligation arising from non-cancellable leases are mainly related to lease arrangements for real estate. These leases have various extension options and escalation clause. As per the agreements, maximum obligation on long term non-cancellable leases are as follows:

The future minimum lease payment obligation as lessee are as under:

	March 31, 2019	March 31, 2018
Within one year	155	204
After one year but not more than five years	607	589
More than five years	631	62
Total	1,393	855

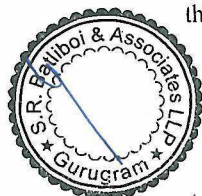
During the year ended March 31, 2019, INR 357 was recognized as rent expense under other operating expenses in statement of profit and loss in respect of operating leases (March 31, 2018: INR 436). As on March 31, 2019, remaining tenure for operating leases range from 6 months to 9 years.

36. Micro, small and medium enterprises disclosure

As per the information available with the management, the dues payable to enterprises covered under "The Micro, Small and Medium Enterprise Development Act, 2006 are as follows:

Particulars	March 31, 2019	March 31, 2018
The principal amount remaining unpaid to any supplier as at the end of each accounting year	-	-
The interest due thereon remaining unpaid to any supplier as at the end of each accounting year	-	-
The amount of interest paid by the buyer in terms of section 16 along with the amounts of payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
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.	-	-

This has been determined on the basis of responses received from vendors on specific confirmation sought by the Company in this regard.



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Air Travel Bureau Private Limited (formerly known as Air Travel Bureau Limited)
Notes to the financial statements for the year ended March 31, 2019
(Amounts in lakhs of Indian Rupees, except per share data and number of shares)

37. Earning per share

The following reflects the income and share data used in the basic and diluted earnings per share computation:

	March 31,	
	2019	2018
Earning attributable to equity shareholders	74	814
Weighted average number of equity shares outstanding used in computing basic/diluted earnings per share	8,280,000	8,280,000
Basic earnings per share	0.90	9.84
Diluted earnings per share	0.90	9.84

38. Components of other comprehensive loss

The following table summarizes the changes in the accumulated balances for each component of accumulated other comprehensive income attributable to the Company:

	March 31,	
	2019	2018
Actuarial gain on defined benefit plan:		
Actuarial gain on obligation	(9)	45
Income tax expense	3	(15)
Total	(6)	30

39. Subsequent event

In relation to an ongoing shareholders dispute, on June 4, 2019, the Economic Offences Wing of the Delhi Police (the "EOW") registered a First Information Report to initiate an investigation of a criminal complaint (the "Complaint") previously filed with the EOW by Mr. Sunil Narain (the "Complainant"), a shareholder of the Company and one of the Sellers of ATB shares to Yatra Online Private Limited ("Yatra") against (i) Yatra, (ii) certain officers and directors of Yatra and the Company and (iii) a partner in the Company's external auditing firm. Investigation is in progress in relation to the matter.

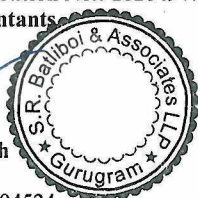
Separately, on May 30, 2019, Yatra filed a petition with the High Court of Delhi seeking, among other things, interim relief against the Complainant. Based on the petition, on May 31, 2019, the High Court of Delhi issued an order referring the matter to arbitration and also appointing an arbitrator. The arbitration proceedings in the matter have since commenced accordingly.

40. Previous year figures

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

As per our report of even date
 For S. R. Batliboi & Associates LLP
 ICAI Firm Registration No.: 101049W/E300004
 Chartered Accountants

per Yogender Sethi
 Partner
 Membership No: 094524



For and on behalf of the Board of Directors
 Air Travel Bureau Private Limited

Naren Nautiyal
 Deputy Managing Director
 (DIN: 00041879)

Anuj Kumar Sethi
 Director
 (DIN: 07895546)



Nikita Singh
 Company Secretary
 Membership No.: F10246

Kamal Deep Singh
 Head - Finance

Place: New Delhi
 Date: September 7, 2019