



(Please scan this QR code to view the Addendum)



LE TRAVENUES TECHNOLOGY LIMITED

Our Company was incorporated on June 3, 2006 as a private limited company under the Companies Act 1956, with the name "Le Travenues Technology Private Limited", pursuant to a certificate of incorporation granted by the Registrar of Companies, National Capital Territory of Delhi and Haryana situated at New Delhi (the "RoC"). Pursuant to the conversion of our Company to a public limited company and as approved by our Shareholders pursuant to a special resolution dated July 29, 2021, the name of our Company was changed to "Le Travenues Technology Limited" and the RoC issued a fresh certificate of incorporation on August 3, 2021. For details of changes in the registered office of our Company, see "History and Certain Corporate Matters – Changes in the registered office" on page 183 of the draft red herring prospectus dated August 12, 2021 (the "Draft Red Herring Prospectus").

Corporate Identity Number: U63000HR2006PLC071540

Registered and Corporate Office: 2nd floor, Veritas Building, Sector 53, Golf Course Road, Gurugram 122 002, Haryana, India; Tel: (+91 124) 668 2111

Contact Person: Suresh Kumar Bhutani, Group General Counsel, Company Secretary and Compliance Officer; E-mail: investors@ixigo.com; Website: www.ixigo.com

NOTICE TO INVESTORS: ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS (THE "ADDENDUM")

This is with reference to the Draft Red Herring Prospectus of the Company filed with the Securities and Exchange Board of India ("SEBI") and the corrigendum dated November 17, 2021 ("Corrigendum"). This is to bring to the kind attention of potential Bidders that:

- The Draft Red Herring Prospectus contained the Restated Financial Statements of our Company as at and for the Financial Years ended March 31, 2021, March 31, 2020 and March 31, 2019 (proforma). Due to the lapse of time, updated restated consolidated financial statements as at and for the three months ended June 30, 2022 and June 30, 2021 and for the Financial Year ended March 31, 2022 have become available since the filing of the Draft Red Herring Prospectus with SEBI and the Stock Exchanges. Accordingly, the section titled "Financial Statements" beginning on page 211 of the Draft Red Herring Prospectus is being updated through this Addendum to provide updated restated consolidated financial information of our Company as at and for the three months ended June 30, 2022 and June 30, 2021 and Financial Years ended March 31, 2022, March 31, 2021 and March 31, 2020, which comprises the restated consolidated balance sheet, the restated consolidated profit and loss, the restated consolidated cash flow statement and the restated consolidated statement of changes in equity together with the annexures and the notes thereto. Such restated financial statements are based on (i) audited interim consolidated financial statements for the three month ended June 30, 2022 and June 30, 2021 prepared in accordance with Indian Accounting Standard 34 "Interim Financials Reporting", as prescribed under Section 133 of the Companies Act 2013 read with the Ind AS Rules; (ii) audited consolidated financial statements of the group as at and for the year ended March 31, 2022 and March 31, 2021, prepared in accordance with Ind AS, as prescribed under Section 133 of the Companies Act 2013 read with Ind AS Rules; and (iii) audited special purpose Ind AS consolidated financial statements of the group as at and for the year ended March 31, 2020, prepared in response to letter dated December 16, 2021 issued by SEBI (Ref. No. SEBI/HO/CFD/DIL2/P/W/2021/37730/1) after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (i.e. April 1, 2019) and as per the presentation, accounting policies and grouping/classifications followed as at and for the six-month period ended September 30, 2021. All details in the section titled "Financial Statements" from this Addendum will be disclosed appropriately in the Red Herring Prospectus and the Prospectus, as and when they are filed with the RoC, SEBI and the Stock Exchanges.
- The sections titled "Industry Overview" beginning on page 114 of the Draft Red Herring Prospectus and page 2 of the Corrigendum has been updated to include the material updates in relation to the Indian online travel agency industry. Please note that all other details in, and updates to the section titled "Industry Overview" will be carried out in the Red Herring Prospectus and the Prospectus, as and when they are filed with the RoC, SEBI and the Stock Exchanges.
- The section titled "Our Business" beginning on page 150 of the Draft Red Herring Prospectus has been updated to include the material updates to the key performance indicators and business information of our Company, for the updated restated consolidated financial statements of our Company, as at and for the three months ended June 30, 2022 and June 30, 2021 and Financial Years ended March 31, 2022, March 31, 2021 and March 31, 2020. Please note that all other details in, and updates to the section titled "Our Business" will be carried out in the Red Herring Prospectus and the Prospectus, as and when they are filed with the RoC, SEBI and the Stock Exchanges.
- Subsequent to the filing of the Draft Red Herring Prospectus, there have been following updates to our Key Managerial Personnel, as disclosed in the section titled "Our Management" beginning on page 191 of the Draft Red Herring Prospectus: (i) resignation of Ravi Shanker Gupta as Group Chief Financial Officer with effect from May 4, 2022; and (ii) appointment of Rahul Gautam as the new Group Chief Financial Officer with effect from May 5, 2022 in place of Ravi Shanker Gupta. Please note that all other details in, and updates to the section titled "Our Management" beginning on page 191 of the Draft Red Herring Prospectus, including relevant information and confirmations in relation to the newly appointed Key Managerial Personnel, will be carried out in the Red Herring Prospectus and the Prospectus, as and when they are filed with the RoC, SEBI and the Stock Exchanges.
- The section titled "Other Financial Information" beginning on page 408 of the Draft Red Herring Prospectus has been updated to include certain accounting ratios as at and for the three months ended June 30, 2022 and June 30, 2021 and Financial Years ended March 31, 2022, March 31, 2021 and March 31, 2020. Further, please note that all other details in, and updates to the section titled "Other Financial Information" will be carried out in the Red Herring Prospectus and the Prospectus, as and when they are filed with the RoC, SEBI and the Stock Exchanges.

Potential Bidders may note that in order to assist the Bidders to get a complete understanding of the updated information, the relevant portions of the section titled "Financial Statements", "Industry Overview", "Our Business", "Our Management" and "Other Financial Information" have been included in this Addendum.

The above-mentioned changes are to be read in conjunction with the Draft Red Herring Prospectus and the Corrigendum and accordingly, the disclosures in the Draft Red Herring Prospectus and the Corrigendum stand updated pursuant to this Addendum. The information in this Addendum supplements the Draft Red Herring Prospectus and the Corrigendum and updates the information in the Draft Red Herring Prospectus and the Corrigendum, as applicable. However, this Addendum does not reflect all the changes that have occurred between the date of filing of the Draft Red Herring Prospectus and the date hereof, and accordingly does not include all the changes and/or updates that will be included in the Red Herring Prospectus and the Prospectus. Please note that the information included in the Draft Red Herring Prospectus will be suitably updated, including to the extent stated in this Addendum, as may be applicable, in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, SEBI and the Stock Exchanges. Investors should not rely on the Draft Red Herring Prospectus or this Addendum for any investment decision, and should read the Red Herring Prospectus, as and when it is filed with the RoC, SEBI and the Stock Exchanges before making an investment decision with respect to the Offer.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act and referred to in the Draft Red Herring Prospectus as "U.S. QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in the Draft Red Herring Prospectus as "QIBs". The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Unless otherwise specified, all capitalised terms used herein shall have the same meaning ascribed to such terms in the Draft Red Herring Prospectus.

For Le Travenues Technology Limited
On behalf of the Board of Directors

Place: Mumbai
Date: September 8, 2022

Sd/
Group General Counsel, Company Secretary and Compliance Officer

BOOK RUNNING LEAD MANAGERS

REGISTRAR TO THE OFFER

| ICICI Securities | AXIS CAPITAL | kotak® Investment Banking | NOMURA Connecting Markets East & West | LINKIntime |
|---|---|--|--|--|
| ICICI Securities Limited ICICI Venture House Appasaheb Marathe Marg Prabhadevi Mumbai 400 025 Maharashtra, India Tel: (+ 91 22) 6807 7100 E-mail: ixigo.ip@icicisecurities.com Website: www.icicisecurities.com Investor grievance E-mail: customercare@icicisecurities.com Contact person: Kristina Dias/ Gaurav Mittal SEBI Registration No.: INM000011179 | Axis Capital Limited 1 st Floor, Axis House C-2, Wadia International Centre P.B. Marg, Worli Mumbai 400 025 Maharashtra, India Tel: (+ 91 22) 4325 2183 E-mail: ixigo.ip@axiscap.in Website: www.axiscapital.co.in Investor grievance E-mail: complaints@axiscap.in Contact person: Pratik Pednekar SEBI Registration No.: INM000012029 | Kotak Mahindra Capital Company Limited 1 st Floor, 27 BKC, Plot No. C-27 'G' Block, Bandra Kurla Complex Bandra (East) Mumbai 400 051 Maharashtra, India Tel: (+91 22) 4336 0000 E-mail: ixigo.ip@kotak.com Website: www.investmentbank.kotak.com Investor Grievance E-mail: kmcaddressal@kotak.com Contact Person: Ganesh Rane SEBI Registration No.: INM000008704 | Nomura Financial Advisory and Securities (India) Private Limited Ceejay House, Level 11 Plot F, Shivasagar Estate Dr. Annie Besant Marg, Worli Mumbai 400 018 Maharashtra, India Tel: (+ 91 22) 4037 4037 E-mail: ixigoipo@nomura.com Website: www.nomuraholdings.com/company/group/asia/india/index.html Investor grievance E-mail: investorgrievances-in@nomura.com Contact person: Vishal Kanjani SEBI Registration No.: INM000011419 | Link Intime India Private Limited C-101, 1 st Floor, 247 Park L.B.S. Marg, Vikhroli (West) Mumbai 400 083 Maharashtra, India Tel: (+ 91 22) 4918 6200 E-mail: ixigo.ip@linkintime.co.in Website: www.linkintime.co.in Investor grievance E-mail: ixigo.ip@linkintime.co.in Contact person: Shanti Gopalkrishnan SEBI Registration No.: INR000004058 |

BID/OFFER PERIOD

BID/OFFER OPENS ON⁽¹⁾

BID/OFFER CLOSES ON⁽²⁾

⁽¹⁾ Our Company and the Selling Shareholders, in consultation with the BRLMs, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.

⁽²⁾ Our Company and the Selling Shareholders, in consultation with the BRLMs, may decide to close the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations.

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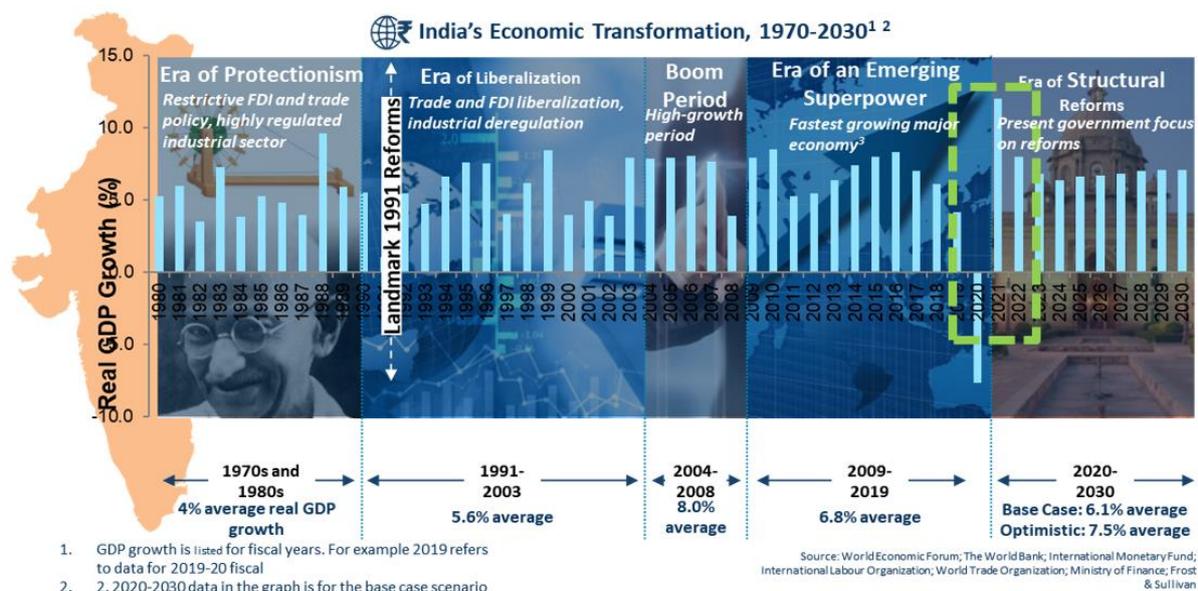
INDUSTRY OVERVIEW

Unless otherwise indicated, the information in this section is obtained or extracted from an independent market report titled “Independent Market Report: Indian Online Travel Agency Industry” dated June, 2021 and as updated on August 29, 2022 prepared and released by Frost & Sullivan, appointed on April 16, 2021, and exclusively commissioned and paid for by our Company. A copy of the F&S Report is available on the website of our Company at www.ixigo.com/about/investor-relations/industry-report. The data included herein includes excerpts from the F&S Report and may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. There is certain overlap among the online and OTA travel segments. While clarifications have been provided at appropriate places and double counting has been minimized but it cannot be completely eliminated. Accordingly, a summation of all segments may not fully reconcile. Unless otherwise indicated, all financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant Fiscal. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

INDIA – MACRO ECONOMIC OVERVIEW

India is expected to move from being the 7th largest economy in 2018 to the 4th largest by 2030, depending on scenario conditions and driven by factors such as strong consumer demand and structural reforms. India is the second most populous country in the world and according to the United Nations (UN) report of 2019, India is predicted to add 273 million people to its population and could cross China to become the most populous country in the world by 2027. Thus, the domestic market in India is sizable, attracting foreign investors and businesses to cater to this growing demand and utilize its workforce potential with strong economic fundamentals. India has undergone many phases of economic transformation, as illustrated below.

Real GDP Growth, 1970–2030F (%)



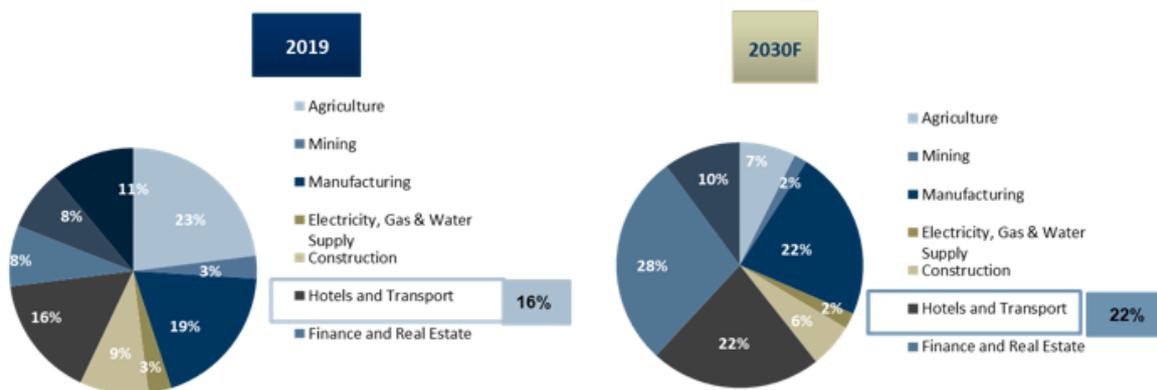
Source: Frost & Sullivan Research

The travel industry is expanding its overall contribution to the Indian economy as the share of services increases and the economy matures, as organic population demand surges are being met with innovative private enterprises enabled by technology and supported by various government investments. By mid-2022, the economy was well

recovered with proper implementation of infrastructure reforms and investment by the government, speedy vaccination of the public, the push for privatization, the pent-up demand-driven consumption by Tier II and Tier III city employees and businesses, in conjunction with market growth and uptake of the global economy. The services sector, which contributed 46% to the GDP in 2016, will grow to 67% in 2030, taking its share from the agricultural sector, which will fall from a 23% major-core-sector contributor to GDP to 7% in 2030.

The services sector comprises the sector of interest, being hotels and transport. The contribution to real GDP of hotel and transport as a sector will grow from 16% in Fiscal 2019 to 22% of the real GDP in Fiscal 2030. This is mainly because of the organic population demand surges being met with innovative private enterprises, enabled by technology, and ably supported by government investments facilitating policies in air, road, and rail transportation and in branded and unbranded hospitality.

Real GDP Growth, 2019–2030F (%)



Source: Reserve Bank of India (RBI) Database; Frost & Sullivan Analysis

According to data from the Ministry of Statistics, 3 essential expenses, being food, housing, and transportation, comprise almost 65% of the annual expenditure of an average Indian. Transportation and hotels accounted for 21% of total spend in 2019. Furthermore, the growth rate for all sections of transport, including the travel segment, was 12% for the period from 2015 to 2019. This segment also represents the highest growth volumes among all the expense segments, which ferries the Indian masses for short and long distances across the country, alluding to the importance of the sector in the national economy.

Discretionary spending, defined as spending on transport, recreation, and miscellaneous goods in a household, has almost linear growth during the base years from 2015 to 2020. The increase in the proportion of discretionary spending within overall spending has an expected CAGR of 1.79% for the forecast period. This means that as a macro trend, an increasing share of consumers’ wallets are being used for discretionary spending. Discretionary spending is predicted to grow at a healthy CAGR of 8.75% by 2025. Historically, expenditure in the travel and hotel sector as a proportion of total discretionary spending, has been steadily increasing, comprising 10.3% in 2015 to 12.2% in 2019. This augurs well for the travel and hotel sector as highlighted in the secular trends of the economy. Though discretionary spending and private consumption sentiment will be affected by the urban and now increasingly rural impact of COVID-19 pandemic, pent up demand is expected to drive back discretionary spend, albeit cautiously. Travel will be a natural beneficiary of the recovery.

The urban population, which consists of only 32% of India’s population, represents a population of 420 million people, with a CAGR of a constant 7% for the study and forecast period. Tier-I cities are defined as Mumbai, Delhi, Bengaluru, Chennai, Kolkata, Hyderabad, Pune and Ahmedabad.

Number of Internet Subscribers (Millions)



Note: Years are CY and 2022-2026 values are forecasted

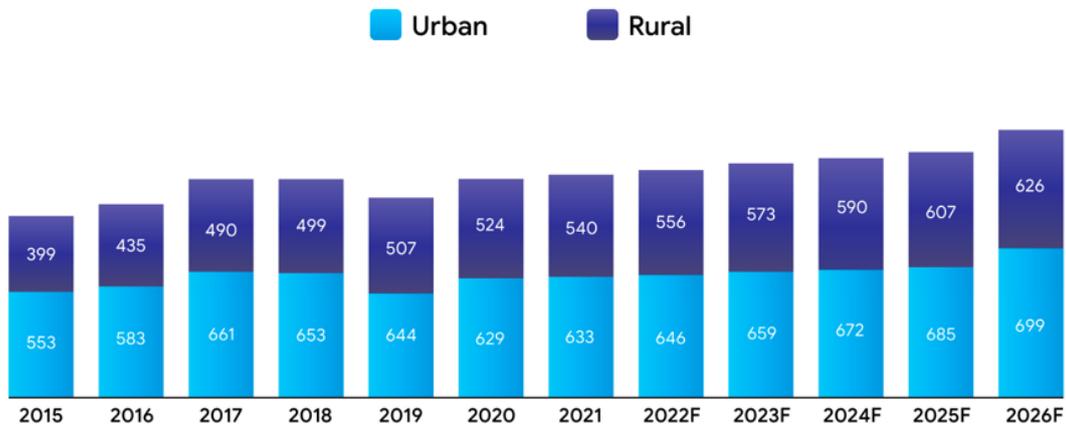
Source: TRAI (Government of India), Frost & Sullivan Analysis

The next billion internet users (“NBUs”) are a highly anticipated consumer class, that will determine the direction of consumption in many internet-based industries. It is an existing market of “new to Internet” users that includes all non-Tier I market demand i.e., all travel demand originating from and/or concluding in Tier II, III and IV and rural areas in India. This is estimated to be approximately 90% of train and bus travel segment each and 50% - 55% of the flights and hotels segment. This weighed in at over 62% of the overall travel market in 2022. Accordingly, it represents a sizeable proportion of the current travel market. The nomenclature ‘next’ indicates the non-metro market as the ‘next’ frontier of demand and where a majority of incremental internet users are likely to emanate. It is expected that 20% of NBUs will come from Tier I cities, and a substantial 50% to come from Tier II, Tier III, and the rest from rural India. Significantly, NBUs will likely not use the internet like their urban counterparts. Approximately 85% to 90% of the Indian population still cannot converse fluently in English. Non-English search results are growing 10 times faster and content consumption for non-English media is growing 5 times faster. In 2021, 9 out of 10 new internet users were using local languages to converse and transact. Given their education and earning profiles including their preferences for regional languages, keyboards, touchscreens, and text inputs will be increasingly replaced by voice-based and gesture-based commands, with voice accuracy well above 90% and improving, even for regional Indian languages. This will help input data and commands to work faster and be more convenient for the rural internet consumer. According to a recent survey, 50% of Google searches are already performed using voice commands, with the number more than doubling in Tier II and Tier III cities. The unreliability of internet connectivity in these regions will also spur the features of light apps and availability of search content offline.

NBUs is a huge addressable market for corporate India in which the growth engine of Middle India can be used for exponential growth. This is exemplified by the travel market in India.

India hosts the second largest mobile subscriber base globally. In 2016, the total mobile subscribers in India crossed the 1 billion mark. As per TRAI and DoT, mobile penetration in India in March 2022 was 87% of the total population of India and is growing at a fast pace, expected to reach 95% penetration by 2026. At the end of 2021, the mobile subscriber base stood at 1.173 billion with a CAGR of 3.5% from 2015, on the back of increasing rollouts by mobile players, increasing affordability and telecom infrastructure development. It is expected to grow with a CAGR of 2.5% to reach 1.325 billion by 2026. The number of smartphone users in India grew at a CAGR of 15% between 2015 and 2020 and stood at 750 million in 2021. According to TRAI, further growth until 2026 is likely to be propelled by the rural sector with an expected CAGR of 6%, compared to the urban sector at a CAGR of 2.5%. Smartphone penetration is expected to reach over 90% of the total mobile subscribers, which is close to 1.2 billion smartphone users by 2026.

Mobile Subscribers Across Regions (Millions)



Note: Years are CY and 2022-2026 values are forecasted

Source: TRAI (Government of India), Frost & Sullivan Analysis

Impact of 5G on Internet Usage

5G has a higher bandwidth of connectivity, with 1,000 times more speed capability than 4G. This provides opportunities for better and more seamless connectivity options, such as the Internet of Things (IoT). 5G will be one of the core drivers for the complete digitization of India. Considering that already more than 96% of internet subscribers access the internet through their mobile devices, 5G could easily be adopted. Mobile devices with 5G connections will be able to receive more data, have lower latency, and could be used to provide more animated and large processing features on the apps, including OTA apps. The OTA industry could utilize this characteristic to provide better user experiences on their apps and websites. India's first 5G spectrum auction concluded recently with auction participants including leading players like Reliance Jio, Bharti Airtel, Vodafone Idea and Adani group. Reliance Industries Jio emerged as the top spender shelling out US\$11 billion for 5G airwaves. Bharti Airtel announced the launch of 5G services in August 2022 and a pan India roll out by March 2024. Telecom player Jio has completed 5G coverage planning in the top 1,000 cities and conducted field trials of its home-grown 5G telecom gears.

Government Initiatives and Policies

Internet Penetration Beyond Tier I

Augmenting internet penetration has been a priority for the government due to its multiplier effects on economic growth, industry, and corporate demand in the country. Government policy support is strongly facilitating the organic reach of telecom houses like Jio, Airtel, and Vodafone Idea. The following measures are in place:

The National Broadband Mission (“NBM”) government policy: The NBM policy will facilitate laying 3 million kilometres of optical fiber cable, particularly in rural and remote areas. Over 110,000 kilometres have been linked so far and the tower density is expected to increase from 0.42 to 1 tower per thousand people by 2024. This is expected to increase connectivity speeds to 50 MBps in a phased manner.

Universal mobile connectivity coverage: The expansion of connectivity coverage to rural areas will attract private operators to such areas.

Public internet access: The initiative of providing internet access through common service centers (CSC) and post offices was launched to enable villages and underdeveloped towns to gain internet access. Currently, 3 lakh centers are available in 546,286 CSCs.

E-Commerce Adoption

The government has directly facilitated online eCommerce portals to move trade online due to its ubiquitous benefits and matching of supply and demand, especially serviced from SMEs in Tier II and Tier III towns, including the impetus to last-mile connectivity.

Government-e-Marketplace (GeM) is a contactless, paperless, and cashless online marketplace that replaced the Directorate General of Supplies and Disposals in 2016. As of November 2020, GeM has 0.648 million registered sellers and service providers, of which more than 0.156 million are micro and small sellers with a majority share of 58% in the total order value placed through the GeM. The GeM also has more than 1.6 million products in approximately 10,101 product categories with 170 service categories.

The Consumer Protection Rules 2020 attempts to combine the Consumer Protection Act 2019, Indian exchange control laws, and the Information Technology Act 2000 to ensure fairness in technology and data-driven eCommerce environments. However, its implementation could increase operational expenses, especially for small sellers.

Travel Industry Growth

The travel industry has been the beneficiary of direct government policies to increase both domestic and inbound travel to India. Government policy is also active in all segments of air, road, and rail to transport the masses across the country in the most efficient manner. This is evidenced by the number of roads and airports built, which indicate that the policy may be skewed towards such development to provide more tangible and immediate returns on investment. While this is harder in railway creation given the already saturated nature of Indian railways, the marginal incremental benefit of increased investments are being harnessed through policy actions.

Swadesh Darshan: Under this scheme, the government has developed an integrated approach to provide lasting visiting experiences by creating tourist circuits on specific themes to attract both domestic and foreign leisure travelers. The scheme received sanctions for 75 such projects, with a budget of ₹ 11,060 million for 2019-2020.

Pilgrimage Rejuvenation and Spiritual Heritage Augmentation Drive (PRASAD Scheme): The PRASAD Scheme is a national project undertaken by the Union Ministry of Tourism (MoT). It aims to stimulate tourist and public interest in the pilgrimage and spiritual arena by creating religious and pilgrimage destinations. The scheme has provided a budget of ₹ 1,000 million.

Foreign direct investment (FDI): The government allowed 100% of FDI to motivate investments in construction projects for hotels, resorts, city, and state infrastructure.

TRAVEL INDUSTRY OVERVIEW

From 2015 to 2019, 1 in 4 new jobs created globally were in the travel and tourism industry. As per the World Travel and Tourism Council (WTTC) 2022 EIR report, 2021 saw a recovery of more than 18 million global travel and tourism jobs, representing a positive annual growth of 6.7%. According to the study 2022 itself could see the recovery of 58 million jobs and 126 million new travel and tourism jobs are expected to be created by the end of the decade, accounting for one in three of all new positions globally. The overall contribution of the sector has increased at a healthy rate of 5% from ₹ 539 trillion in 2015 to ₹ 671 trillion in 2019. According to the WTTC, global spending on tourism in the US continues to be ranked first, followed by China and Germany. Spending as a percentage of GDP in the UK, Germany, and Italy were in the top 3 positions, being between 9% and 10% of GDP. India's relative global rank in tourism spending is a respectable fifth, and it ranks tenth in terms of percentage-of-GDP spending. India's tourism spending contributed 8% to the country's GDP, which has grown at a CAGR of between 7% and 8% between 2015 and 2020. According to the WTTC, the global industry suffered a total loss of over ₹ 320 trillion as an aftermath of the global pandemic in 2020.

The total Indian travel market has grown at an approximate CAGR of 10% from Fiscal 2015 reaching ₹ 3.90 trillion in Fiscal 2020 when the travel industry was impacted by the COVID-19 pandemic. This market size is expected to grow by 7% from Fiscal 2023 onwards and reach ₹4.7 trillion by Fiscal 2026.

Growth in Domestic Appetite for Travel from Young and Middle India: Middle India is becoming increasingly mobile through the growth of disposable income. There is a growing share of discretionary spending in overall income, of which the share of travel spending is also increasing.

Increasing Affordability and Connectivity of Air and Train Travel: Availability of low-cost travel due to reduced airfares, increasing income per household, high discounts, and offers provided by OTA, have made travel more attractive. The higher number of OTAs and the increasing competitiveness among airlines, railways, and buses as modes of transport have increased the affordability of travel.

Domestic Tourism Trends: The convenience of booking with OTAs is playing a big role in reducing information asymmetry and increasing comparison of travel modes. Even luxury destinations are being made more affordable to fit into middle-income consumer budgets, with deals and newer destinations becoming popular due to their lower-sized tickets.

The widespread practices of Ayurveda, yoga, siddha, and naturopathy, complemented with the nation's spiritual philosophy, makes India a famous wellness destination, or staycation. A staycation is seen as an emerging trend where people stay at luxurious hotels to relieve stress in a peaceful getaway. There is also an increasing preference for staycations post the COVID-19 pandemic.

Airlines, Railways, and Roads

The busiest routes between airlines and railways are Mumbai to Delhi and Mumbai to Kolkata, while Mumbai to Bengaluru and Mumbai to Ahmedabad are the busiest routes between airlines and buses. Frequent users of airlines and buses are corporate travelers, who include white-collar employees, traders, and SMEs. For railways and buses, the common route with most traffic is Pune to Mumbai.

Official DGCA data illustrates that the share of travel between two Tier I cities has been consistently reducing and it is shifting towards Tier I to Tier II and between Tier II to Tier II/III.

Tier I to Tier I: Examples include Delhi to Mumbai and Kolkata to Chennai.

Tier I to Tier II: Examples include Chennai to Vizag and Mumbai to Surat.

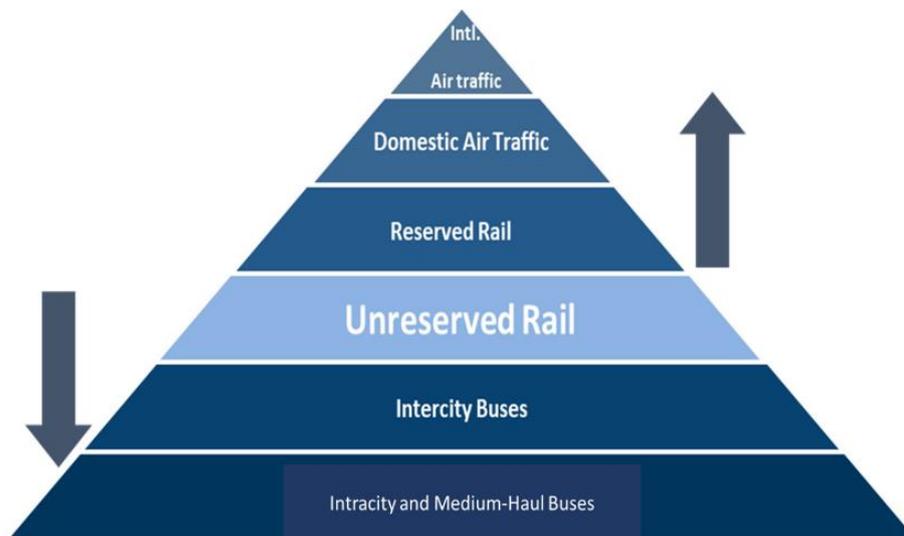
Tier II to Tier II or Tier III: For example, Ranchi to Surat.

Most of the travel industry in India is divided into 3 transportation modes: airway, railway, and bus. Of the 100 million commuters on a daily basis in India, road and rail transport absorb more than 75% and 24% of the travel requirements, respectively, together catering to 99% of the passenger demand of the country. Daily, surface transport comprises 60% intra-city traffic and 40% intercity traffic. Intercity travel increases as a direct function of the economy.

In the bus segment, the long-haul intercity and intra city buses together account for 25 million daily passengers which is comparable to rail traffic. The bulk of bus traffic is the medium haul intercity traffic which takes the overall road contribution much higher than rails. In comparison, daily passenger departures by air was only approximately 400,000, which comprises less than 1% of daily transport requirements.

Transportation Pyramid

In the transportation pyramid structure of the Indian travel industry, railway is in the center, from which travelers can either migrate to air (moving up the pyramid structure) or road travel (moving down the pyramid structure).



Source: Frost & Sullivan Research

Migration from Unreserved to Reserved Class in Railways: Unofficial estimates peg unreserved class at 11 times the volumes of reserved class. The daily inventory of reserved class is 2 million and daily unreserved passengers are close to 22 million, comprising the total 24 million daily passengers of Indian railways.

Migration from Rail to Air: Due to the affordability of airline travel increasing, along with investments in building airports, secondary airports, and increasing flight slots, there is better connectivity between airports in India. This results in the migration of 1st and 2nd AC rail travelers to air in sectors where the price differential is low. This is further supported by the almost 60% of the annual traffic of any LCC comprising first-time fliers.

Migration from Rail to Road: While the bus segment is booming in India, most buses run at only 50% to 60% capacity, even as trains on the same routes have waitlisted and overbooked seats. The private players in the segment are increasing the comfort and convenience of buses in these routes to offer seamless migration.

Government Initiatives to Boost Growth per Mode

Infrastructure bottlenecks have been a common woe for all modes of transport. In airlines, capacity is restrained due to the shortage of airports and air slots. In railways, there is an upper cap in the number of trains that can be operated due to the shortage of tracks. Comparatively, road transportation has fewer capacity bottlenecks and can be easily ramped up to meet demand surges. The government has put various policy measures in place to bolster infrastructure capacity for each mode. The details of these policies are enumerated in the respective chapters.

Importantly, the efficacy of government measures to boost capacity has been different across modes. In the last five years, UDAN has significantly increased the regional air-connectivity in the country. There were 74 operational airports in 2014. Because of the UDAN scheme this number has increased to 141 in 2022. The National Rail Plan 2030 announced an increase in railway tracks and the introduction of some new AC chair car trains. However, the budgetary outlay and progress by the Ministry of Road and Transport to construct 65,000 kilometres of national highways has been substantial.

An analysis of the number of new airports and railway stations that have opened, along with the miles of roads that have been laid out in the last 5 years, makes it evident that the biggest modern investment and thrust by the government has gone into the development of road infrastructure, when compared to other modes of transport.

Money Spent Across Different Modes of Transport: According to the Ministry of Statistics and Implementation, Government of India, the overall money spent in India for travel and tourism was approximately ₹ 7,380 billion in 2020 and has been increasing at a CAGR of between 7% and 8% from 2015. Money spent on travel was highest in road transport with ₹ 5,647 billion spent in 2020, which is over 76% of the total money spent on travel in the year. Money spent on railways is ₹ 1,366 billion which is 19% of the overall total followed by water transport and air transport at 2% and 3% respectively.

Spending Pattern of Travel for Transport, Accommodation, and Activities: As travel is increasingly dominated by middle-income budget travelers and young millennials, their priorities are also changing when budgeting for transport, accommodation, and experiences. Spending on both transportation and accommodation is expected to change. Out of the total spend on transport, accommodation and activities, spending on experiences will be gaining a share of pocket as the market matures.

Online vs. Offline Travel Booking: India

In Fiscal 2022, the railway sector leads the online penetration amongst all travel sectors in India with a penetration rate of 80% in reserved train ticketing. Online rail tickets are booked via both direct IRCTC route and routed through OTAs. In Fiscal 2022, air segment comes in at second position in online penetration which includes OTA penetration by volumes at 55%. Share of online hotel booking is low at 22% and the bus segment is least penetrated at only 17% of all bookings conducted online in Fiscal 2022. This is because in these segments the share of offline purchases has been high, with significant offline inventory. Increasing digitization of inventory in general and the COVID-19 pandemic in particular have increased online uptake across all travel modes. The overall travel industry is expected to grow by 7% during the forecast period, but the growth rate of the online segment of the travel industry is expected to be even higher, at 11%. The growth in the online segments of the bus and hospitality sectors will lead the online travel market growth.

Airlines: the earliest mode of transport to adopt OTA channels for bookings has given it the majority share of the value of bookings due to the high-ticket sizes. However, in terms of volumes, its penetration is at 55% as offline purchases through traditional travel agents and direct airline website purchases are still important. OTA penetration is expected to increase to 65% by Fiscal 2026. Compared to a CAGR of 7% forecasted for 2023-2026 of the overall Indian airline industry, the OTA component of the airline industry will grow at an accelerated pace of 12% for the same period. Thus both the online penetration within air ticketing and the share of OTAs within online ticketing is set to increase by Fiscal 2026.

Rail: Major source for ticketing is IRCTC, introduced to the market in 2002. About 80% of reserved rail tickets were booked online in Fiscal 2022 and the online booking share is expected to increase to 88% by Fiscal 2026. The value of bookings is expected to increase as IRCTC and OTAs offer a better value proposition and take shares away from offline. Compared to the flat growth or marginal CAGR of 1.5% forecasted for Fiscals 2023 – 2026 for the overall Indian rail industry, the online component of the reserved rail industry will grow at 4% which is not significantly higher, given that penetration is already quite high.

Hospitality: The online penetration in this segment has about a 22% share in the overall hotel market by volumes in Fiscal 2022. This is because not many hotels operate online. The online penetration is also quite low as many Tier II and Tier III city hotels do not provide online services and it is extremely difficult for an OTA to coordinate among the hotels. Its penetration by volume is expected to increase to 30% in 2026. Compared to CAGR of 10% forecasted for the Fiscals 2023 - 2026 of the overall Indian hospitality industry, the online component of the hospitality industry will grow at a CAGR of 18%.

Bus: Online penetration of the bus segment is growing the fastest. Before the pandemic, in terms of volume, the penetration was low at 15%. It increased to 30% during the pandemic and is expected to settle at 25% by 2026. Compared to the 7% CAGR forecasted for the Fiscals 2023-2026 for the overall Indian bus industry, the online component of the bus industry will grow at a hugely accelerated pace of 18%.

Impact of the COVID-19 pandemic on the Travel Industry in India

According to the United Nations World Tourism Organization (UNWTO), travel and tourism is one of the most impacted industries by the COVID-19 pandemic.

In the Indian airline industry, IndiGo and Air India recorded significant net losses in Fiscal 2022, amounting to ₹ 61,710 million and ₹ 95,570 million respectively. According to DGCA data, domestic passengers in Fiscal 2021 stood at 53.48 million compared to 141.63 million in 2020, representing a (62.4)% annual degrowth. However, passenger volumes for Fiscal 2022 picked up to 85.23 million, a 60% increase from 2021 but still 40% lower than Fiscal 2020. In May 2022, monthly domestic passenger traffic touched 11.5 million reaching close to the pre-COVID-19 pandemic average of domestic air passengers of 12.17 million/month for the first time since February 2020. According to the latest available DGCA data, international passengers until the third quarter of Fiscal 2022 were at 7.23 million compared to 1.52 million in the third quarter of Fiscal 2021, representing a 375% annual growth.

For Indian railways industry, according to Indian Railways data, in the fourth quarter of Fiscal 2022, passengers travelled stood at 1,243.05 million compared to 843.48 million in fourth quarter of Fiscal 2021 and 1,827.08 million in fourth quarter of Fiscal 2020. This represents a substantial recovery in the fourth quarter of Fiscal 2022 of 68% of volumes of the fourth quarter of Fiscal 2020.

India's hospitality industry had been the worst affected segment in the travel industry during the COVID-19 pandemic. According to a recent research, the average daily rate of hotel rooms has improved significantly as it was down during the COVID-19 pandemic period due to lower demand. In 2020 buses saw a 70% reduction in ridership and many small private operators had to shut down business. By March 2022, 70% of pre-COVID-19 pandemic volumes are seen in many of the popular bus routes, though full capacity has not yet come back on account of some bus routes and capacity having been discontinued which is yet to restart. Bus demand is expected to fully recover by the end of Fiscal 2023.

The positive impact of COVID-19 pandemic has been the drastic increase in the number of online users in all modes of transport. Due to the pandemic, people are willing to pay more for safety and hygiene. There has also been some consolidation, with branded and known brands having an edge over unknown ones in perceived hygiene and safety as customers have become more conscious and discerning.

Key Initiatives Taken by Key Players to Tide Over the COVID-19 Pandemic Impact

Due to the COVID-19 pandemic, more travelers are opting to book reserved coaches on trains for enhanced safety. Train travel in non-Tier I cities was back to 75% of pre-COVID-19 pandemic levels in March 2021. Some travelers from non-Tier I cities are also opting for flights over trains. Generally, OTAs are focusing on user support by providing timely information and facilitating refunds. There has been an increasing trend of users booking fully refundable and free-cancellation options due to the continuing uncertainty on the resurgence of the COVID-19 pandemic.

Many OTAs have responded with agility in providing information and facilitating refunds. ixigo's performance, with its introduction of ixigo assured which has helped increase its market share, has been noteworthy during the pandemic. Paytm also provides free cancellation and zero cancellation-processing fees on flight tickets and instant refunds.

OTAs have also responded to the development of applications in their offerings to track COVID-19 safety and hygiene protocols. MakeMyTrip offered MySafety, Yatra.com introduced Clean Pass, Cleartrip introduced TravelSafe, redBus introduced the Safety+ app, and RailYatri introduced safe plus. ixigo launched an improved version of the TARA chat bots to provide better customer service amidst the pandemic and to provide COVID-19 advisory, and which currently successfully answers over 86% of customer queries end to end.

There has been an increase in intercity cabs for hire. For example, Goibibo launched an intercity cab with an e-pass assistance service. RailYatri launched the concept of private cabins for individuals and families, while redBus offers COVID-19-safe trips to employees returning to work in the city via cabs. Other value propositions have also been introduced. For example, Yatra partnered with the Delhi and Gurugram Administration to extend free bus services for migrant workers, and RailYatri is offering COVID-19 insurance cover for its passengers.

AIRLINE INDUSTRY OVERVIEW

Pre-COVID-19 pandemic approximately 400,000 Indian travelers took to the skies daily in over 2,500 flights to fulfil their travel needs. Passengers travelling on flights had increased six-fold, as citizens have access to better connectivity and cheaper airfares. This has contributed to many Indians migrating from the use of 2nd and 1st class trains to economic-class airlines. First-time flyers have contributed 60% to air passenger traffic in the past 4 years.

Cumulative air passenger traffic at airports in India grew at a CAGR of 11.3% between Fiscal 2016 to reach 274.5 million in Fiscal 2020. Pent up demand in Fiscal 2022 has brought the industry back on track and the air travel industry is expected to recover to pre-COVID-19 pandemic levels by Fiscal 2023. According to DGCA data, in the fourth quarter of Fiscal 2022, domestic air travel at 24.72 million passengers was already at the level of 75% of the volumes of the fourth quarter of Fiscal 2020 and 106% of volumes seen in the fourth quarter of Fiscal 2021. India could still be on track to become the 3rd largest Aviation Market by 2024 by passenger traffic.

Huge Underpenetrated Market: India has one of the lowest domestic seats per capita as compared to other developing and developed nations. Domestic seats per capita in India is 0.10, less than half of China (0.41), and even lower compared to other developing Asian nations such as Vietnam (0.32), Thailand (0.66), and Malaysia (1.04). This indicates the underpenetrated nature of the market.

New Routes and Improving Air Connectivity: With the development of new airports and expansion of fleets by all airlines, there is an increasing possibility of introducing new routes as all city pairs are not being adequately served. With airport infrastructure in Tier II and Tier III cities and newer pairings between them, there is scope to divert traffic to regional airports as people do not need to only take flights from their nearest metro airports. There has been significant focus by the central government to develop over 100 airports, including helipads, short runways, and secondary airports in metros. The government also plans to set up 100 new airports in Tier II and Tier III cities in the next 20 years to improve connectivity under the UDAN scheme.

Ticketing Modes

Industry estimates suggest that people booking domestic air tickets prefer booking their tickets online, while people booking international air tickets prefer to make bookings offline through travel agencies. A survey of increasingly urban consumer habits in India shows that 95% of consumers conduct thorough online research before purchasing tickets. Approximately 55% of air tickets are purchased on OTAs and approximately 6% of purchases are made offline after online research. Frequent and experienced flyers often prefer to book their air tickets online, while budget flyers rely on travel agents to book their tickets offline.

In India, OTA penetration for air ticketing in terms of volume stood at 55% in Fiscal 2020, which is expected to increase to 65% in Fiscal 2026. This implies that offline travel agents and airline direct websites are still important in air booking especially for international travel and for smaller cities. Offline also comprises several mixed channels due to the cross selling involved in travel from agents to agents, OTAs from other OTAs and others. However, as digitization increases, online penetration will increase.

Compared to a CAGR of 7% forecasted for Fiscals 2023 -2026 of the overall Indian airline industry, the OTA component of the airline industry will grow at an accelerated pace of 12%. Thus both the online penetration within air ticketing and the share of OTAs within online ticketing is set to increase by Fiscal 2026.

Growth in Air Passenger Traffic

A report by Boeing Co. indicates that Indian air passenger traffic is expected to double from pre-COVID-19 pandemic levels by 2030, once the country starts recovering post pandemic. According to Boeing's commercial market outlook for India between 2021 and 2030, domestic air traffic will recover at a much faster rate than international air passenger traffic.

COVID-19 Pandemic Impact

COVID-19 Pandemic Impact on Air Travelers

Business travel has been impacted the most during the COVID-19 pandemic. In March 2022, corporate travel in first quarter of Fiscal 2022 compared with first quarter of Fiscal 2019 levels was at 70% recovery for Air France-KLM and 80% for Thomas Cook (India) and SOTC, illustrating a sector wide domestic corporate travel recovery of around 70% of pre-pandemic level. International corporate travel is starting to follow the same trajectory. Leisure air travel is expected to match the pre-COVID-19 pandemic level at the end of 2022. Traditional corporate travel, such as for IT companies, has depleted due to the shifting lifestyles of working from home. Consequently, it will take longer to recover. The SME segment within corporate travel will bounce back quickly because it consists of people who need to be on the ground to conduct their businesses. They will contribute a major portion of corporate travel in the future. Leisure travel is much more elastic and will bounce back the quickest once travel becomes safe, and prices reduce.

COVID-19 Recovery

In the last 12 to 18 months, the Indian aviation market has been relatively resilient when compared to the rest of the world. It is expected that airlines will continue to grow in the future. COVID-19 pandemic will slow the growth of the middle-class segment, which might ultimately have a longer-term impact. Passenger-traffic growth for India as predicted has regained its momentum in Fiscal 2022 and is expected to fully recover to pre-COVID-19

pandemic levels by end of Fiscal 2023. By 2030, air traffic in India is predicted to be double that of pre-COVID-19 pandemic levels.

RAILWAY INDUSTRY OVERVIEW

India had a ₹ 507 billion rail travel market in Fiscal 2020. Increasing urbanization and rising urban and rural income is driving growth in the passenger segment of Indian railways.

Preferred Mode of Travel for Middle India

The increase in internet penetration and smartphone adoption in India has resulted in a significant number of new or first-time users from the middle and lower-middle-income groups, particularly from non-Tier I cities in India. For such a traveler profile, trains are the most prominent mode of travel.

Government Initiatives

The railway network is highly saturated. New corridors and lines were long required to increase capacity. Of the 1,219 railway track sections, 492 (40%) were running at 100% or above line capacity, as of 2017. For high-density network routes, the situation was severe with 102 out of 227 (45%) operating at above 120% - line capacity. Railway capital investment stood at ₹ 3 trillion from 2009 to 2014, which was only enough to introduce more special trains in an already saturated rail network. From 2014, the government addressed these bottlenecks squarely by allocating spending of ₹ 6 trillion from 2014 to 2020 and ₹ 3.76 trillion for 2020 to 2022. They have allocated a further ₹ 11 trillion by 2025 for the following:

Semi high-speed corridor: Approximately ₹ 6.43 trillion is planned to be invested in developing a semi high-speed rail corridor for the Kerala to Delhi to Agra, Delhi to Kanpur, Chennai to Hyderabad, Nagpur to Secunderabad, Mumbai to Pune to Solapur to Hyderabad, and Mumbai to Goa routes, which are extremely congested with high volumes of commuters. As many as 6 new rail corridors are in the pipeline as Indian Railways plans to expand India's first bullet-train project, expected to be completed by 2023. Detailed Project Reports (DPRs) for an additional 6 high-speed rail projects have been sanctioned by Indian Railways, leading to faster, more convenient, and on-time arrivals of Indian trains.

Dedicated freight corridors: Currently, both freight and passenger trains share the same rail network to travel, giving rise to extreme delays and traffic congestion. The total proposed freight corridor of 8,325 kilometres would greatly relieve the congestion on major rail networks, which will eradicate passengers' main issue of delays. In addition, the inexpensive fares could bring a large proportion of road and air travel passengers back to rail. The 351 km of the eastern corridor section from Kharja to Bhojpur was commissioned on December 29, 2020, and the 306 km of the western corridor section from Rewai to Madar was commissioned on January 7, 2021. Due to the COVID-19 pandemic, further progress on the construction of the corridors has been delayed.

Redevelopment of stations: By redeveloping stations, the government plans to bring back the passengers lost to air travel by providing a cleaner, better organized, more valuable, and comfortable option. The government is set to award contracts for 50 station redevelopment projects, entailing an investment of approximately ₹ 500 billion from 2020 to 2021. Under the PPP financial model, this project redevelopment is ongoing for the stations of Gandhinagar, Habibganj, Anand Vihar, and Chandigarh. Further planning for major stations like Nagpur, Gwalior, Amritsar, Surat, and Kanpur are underway.

Wi-fi connectivity: The Ministry of Railways provides free, high-speed wi-fi connectivity at several railway stations across the country to improve connectivity. It serves as the driver for increased convenience and contributes to the value generating initiative.

PPP Model: The Ministry of Railways has announced 150 private trains by 2024 that will run on the Indian Railways network via a PPP model. This will reduce the burden of the government and allow railways to benefit from private-sector funding by providing more funds for better maintenance and improvement in rail facilities.

FDI: The government has allowed 100% FDI in the railway sector, attracting foreign investors to invest into the rail travel segment.

Modernization: Indian railways plan to modernize by running on 100% electricity by 2024 and a net-zero emission by the year 2030. To this effect, large solar power plants will be set up alongside rail tracks on land

owned by railways. Moreover, the government has initiated the upgrading of a decade-old signaling system to convert it into an automatic-train-protection system.

Mass Volumes as Unreserved Classes Move to Reserved classes

The reserved class has much lower passenger volumes compared to the unreserved class, with a huge scope for growth. Unofficial estimates peg unreserved class at 11 times the volume of reserved class, with reserved class daily inventory at 2 million and daily unreserved passengers at close to 22 million, comprising the 24 million daily passengers of Indian railways. Clear trends are observed where unreserved-class passengers are moving to the reserved class annually. This trend of movement has been even more pronounced during COVID-19 pandemic. Moreover, the Indian railways are adding 2 to 3 reserved coaches per train to cater to this trend. Based on unofficial estimates, 5% of the unreserved segment has moved to reserved already in 2021. This conversion is expected to further accelerate over the next three years.

Ticketing Modes (Online vs. Offline)

The Indian rail travel market has significantly evolved with digitization. The trend of online rail bookings was further increased with the IRCTC online ticketing services introduced in the year 2002. There was an average daily inventory of 1.4 million tickets available on the IRCTC, as against a daily volume of booking at 0.82 million tickets on the IRCTC website and app in Fiscal 2020, daily average bookings in Fiscal 2021 and Fiscal 2022 were 0.48 million and 1.14 million, respectively. The highest daily booking was recorded at 1.59 million on March 21, 2022.

Railway ticket bookings started off as a sole offline booking service with 70% being booked offline in 2009. Within 4 years, online ticketing took over as the major mode of booking. In Fiscal 2022, 80% of Indian railway tickets were booked online, with the remaining still being booked offline on passenger reservation system (PRS) ticket counters.

Total 734.33 million passengers got booked on e-tickets in Fiscal 2022 as compared to 305.27 million passengers in Fiscal 2021. This amounts to an average of 2.01 million passengers who booked their tickets online per day during Fiscal 2022. The ratio of Passenger to Ticket during the year Fiscal 2021-2022 was 1.76:1. Prior to the year 2018, only 60% of the reserved tickets were booked online. In Fiscal 2020, the proportion increased to 73%. The pandemic has further driven the loyal offline ticketing customers to rethink their ticketing methodology as PRS counters were closed or restricted, pushing the online uptake even higher. In Fiscal 2026, online ticketing is expected to reach 88% of all reserved railway bookings in India, with a 12% buffer for those who may always prefer an over-the-counter booking.

Growth in Rail Passenger Traffic

According to Indian Railways data, the annual rail passenger volumes in India increased from 8,152 million in Fiscal 2016 to 8,439 million in Fiscal 2019 with a CAGR of 1%. Fiscal 2020 saw it dip to 8,091 million with the onset of COVID19 pandemic. Fiscal 2021 saw passenger volumes plummet to 1,284 million and Fiscal 2022 witnessed a substantial recovery to 3,543 million in terms of passengers travelled until March of 2022. This represents an overall recovery of 175% in Fiscal 2022, compared to the volumes of Fiscal 2021. Passenger volumes of railways has already seen a resurgence on account of pent-up travel demand and according to IRCTC estimates, settle at the 8, 608 million mark by Fiscal 2026. If the trend of pent-up demand, increase in average speeds of trains and addition of more trains continues over the medium term, rail traffic could see a marginal growth of 1-2% CAGR during the forecast period.

Travel Frequency by Pax Class

The reserved class in Indian railways currently has a daily inventory of 1.4 million tickets at the end of Fiscal 2022. This reserved class is expected to see a huge growth during the forecast period, drawing share from the huge passenger volumes of the unreserved class. Industry estimates for Fiscal 2020 peg unreserved class at 11 times the volumes of reserved class and daily unreserved passengers at close to 22 million. More and more of the unreserved class passengers are moving to the reserved class on a yearly basis. This was even more pronounced during the COVID-19 pandemic. The Indian railways is adding two to three reserved coaches per train to cater to this trend. Within the reserved class, there are multiple passenger classes and the proportion of total passenger frequency for each of the individual travel classes are extremely varied.

COVID-19 Impact

Even during peak COVID-19 pandemic times during May 2021, 50% of capacity was being serviced, being driven as it was mostly by tier II, III cities. Essential nature of service demand prevailed and special COVID-19 trains and compartments were deployed to meet the needs of the pandemic and special trains deployed for migrant workers.

Depending on the extent and duration of pent-up demand post pandemic, which remains to be seen, it is possible that the railway sector may even see a marginal growth of 1% - 2% CAGR in the forecast period. The slow growth in the passenger railway could be improved further if the rail reforms stage-1 are completed on time by the year 2024. Moreover, the push by privatization as well as the global economic rebound would also support the growth achieved through these reforms. Even further growth could be seen in the long term when the second stage rail reforms are completed by the year 2030.

BUS INDUSTRY OVERVIEW

Bus is the most preferred mode of travel for the teeming masses in both urban and rural India, accounting for the largest share of 70% of all transportation used in India. Of the total road demand, 60% relates to intracity and 40% relates to intercity distances. Most of the accessibility of interior Indian villages and Tier III and Tier IV towns to the rest of the country depends on the lifelines created by subsidized government buses that carry passengers, agricultural produce, and small artisanal goods to the nearest towns for sale to the Indian rural population.

Bus Industry Categories

The Indian bus industry can be divided into 3 categories:

Long-range Intercity Buses: Long-distance intercity buses connect major cities and operate in the range of 250 kilometers to 1,000 kilometers. This segment of buses is expected to grow at a CAGR of 7% in the forecast period of Fiscal 2023 to Fiscal 2026. There are 72,000 buses operating in this segment, of which 40% are owned and operated by private bus operators, who compete with the state-run transport corporations.

Medium-range Buses: A major share of bus passengers travel in this segment. Medium-range buses operate on routes below 250 kilometers, often ranging from 50 kilometers to 100 kilometers, and connect villages to towns and towns to towns, making multiple trips a day at affordable prices. There are 300,000 buses in this segment 100% owned and operated by the Government. Most of these buses are non-AC and have a low average fare of ₹ 100.

Intracity Buses: There are 100,000 buses in this segment, which is expected to grow at a CAGR of 6.5% in the next 3 years. The intracity buses are operated solely by the SRTCs with some private bus operators emerging.

Mode of Choice for the Growing Middle-Class Population

The middle-class population in India is projected to grow at a rate of 7.5% annually till the year 2030, adding 500 million people into the middle-class bracket by 2030. In metros, Tier I, and Tier II cities, buses are becoming the transport of choice due to their affordability and last mile connectivity.

Higher Focus on the Development of Road Infrastructure than Rail or Air

The road and highway network in India is the second largest road network in the world. Between 2016 and 2021, highway construction increased at a CAGR of 21.4%. In 2020, the government set a target to complete construction of 12,000 kilometres of national highways to improve connectivity in India and aid the bus industry in connecting rural India to metros, Tier I, and Tier II cities.

Development of Smart Cities

The development of smart cities and their connectivity needs to metros, Tier I, Tier II, and Tier III cities in India will be met disproportionately by road travel. This is due to the plug-and-play nature of bus supply that is dependent on bus operators adding more buses, compared to the heavy infrastructure costs of setting up airports or constructing rail networks.

Growth of OTAs

The rise of OTAs providing bus ticketing services has further increased the convenience of buses and driven more existing and new users, driving up the overall market size.

Digitalization of Fleets and at Point of Customer

The bus travel industry has undergone significant digitalization of its fleet and better matching of supply and demand. The introduction of location tracking services and security cameras has increased safety, digital payments, and convenience. The government has also recently mandated the introduction of electronic PoS systems in intracity government-run buses to simplify transactions. These factors make the transition to bus more convenient for first-time users and promotes the retention of existing users.

Augmented Supply of Buses where Train Connectivity is Lower

There is a 65% overlap between bus routes and rail routes. According to industry sources, an estimated 12 million rail passengers are left unconfirmed in the waitlisted seats every year. These passengers can be tapped by the bus industry.

Ticketing Mode (Online vs. Offline)

The offline mode of ticketing includes the proportion of passengers who purchase their tickets from offline modes (travel agents or bus stations) and make payments in cash. Primarily, the mode of ticketing varies with the category of buses, which include long-range buses (intercity), medium-range buses (intercity), and intracity buses.

The overall online penetration is low in the Indian bus market and is limited to intercity buses but is increasing due to the growing information asymmetry being filled by OTAs. In the long-distance bus market, the share of online ticketing was 15% in Fiscal 2020 (pre-COVID-19 pandemic), an increase from 5% in 2012. Online ticketing surged during the pandemic as people opted for contactless digital purchases. During the COVID-19 pandemic period, a significant 30% of bus-ticketing transactions were conducted online are forecasted to settle at 25% by Fiscal 2026, which is a significant acceleration from the pre-COVID-19 pandemic penetration. The share of online payments in the medium-range intercity and intracity buses is negligible. For these categories of buses, the tickets are available from the bus station and are transacted in cash.

Market Share by Private- vs. State-Operated Buses

The overall bus market is overwhelmingly dominated by public operators. From a total of 470,000 buses currently operating in the market, the vast majority of 82% are run by Government Road Transport Corporations. They hold sway in both medium-range intercity and intracity travel. The long-distance intercity bus market in India is characterized by the co-existence of private operators, OTAs, and public operators.

Growth in Bus Passenger Traffic

India's public transport needs are likely to grow rapidly as the country urbanizes. The number of buses operating in each segment is also forecasted to rise to meet the demand of growing passenger traffic.

It is estimated that there are 72,000 buses operating in the long-range intercity segment and it is expected to increase at a CAGR of 7%. In the medium-range segment, there are approximately 300,000 buses operating at a CAGR of 4%. The intracity segment has approximately 100,000 buses and is expected to grow at a CAGR of 6.5%, owing to the growing demand for public transport in cities and to the entry of a few private players in this segment.

By the fourth quarter of Fiscal 2021, the bus segment at 80 million passengers was merely 40% of the volumes of the fourth quarter of Fiscal 2020. However, by March 2022, 70% of pre-COVID-19 pandemic volumes were seen in many of the popular routes and a full recovery is expected by the end of Fiscal 2023.

Geographic Mix of Bus Passengers

Regional Split: The southern and western regions of India are the most penetrated by buses, accounting for 70% of the long-distance buses in the country. In contrast, there is relatively poor bus connectivity in the major cities in North and East India.

The primary reason for this is the geography of the country. It takes just a couple of hours to traverse from coast to coast in the south compared to from the east to the west. There is also a larger presence of metropolitan cities in South and West India such as Mumbai, Bangalore, Hyderabad, Chennai, and Pune. Southern states are exceptionally well connected.

Tier I, Tier II, and Tier III Split in Long-Haul InterCity Bus Traffic: With the growth of the road network in India, the bus travel industry has been able to penetrate across villages, towns, and cities. While the bulk of the bus demand requires connectivity from bus hubs to metros, there has been a surge in the connectivity of villages and towns with Tier I, Tier II, and Tier III cities, a general macro trend observed from 2015 that accelerated during the pandemic, resulting in them contributing 80% to bus bookings in the first 3 months of 2021.

- **Tier I to Tier I:** From 2009 to 2015, the bus routes connecting Tier I to Tier I cities were driving bus traffic growth across the country. The bus departures and arrivals in these cities have increased substantially since 2009. These cities are better connected by bus than any other mode of travel. Cities like Hyderabad, Chennai, and Bangalore have witnessed a rise in the number of bus departures connecting them, growing to 300 today. The Tier I to Tier I segment remains the bulk of bus commutes.
- **Tier I to Tier II:** Since 2015, the growth engine of the Indian bus industry is moving towards Tier I to Tier II connectivity. Significant fleets are being added to routes connecting Tier I to Tier II cities, like Bangalore to Coimbatore and Bangalore to Mangalore. Other popular routes are Pune-Shirdi, Chennai-Coimbatore and Hyderabad- Vishakhapatnam.
- **Tier II to Tier II:** Since 2015, Tier II to Tier II connectivity is beginning to add growth to the bus industry. Popular routes like Vijaywada to Tirupati, which is an approximate 400 kilometres distance, has 250 buses operating.

Average Ticket Price for the Last 5 years and Future Projections

The ticket prices for travelling via bus are influenced by many factors. The main determinants of bus fare include cost of diesel, the purchase price of the bus, and increasing competition. The average fare for long range bus tickets per passenger is ₹ 700 and ranges from ₹ 500 to ₹ 1,200. The average fare per passenger for intracity travel is ₹ 14 and the average fare for medium-distance buses covering a journey of 2 to 3 hours is ₹ 100. Prices of bus tickets for private players and OTAs are up to 30% higher than those of the SRTCs due to the higher value proposition provided by them.

It is forecasted that the average fare for bus tickets will exhibit an increasing trend and rise to approximately ₹ 850 by 2024. This increase is likely to occur since the cost of diesel has been increasing over the last 5 years in addition to inflation. Many SRTCs and operators are incurring losses and bus fares are expected to rise to compensate for those losses. However, there may not be an expected rise in bus prices if many bus operators migrate to EV vehicles, as it is a scenario being explored. This may even lead to more private players entering the medium range bus market.

COVID-19 Pandemic Impact

During the COVID-19 pandemic, the imposition of lockdowns and travel restrictions across the country significantly impacted the bus industry. A nationwide lockdown was imposed that lasted several months, restricting the movement of citizens across towns and cities. As a result, bus operations were suspended for months. It was reported that during the first few months of the pandemic, there was a 90% reduction in passengers, and 81% of bus operators had no passengers at all. As the lockdown was lifted, travel restrictions were relaxed. However, bus passengers had to maintain strict social distancing while travelling to curb the spread of COVID-19. This further impacted the revenues of bus operators, as buses were not allowed to run at 100% capacity to ensure that social distancing could be maintained. Various safety protocols and procedures had to be followed while boarding the buses, which hindered passenger traffic during these months. Despite the disruptions to bus operations during the pandemic, it is expected that the bus as a mode of transport will make faster recovery compared to other modes of transport due to the low-cost mobility. By the fourth quarter of Fiscal 2021, bus segment at 80 million passengers was merely 40% of the volumes of the fourth quarter of Fiscal 2020. However,

by March 2022, 70% of pre-COVID-19 pandemic volumes were seen in many of the popular routes and a full recovery is expected by the end of Fiscal 2023.

Emerging Trends Post Pandemic

The pandemic has fundamentally changed the behavior of bus passengers. One major trend that has emerged from the pandemic is the rise of digital payments, as in 2020, there was an increased preference of customers regarding booking bus tickets online. During the pandemic, 30% of tickets were booked online. Another emerging trend is the passengers' requirements for hygiene and sanitation on buses. This has accelerated the growth of branded buses, such as Intracity by RailYatri, Zingbus, Yolobus (acquired by EaseMyTrip), Orange Tours, and Gogobus among others. Even post pandemic, bus operators will need to ensure that buses are kept hygienic, even though this will incur higher costs. The pandemic has caused an increased interest in remote working. As a result, many companies have allowed their employees to permanently work from home either part or full time. This trend impacts bus operations because this would cause the demand for daily travel using buses to decline.

HOSPITALITY INDUSTRY OVERVIEW

The overall leisure travel market in India is ₹ 1.1 trillion. From this, the hotels markets is estimated to reach nearly ₹ 800 billion in Fiscal 2023 and further increase to ₹1,028 billion in Fiscal 2026.

Domestic travel is expected to increase with the rise of household incomes in India. According to IBEF, India's tourism sector is expected to reach ₹ 35 trillion by the year 2029 with a growth rate of 6.7% and contribute 9.2% to the total economy by the year 2029. During 2019, there were 10.89 million FTAs in India, which is a 3.2% YoY growth over last year.

Growing Middle-Class Population: The middle-class population of the country is exponentially increasing. Currently, this group has more purchasing power and greater access to the travel and hospitality sectors. As affordable travel options are becoming more available, the middle class' desire to travel is also increasing. With the growth of the upper-middle class population, the mid and upscale hotels are also increasing, especially in Tier II/III cities. The middle and lower-income segments focus more on experiences and activities during their trip and do not want luxury accommodation. Due to several players, such as OYO, Treebo, and FabHotels, the budget hotel segment that caters to this middle-income group of travelers has grown.

Leisure Travel: Young Population: Millennials and Generation Z Travel Trends: Most of India's population are aged 20–45 years. The young, working population is rapidly increasing, along with the increase in the DINK group. This is because nowadays, the younger population, which comprises those aged 24–45 years, are willing to spend more money traveling rather than saving it. The younger population's demand from the hospitality industry is different from other age groups. It is driven by affordable stay options, experiential travel, and technology. This segment of the population is driving the demand in the hospitality sector. There is an emerging trend of do-it-yourself and experiential travel. Additionally, there are many new players in the activities and experiences segment, such as Thrillophillia and Get My Guide in India, which are activity-based companies.

Business Travelers: Changing Trends: The needs of business travelers are also changing, as they are demanding accommodation that is more compact and functional. Moreover, the needs of leisure travelers are also changing. The hospitality market is maturing, except for the premium segment, which includes 4-star and 5-star hotels. Brands are not important in the budget segment, as both business and leisure travelers in the budget segment want affordable accommodation and do not pay much heed to the brand of the hotel.

Digitalization/Technology: As the digital appetite of the Indian population is increasing, along with an increase in smartphones and the internet, there has been a growing trend of integrating technology into the hospitality sector. Many applications of artificial intelligence, machine learning, and robotics have been used in this sector.

Growth of OTAs

Due to an increasing number of OTAs providing hotel and alternate stays booking services, it has become easier for travelers to book stays online. Therefore, the growth of OTAs acts as a driver for the hospitality industry. In addition, OTAs provide convenient and holistic services to customers to enable them to compare various service providers and choose the most suitable option. OTA providing discounts on hotels have made travel affordable for many middle-income group travelers. This could have increased the disposable income which in turn can be

spent on travel itself, especially for large group bookings. This might lead to a switch from travelling once in an year to more than once, which has a significant growth impact for the OTA industry and travel in general.

Market Size and Growth of Indian Hospitality

The hospitality market is expected to grow at the rate of 10% in the forecast period of Fiscal 2023 to Fiscal 2026.

OTA INDUSTRY OVERVIEW

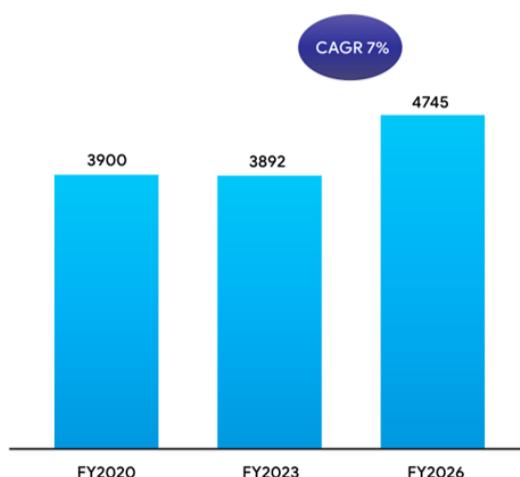
Online Travel Market Size and Growth

The global online travel market was valued at about ₹ 99.26 trillion in 2021. After having absorbed a major contraction of 50% due to the COVID-19 pandemic, from 2022 the market is seeing an even higher compounding of growth and is expected to increase upwards of 10% per annum in the next four years.

The Asia-Pacific market has the highest growth potential for the OTA industry, with India being one of the most lucrative markets within the region. The online travel market is driven mainly by quick and convenient booking of tickets or rooms, affordability owing to discounts, rising trust of customers in online payments as well as their increased integration and the ability to compare various services. Increased internet connectivity in Tier-II and III cities along with investments from OTAs to make their interface friendlier with regional language set-ups, assist in attracting regional traffic.

Total Indian Travel: The total Indian travel market grew at a CAGR of 10% from Fiscal 2015 reaching ₹3.90 trillion in Fiscal 2020 when the travel industry was impacted by the COVID-19 pandemic. During the COVID-19 pandemic various travel sectors were impacted differently, with hospitality and air impacted the most and rail and bus impacted the least. By the end of fourth quarter of Fiscal 2022, in comparison with fourth quarter of Fiscal 2020, it was seen that rail passenger volumes had recovered to 68% of pre-COVID-19 pandemic levels, air passenger volumes had recovered to 75%, bus to 60% and hospitality to 40% of their pre-COVID-19 pandemic levels. Bus and Rail segments are expected to recover to pre-COVID-19 pandemic levels in Fiscal 2023. Domestic air passenger volume came close to touching pre-COVID-19 pandemic monthly volumes in May 2022 and the entire sector is likely to recover by the end of Fiscal 2023. Hospitality sector will take longer and recover fully by Fiscal 2024. Pent up demand, vaccinations and political and economic support has accelerated recovery of the overall travel sector.

Growth of Indian Travel Market, India Fiscal 2020 – Fiscal 2026 (₹ Billion)



Note: FY2023 and FY2026 values are forecasted

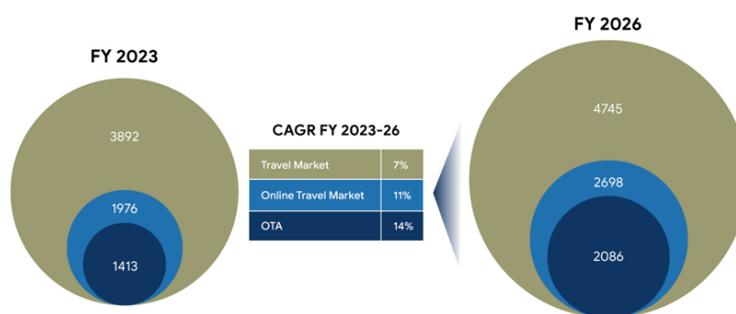
Source: Frost & Sullivan Research

Share of Online in Overall Travel Market: In the overall Indian travel market, 45% of all travel spends are made online, with differing penetration across the different modes of transport. Online penetration is highest in

modes of rail and air, less so in buses and hospitality. However, across all modes, there is a marked secular trend towards increasing digitization and increasing online penetration of travel bookings. Online penetration of travel is expected to reach 51% in Fiscal 2023 and further increase to 57% by Fiscal 2026. The online travel market stood at ₹ 1,763 billion in Fiscal 2020 and is anticipated to grow faster than the overall travel market at 11% CAGR for the forecasted period of Fiscal 2023 to Fiscal 2026. It is expected to reach ₹ 2,698 billion by Fiscal 2026.

Indian OTA Market: The COVID-19 pandemic impacted the growth of the Indian OTA sector in Fiscal 2021 and Fiscal 2022, especially on account of lockdowns, COVID-19 pandemic related restrictions, the slow revival of international passenger traffic as well as a decrease in the market size of the hotel industry. However, the OTA industry has started to bounce back due to pent up demand and has accelerated especially in the rail and bus segments. The Indian OTA industry is estimated at ₹ 1,413 billion in Fiscal 2023 and is expected to reach ₹ 2,086 billion in Fiscal 2026, with a CAGR of 14% for the forecast period of Fiscal 2023 to Fiscal 2026.

Size of Indian Travel Market, India Fiscal 2023 – Fiscal 2026 (₹ Billion)



FY2023-FY2026 values are forecasted

Source: Frost & Sullivan Estimates

Key Growth Drivers of the OTA Industry

The drivers that spur the growth of the economy and individual transportation segments of air, rail, bus, and hospitality, as enumerated in detail above, are also significant drivers of the OTA industry. Today, travel purchases rank second only to retail shopping, in online shopping in India.

OTA Industry across travel segments is driven specifically due to the following factors:

- The surge in affordable smartphone users, which reached 829 million by the end of calendar year 2022, and is expected to reach 1 billion in 2026 (according to estimates by TRAI), along with internet penetration has significantly boosted the online tourism industry.
- Telecommunication companies are expanding 4G services in rural areas with better connectivity and speed such that customers can use apps and easily book tickets online. For areas with weaker internet, OTAs have B2B2C business models in place to help customers easily book their travel online.
- The exponential growth of UPI and other multiple modes of digital payments have led to convenient and trusted online payments. This is shifting bookings of tickets and rooms from offline to online.
- Consumer browsing habits on the internet show how customers are accustomed to spending many hours online, searching and comparing options before finally making a travel booking.
- Well accepted value proposition of OTAs of providing information, convenience and customer service as a one-stop shop for travel-related products.
- The ease of comparison between various travel options across carriers and modes, which augurs well with the price-sensitive nature of the Indian consumer, who is known to respond to even small price differentials.
- The ability of OTAs to offer competitive pricing on account of higher discounts from OTAs themselves, as well as offers from tie-ups with various banking and payment channels.

- A shift in demographics of overall travelers to the age group of 18–35 years who are dominating the Indian travel scene, comprising almost 66% of the overall trips. This age group is much more comfortable using the internet to book and pay for services.

Indian OTAs

Online purchases can be made by travelers via direct supplier websites of airlines, rail, hotels or buses or through the aggregator platform of OTAs. Currently, the Indian OTA industry's market share in the overall online Indian Travel segment is 71%, with the remaining 29% comprising direct suppliers within each of the individual modal segments. In all segments of online travel, OTAs are garnering an advantage over the direct suppliers due to their value proposition and thus this share of OTAs in online ticketing is expected to increase to 77% in Fiscal 2026.

Air Transportation

- Number of daily air passengers in India was 400,000 pre-COVID-19 pandemic. The overall airline industry stood at ₹ 1,950 billion in Fiscal 2020 and is expected to bounce back to the same levels in Fiscal 2023. This will further increase to ₹ 2,389 billion in Fiscal 2026 at a CAGR of 7%.
- 55% of overall airline tickets were booked through OTAs in 2020, representing a large scope to move passengers from offline to online mode by increasing the value offered. OTA penetration of air booking is expected to increase to 56% in Fiscal 2023 and further grow to 65% by Fiscal 2026. Thus, both the online penetration within air ticketing and the share of the OTAs within online ticketing is set to increase by Fiscal 2026.
- OTA air ticket bookings are expected to grow at an accelerated pace of 12% CAGR for the period from Fiscal 2023 to Fiscal 2026, offering a huge market potential for growth.
- Uptake for air bookings has increased during the pandemic for certain OTA players who were able to offer customers good customer service with respect to transparent information and quick refunds.
- The OTAs who were seen unresponsive to the changing COVID-19 pandemic demands of their customers, lost share as some customers opted away from them to speak directly to the airline for more reassurance.
- Despite the competition, OTAs are expected to gain more market share from direct suppliers over the coming years due to their usability, customer experience, offers and discounts, and enhanced value proposition. This is expected to increase their penetration in the air ticketing segment further to 65% by Fiscal 2026.
- The OTA air travel market which was at ₹ 1,073 billion in Fiscal 2020 is expected to reach ₹ 1,092 billion in Fiscal 2023 and further increase to ₹ 1,553 billion in Fiscal 2026.

Rail Transportation

- Indian Railways carried 8.087 billion passengers in Fiscal 2020 and was an ₹ 507 billion market in Fiscal 2020. As per the Finance Act of 2022-2023 it is projected that the passenger segment of railways would reach ₹ 585 billion in Fiscal 2023. The overall rail travel market is expected to show a marginal increase of 1.5% CAGR to ₹ 612 billion in Fiscal 2026.
- In Fiscal 2020, Indian railways on an average catered to 24 million passengers per day including 2 million reserved and 22 million unreserved passengers. Even though the overall rail passenger volume is expected to grow only by 1-2% from Fiscal 2023 to Fiscal 2026, bringing the voluminous unreserved segment into the addressable market for train booking holds tremendous potential for the online market.
- The proportion of unreserved to reserved travel has been falling during the study period and fell even more during the pandemic when people opted for safer option of reserved bookings.
- In the reserved rail booking segment, online penetration is expected to reach 81% in Fiscal 2023 and further increase to 88% by Fiscal 2026. Because of the existing high penetration in the rail market already, online rail booking is expected to grow at a CAGR of 4% for the forecast period.
- Of this total online rail booking, direct supplier IRCTC books a majority of all online tickets directly on its own platform. IRCTC also acts as a supplier to distributors like OTAs.
- The share of B2C OTAs in online rail ticketing was at 15% in Fiscal 2020. It is expected to reach 20% in Fiscal 2023 and increase to 25% in Fiscal 2026 with more OTAs providing value added services such as

train related information, waitlist confirmation prediction, running status, meal services, platform locators, free cancellation services, etc.

- The OTA Rail market has a significant CAGR of 12% for the forecast period. The OTA rail segment which was at ₹ 56 billion in Fiscal 2020 is expected to reach ₹ 95 billion in Fiscal 2023 and further increase to ₹ 135 billion in Fiscal 2026

Bus Transportation

- The long-haul intercity bus market in India was valued at ₹ 585 billion in Fiscal 2020 and is expected to bounce back to pre-COVID-19 pandemic market size in Fiscal 2023. The bus market will grow at a CAGR of 7% between Fiscal 2023 and Fiscal 2026 reaching ₹ 717 billion in Fiscal 2026.
- The overall online penetration of the long-haul intercity bus segment was low at 15% in Fiscal 2020 but is expected to reach 19% by Fiscal 2023 and expected to further increase to 25% by Fiscal 2026 as the online update in bus got accelerated due to the pandemic.
- Online bus bookings are expected to grow at close to 18% CAGR, representing one of the fastest growing online travel segments for Fiscal 2023 to Fiscal 2026.
- Even though the prices of private bus operators on OTAs are higher than of SRTCs, OTA's value added services and increased value proposition is expected to grow the OTA bus segment by a CAGR of 21% for the forecast period of Fiscal 2023 to Fiscal 2026. OTA bus segment which was at ₹ 66 billion in Fiscal 2020 is expected to reach ₹ 85 billion in Fiscal 2023 which will further increase to ₹152 billion in Fiscal 2026.
- This is expected to increase OTAs market share in online bus bookings from 79% in Fiscal 2023 to 85% in Fiscal 2026.
- Bus presents OTAs with the largest potential to grow given the fragmentation and lack of online penetration for many operators.

Hospitality Industry

- India, with its 2.75 million daily rooms makes a highly underserved hospitality market with a huge potential for growth. Hospitality segment has been the worst impacted during the COVID-19 pandemic and is expected to take the longest among travel modes to recover. Counting on pent up leisure demand, it is expected to grow at a CAGR of 10% between Fiscal 2023 to Fiscal 2026.
- The online penetration in the Indian hospitality segment was low at 20% in Fiscal 2020 and is expected to reach 24% in Fiscal 2023 and further increase to 30% by Fiscal 2026.
- Online hotel bookings are expected to grow at almost double the pace of the overall hotel industry at a CAGR of 18% for the forecast period.
- Within all online bookings, the penetration of OTAs is increasing. In the premium segment, OTAs have a value-added role of aggregating information from various hotel providers and offering choices to the customer. However, there is increasing competition from larger hotel chains who encourage customers to book through direct websites to counter the high commissions of OTAs.
- The OTA market for hospitality is increasing in Tier-II and III towns where budget hotels with standardized features are becoming the new value driver.
- OTA hospitality business was at ₹ 120 billion in Fiscal 2020. It is expected to reach ₹ 141 billion in Fiscal 2023 and is expected to grow by 21% CAGR in the forecast period in Fiscal 2023 to Fiscal 2026 to reach ₹ 247 billion in Fiscal 2026.

Segmentation Within the Overall Indian OTA Industry

Traditionally, the oldest OTAs in India began as airline aggregators. The higher the information asymmetry and the more complex the ecosystem with multiple suppliers, the higher the value proposition of an aggregator. Due to reduced margins and profitability in the airline segment, OTAs are moving to hospitality and other travel modes, as they are more sustainable revenue streams. Therefore, the volume and revenue contribution of each of the 4 segments is changing in the overall business mix of OTAs in India.

Airlines: Airlines have lost their dominance in terms of revenue contribution in the ticketing segment for large OTAs. Though still accounting for over 65% of gross booking values, and increasing in volume of transactions, the declining margins to just 8% are reducing the overall contribution of this segment in revenue share. As a result, OTAs have been shifting focus to other higher-margin segments like hospitality and bus. This trend is true for most OTAs.

Hotel: The share of hospitality in the OTA industry is increasing both in terms of value and volume. Even though volume shares of the hotel industry is much lower than airlines, hospitality accounts for the dominant share in the OTA revenue mix due to the much higher margins – between 15-30%. It is the next frontier of competition for all OTAs in India as its one of the two fastest growing online travel segments with a CAGR in the forecast period of 21% for OTAs.

Rail: Due to the low-ticket sizes and low margins on ticket prices fixed by the government, the contribution of railways to OTAs has historically been less in the overall revenue mix of OTAs but more in terms of volume. The volume of railway ticket booking through OTAs however has been rising significantly as their penetration into Tier-II and III cities increase. Most OTAs are entering the Rail segment to extend their product offering to a full stack and explore the untapped potential of this segment. Many OTAs that have been more focused on the air travel segment have been finding it difficult to compete in this market with the strong incumbent IRCTC. The huge outlier in this general approach to the railway segment is ixigo, which is targeting the rail segment, not as an auxiliary but as its main market, quite successfully.

Bus: The Bus segment is highly underpenetrated by OTAs and represents an increasing segment in terms of volume. Long haul intercity bus services have good revenue margins for players like RedBus, AbhiBus (now part of ixigo), PayTM and RailYatri. For middle market OTAs, this represents the next frontier of growth from Tier-II and III cities and provides the bulk of their topline and growth. Bus (along with hospitality) is the fastest growing online travel segment, with a forecasted CAGR for Fiscal 2023 to Fiscal 2026 of 21%.

Cabs: Cab bookings for intercity travel have also been a source of unexpected growth during the pandemic as the shared economy took a hit and people preferred to hire small vehicles. These have provided an impetus to OTAs in the last 12 months and many OTAs have increased their car hire offerings. They represent a small share of the OTA revenue and volume baskets.

B2C and B2B in Indian OTA Landscape

B2C segment: Consumers directly book their tickets through OTAs, on the basis of where they find cheaper prices or better services. This segment has been the traditional mainstay of the OTA industry since it first started and accounts for 60% of the OTA market, even in 2020. It is also from the core B2C segment, that the OTAs can extract maximum value through cross selling of value-added products and services.

B2B (Corporate) models: Here the corporate division of an OTA deals with corporate clients by helping generate company specific codes to be used by the employees to book tickets and rooms at lower prices. When companies do business with a complete B2B player, there is a personal connection with the account manager, and this creates a value proposition in the eyes of their corporate clients.

This segment will record growth not just on account of traditional corporate travel but that of middle market and SME/trader space which has been recognized as one of the key drivers for Indian travel. OTAs that provide solutions to corporate India for this price sensitive and resilient segment of essential travel are set to gain. B2B has a higher margin on bookings than the price sensitive B2C segment, but the opportunities to cross sell to corporate clients is more limited than to B2C clients.

B2B2C Models: In Tier-II and III cities, where it is traditionally difficult for OTAs to grow their services due to lack of internet penetration or lack of trust amongst consumers, the B2B2C model is more prevalent, wherein traditional travel agencies route their traffic through OTA portals. There are smaller players who take bookings from SMEs (100 people companies) who would not traditionally go to the larger OTAs directly. Platforms like Travel Boutique Online (TBO) and Travclan work on B2B2C model.

The B2B segment is also where airlines themselves have not been able to develop deep inroads into corporate India and hence the competition to OTAs is less from the direct airlines. However, in B2Bs and B2B2Cs the avenues of cross selling are quite limited. It is expected that the share of B2Bs within the OTA segment will keep increasing by the year 2026 as B2C OTA venture into this territory.

Both the B2C and B2B2C segments are expected to remain strong in the Indian OTA industry. Though B2C is dominant and generates more revenue, OTAs are shifting more and more attention towards targeting smaller business enterprises.

OTA Market Segments

There are four distinct buckets of competition in the Indian OTA market based on their business models as follows: Indian multimodal OTAs, international OTAs, meta-searches, and Indian middle-market OTAs. The main bucket of competition are the big 5 Indian multimodal OTAs. These include MakeMyTrip, ixigo, EaseMyTrip, Yatra.com, and Cleartrip. F&S considers a multimodal travel player as an OTA, making that the primary criteria for selection. There is no minimum revenue contribution threshold applied for to qualify as a multimodal OTA.

MakeMyTrip

MakeMyTrip is the current market leader among all key players within the OTA industry. As per F&S estimates, acquisition of Goibibo increased their overall market share from 35% to 60% in 2017 and significantly increased the gap between them and their peers. Their annual revenue from operations for Fiscal 2021 was ₹ 11.7 billion (1 USD = ₹ 72 as of March 31, 2021) and for Fiscal 2022 was ₹ 22.8 billion (1 USD = ₹ 75 as of March 31, 2022).

ixigo

ixigo is the leading OTA for NBUs, with its focus on localized content and app features that aim at solving problems of Tier II/III travelers, with 95.26% of its transactions in Fiscal 2022 driven by smaller towns and cities, where either the source or destination is a Tier II/III city. They are also leveraging their reach to cross sell other segments like air and bus tickets in these cities through their trains app. ixigo acquired ConfirmTkt with effect from February 17, 2021 and acquired the Abhibus business effective August 2021 further cementing their position among next billion users.

- ixigo was initially launched as a meta search and went mobile first in 2013. Later, it added the convenience of booking tickets for trains and flights, in addition to hotel and cab booking services, to foray into the OTA market.
- It has a multi-app strategy: ixigo Flights, which is an air travel and hotel reservation app that targets consumers mainly from Tier I cities and ixigo Trains, which was launched to help people to find information on intercity trains in India.
- ixigo has separate apps to deal with trains, buses and flights, which allows it to focus on its rail segment while keeping other facilities under its umbrella as well. Their multi-app strategy has allowed them to be relevant to both the most evolved Tier I travelers and the aspiring Tier II/III/IV travelers.
- While other OTAs focused on airlines and hotels, ixigo chose to prioritize railways by providing useful intercity railway information to their customers. Through this, they gained word-of-mouth popularity between 2014 and 2018.
- ixigo was one of the first players to launch innovative AI-based data-driven features, such as a multilingual, travel assistant (TARA), live running status, Siri shortcuts, and an AR feature, which allows train passengers to locate their coach positions at more than 7,000 railway stations across the country.
- Significantly, ixigo grew even during the pandemic due to quick response time on customer queries, full refund options and an up-to-date help centre for COVID-19 travel guidelines. ixigo's AI-driven personalized travel assistant, TARA currently handles over 86% customer queries with a low percentage of escalations being passed on ixigo customer service agents.
- As per data.ai, ixigo had the highest app downloads in Fiscal 2022, more monthly downloads than all other OTA apps combined as of July 2022, and the highest usage and engagement.
- ixigo's consolidated revenue from operations grew to approximately ₹ 3.8 billion in Fiscal 2022 (up by 180% from ₹ 1.36 billion in Fiscal 2021). ixigo navigated the pandemic with 3.4x growth in revenues during Fiscal 2020 to Fiscal 2022, emerging as the fastest growing OTA in India and the 2nd biggest OTA in India in terms of operating revenues in Fiscal 2022.

EaseMyTrip

EaseMyTrip started its operations in India in the year 2008 by serving the business to business to consumer (B2B2C) market segment. They operated as a distribution channel and provided travel agents with access to their website to book domestic travel airline tickets to cater to the offline travel market in India.

Currently, they have a presence in all 3 customer segments — B2C, B2B, and B2B2C.

For Fiscal 2022, in the flights segment, Easemytrip is the 2nd largest player among OTAs.

In Fiscal 2021, Easemytrip's consolidated annual revenue from operations was ₹ 1.38 billion, which increased to ₹ 2.35 billion in Fiscal 2022.

Yatra.com

Yatra.com was the largest corporate travel service provider in India in Fiscal 2021, when it was servicing over 850 corporate and 35,000 SME clients with the acquisition of Air Travel Bureau—a corporate air travel portal. In Fiscal 2022, Yatra.com's annual revenue from operations was ₹ 1.99 billion

ClearTrip

Founded in 2006, Cleartrip was one of the most popular online travel agencies in India. Recently Cleartrip has been acquired by Flipkart, post which Cleartrip's Middle East business was sold to Wego and since January 2022, Flipkart started powering its flights business through Cleartrip.

International OTAs

These include Booking.com, Expedia and Agoda. The extent of competition with them will depend on how well the Indian OTAs differentiate themselves with respect to price and product. These international OTAs could employ an M&A strategy to acquire a platform and rebrand to strengthen their hold on the Indian market.

Meta-searches and Horizontal E-Commerce Players

Skyscanner, Kayak and Google Flights will continue to play a major role as meta search players. There could be a major shift in the market share if Google decides to enter the OTA segment. Skyscanner and TripAdvisor, who have been metasearch players for 10-15 years, have recently started monetizing some of their transactions. Horizontal E-Commerce players like Paytm, Flipkart and Amazon are largely focused on air ticketing to offer a full-suite of internet-related services/product to their customers and exert some pressure on OTA market shares.

Middle-Market OTAs

The middle market OTAs refer to smaller OTA players in the Indian OTA landscape that started in the bus or rail vertical and expanded horizontally across the value chain for growth. They will continue getting the niche of volume that they are getting right now and develop further into the rail-bus ecosystem not explored much by the larger OTAs. Many middle market OTAs have been acquired. Some examples include Goibibo acquiring RedBus and ixigo acquiring ConfirmTkt and Abhibus. RailYatri is another notable player in this segment.

Acquired by ixigo in 2021, AbhiBus is a leading online bus-ticketing platform that aggregates over 2,500 private bus operators and all leading State RTCs, covering more than 100,000 routes across the country. The AbhiBus website and apps allow users to check amenities provided by bus operators, compare booking fares, check bus timings in the searched route, live tracking of the bus before arrival, cancellation protection options and other facilities. It is the official ticketing partner for several state road transport corporation bus tickets and IRCTC tickets.

Apart from an e-ticketing platform, AbhiBus also provides an end-to-end technology solution to private and government bus operators. It provides a state of art online passenger reservation system to more than 350 private bus operators and 5 State Road Transport Corporations, including APSRTC, TSRTC, KSRTC, HRTC (Himachal) and Kerala RTC across India. Its software solutions include fleet management solutions, vehicle tracking systems, passenger information systems, and logistics, providing a robust and customizable software solution to small and big size bus operators. AbhiBus primarily earns revenue from bus tickets in the form of convenience fees and commissions.

RailYatri started as a rail ticketing platform in the year 2011 but has since started rail catering services in 2013 and entered the bus space, where they provide inter-city bus transportation services.

Industry Level Competitive Analysis of OTA Players

In India, the OTA Industry is very competitive with over 30 players in the market - both homegrown as well as global.

| Particulars | OTA 1 | ixigo Group | OTA 2 | OTA 3 |
|--|---------------------------------|---------------------------------|--------------------------------|--------------------------------|
| Gross Transaction Value (INR) | 240 billion | 47.42 billion | 37.16 billion | 34.29 billion |
| App Usage | MAU - 40.49 mn DAU - 4.21 mn | MAU - 45.61 mn DAU - 6.45 mn | MAU - 2.47 mn DAU - 210,000 | MAU - 1.29 mn DAU - 110,000 |
| App Downloads (Monthly) | 2.82 mn | 5.18 mn | 180,000 | 80,000 |
| App Reviews | 4.3 mn | 3.1 mn | 90,000 | 310,000 |
| App Ratings | 4.5 | 4.5 | 4.6 | 4.0 |
| Monthly Average Sessions Per User | 11.88 | 22.58 | 9.69 | 6.77 |

Note: All GTVs compared are net of cancellations and discounts for FY22. Monthly Active Users, Daily Active Users, Monthly Average Sessions Per User and Monthly Downloads are for July 2022 as per Data.ai, taken on 23rd August 2022. Monthly active users and Monthly downloads data are for Playstore and App store combined for July 2022 as per Data.ai, taken on 23rd August 2022. App reviews and App ratings are as of 25th August 2022 as per actuals visible on the Play Store.

All key metrics are for all group apps combined for all OTAs, e.g. ixigo Group includes ixigo trains, ixigo flights, ConfirmTkt & Abhibus. Since financial metrics for OTA 4 for FY22 are not publicly available, hence it was not taken into consideration.

For ixigo Group & OTA 1, ratings have been calculated using weighted average of ratings & reviews for all respective group apps

Sources: Annual Reports, Company Interactions, Data.ai (Monthly Downloads, Monthly Active Users, Daily Active Users and Monthly Average Sessions Per User), Play Store (App Reviews).

Gross Transaction Values (GTV)

All OTA players witnessed a significant decline in gross booking volumes and gross booking values during the Fiscal 2021 across all segments, notably air and hospitality. In Fiscal 2022 there has been a significant recovery in gross booking volumes and gross booking values. ixigo's gross booking value in Fiscal 2022 was significantly higher than pre-COVID-19 pandemic levels of Fiscal 2020. Their Gross Transaction Value net of discounts and cancellations of ₹47.42 billion placing ixigo on the second spot in the market with respect to comparative GTV for Fiscal 2022.

App Downloads for Fiscal 2022

As the overall smartphone and internet penetration is increasing in India, OTAs have witnessed a significant increase in their app downloads, despite the expected dip during the pandemic. According to data.in (formerly App Annie), ixigo Trains was the 10th most downloaded travel and navigation app in the world in the first quarter of 2021. Further, in May 2022, ixigo Trains App and ConfirmTkt were also featured in the top 10 travel apps worldwide (AMER, APAC and EMEA) in 2021 by "Breakout Downloads" as per a report by data.ai - with ixigo trains app ranking at number 7 and ConfirmTkt app at number 9.

As per data.ai, the app with maximum app downloads for Fiscal 2022 is ixigo (Including ixigo Trains, ixigo Flights, ConfirmTkt and AbhiBus) with 46.12 million app downloads. ixigo is ahead of all other Indian OTA apps in this metric.

Ranking of number of app downloads for Fiscal 2022

| Apps | Downloads (in millions) |
|--|-------------------------|
| ixigo Group (ixigo trains + ixigo flights + ConfirmTkt + AbhiBus) | 46.12 |
| OTA 1 | 18.08 |
| OTA 2 | 1.70 |
| OTA 3 | 0.74 |
| OTA 4 | 0.73 |

Source: Data.ai for data for PlayStore and App Store taken on 23rd August 2022

App Downloads (Monthly)

As per Data.ai, ixigo was the fastest growing OTA platform in the country in terms of monthly app downloads in July 2022.

Number of Monthly Downloads in July 2022

| OTA | Monthly Downloads (in millions) |
|--|---------------------------------|
| ixigo Group (ixigo trains + ixigo flights + ConfirmTkt + AbhiBus) | 5.18 |
| OTA 1 | 2.82 |
| OTA 2 | 0.18 |
| OTA 4 | 0.14 |
| OTA 3 | 0.08 |

Source: Data.ai for data for PlayStore and App Store taken on 23rd August 2022

Monthly Active Users and Daily Active Users

In July 2022, ixigo flights, ixigo trains, ConfirmTkt and AbhiBus have collectively seen the highest usage and engagement among all key OTA players and standalone transactional train mobile apps in India in terms of Monthly Active Users and sessions.

This analysis is maintained for Daily Active Users as well. ixigo flights, ConfirmTkt and Abhibus combined have by far the highest Daily Active Users (DAUs) of 6.45 million as opposed to 4.21 million of OTA 1 in July 2022. This is followed by OTA 2 at 210,000 and OTA 4 at 200,000 users and OTA 3 at 110,000 users as of July 2022 as per data taken from Data.ai on August 23, 2022.

Ranking of number of Monthly Active Users in July 2022

| Apps | MAUs (in million) |
|--|-------------------|
| ixigo Group (ixigo trains + ixigo flights + ConfirmTkt + AbhiBus) | 45.61 |
| OTA 1 | 40.49 |
| OTA 2 | 2.47 |
| OTA 4 | 1.66 |
| OTA 3 | 1.29 |

Source: Data.ai for data for PlayStore and App Store taken on 23rd August 2022

Engagement: Monthly Average Sessions Per User (July 2022)

In terms of monthly average sessions per user for July 2022, ixigo was on top with 22 sessions per user in a month. The weighted average for ixigo trains and flights + ConfirmTkt + Abhibus was the highest in the OTA comparison set as per Data.ai.

App Reviews (as of August 25, 2022)

ixigo apps (ixigo's trains + ixigo flights + ConfirmTkt + Abhibus) had the second highest number of reviews among all OTA mobile apps in India on the Play store at 3.1 million.

App Ratings

ixigo Group apps rank second with a rating of 4.5 on the Play store.

Revenue

The OTA industry was hit hard during the pandemic and all OTA players saw a decline in their revenues, bookings and profits during the year. Due to the nationwide lockdown, the OTAs had to face a huge number of cancellations and no new bookings specially during lockdown. Where the revenues of other OTA have decreased due to the pandemic, the only outlier is ixigo, which has witnessed a growth in its net revenues, placing it in the second spot in terms of annual consolidated revenue from operations. ixigo witnessed a significant growth of approximately 240% in its revenue from operations in Fiscal 2022 compared to Fiscal 2020. ixigo was the second largest OTA by consolidated revenue from operations in Fiscal 2022, with revenues of ₹ 3.80 billion. Based on comparison of revenue growth between Fiscal 2020 and Fiscal 2022, ixigo is the fastest growing OTA among key OTAs considered in the F&S Report.

Marketing and Sales Promotion Expense

On account of the low demand due to pandemic induced travel restrictions and lockdowns, the revenues and profits of OTAs were deeply affected. As a measure of cost cutting, many OTAs slashed marketing and sales promotion expenses during the year Fiscal 2021. With travel bouncing back, marketing expenses for OTAs increased in Fiscal 2022 as compared to Fiscal 2021. In Fiscal 2022 ixigo's advertising and sales expenses were ₹ 575.3 million.

OTA Competitive Analysis Across Modes

All market shares below are based on gross passenger volumes and are split to reflect proportion of the online OTA pie of the market. It does not include offline modal shares and it does not include B2B and direct supplier shares.

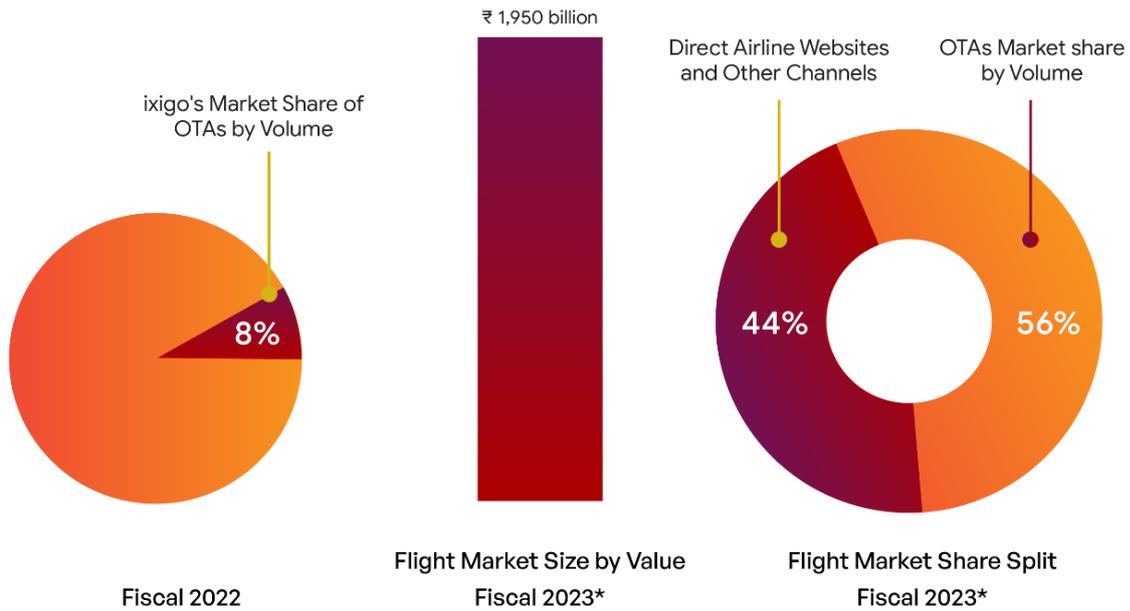
OTA Competitive Analysis Across Airlines

In Fiscal 2020, 55% of all airline tickets by volume were booked via OTAs and only 45% via the direct airline websites and other channels. The margins for OTAs in airlines are very thin and the competition is purely price based and very fierce due to price sensitivity of the Indian consumer.

For airlines, OTAs play the lowest cost customer acquisition game and compete in offering the lowest cost to customers, as the latter choose between OTAs based on price. All OTAs have heavy dependence and exposure to air travel.

Competitive Analysis of Airline OTA Players

Flights Market



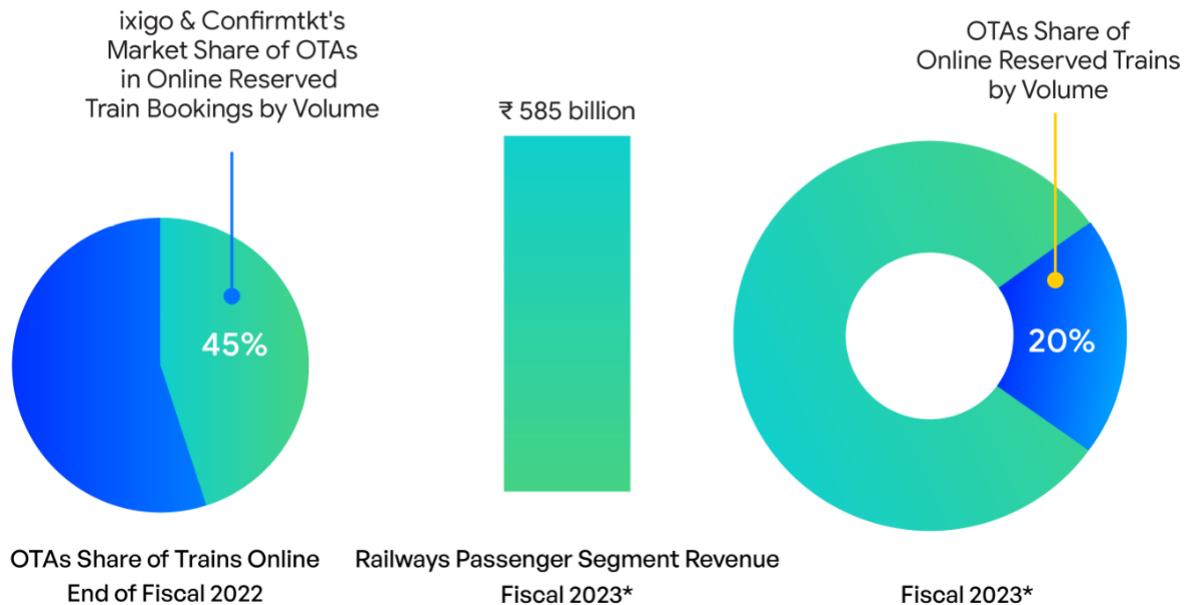
Source: Frost & Sullivan
*Values for Fiscal 2023 are forecasted

(All market shares below are on volume basis as at the end of Fiscal 2022)

In terms of market share, OTA 1 is the market leader with over 52% share of the total OTA airline market by volume in Fiscal 2022, followed by OTA 2 at number 2 position. OTA 3, ixigo, OTA 4 and PayTM are the other significant OTAs when it comes to airline ticketing in Fiscal 2022. ixigo's market share stood at nearly 8% of the total OTA airline market by volume in Fiscal 2022.

OTA Competitive Analysis Across Railways

Trains Market



Source: Frost & Sullivan
*Values for Fiscal 2023 are forecasted

In Fiscal 2022, 65% of all online reserved rail tickets were booked through IRCTC directly on their website and app, with 35% of online reserved rail tickets being routed through OTAs and intermediaries/agents, who act as distributors of train tickets for the IRCTC. Usually, OTAs only view train ticket bookings from the completion of an offering rather than from the perspective of a source of revenue or profit. For larger players, as this could be 1%–2% of their business, they do not focus on building strong value propositions in this area. The exception to this is ixigo’s focus on the rail segment, which has helped them to dominate the OTA space in rail ticketing and absorb market shares from other OTAs, especially in Tier II/III cities. ixigo’s acquisition of ConfirmTkt in Fiscal 2021 has further strengthened its foothold in the train travel segment.

Split across Business Models for Rail OTAs: There are 2 kinds of private competitors in the rail market. The first are horizontal platforms, who use train ticketing as another transaction system to cross sell some of their other products through huge discounts, such as PayTM, Amazon, and Google. The other set are OTAs those whose business also focuses on train travel, mainly in the Tier II/III segments. For these, the higher value proposition not only provides the traveler with a simple booking experience but also provides several add on services, such as a live running status, free cancellations, and Waitlist PNR prediction. These include ixigo, ConfirmTkt, RailYatri, MakeMyTrip, Goibibo, among others.

The Differences between Rail OTAs: Thanks to the entry of OTAs into this segment, train travel no longer suffers from the same degree of information asymmetry that it did previously. The next big goal focuses on the services—improving the passenger’s journey, taking care of food, insurance, confirming an unconfirmed ticket, and other pain points beyond ticketing, in addition to the journey itself. The next 5 to 10 years for rail OTAs will focus on the service side.

The private OTA business model is flat service fee-based, earning ₹ 20 – ₹40 per ticket. There is no variation between the prices offered by the IRCTC and the OTAs except for the agent service charges charged by OTAs. 35% of non-direct share of IRCTC bookings can be further broken into 20% B2C OTAs, such as ixigo, ConfirmTkt, PayTM and MakeMyTrip-Goibibo; and 15% B2B2C agents of the IRCTC, such as GI Tech, Payward, Spice Digital, Akbar, ITZ, Paynearby, and Via.

Competitive Analysis of Rail OTA Players

ixigo and ConfirmTkt combined had the largest market share of 45% within OTAs at the end of Fiscal 2022 growing from 42% as of the end of Fiscal 2021, in terms of rail bookings, among OTAs and B2C distributors of the IRCTC in the train segment. They are the largest train ticket distributor in the online rail market.

All others OTAs contribute the balance 55%.

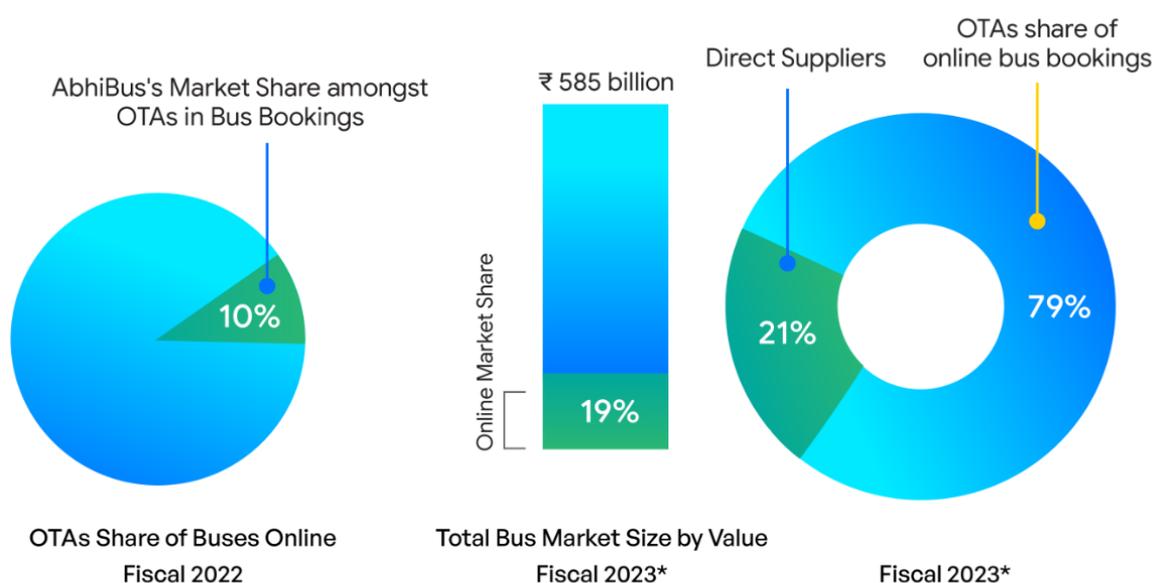
User Experience Modalities for Train Apps: The main reason for ixigo’s and Confirmkt’s considerable lead in the rail market shares is their focus on enhancing user experience. With features, such as live train tracking, PNR prediction, station alarms, AR coach position, and free cancellation, which were the first of their kind in the industry, they can provide first-time users with positive user experiences to ensure that they become repeat customers. Nearly all apps provide basic information, such as live seat/berth availability, live train running status, PNR Status, waitlist prediction, alternate routes, train speed, and traveler details. However, some hyper-focused players such as ixigo and ConfirmTkt, have developed certain additional use cases around user experience. Several examples of this are the seat positions on the seat maps, crowd-sourced running status, offline train information, finding confirmed tickets on alternate trains], station alarm, free cancellation, AR coach position, an entertainment section, instant refunds, an AI driven travel assistant (TARA), and train-related news. This extends above and beyond a standard experience for travelers and keeps customers engaged.

Additionally, ixigo is seen as an industry leader in tech innovations with its 100% AI-driven, personalized travel assistant TARA, which is powered by deep learning. This differentiates it from the typical chatbots that are offered by other players. TARA currently answers over 86% of customer support queries without human intervention end to end. By applying such AI technology, ixigo is in a better position to offer the best options to its customers, such as deal discovery, personalized recommendations, fare predictions, train delay information, and PNR confirmation status.

OTA Competitive Analysis Across Bus Modes

Online penetration in intercity buses was only 15% in Fiscal 2020 pre pandemic and after seeing a surge during COVID-19 pandemic times is expected to reach 25% by Fiscal 2026. The market share split of the online bus market between SRTC’s and private bus operators for online ticket booking stood at 40% and 60% respectively. The bus OTA model is totally volume centric. Intercity travel is a ticket size of interest to the private players, who compete based on the best value proposition on offer to the client.

Buses Market



Source: Frost & Sullivan
*Values for Fiscal 2023 are forecasted

OTAs such as AbhiBus and RedBus are completely vertically focused on buses. Their value proposition is to support the passenger throughout the journey, through any difficulty and across multiple touch points. The OTA model for buses is commission-based. Commissions in the past used to be on a flat rate of ₹ 50-60 per ticket and now have been converted to percentages. Currently, for private operators the commission is 10%-15% and for SRTC it is 6-8%, across all players in the market. The value-added buses are more expensive, and the revenue contribution and margin from the bus segment for these are higher.

Competitive Analysis of Bus OTA Players

RedBus: was acquired by Goibibo. Under MakeMyTrip's umbrella, it is the largest online provider of bus tickets. It is the undisputed market leader with a 80% market share and a daily gross volume of 0.2 million bus tickets in India pre-COVID-19 pandemic.

AbhiBus (acquired by ixigo): The clear number 2 player with a 10% market share in Fiscal 2022. It was selling 26,000 bus tickets per day pre-COVID-19 pandemic on the back of its deep client engagement and innovative business model that combines a B2B SaaS platform for SRTCs and Private Operators with technology provision to feed its retail B2C demand. Abhibus is relatively stronger in southern Indian states when it comes to bus bookings. In 2022, Abhibus has signed a master services agreement with APSRTC to set up, design, configure and maintain a 'Unified Ticketing Solution' (UTS) on APSRTC cloud platform for building, operating and managing ticketing technology for APSRTCs across online and offline touch points for both inter-city and intra-city buses run by APSRTC.

Paytm: Owns a significant share in the market estimated at 20,000 tickets per day pre-COVID-19 pandemic.

OTA Competitive Analysis across Hospitality

The online penetration in the Hospitality sector in the Indian travel market was approximately 20% in Fiscal 2020, expected to increase to 30% in Fiscal 2026. Since the margins on hotels are much higher, OTAs have dedicated resources to capture the market share in this segment.

OTA share in online hotel bookings is expected to increase from 70% in Fiscal 2020 to 80% in Fiscal 2026. OTAs have been cross selling hospitality products to their customers acquired from other modal sources like air, rail or bus. The world over, hospitality focused OTAs pre-purchase some rooms as inventory which is very data driven - dependent on season, location, etc. A large chunk of this pre-purchased inventory is sold to business travelers - whose plans are easier to forecast accurately (trips are regular in nature, monthly or weekly). The biggest value proposition for hospitality OTAs is the trust in the brand as travel accommodation is a well thought out purchase and one that is tested from the time of arrival till check out. OTAs are competing on providing the best level of information like reviews, ratings, photographs, etc. to travelers.

Competitive Analysis of Hospitality OTA Players

Hotel OTAs are a concentrated market in India, with the top 3 players—MakeMyTrip, Agoda, and Booking.com—comprising a majority of the online hotel market. MakeMyTrip is the largest OTA when it comes to hotel bookings and has a good lead over the international players because as a brand, it is well known and trusted in India, with many points of customer acquisition.

Agoda, Expedia, and Booking.com are also familiar to the urban international traveler who has been exposed to the brands abroad.

OTA: Growth Potential and Challenges

The overall travel market in India has strong industry fundamentals and is poised for growth of 7% in the next four years. The prospects of online travel growth are even stronger at 11% during the same period given the internet and smartphone penetration, exponential growth in digital payment, shifting traveler demographics and nature of the evolving Indian traveler.

The OTA industry is expected to ride the wave of digitization of Indian travel, and is expected to grow at 14% for the next four years, double that of the economic growth of the country. This growth will be led by OTA growth

in hospitality and buses segments which have a projected CAGR forecasted at 21% in Fiscal 2026. Volume growth is expected from railways as OTAs tap the huge unreserved segment of the rail sector.

Challenges and Future Outlook

By the end of fourth quarter of Fiscal 2022, in comparison with fourth quarter of Fiscal 2020, it was seen that rail passenger volumes had recovered to 68% of pre-COVID-19 pandemic levels, air passenger volumes had recovered to 75%, bus to 60% and hospitality to 40% of their pre-COVID-19 pandemic levels. Though full recovery is expected in Fiscal 2023, pace of recovery will differ across sectors. Different OTAs will face unique challenges given their exposure to the most impacted sectors.

Increasing market share in relatively higher margin segments remains a challenge for OTAs as both larger chain hotels and direct airlines focus on reaching their customers directly. However, given the OTAs hyper focus on differentiating their offering, they are bound to have an advantage over the direct supplier in the forecast period.

There are several factors that are also delaying the recovery of international travel. Current geopolitical tensions (Russia-Ukraine war), high inflation, weak macroeconomic indicators, COVID-19 pandemic related restrictions in China, high fuel prices leading to higher airfares, disruptions caused in airport services due to labour supply constraints and visa processing delays are some of the downside risks that the industry is currently facing.

There is also increasing competition from international OTAs in the hospitality sector. Though their advantage in competitive pricing persists, differentiation by OTAs is ensuring that even in these segments the international players do not have much of an advantage from a product perspective. Their play in the other modal sectors is insignificant.

While the industry has faced some noteworthy headwinds, there are many indicators for recovery as well. Domestic travel, fueled by revenge tourism in Fiscal 2022 has aided the growth of the Indian hospitality and tourism industry. Decline in COVID-19 cases, resumption of international flights from March 2022, strong leisure demand and rising corporate travel demand are the positive factors that will lead to further growth in the sector.

The government has already announced removal of airfare caps (which were imposed on airlines in 2020 during the pandemic) with effect from August 31, 2022. This will give momentum to the domestic air travel market. Entry of new airlines like Akasa Air and relaunch of Jet airways signals an exciting, stimulating chapter for India's travel industry post the pandemic.

Indian Railways' Vande Bharat trains are also setting an international benchmark in terms of safety, comfort and cost effectiveness, making it a potential game changer in the global railway business. According to the plans chalked out by the railways, 75 Vande Bharat trains are scheduled to hit the tracks by August 2023 and 400 are planned to be manufactured over the next three years.

Bus travel industry is also set to benefit from the expansion of the interstate road network in Fiscal 22 which will improve connectivity and reduce travel time via road, giving bus travel an edge over train travel. The Delhi-Dehradun Expressway project, once completed, will reduce travel time between Dehradun-Delhi from 6 hours to 2.30 hours and Delhi-Haridwar from 5 hours to 2 hours. Travel time from Delhi from Srinagar will be reduced to 8 hours in the future after the completion of several infrastructure projects being carried out in Jammu and Kashmir.

OUR MANAGEMENT

Key Managerial Personnel

Rahul Gautam is our Group Chief Financial Officer. He holds a bachelor's degree in commerce (honours) from the University of Delhi. In 2004, he became a member of the Institute of Chartered Accountants of India. He has experience in corporate finance, capital markets and business advisory. Prior to joining our Company, he was associated with PVR Limited as the Senior Vice President – Finance. He has also worked with organisations such as SBI Capital Markets Limited, Religare Capital Markets Limited and Deloitte Haskins and Sells. He currently supervises the finance function of our Company with specific focus on corporate finance and corporate development, mergers and acquisitions, public markets and investor relations, growth, risk management and financial reporting. He joined our Company on April 6, 2022 and accordingly, no remuneration was paid to him in Fiscal 2022.

OUR BUSINESS

Unless otherwise indicated or the context requires otherwise, the financial information contained in this section is derived from our Restated Financial Statements for Fiscals 2020, 2021 and 2022 and for the three months ended June 30, 2021 and June 30, 2022 and should be read together with the information included in the section “Financial Statements” included in this Addendum.

In evaluating our business, we consider and use certain key performance indicators that are presented herein as supplemental measures to review and assess our operating performance. The presentation of these key performance indicators is not intended to be considered in isolation or as a substitute for our financial statements. We present these key performance indicators because they are used by our management to evaluate our operating performance. These key performance indicators have limitations as analytical tools. Further, these key performance indicators may differ from similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to our financial statements or as an indicator of our operating performance, liquidity, profitability or results of operations.

Unless otherwise indicated or the context otherwise requires, in this section, references to “the Company” or “our Company” are to Le Travenues Technology Limited on a standalone basis, and references to “the Group”, “we”, “us”, and “our” are to Le Travenues Technology Limited on a consolidated basis.

Key Financial and Operational Information

The following table highlights certain of our key performance and financial indicators as of the dates and for the months indicated:

| Particulars | As at/ For the month ended March 31, | | | As at / For the month ended June 30, | |
|---|--------------------------------------|----------|----------|--------------------------------------|----------|
| | 2020* | 2021** | 2022*** | 2021 | 2022 |
| Gross Transaction Value (₹ million) ⁽¹⁾ | 1,971.54 | 3,938.32 | 5,719.20 | 2,936.60 | 5,665.39 |
| Monthly Active Users (million) ⁽²⁾ | 25.42 | 37.48 | 55.45 | 32.92 | 63.77 |
| Monthly Transacting Users (million) ⁽³⁾ | 0.42 | 1.19 | 2.27 | 1.18 | 2.16 |
| Monthly Transacting Users to Monthly Active Users ratio (%) | 1.66% | 3.18% | 4.10% | 3.58% | 3.38% |
| Number of transactions (million) ⁽⁴⁾ | 0.67 | 2.46 | 4.60 | 2.25 | 4.06 |
| Passenger Segments (million) ⁽⁵⁾ | 1.10 | 4.14 | 7.87 | 3.85 | 7.03 |
| Monthly Mobile app downloads (million) ⁽⁶⁾ | 4.64 | 6.74 | 8.47 | 6.41 | 9.08 |
| Monthly Screen Views ⁽⁷⁾ | 2,145.46 | 2,635.57 | 3,495.83 | 2,269.10 | 4,004.45 |

Notes:

* Our initial travel meta-search business model subsequently evolved into a transactional OTA business model in Fiscal 2020. Accordingly, unless otherwise indicated or the context otherwise requires, our financial, operational and related information in Fiscal 2020 reflect in part certain key performance indicators attributable in part to our legacy meta-search business model.

**We acquired Confirm Ticket in February 2021; our financial, operational and related information reflect the effect of consolidation of Confirm Ticket only with effect from February 17, 2021.

*** Includes the impact of the acquisition of the business of AbhiBus with effect from August 1, 2021.

(1) Gross Transaction Value refers to the total amount paid (including taxes, fees and service charges, gross of all discounts) by users for the OTA services and products booked through us in the relevant period. This excludes the transactions facilitated through our initial meta-search business model.

(2) Monthly Active Users is the number of unique devices (including, amongst others, laptops and mobile phones) which have recorded at least one visit to a page/ screen on our platforms in a given month.

(3) Monthly Transacting Users is the number of unique transacting users identified by users’ mobile number and/or e-mail address, as applicable, that have made at least one booking through us.

(4) Number of transactions refers to the total transactions for the services and products booked through us in the relevant period.

(5) Passenger Segments refers to the total number of point-to-point passenger tickets booked between two cities, airports, train stations or bus stations, as applicable, whether or not such a ticket is part of a larger or longer itinerary. For example, a booking made with two passengers for a return flight consists of four passenger segments.

(6) Monthly Mobile app downloads is the number of times our app was downloaded, including devices that our app was installed on previously.

(7) Monthly Screen Views refers to the total number of mobile app screen views or website page views in a given month.

The following table highlights certain of our key performance and financial indicators as of the dates and for the years / periods indicated:

| Particulars | As of/ For the financial year ended March 31, | | | As at / For the three months ended June 30, | |
|---|--|-----------|-----------|--|-----------|
| | 2020* | 2021** | 2022*** | 2021 | 2022 |
| Gross Transaction Value (₹ million) ⁽¹⁾ | 18,386.40 | 21,532.97 | 56,152.49 | 7,763.93 | 17,915.06 |
| Gross Revenue (₹ million) ⁽²⁾ | 1,536.55 | 1,588.44 | 4,515.12 | 614.77 | 1,450.06 |
| Restated Profit / (Loss) before tax (₹ million) | (266.11) | 27.07 | (176.00) | (28.55) | 97.43 |
| Monthly Active Users (million) ⁽³⁾ | 27.84 | 21.59 | 44.20 | 31.44 | 63.35 |
| Monthly Transacting Users (million) ⁽⁴⁾ | 0.41 | 0.39 | 1.91 | 0.96 | 2.27 |
| Monthly Transacting Users to Monthly Active Users ratio (%) | 1.48% | 1.81% | 4.32% | 3.07% | 3.58% |
| Percentage of Organic Users ⁽⁵⁾ (%) | 90.87% | 92.82% | 89.04% | 92.23% | 90.01% |
| Number of transactions (million) ⁽⁶⁾ | 8.25 | 8.56 | 41.65 | 5.44 | 12.98 |
| Average Transaction Value (₹) ⁽⁷⁾ | 2,227.33 | 2,516.10 | 1,348.31 | 1,427.84 | 1,380.61 |
| Passenger Segments ⁽⁸⁾ (million) | 14.96 | 14.81 | 70.28 | 9.08 | 22.44 |
| Repeat Transaction Rate ⁽⁹⁾ (%) | 89.94% | 87.18% | 87.83% | 85.41% | 85.14% |
| Customer Acquisition Cost ⁽¹⁰⁾ (₹) | 94.95 | 44.27 | 84.22 | 45.95 | 122.28 |
| Gross Take Rate (Transactions) ⁽¹¹⁾ (%) | 5.08% | 6.94% | 7.73% | 7.59% | 7.70% |
| % of Customer Queries resolved by chatbot ⁽¹²⁾ | 78.79% | 84.21% | 85.71% | 85.90% | 86.21% |

Notes:

* Our initial travel meta-search business model subsequently evolved into a transactional OTA business model in Fiscal 2020. Accordingly, unless otherwise indicated or the context otherwise requires, our financial, operational and related information in Fiscal 2020 reflect in part certain key performance indicators attributable in part to our legacy meta-search business model.

**We acquired Confirm Ticket in February 2021; our financial, operational and related information therefore reflect the effect of consolidation of Confirm Ticket only with effect from February 17, 2021.

*** Includes the impact of the acquisition of the business of AbhiBus with effect from August 1, 2021.

(1) Gross Transaction Value refers to the total amount paid (including taxes, fees and service charges, gross of all discounts) by users for the OTA services and products booked through us in the relevant period. This excludes the transactions facilitated through our initial meta-search business model.

(2) Gross Revenue refers to the revenue as per contracted price as per customer contracts.

(3) Monthly Active Users is the number of unique devices (including, amongst others, laptops and mobile phones) which have recorded at least one visit to a page/ screen on our platforms in a given period divided by the number of months in that period.

(4) Monthly Transacting Users is the number of unique transacting users identified by users' mobile number and/or e-mail address, as applicable, that have made at least one booking through us in a given period divided by the number of months in that period.

(5) Percentage of Organic Users is the number of Organic Monthly Active User (i.e., refers to Monthly Active Users who have visited our platforms within a given period from sources other than paid sources) as a percentage of Monthly Active Users for such period.

(6) Number of transactions refers to the total transactions for the OTA services and products booked through us in the relevant period.

(7) Average Transaction Value during a given period refers to the Gross Transaction Value for such period divided by number of transactions during such period.

(8) Passenger Segments refers to the total number of point-to-point passenger tickets booked between two cities, airports, train stations or bus stations, as applicable, whether or not such a ticket is part of a larger or longer itinerary. For example, a booking made with two passengers for a return flight consists of four passenger segments.

(9) Repeat transaction rate is calculated as percentage of transactions by repeat transacting users, identified by their unique mobile number and/ or e-mail address, where a repeat transacting user is any user who has transacted through our platforms at least once in the preceding 36 months.

(10) Customer Acquisition Cost is calculated based on the amount spent on advertising and sales promotion divided by the number of New Transacting Users in the relevant period.

(11) Gross Take Rate (Transactions) refers to gross revenue from ticketing for OTA services and products booked through us in the relevant period divided by Gross Transaction Value during the relevant period.

(12) Percentage of total customer queries whose end to end resolution was done by Chatbot without requiring any human intervention.

The table below highlights our Monthly Active Users in the following 20 cities in India in the month ended June 30, 2022:

| Name of City | Monthly Active Users | Name of City | Monthly Active Users |
|--------------|----------------------|--------------|----------------------|
| Lucknow | 7,453,248 | Hyderabad | 5,262,537 |
| Patna | 5,918,863 | Jaipur | 2,945,977 |
| Delhi | 5,007,844 | Chennai | 2,630,229 |
| Indore | 4,996,414 | Kolkata | 2,202,900 |
| Mumbai | 4,487,377 | Siliguri | 1,840,916 |
| Ahmedabad | 3,778,098 | Bhubaneswar | 1,724,987 |
| Agra | 3,293,802 | Coimbatore | 1,718,432 |
| Pune | 3,256,083 | Ludhiana | 1,596,335 |
| Bengaluru | 3,195,805 | Kochi | 1,308,477 |
| Nagpur | 3,144,439 | Surat | 1,038,148 |

Note: MAUs are as at June 30, 2022 cumulatively across ixigo, Confirmtkt and Abhibus website and apps. Of these top-20 cities, 12 were non-Tier I cities, and out of Top-3 cities, 2 were non-Tier I

The following table highlights certain of our key performance and financial indicators for the quarters indicated:

| Particulars | For the quarter ended | | | | | | | | | |
|--|-----------------------|---------------|--------------------|-------------------|----------------|---------------|--------------------|-------------------|----------------|---------------|
| | March 31, 2020 | June 30, 2020 | September 30, 2020 | December 31, 2020 | March 31, 2021 | June 30, 2021 | September 30, 2021 | December 31, 2021 | March 31, 2022 | June 30, 2022 |
| Gross Transaction Value (₹ million) ⁽¹⁾ | 6,526.74 | 1,275.84 | 3,192.72 | 7,514.36 | 9,550.05 | 7,763.93 | 14,164.45 | 19,579.00 | 14,645.11 | 17,915.06 |
| Monthly Active Users (million) ⁽²⁾ | 27.19 | 15.78 | 15.97 | 22.24 | 32.36 | 31.44 | 41.44 | 52.20 | 49.82 | 63.35 |
| Number of transactions (million) ⁽³⁾ | 2.37 | 0.31 | 0.85 | 2.25 | 5.14 | 5.44 | 10.41 | 13.40 | 12.40 | 12.98 |
| Passenger Segments ⁽⁴⁾ (million) | 4.02 | 0.53 | 1.45 | 3.94 | 8.90 | 9.08 | 17.58 | 22.77 | 20.84 | 22.44 |

Notes:

- (1) Gross Transaction Value refers to the total amount paid (including taxes, fees and service charges, gross of all discounts) by users for the OTA services and products booked through us in the relevant quarter. This excludes the transactions facilitated through our initial meta-search business model.
- (2) Monthly Active Users is the number of unique devices (including, amongst others, laptops and mobile phones) which have recorded at least one visit to a page/ screen on our platforms in a given quarter divided by the number of months in that quarter.
- (3) Number of transactions refers to the total transactions for the OTA services and products booked through us in the relevant quarter.
- (4) Passenger Segments refers to the total number of point-to-point passenger tickets booked between two cities, airports, train stations or bus stations, as applicable, whether or not such a ticket is part of a larger or longer itinerary. For example, a booking made with two passengers for a return flight consists of four passenger segments.

Employees

The following table provides the breakdown of our employees (including our Subsidiary, Confirm Ticket) by function, as of June 30, 2022:

| Function | Number of Employees |
|------------------------------------|---------------------|
| Technology and Product | 207 |
| Sales and Marketing | 76 |
| Finance | 31 |
| Human Resources | 9 |
| Customer Experience and Operations | 113 |
| Others | 14 |
| Total | 450 |

Insurance

The table below sets forth details of our coverage of our insurance policies and other particular, as of June 30, 2022:

| Type of Insurance | Nature of Coverage | Maximum Claim Amount (₹ million) | Annual Premium Amount (₹ million) |
|--------------------------------|--|----------------------------------|-----------------------------------|
| Group Health Insurance | Hospitalisation | 162.70 | 3.92 |
| Business Package Insurance | Fire and allied perils material damage, burglary and housebreaking, portable equipment all risk, employee fidelity/ dishonesty and money in transit and safe | 47.42 | 0.07 |
| Directors & Officers Insurance | Directors and Officers liability | 200.00 | 0.08 |
| Life Insurance | Key man life insurance | 100.00 | 0.08 |
| | Total | 510.12 | 4.14 |

FINANCIAL STATEMENTS

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Independent Auditors' Examination Report on the Restated Consolidated Summary Statements of Assets and Liabilities as at June 30, 2022, June 30, 2021, March 31, 2022, March 31, 2021 and March 31, 2020 and Restated Consolidated Summary Statements of Profits and Losses (including other comprehensive income), Restated Consolidated Summary Statements of Cash Flows and Restated Consolidated Summary Statements of Changes in Equity, the Summary Statement of Significant Accounting Policies, and other explanatory information for each of three months ended June 30, 2022 and June 30, 2021 and for the years ended March 31, 2022, March 31, 2021 and March 31, 2020 of Le Travenues Technology Limited (formerly Le Travenues Technology Private Limited) (collectively, the "Restated Consolidated Summary Statements")

To

The Board of Directors

Le Travenues Technology Limited (formerly Le Travenues Technology Private Limited)

2nd Floor, Veritas Building, behind Ibis hotel,

Sector 53, Golf Course Road, Gurugram

Dear Sirs:

1. We S.R. Batliboi & Associates LLP, Chartered Accountants ("we" or "us" or "SRBA") have examined the attached Restated Consolidated Summary Statements of Le Travenues Technology Limited ("the Company") and its subsidiaries (the Company, its subsidiaries together referred as "the Group") as at June 30, 2022, June 30, 2021, March 31, 2022, March 31, 2021 and March 31, 2020 and for the three months ended June 30, 2022 and June 30, 2021 and for the years ended March 31, 2022, March 31, 2021 and March 31, 2020 annexed to this report and prepared by the Company for the purpose of inclusion in the addendum to draft red herring prospectus ("Addendum"), Red Herring Prospectus ("RHP") and Prospectus (the Red Herring Prospectus and Prospectus collectively hereinafter called as "Offering Documents") in connection with its proposed initial public offer ('IPO') of equity shares of face value of Re. 1 each of the Company comprising a fresh issue of equity shares and an offer for sale of equity shares held by the selling shareholders (the "Offer").

Securities and Exchange Board of India ("SEBI") vide Letter no SEBI/HO/CFD/DIL2/P/W/2021/37730/1 dated December 16, 2021 required the Company to provide consolidated financial statements prepared in accordance with Indian Accounting Standard (Ind-AS) for all the three years and stub period at the time of filing of RHP.

The Restated Consolidated Summary Statements, which have been approved by the Board of Directors of the Company, at their meeting held on August 23, 2022 have been prepared in accordance with the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act 2013 (the "Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations");
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note"); and
- d) Letter no SEBI/HO/CFD/DIL2/P/W/2021/37730/1, dated December 16, 2021 from Securities and Exchange Board of India ("SEBI") (hereinafter referred to as the "the SEBI Letter").

Management's Responsibility for the Restated Consolidated Summary Statements

2. The preparation of the Restated Consolidated Summary Statements, which are to be included in the Addendum and Offering Documents is the responsibility of the Management of the Company. The Restated Consolidated Summary Statements have been prepared by the management of the Company on the basis of preparation stated in paragraph 1.1 of Annexure V to the Restated Consolidated Summary Statements. The Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Summary

Statements. The Management is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations, Guidance Note and the SEBI Letter.

Auditors' Responsibilities

3. We have examined such Restated Consolidated Summary Statements taking into consideration:
 - a) the terms of reference and terms of our engagement agreed with you vide our engagement letter dated April 21, 2022, requesting us to carry out the assignment, in connection with the proposed IPO of the Company;
 - b) the Guidance Note which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI;
 - c) concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Consolidated Summary Statements; and
 - d) the requirements of Section 26 of the Act, the ICDR Regulations, and the SEBI Letter.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations, the SEBI Letter and the Guidance Note in connection with the IPO.

4. The Company proposes to make an initial public offer which comprises of fresh issue of its equity shares of Re. 1 each and offer for sale by certain shareholders' existing equity shares of Re. 1 each at such premium arrived at by the book building process (referred to as the 'Issue'), as may be decided by the Company's Board of Directors.

Restated Consolidated Summary Statements

5. These Restated Consolidated Summary Statements have been compiled by the management of the Company from:
 - A) Audited Interim consolidated financial statements of the Group as at and for the three-month ended June 30, 2022 which were prepared in accordance with Indian Accounting Standard 34 "Interim Financials Reporting" (Ind AS 34) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on August 25, 2022;
 - B) Audited Interim consolidated financial statements of the Group as at and for the three -month ended June 30, 2021, which were prepared in accordance with Indian Accounting Standard 34 "Interim Financials Reporting" (Ind AS 34), as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on August 25, 2022;
 - C) Audited consolidated financial statements of the Group as at and for the year ended March 31, 2022, which were prepared in accordance with Indian Accounting Standard (IndAS), as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on May 04, 2022;
 - D) Audited consolidated financial statements of the Group as at and for the year ended March 31, 2021, which were prepared in accordance with Indian Accounting Standard (IndAS), as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on July 20, 2021; and

- E) Audited Special purpose IndAS consolidated financial statements of the Group as at and for the year ended March 31, 2020, which were prepared by the Company in response to the SEBI Letter which have been approved by the Board of Directors at their meeting held on January 06, 2022.

The Audited Special purpose IndAS consolidated financial statements for the year ended March 31, 2020 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP or Previous GAAP (Indian GAAP or Previous GAAP means accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014) values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to IndAS (April 1, 2019) and as per the presentation, accounting policies and grouping/classifications followed as at and for the six-month period ended September 30, 2021 prepared by the Company in its response to SEBI Letter.

6. For the purpose of our examination, we have relied on:

- A) Auditors' reports issued by us, dated August 23, 2022 on the Interim consolidated financial statements of the Group as at and for each three-months ended June 30, 2022 and June 30, 2021 as referred in Paragraph 5 (A) and 5 (B) above and auditors' reports issued by us, dated May 04, 2022 and July 20, 2021 on the consolidated financial statements of the Group as at and for the year ended March 31, 2022 and March 31, 2021 as referred in Paragraph 5 (C) and 5(D) above;

The auditor's report on the consolidated financial statements of the Group as at and for year ended March 31, 2022 do not contain any qualifications requiring adjustments. However, those qualifications included in the Annexure to the auditors' report issued under Companies (Auditor's Report) Order, 2020, on the financial statements for the years ended March 31, 2022 which do not require any corrective adjustment in the Restated Consolidated Summary Statements have been disclosed in Part B(a) of Annexure VI of the Restated Consolidated Summary Statements.

The auditor's report on the consolidated financial statements of the Group as at and for year ended March 31, 2021 included the following Emphasis of Matter paragraph:

We draw attention to note 47 of consolidated financial statements [reproduced in Part B(b) of Annexure VI of the Restated Consolidated Summary Statements], which describes the possible effect of uncertainties relating to Covid-19 pandemic on the Company's financial performance as assessed by the management. Our opinion is not modified in respect of this matter.

- B) Auditors' reports issued by us, dated January 06, 2022 on the Special purpose IndAS consolidated financial statements of the Group as at and for the year ended March 31, 2020 prepared in accordance with basis of preparation as specified therein. Those Special purpose IndAS financials statements were prepared in accordance with SEBI Letter.

The auditor's report on the special purpose Ind AS consolidated financial statements of the Group as at and for the year ended March 31, 2020 includes the following Emphasis of Matter paragraphs:

- (1) We draw attention to note 42(vii) of special purpose Ind AS consolidated financial statements [reproduced in Part B(b) of Annexure VI of the Restated Consolidated Summary Statements], which describes the possible effect of uncertainties relating to Covid-19 pandemic on the Company's financial performance as assessed by the management. Our opinion is not modified in respect of this matter.
- (2) The special purpose IndAS consolidated financial statements of the Group have been prepared by the Company to assist them in its response to the SEBI Letter. Accordingly, such financial statements may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose. Our opinion is not modified in respect of this matter.

7. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Summary Statements of the Group:
- i. have been prepared after incorporating adjustments for the changes in accounting policies, and regrouping/reclassifications retrospectively in the three-month ended June 30, 2021 and the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the period ended June 30, 2022;
 - ii. there are no qualifications in the auditors' reports on the audited consolidated financial statements of the Group as at and for the period ended June 30, 2022, June 30, 2021, as at and year ended March 31, 2022, as at and year ended March 31, 2021 and, audited Special purpose IndAS consolidated financial statements of the Group as at and for the year ended March 31, 2020 which require any adjustments to the Restated Consolidated Summary Statements; However, those qualifications included in the Annexure to the auditors' report issued under Companies (Auditor's Report) Order, 2020, on the financial statements for the years ended March 31, 2022 which do not require any corrective adjustment in the Restated Financial Information have been disclosed in Part B(a) of Annexure VI to Restated Consolidated Summary Statements; and
 - iii. have been prepared in accordance with the Act, ICDR Regulations, the Guidance Note and the SEBI Letter.
8. We have not audited any financial statements of the Group as of any date or for any period subsequent to June 30, 2022. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group as of any date or for any period subsequent to June 30, 2022.
9. The Restated Consolidated Summary Statements do not reflect the effects of events that occurred subsequent to the audited financial statements mentioned in paragraph 5 above.
10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. Our report is intended solely for use of the Board of Directors for inclusion in the Addendum and Offering Documents to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, Delhi in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose or to any other person to whom this report is shown or into whose hands it may come.

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

per Yogender Seth
Partner
Membership No: 94524
UDIN: 22094524APXCIO4400

Place: Gurgaon
Date: August 25, 2022

Le Travenues Technology Limited (formerly known as Le Travenues Technology Private Limited)
(All amounts in INR millions, unless otherwise stated)

Annexure I
Restated Consolidated Summary Statement of Assets and Liabilities

| Particulars | Annexure VII | As at June 30, 2022 | As at June 30, 2021 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|--|--------------|------------------------|------------------------|-------------------------|-------------------------|-------------------------|
| ASSETS | | | | | | |
| I. Non-current assets | | | | | | |
| Property, plant and equipment | 4 | 15.93 | 5.34 | 16.20 | 3.96 | 6.41 |
| Goodwill | 5 | 2,541.37 | 816.97 | 2,541.37 | 816.97 | - |
| Other Intangible assets | 5 | 284.70 | 133.30 | 303.80 | 141.75 | 3.56 |
| Right-of-use assets | 34 | 22.98 | 31.33 | 25.07 | 33.42 | 54.90 |
| Financial Assets | | | | | | |
| (i) Investments | 7 | 5.60 | 5.60 | 5.60 | 3.44 | 1.50 |
| (ii) Other financial assets | 6 | 60.29 | 10.14 | 66.39 | 10.01 | 9.11 |
| Non-current tax asset (net) | 9 | 94.39 | 72.30 | 88.60 | 78.92 | 63.98 |
| Deferred tax assets (net) | 23 | 8.22 | 54.30 | 5.01 | 51.19 | - |
| Other non-current assets | 8 | 2.78 | 5.82 | 3.54 | 6.54 | - |
| Total non-current assets | | 3,036.26 | 1,135.10 | 3,055.58 | 1,146.20 | 139.46 |
| II. Current assets | | | | | | |
| Financial Assets | | | | | | |
| (i) Investments | 7 | 252.91 | 21.68 | 397.89 | 21.51 | 115.92 |
| (ii) Trade receivables | 11 | 67.02 | 125.19 | 86.19 | 263.31 | 51.36 |
| (iii) Cash and cash equivalents | 12 | 1,076.90 | 288.64 | 247.33 | 201.05 | 319.38 |
| (iv) Bank balances other than cash and cash equivalents | 13 | 259.16 | 110.34 | 798.04 | 104.34 | - |
| (v) Other financial assets | 6 | 107.29 | 26.97 | 114.41 | 9.97 | 18.37 |
| Other current assets | 10 | 501.41 | 87.67 | 685.27 | 104.33 | 56.77 |
| Total current assets | | 2,264.69 | 660.49 | 2,329.13 | 704.51 | 561.80 |
| Total Assets (I+II) | | 5,300.95 | 1,795.59 | 5,384.71 | 1,850.71 | 701.26 |
| EQUITY AND LIABILITIES | | | | | | |
| III. EQUITY | | | | | | |
| Equity share capital | 14 | 370.92 | 0.51 | 369.75 | 0.43 | 0.43 |
| Instruments entirely equity in nature | 14 | - | 2,330.98 | - | 2,325.69 | - |
| Other equity | 15 | 3,160.73 | (1,831.31) | 3,057.11 | (2,026.74) | (2,250.89) |
| Equity attributable to equity holders of the Parent | | 3,531.65 | 500.18 | 3,426.86 | 299.38 | (2,250.46) |
| Non-controlling interests | | - | - | - | - | - |
| Total equity | | 3,531.65 | 500.18 | 3,426.86 | 299.38 | (2,250.46) |
| LIABILITIES | | | | | | |
| IV. Non-current liabilities | | | | | | |
| Financial Liabilities | | | | | | |
| (i) Borrowings | 16 | - | 123.63 | - | 98.44 | 2,325.69 |
| (ii) Lease liabilities | 17 | 28.07 | 40.42 | 30.90 | 43.38 | 69.07 |
| (iii) Other financial liabilities | 19 | 251.73 | 281.23 | 507.20 | 310.93 | 40.00 |
| Deferred tax liabilities (net) | 23 | 26.73 | 34.15 | 28.84 | 37.33 | - |
| Provisions | 21 | 35.76 | 21.55 | 27.74 | 18.55 | 13.53 |
| Total non-current liabilities | | 342.29 | 500.98 | 594.68 | 508.63 | 2,448.29 |
| V. Current liabilities | | | | | | |
| Contract liabilities | 20 | 50.57 | 41.85 | 52.14 | 41.46 | 32.42 |
| Financial Liabilities | | | | | | |
| (i) Borrowings | 16 | - | 64.45 | 27.31 | 50.97 | 0.02 |
| (ii) Lease liabilities | 17 | 12.94 | 9.61 | 12.49 | 8.71 | 9.32 |
| (iii) Trade payables | | | | | | |
| - total outstanding dues of micro enterprises and small enterprises; | 18 | 5.08 | 5.86 | 5.48 | 2.68 | 2.16 |
| - total outstanding dues of creditors other than micro enterprises and small enterprises | 18 | 448.23 | 211.63 | 439.88 | 192.50 | 168.00 |
| (iv) Other financial liabilities | 19 | 780.24 | 408.55 | 720.73 | 694.95 | 261.85 |
| Other current liabilities | 22 | 94.42 | 37.43 | 77.94 | 38.08 | 19.80 |
| Provisions | 21 | 35.53 | 15.05 | 27.20 | 13.35 | 9.86 |
| Total current liabilities | | 1,427.01 | 794.43 | 1,363.17 | 1,042.70 | 503.43 |
| Total liabilities | | 1,769.30 | 1,295.41 | 1,957.85 | 1,551.33 | 2,951.72 |
| Total Equity and Liabilities (III+IV+V) | | 5,300.95 | 1,795.59 | 5,384.71 | 1,850.71 | 701.26 |

Note:

The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Notes to Restated Consolidated Summary Statements - Annexure VII

The accompanying notes form an integral part of the Restated Consolidated Summary Statements.

As per our report of even date

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

For and on behalf of the Board of Directors of
Le Travenues Technology Limited (formerly known as Le Travenues Technology Private Limited)
CIN - U63000HR2006PLC071540

per Yogender Seth
Partner

Aloke Bajpai
Managing Director &
Group CEO

Rajnish Kumar
Director & Group
CPTO

Rahul Gautam
Group Chief Financial
Officer

Suresh Kumar Bhutani
Group General
Counsel & Company
Secretary

Membership No.: 94524
Place: Gurugram
Date: August 25, 2022

DIN:- 00119037
Place: Gurugram
Date: August 25, 2022

DIN:- 02834454
Place: Gurugram
Date: August 25, 2022

Place: Gurugram
Date: August 25, 2022

Place: Mumbai
Date: August 25, 2022

Le Travenues Technology Limited (formerly known as Le Travenues Technology Private Limited)
(All amounts in INR millions, unless otherwise stated)

Annexure II
Restated Consolidated Summary Statement of Profits and Losses

| Particulars | Notes | For the three months ended June 30, 2022 | For the three months ended June 30, 2021 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|---|-------|--|--|-----------------------------------|-----------------------------------|-----------------------------------|
| I Revenue from operations | 24 | 1,188.42 | 563.73 | 3,795.80 | 1,355.66 | 1,115.98 |
| II Other income | 25 | 100.66 | 6.50 | 53.61 | 28.40 | 13.60 |
| III Total income (I + II) | | 1,289.08 | 570.23 | 3,849.41 | 1,384.06 | 1,129.58 |
| IV Expenses | | | | | | |
| Employee benefits expense | 26 | 302.54 | 152.69 | 951.60 | 347.98 | 343.86 |
| Finance costs | 27 | 1.64 | 8.02 | 28.03 | 15.51 | 12.51 |
| Depreciation and amortization expense | 28 | 23.71 | 11.21 | 78.43 | 18.85 | 22.65 |
| Other expenses | 29 | 863.76 | 426.86 | 2,967.35 | 974.65 | 816.36 |
| Change in fair valuation of preference shares | 16 | - | - | - | - | 200.31 |
| Total expenses | | 1,191.65 | 598.78 | 4,025.41 | 1,356.99 | 1,395.69 |
| V Restated Profit / (loss) before tax (III-IV) | | 97.43 | (28.55) | (176.00) | 27.07 | (266.11) |
| VI Tax expense/ (income): | | | | | | |
| Current tax | 23 | 15.25 | 11.06 | 55.40 | 2.80 | - |
| Deferred tax credit | 23 | (5.17) | (6.05) | (20.46) | (51.06) | - |
| Total tax expense/ (income) | | 10.08 | 5.01 | 34.94 | (48.26) | - |
| VII Restated profit / (loss) for the period/year (V-VI) | | 87.35 | (33.56) | (210.94) | 75.33 | (266.11) |
| VIII Other comprehensive income | 30 | | | | | |
| Items that will not be reclassified to statement of profit and loss in subsequent periods | | | | | | |
| Re-measurement gains/(loss) on defined benefit plans | | (5.36) | (0.93) | (1.61) | 1.27 | 1.69 |
| Income tax effect relating to items that will not be reclassified to profit and loss | | 0.15 | 0.24 | 0.20 | (0.77) | - |
| Other comprehensive income / (loss) for the period/year, net of tax | | (5.21) | (0.69) | (1.41) | 0.50 | 1.69 |
| IX Restated total comprehensive income / (loss) for the period/year, net of tax (VII+VIII) | | 82.14 | (34.25) | (212.35) | 75.83 | (264.42) |
| Restated profit / (loss) for the period/year | | | | | | |
| Attributable to : | | | | | | |
| Equity holders of the Parent | | 80.44 | (43.23) | (243.82) | 71.85 | (266.11) |
| Non controlling interest | | 6.91 | 9.67 | 32.88 | 3.48 | - |
| Restated other comprehensive income/(loss) for the period/year | | | | | | |
| Attributable to : | | | | | | |
| Equity holders of the Parent | | (5.14) | (0.19) | (1.18) | 0.40 | 1.69 |
| Non controlling interest | | (0.07) | (0.50) | (0.23) | 0.10 | - |
| Restated total comprehensive income / (loss) for the period/year | | | | | | |
| Attributable to : | | | | | | |
| Equity holders of the Parent | | 75.30 | (43.42) | (245.00) | 72.26 | (264.42) |
| Non controlling interest | | 6.84 | 9.17 | 32.65 | 3.57 | - |
| X Restated earnings/(loss) per equity share of face value Re 1 each attributable to equity holders of the parent (not annualised for the period ended June 30, 2022 and June 30, 2021) | 31 | | | | | |
| Basic, computed on the basis of profit/(loss) attributable to equity holders (Rs) | | 0.22 | (0.14) | (0.66) | 0.25 | (0.92) |
| Diluted, computed on the basis of profit/(loss) attributable to equity holders (Rs) | | 0.21 | (0.14) | (0.66) | 0.25 | (0.92) |

Note:

The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Notes to Restated Consolidated Summary Statements - Annexure VII

The accompanying notes form an integral part of the Restated Consolidated Summary Statements.

As per our report of even date

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

For and on behalf of the Board of Directors of
Le Travenues Technology Limited (formerly known as Le Travenues Technology Private Limited)
CIN - U63000HR2006PLC071540

per Yogender Seth
Partner

Aloke Bajpai
Managing Director & Group CEO

Rajnish Kumar
Director & Group
CPTO

Rahul Gautam
Group Chief Financial
Officer

Suresh Kumar Bhutani
Group General Counsel
& Company Secretary

Membership No.: 94524
Place: Gurugram
Date: August 25, 2022

DIN:- 00119037
Place: Gurugram
Date: August 25, 2022

DIN:- 02834454
Place: Gurugram
Date: August 25, 2022

Place: Gurugram
Date: August 25, 2022

Place: Mumbai
Date: August 25, 2022

Annexure III

Restated Consolidated Summary Statement of Cash Flows

| | For the three months ended June 30, 2022 | For the three months ended June 30, 2021 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|---|---|---|--------------------------------------|--------------------------------------|--------------------------------------|
| A Cash flow from operating activities | | | | | |
| 1 Restated Profit / (loss) before tax | 97.43 | (28.55) | (176.00) | 27.07 | (266.11) |
| 2 Adjustments to reconcile profit / (loss) before tax to net cash flows: | | | | | |
| Depreciation and amortization | 23.71 | 11.21 | 78.43 | 18.85 | 22.65 |
| Impairment allowance of trade receivables | (1.38) | 0.85 | 1.16 | 2.14 | 7.30 |
| Bad debts | - | - | 0.22 | 0.08 | - |
| Loss on change in fair value of compulsorily convertible cumulative preference shares | - | - | - | - | 200.31 |
| Interest on borrowings | 0.20 | 6.26 | 21.43 | 5.93 | 1.05 |
| Interest on lease liability | 1.44 | 1.76 | 6.60 | 9.58 | 11.46 |
| Employee stock option scheme | 21.60 | 39.80 | 185.15 | 49.06 | 7.61 |
| Excess liabilities / provision written back | (87.21) | (0.26) | (0.91) | - | (0.29) |
| Gain on change in fair value of investments (net) | (1.88) | (1.83) | (10.25) | (2.70) | (6.60) |
| Gain on sale of investments (net) | (0.28) | - | (8.61) | (1.44) | - |
| Loss / (gain) on sale of property, plant and equipment (net) | - | 0.02 | 0.03 | (0.11) | (0.09) |
| Loss / (gain) on foreign exchange (net) | (0.33) | 0.13 | 0.06 | - | (0.75) |
| Gain on account of termination of lease contract (net) | - | - | - | (5.83) | - |
| Rent concession | (1.91) | (1.91) | (7.65) | (11.00) | - |
| Interest income on income tax refund | - | - | 1.47 | (1.16) | (1.68) |
| Interest income from: | | | | | |
| - On deposits with bank and others | (8.42) | (1.48) | (22.60) | (3.75) | - |
| - On other deposits and advances | (0.15) | (0.14) | (0.57) | (1.43) | (0.62) |
| | (54.61) | 54.41 | 243.96 | 58.22 | 240.35 |
| 3 Operating profit / (loss) before working capital changes (1+2) | 42.82 | 25.86 | 67.96 | 85.29 | (25.76) |
| 4 Working capital adjustments: | | | | | |
| (Increase) / decrease in trade receivables | 20.55 | 137.27 | 192.74 | (205.65) | 231.67 |
| (Increase) / decrease in other financial assets | 3.04 | (17.13) | (104.46) | 43.94 | (19.19) |
| (Increase) / decrease in other current and non-current assets | 184.62 | 17.38 | (565.84) | (55.65) | (18.33) |
| Increase / (decrease) in other financial liability | 89.36 | (75.01) | 111.89 | 48.51 | 148.82 |
| Increase / (decrease) in trade payables | 95.49 | 22.42 | (52.95) | (87.94) | 17.58 |
| Increase / (decrease) in contract liability | (1.57) | 0.39 | 10.68 | (1.25) | (14.73) |
| Increase / (decrease) in other current liability | 16.48 | (0.65) | 39.86 | 71.58 | 30.80 |
| Increase / (decrease) in provision | 10.99 | 3.77 | 20.24 | (44.70) | 5.65 |
| Net changes in working capital | 418.96 | 88.44 | (347.84) | (231.16) | 382.26 |
| 5 Cash flow from / (used in) operating activities (3+4) | 461.78 | 114.30 | (279.88) | (145.87) | 356.50 |
| 6 Direct taxes paid (net of refunds) | 21.04 | 4.44 | 63.61 | 5.97 | 23.11 |
| 7 Net cash flow from / (used in) operating activities (5-6) | 440.74 | 109.86 | (343.49) | (151.84) | 333.39 |
| B Cash flow from investing activities: | | | | | |
| Payment for purchase of non-current investments | - | (2.16) | (2.16) | - | (1.50) |
| Proceeds from redemption of term deposit for more than 12 months with banks | 13.08 | - | - | - | - |
| Investment in term deposit for more than 12 months with banks | - | - | (52.00) | - | - |
| Payment for purchase of current investments | - | - | (1,200.24) | - | (45.00) |
| Proceeds from sale of current investments | 147.14 | - | 842.47 | 96.60 | - |
| Proceeds from sale of property, plant and equipment and intangibles | - | - | 0.04 | 0.81 | 1.80 |
| Payment for purchase of property, plant and equipment and intangibles | (2.25) | (2.06) | (19.30) | (1.05) | (7.90) |
| Payments towards Non compete fee of Confirm Ticket Online Solutions Private Limited (Refer note 43 (A)) | - | (60.00) | (60.00) | (112.31) | - |
| Payments for acquisition of additional stake in Confirm Ticket Online Solutions Private Limited (Refer note 43 (A)) | (240.48) | - | - | - | - |
| Payments for acquisition of Abhibus business through BTA (refer note 43 (B)) | (45.00) | - | (1,049.70) | - | - |
| Investment in fixed deposits with banks | - | (6.00) | (693.70) | (89.32) | - |
| Proceeds from redemption of fixed deposits with banks | 538.88 | - | - | - | - |
| Interest received | 5.67 | 1.62 | 18.24 | 3.40 | - |
| Net cash flow from / (used in) investing activities: | 417.04 | (68.60) | (2,216.35) | (101.87) | (52.60) |
| C Cash flow from financing activities: | | | | | |
| Payment of Borrowings | - | (9.38) | (200.00) | (0.18) | - |
| Proceeds from Borrowings | - | 49.50 | 49.50 | 148.50 | - |
| Payment of lease liabilities | (1.91) | (1.91) | (7.65) | (7.91) | (20.10) |
| Proceeds from issue of equity shares and securities premium | 1.46 | 8.39 | 23.98 | - | 0.18 |
| Proceeds from issue of instruments entirely equity in nature | - | - | 2,733.07 | - | - |
| Share application money (transfer) / received | (0.25) | 0.49 | 0.25 | - | - |
| Finance costs paid | (0.20) | (5.76) | (20.34) | (5.02) | (1.05) |
| Net cash flow from / (used in) financing activities: | (0.90) | 41.33 | 2,578.81 | 135.39 | (20.97) |
| D Net (decrease) / increase in cash and cash equivalents (A+B+C) | 856.88 | 82.59 | 18.97 | (118.32) | 259.82 |
| E Cash & cash equivalents as at the beginning of the period/year | 220.02 | 201.05 | 201.05 | 319.37 | 59.55 |
| Cash & cash equivalents as at the end of the period/year (D+E) | 1,076.90 | 283.64 | 220.02 | 201.05 | 319.37 |

Annexure III

Restated Consolidated Summary Statement of Cash Flows

Cash and cash equivalents comprises:

| | | | | | |
|--|-----------------|---------------|---------------|---------------|---------------|
| Cash on hand | - | 0.16 | 0.02 | 0.16 | 0.16 |
| Funds in transit | 145.18 | 80.56 | 164.27 | 68.04 | 0.69 |
| Balances with banks: | | | | | |
| - Current account | 312.69 | 146.42 | 76.01 | 91.39 | 318.54 |
| - Deposit account (with original maturity of three months or less) | 619.03 | 61.50 | 7.03 | 41.46 | - |
| Cash and cash equivalents (refer note 12) | 1,076.90 | 288.64 | 247.33 | 201.05 | 319.39 |
| Less: Bank overdraft (Secured) | - | (5.00) | (27.31) | - | (0.02) |
| Total cash and cash equivalents | 1,076.90 | 283.64 | 220.02 | 201.05 | 319.37 |

Non-cash investing and financing activities

| | | | | | |
|---|---|--------|--------|---|---|
| Issuance of equity shares issued as part of the consideration paid for acquisition of Abhibus business under Business Transfer agreement | - | - | 612.95 | - | - |
| Issuance of equity shares as part of the consideration paid to acquire additional shareholding in Confirm Ticket Online Solutions Private Limited | - | 298.44 | 372.99 | - | - |
| Acquisition of Abhibus business assets by assuming liabilities | - | - | 176.95 | - | - |

Refer note 16 for Change in liabilities arising from financing activities.

Note:

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind-AS) 7 Statement of Cash flow.

The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Notes to Restated Consolidated Summary Statements - Annexure VII

The accompanying notes form an integral part of the Restated Consolidated Summary Statements.

As per our report of even date

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

For and on behalf of the Board of Directors of
Le Travenues Technology Limited (formerly known as Le Travenues Technology Private Limited)
CIN - U63000HR2006PLC071540

per Yogender Seth
Partner

| | | | |
|---|--|---|--|
| Aloke Bajpai Managing Director & Group CEO | Rajnish Kumar Director & Group CPTO | Rahul Gautam Group Chief Financial Officer | Suresh Kumar Bhutani Group General Counsel & Company Secretary |
|---|--|---|--|

Membership No.: 94524
Place: Gurugram
Date: August 25, 2022

| | | | |
|---|---|---|---|
| DIN:- 00119037 Place: Gurugram Date: August 25, 2022 | DIN:- 02834454 Place: Gurugram Date: August 25, 2022 | Place: Gurugram Date: August 25, 2022 | Place: Mumbai Date: August 25, 2022 |
|---|---|---|---|

Le Travenues Technology Limited (formerly known as Le Travenues Technology Private Limited)
(All amounts in INR millions, unless otherwise stated)

Annexure IV
Restated Consolidated Summary Statement of Changes in equity

a. Equity share capital
Particulars

| | Number of shares | Amount (INR) |
|--|-------------------------|---------------------|
| As at April 01, 2019 | 4,31,155 | 0.43 |
| Changes in equity share capital during the year | 120 | - |
| As at March 31, 2020 | 4,31,275 | 0.43 |
| Changes in equity share capital during the year | 1 | - |
| As at March 31, 2021 | 4,31,276 | 0.43 |
| Exercise of Stock options by Employees | 1,535 | 0.00 |
| Issue of share capital for acquisition of CTPL (Refer Note 14) | 39,916 | 0.04 |
| Fresh shares issued during the period | 37,893 | 0.04 |
| As at June 30, 2021 | 5,10,620 | 0.51 |
| Bonus shares issued during the period by capitalising Securities Premium | 21,63,64,932 | 216.36 |
| Issue of equity shares pursuant to conversion of CCPS | 15,14,79,600 | 151.48 |
| Exercise of Stock options by Employees | 13,70,409 | 1.37 |
| Issue of share capital for acquisition of Abhibus (Refer Note 14) | 21,334 | 0.02 |
| Fresh shares issued during the period | 305 | 0.01 |
| As at March 31, 2022 | 36,97,47,200 | 369.75 |
| Exercise of Stock options by Employees | 11,67,831 | 1.17 |
| As at June 30, 2022 | 37,09,15,031 | 370.92 |

b. Instruments entirely equity in nature

| Particulars | Amount |
|--|-----------------|
| As at April 01, 2019 | - |
| Movement during the year | - |
| As at March 31, 2020 | - |
| Reclass from financial liabilities to equity (Refer Note 14 (d)) | 2,325.69 |
| As at March 31, 2021 | 2,325.69 |
| 2,503 (March 31, 2021 : 2,503) 0.01% compulsorily convertible cumulative preference shares Series B1 of INR 5 each (Refer Note 14 (c)) | 3.96 |
| 752 (March 31, 2021 : NIL) 0.01% compulsorily convertible cumulative preference shares Series B2 of INR 5 each (Refer Note 14 (c)) | 1.33 |
| As at June 30, 2021 | 2,330.98 |
| 2,503 (March 31, 2021 : 2,503) 0.01% compulsorily convertible cumulative preference shares Series B1 of INR 5 each (Refer Note 14 (c)) | 18.54 |
| 752 (March 31, 2021 : NIL) 0.01% compulsorily convertible cumulative preference shares Series B2 of INR 5 each (Refer Note 14 (c)) | 6.17 |
| 26,858 (March 31, 2021 : NIL) 0.001% compulsorily convertible preference shares Series C of INR 5 each (Refer Note 14 (c)) | 849.79 |
| 58,574 (March 31, 2021 : NIL) 0.001% compulsorily convertible preference shares Series C1 of INR 5 each (Refer Note 14 (c)) | 1,853.28 |
| Converted into equity share capital (Refer Note 14 (c)) | (151.48) |
| Transferred to securities premium | (4,907.28) |
| As at March 31, 2022 | - |
| Movement during the period | - |
| As at June 30, 2022 | - |

(This space has been intentionally left blank)

Le Travenues Technology Limited (formerly known as Le Travenues Technology Private Limited)
(All amounts in INR millions, unless otherwise stated)

c. Other equity for the period/year ended

| | Attributable to the equity holders of the parent | | | | | | Total other Equity | Non-controlling interests | Total equity | |
|--|--|--------------------|-------------------------------|------------------------------|----------------------------|--|--------------------|---------------------------|--------------|---|
| | Reserves and Surplus | | | | | Shares to be issued on account of business combination (refer note 43) | | | | Share application money pending allotment |
| | Retained earnings | Securities premium | Employee stock option reserve | Debenture redemption reserve | Capital redemption reserve | | | | | |
| Balance as at April 01, 2019 | (2,380.66) | 370.21 | 16.19 | - | 0.00 | - | - | (1,994.26) | - | (1,994.26) |
| Restated Loss for the year | (266.11) | - | - | - | - | - | - | (266.11) | - | (266.11) |
| Other comprehensive income for the year | 1.69 | - | - | - | - | - | - | 1.69 | - | 1.69 |
| Premium received on issue of equity shares | - | 0.18 | - | - | - | - | - | 0.18 | - | 0.18 |
| Transfer from employee stock options outstanding account on exercise of employee stock | - | 0.20 | (0.20) | - | - | - | - | - | - | - |
| Employee compensation expense for the year | - | - | 7.61 | - | - | - | - | 7.61 | - | 7.61 |
| Transfer to retained earnings on account of forfeiture of vested stock options | 4.61 | - | (4.61) | - | - | - | - | - | - | - |
| Total | (259.81) | 0.38 | 2.80 | - | - | - | - | (256.63) | - | (256.63) |
| Balance as at March 31, 2020 | (2,640.47) | 370.59 | 18.99 | - | 0.00 | - | - | (2,250.89) | - | (2,250.89) |
| Restated Profit for the year | 71.85 | - | - | - | - | - | - | 71.85 | 3.48 | 75.32 |
| Other comprehensive income for the year | 0.40 | - | - | - | - | - | - | 0.40 | 0.10 | 0.50 |
| Issue of share capital | - | 0.01 | - | - | - | - | - | 0.01 | - | 0.01 |
| Employee compensation expense for the year | - | - | 49.07 | - | - | - | - | 49.07 | - | 49.07 |
| Transfer to retained earnings on account of forfeiture of vested stock options | 5.31 | - | (5.31) | - | - | - | - | - | - | - |
| Transfer to debenture redemption reserve | (15.00) | - | - | 15.00 | - | - | - | - | - | - |
| Addition during the year on account of investment in subsidiary (refer note 43 (A)) | - | - | - | - | - | 99.25 | - | 99.25 | - | 99.25 |
| Derecognition of NCI to financial liability | 3.57 | - | - | - | - | - | - | 3.57 | (3.57) | - |
| Total | 66.13 | 0.01 | 43.76 | 15.00 | - | 99.25 | - | 224.15 | - | 224.15 |
| Balance as at March 31, 2021 | (2,574.34) | 370.60 | 62.75 | 15.00 | 0.00 | 99.25 | - | (2,026.74) | - | (2,026.74) |
| Restated Loss for the period | (43.23) | - | - | - | - | - | - | (43.23) | 9.67 | (33.56) |
| Other comprehensive loss for the period | (0.19) | - | - | - | - | - | - | (0.19) | (0.50) | (0.69) |
| Transferred from Employee stock option reserve on exercise of stock options | - | 2.51 | (2.51) | - | - | - | - | - | - | - |
| Exercise of Stock options by Employees | - | 0.77 | - | - | - | - | - | 0.77 | - | 0.77 |
| Transfer to retained earnings on account of forfeiture of vested stock options | 0.69 | - | (0.69) | - | - | - | - | - | - | - |
| Fresh shares issued during the period | - | 7.54 | - | - | - | - | - | 7.54 | - | 7.54 |
| Issue of share capital for acquisition of CTPL (refer note 43 (A)) | - | 374.95 | - | - | - | - | - | 374.95 | - | 374.95 |
| Employee compensation expense for the period | - | - | 39.80 | - | - | - | - | 39.80 | - | 39.80 |
| Transfer to debenture redemption reserve | (4.06) | - | - | 4.06 | - | - | - | - | - | - |
| Change in fair value of NCI (Refer Note 43 (A)) | (119.32) | - | - | - | - | - | - | (119.32) | - | (119.32) |
| Share application money pending allotment | - | - | - | - | - | - | 0.49 | 0.49 | - | 0.49 |
| Shares issued during the period on account of investment in subsidiary (Refer Note 43 (A)) | - | - | - | - | - | (74.55) | - | (74.55) | - | (74.55) |
| Derecognition of NCI to financial liability | 9.17 | - | - | - | - | - | - | 9.17 | (9.17) | - |
| Total | (156.94) | 385.77 | 36.60 | 4.06 | - | (74.55) | 0.49 | 195.43 | - | 195.43 |
| Balance as at June 30, 2021 | (2,731.28) | 756.37 | 99.35 | 19.06 | - | 24.70 | 0.49 | (1,831.31) | - | (1,831.31) |

Le Travenues Technology Limited (formerly known as Le Travenues Technology Private Limited)
(All amounts in INR millions, unless otherwise stated)

| | | | | | | | | | | |
|--|-------------------|-----------------|----------------|----------------|----------|--------------|---------------|-----------------|----------|-----------------|
| Restated Loss for the period | (200.59) | - | - | - | - | - | - | (200.59) | 23.21 | (177.38) |
| Other comprehensive loss for the period | (0.99) | - | - | - | - | - | - | (0.99) | 0.27 | (0.72) |
| Transferred from Employee stock option reserve on exercise of stock options | - | 55.88 | (55.88) | - | - | - | - | - | - | - |
| Exercise of Stock options by Employees | - | 3.50 | - | - | - | - | - | 3.50 | - | 3.50 |
| Fresh shares issued during the period | - | 9.43 | - | - | - | - | - | 9.43 | - | 9.43 |
| Issue of share capital for acquisition of Abhibus (refer note 43 (B)) | - | 612.93 | - | - | - | - | - | 612.93 | - | 612.93 |
| Bonus shares issued during the period by capitalising Securities Premium | - | (216.36) | - | - | - | - | - | (216.36) | - | (216.36) |
| Share issue expenses (refer note 44) | - | (71.12) | - | - | - | - | - | (71.12) | - | (71.12) |
| Employee compensation expense for the period | - | - | 145.35 | - | - | - | - | 145.35 | - | 145.35 |
| Amount transferred on account of conversion of Instruments entirely equity in nature | - | 4,907.28 | - | - | - | - | - | 4,907.28 | - | 4,907.28 |
| Reversal of Debenture redemption reserve | 19.06 | - | - | (19.06) | - | - | - | - | - | - |
| Change in fair value of NCI (Refer Note 43 (A)) | (324.25) | - | - | - | - | - | - | (324.25) | - | (324.25) |
| Share application amount received / (transfer) pending allotment | - | - | - | - | - | - | (0.24) | (0.24) | - | (0.24) |
| Capital redemption reserve utilised during the period | - | - | - | - | (0.00) | - | - | - | - | - |
| Derecognition of NCI to financial liability | 23.48 | - | - | - | - | - | - | 23.48 | (23.48) | - |
| Total | (483.29) | 5,301.54 | 89.47 | (19.06) | - | - | (0.24) | 4,888.42 | - | 4,888.42 |
| Balance as at March 31, 2022 | (3,214.57) | 6,057.91 | 188.82 | - | - | 24.70 | 0.25 | 3,057.11 | - | 3,057.11 |
| Restated Profit for the period | 80.44 | - | - | - | - | - | - | 80.44 | 6.91 | 87.35 |
| Other comprehensive loss for the period | (5.14) | - | - | - | - | - | - | (5.14) | (0.07) | (5.21) |
| Transferred from Employee stock option reserve on exercise of stock options | - | 41.96 | (41.96) | - | - | - | - | - | - | - |
| Exercise of Stock options by Employees | - | 0.29 | - | - | - | - | - | 0.29 | - | 0.29 |
| Share issued during the period | - | - | - | - | - | - | (1.18) | (1.18) | - | (1.18) |
| Share application received during the period | - | - | - | - | - | - | 0.93 | 0.93 | - | 0.93 |
| Employee compensation expense for the period | - | - | 21.60 | - | - | - | - | 21.60 | - | 21.60 |
| Change in fair value of NCI (Refer Note 43 (A)) | (0.16) | - | - | - | - | - | - | (0.16) | - | (0.16) |
| Derecognition of NCI to financial liability | 6.84 | - | - | - | - | - | - | 6.84 | (6.84) | - |
| Total | 81.98 | 42.25 | (20.36) | - | - | - | (0.25) | 103.62 | - | 103.62 |
| Balance as at June 30, 2022 | (3,132.59) | 6,100.16 | 168.46 | - | - | 24.70 | 0.00 | 3,160.73 | - | 3,160.73 |

The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Notes to Restated Consolidated Summary Statements - Annexure VII

The accompanying notes form an integral part of the Restated Consolidated Summary Statements.

As per our report of even date

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

For and on behalf of the Board of Directors of
Le Travenues Technology Limited (formerly known as Le Travenues Technology Private Limited)
CIN - U63000HR2006PLC071540

per Yogender Seth
Partner

Aloke Bajpai
Managing Director & Group
CEO

Rajnish Kumar
Director & Group CPTO

Rahul Gautam Suresh Kumar Bhutani
Group Chief Financial Officer & Group General Counsel & Company Secretary

Membership No.: 94524
Place: Gurugram
Date: August 25, 2022

DIN:- 00119037
Place: Gurugram
Date: August 25, 2022

DIN:- 02834454
Place: Gurugram
Date: August 25, 2022

Place: Gurugram Place: Mumbai
Date: August 25, Date: August 25, 2022

Le Travenues Technology Limited (formerly known as Le Travenues Technology Private Limited)

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

Annexure V - Restated Consolidated Summary Statements – Accounting Policies

1. Corporate Information

The Restated Consolidated Summary Statements comprises restated financial statements of Le Travenues Technology Limited (formerly known as Le Travenues Technology Private Limited) (hereinafter referred as “the Company”) and its subsidiaries (collectively referred to as “the group”) for the year/period ended June 30, 2022, June 30, 2021, March 31, 2022, March 31, 2021 and March 31, 2020. The registered office of the Company is located at 2nd Floor, Veritas Building, Golf Course Road Sector- 53, Gurgaon 122002. On Aug 03, 2021, the Registrar of Companies, Delhi, has accorded their approval to change the name of the Company from Le Travenues Technology Private Limited to Le Travenues Technology Limited and granted it status of public company as per the Companies Act, 2013.

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

The Group’s Restated Consolidated Summary Statements for the year/period ended June 30, 2022, June 30, 2021, March 31, 2022, March 31, 2021 and March 31, 2020, were approved for issue in accordance with a resolution of the directors on August 25, 2022.

1.1 Basis of preparation

The Restated Consolidated Summary Statements of the Group comprise Restated Consolidated Summary Statement of Assets and Liabilities as at June 30, 2022, June 30, 2021, March 31, 2022, March 31, 2021 and March 31, 2020 and the related Restated Consolidated Summary Statements of Profit and Loss (including Other Comprehensive Income), Restated Consolidated Summary Statements of Changes in Equity and Restated Consolidated Summary Statements of Cash Flows for the three month period/year ended June 30, 2022, June 30, 2021, March 31, 2022, March 31, 2021 and March 31, 2020) and Restated Consolidated Summary Statements - Accounting Policies, Statement of Restatement Adjustments to Audited Consolidated Financial Statements /Audited Special purpose Ind AS Consolidated Financial Statements and Notes to Restated Consolidated Summary Statements (hereinafter collectively referred to as “Restated Consolidated Summary Statements”).

These Statements have been prepared by the Management of the Group in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, issued by the Securities and Exchange Board of India ('SEBI') on 11 September 2018, in pursuance of the Securities and Exchange Board of India Act, 1992 ("ICDR Regulations") for the purpose of inclusion in the Addendum to the Draft Red Herring Prospectus ('Addendum'), Red Herring Prospectus ('RHP') and Prospectus (the Red Herring Prospectus and Prospectus collectively hereinafter called as “Offering Documents”) in connection with its proposed initial public offering of equity shares of face value of Rs. 1 each of the Company comprising a fresh issue of equity shares and an offer for sale of equity shares held by the selling shareholders (the “Offer”), prepared by the Company in terms of the requirements of:

1. Section 26 of Chapter III of the Act, as amended read with rules 4 to 6 of the Rules;
2. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("the SEBI regulations") issued by the Securities and Exchange Board of India ("SEBI") from time to time;
3. The Guidance note on “Reports in Company Prospectuses” (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”); and
4. Letter no SEBI/HO/CFD/DIL2/P/W/2021/37730/1, dated December 16, 2021 from SEBI requiring consolidated financial statements prepared in accordance with Indian Accounting Standard (IndAS) for all the three years and stub period (“the SEBI letter”).

Le Travenues Technology Limited (formerly known as Le Travenues Technology Private Limited)
(All amounts are in millions of Indian Rupees, unless stated otherwise)

Annexure V - Restated Consolidated Summary Statements – Accounting Policies

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

The Restated Consolidated Summary Statements have been compiled from:

- a) Audited Interim consolidated financial statements of the Group as at and for the three months period ended June 30, 2022 prepared in accordance with the Indian Accounting Standards 34 “Interim Financials Reporting” (referred to as “Ind AS- 34”) as prescribed under Section 133 of the Companies Act, 2013 (The “Act”) read with Rule 3 of the Companies (Indian Accounting standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013(Ind AS Compliant Schedule III, as amended, which have been approved by the Board of Directors at their meeting held on August 23, 2022.
- b) Audited Interim consolidated financial statements of the Group as at and for the three month period ended June 30, 2021 prepared in accordance with the Ind AS-34 as prescribed under Section 133 of the Companies Act, 2013 (The “Act”) read with Rule 3 of the Companies (Indian Accounting standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS Compliant Schedule III, as amended, which have been approved by the Board of Directors at their meeting held on August 23, 2022.
- c) Audited consolidated financial statements of the Group as at and for the year ended March 31, 2022 prepared in accordance with 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 Companies (Indian Accounting Standards) Amendment Rules, 2016 issued, which have been approved by the Board of Directors at their meeting held on May 04, 2022.
- d) Audited consolidated financial statements of the Group as at and for the year ended March 31, 2021 were prepared in accordance with 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 Companies (Indian Accounting Standards) Amendment Rules, 2016 issued, which have been approved by the Board of Directors at their meeting held on July 20, 2021.
- e) Audited special purpose Ind AS Consolidated Financial Statements of the Company as at and for the year ended March 31, 2020, which were prepared by the Company in its response to SEBI letter, which have been approved by the Board of Directors at their meeting held on January 06, 2022;

Pursuant to the Companies (Indian Accounting Standard) Second Amendment Rules, 2015, the Group voluntarily adopted March 31, 2021 as reporting date for first time adoption of Indian Accounting Standard (Ind-AS) - notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) amendment Rules 2016 (as amended from time to time) as and consequently April 1, 2019 as the transition date for preparation of its statutory financial statements for the year ended March 31, 2021. The financial

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statements for the year ended March 31, 2021, were the first financials, prepared in accordance with Ind-AS. Up to the Financial year ended March 31, 2020, the Group prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (“Indian GAAP” or “Previous GAAP”) due to which the Special purpose IndAS consolidated financial statements were prepared as per SEBI letter.

The Special purpose IndAS consolidated financial statements for the year ended March 31, 2020 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 1, 2019) and as per the presentation, accounting policies and grouping/classifications followed for the Six-months period ended Sep 30, 2021 pursuant to SEBI Letter.

The Restated Consolidated Summary Statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

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

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, by the Group, to all the periods presented in the said Restated Consolidated Summary Statements. The preparation of the said Restated Consolidated Summary Statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Group’s accounting policies. The areas where estimates are significant to the Restated Consolidated Summary Statements, or areas involving a higher degree of judgement or complexity, are disclosed in Note 3 of annexure V below.

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

1.2 Basis of consolidation

The Restated Consolidated Summary Statements comprise the Restated consolidated summary statements of the Company and its subsidiaries as at June 30, 2022, June 30, 2021, March 31, 2022, March 31, 2021 and March 31, 2020. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

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

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee

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- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

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

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

The restated consolidated summary statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Company, i.e., period/year ended on June 30 and March 31. When the end of the reporting period of the Company is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as restated consolidated summary statements of the parent to enable the Company to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

- (a) Combine like items of assets, liabilities, equity, income, expenses, and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- (b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- (c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Restated consolidated summary statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

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

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2. Summary of significant accounting policies

2.1 Business combination and goodwill

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

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

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

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

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

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

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

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

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

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

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

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

Liability for non-controlling interests

Liability for put option issued to non-controlling interests which do not grant present access to ownership interest to the Group is recognised at present value of the redemption amount and is reclassified from equity. At the end of each reporting period, the non-controlling interests subject to put option is derecognised and the difference between the amount derecognised and present value of the redemption amount, which is recorded as a financial liability, is accounted for as an equity transaction.

2.2 Fair value measurement

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

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

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

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

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

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

2.3 Current versus non-current classification

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

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

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

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

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

2.4 Property, plant and equipment ('PPE')

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

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

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

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

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

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

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

2.5 Intangible assets

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

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

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

The Group has recognised certain intangible assets on acquisition of entity (Refer Note 43). The table below shows the values and lives of intangibles recognised on acquisition:

| Particulars | Lives |
|-----------------------------|--------------|
| Software | 7 |
| Domain names and Trademarks | 3 |
| Non-Compete Agreement | 3 |

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

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

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

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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 prospectively in accordance with Ind AS 8 - *Accounting Policies, Changes in Accounting Estimates and Errors*.

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

2.6 Impairment of non-financial assets

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

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

Goodwill is tested for impairment annually at year end and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of CGU to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised.

2.7 Leases

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

Where the Group is the lessee

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

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A. Right-of-use assets

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

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

B. Lease Liabilities

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

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

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

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

Where the Group is the lessor

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

2.8 Borrowing cost

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

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2.9 Financial instruments

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

(i) Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

Financial assets at amortized cost

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

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

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

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

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

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent solely payments of principal and interest.

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

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

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

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

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

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

Derecognition of financial assets

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

Impairment of financial assets

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

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

ii) Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include Compulsory Convertible Cumulative preference (CCPS) shares for which gain or loss is routed through profit or loss. For more details on CCPS, refer to Note 14.

Financial liabilities at amortised cost (Loans and borrowings)

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

This category generally applies to borrowings. For more information refer Note 16.

Derecognition

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

Offsetting of financial instruments

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

2.10 Revenue from contract with customers

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

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

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

Income from services

A. Ticketing revenue

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

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

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

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

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

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

B. Advertisement Services

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

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

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

C. Technical and other support fee

i. API Services

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

ii. Revenue from Maintenance and software development

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

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

Transaction price is allocated to each performance obligation based on relative stand-alone selling prices, in case, contract contains more than one distinct good or service.

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

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

iii. Income from facilitation

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

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

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

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

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

Interest Income

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

Contract balances

Contract assets

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

Trade Receivables

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

Contract liabilities

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

Refund liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received from the traveller. The Company's refund liabilities arise from traveller's right of return. The Company

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updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

2.11 Foreign currencies

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

Transactions and balances

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

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

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

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

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

Group companies

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

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

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

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

2.12 Employee benefits (Retirement & Other Employee benefits)

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

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

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

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

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

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2.13 Share-based payments

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

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. Further details are given in Note 36.

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

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

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

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

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

2.14 Income taxes

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

a. Current tax

The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date. The payment made in excess / (shortfall)

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of the Group's income tax obligation for the period are recognised in the balance sheet as current income tax assets / liabilities. Any interest, related to accrued liabilities for potential tax assessments are not included in Income tax charge or (credit), but are rather recognised within finance costs.

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

b. Deferred tax

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

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

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

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

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

2.15 Earnings per share

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

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

2.16 Provisions

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

Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is

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virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

2.17 Contingent liabilities

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

2.18 Cash and cash equivalents

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

2.19 Segment reporting policies

Identification of segments – Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). Only those business activities are identified as operating segment for which the operating results are regularly reviewed by the CODM to make decisions about resource allocation and performance measurement. For details Refer Note 36.

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

3. Critical accounting estimates and assumptions

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

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

a. Fair value of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation

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techniques including the present valuation technique. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. For details, refer to Note 39.

b. Taxes

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

c. Allowance for uncollectible trade receivables and advances (Refer Note 11)

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the ageing of the receivable balances and historical experience. Additionally, a large number of minor receivables is grouped into homogeneous groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible are provided in Note 11.

d. Defined benefit plans

The costs of post retirement benefit obligation under the Gratuity plan are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increase, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. For details, refer to Note 32.

e. Business combination

In accounting for business combinations, judgment is required in identifying whether an identifiable intangible asset is to be recorded separately from goodwill. Additionally, estimating the acquisition date fair value of the identifiable assets acquired (including useful life estimates), liabilities assumed, and contingent consideration assumed involves management judgment. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management. Changes in these judgments, estimates, and assumptions can materially affect the results of operations.

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

f. Contingencies

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

3.1 Standard/ Amendments Issued

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

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(i) Ind AS-116 Leases

The practical expedient relating to rent concessions arising as a result of COVID-19 allowed lessees to not consider COVID-19 related rent concessions to be lease modification provided the lease payments were originally due on or before 30 June 2021. The relief provided by the practical expedient has now been extended and is applicable for all lease payments originally due on or before June 30, 2022. The said amendment is applicable for annual reporting periods beginning on or after 1 April 2021. The impact of this amendment has been considered in the preparation of these consolidated financial statements.

(ii) Ind AS -103 Business combination

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

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

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

(iv) Interest Rate Benchmark Reform – Phase 2

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

- a. Ind AS 109: New guidance has been included on changes in the basis for determining the contractual cashflows as a result of interest rate benchmark reform. An entity should apply the amendments for annual reporting periods beginning on or after 1 April 2021.
- b. Ind AS 107: Additional disclosures related to nature and extent of risks to which the entity is exposed arising from financial instruments subject to interest rate benchmark reform and how the entity manages these risks.

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

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

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

- (vi) The Group has considered the amendments to Schedule III of the Companies Act 2013 notified by Ministry of Corporate Affairs (“MCA”) via notification dated 24 March 2021 in the Restated Consolidated Summary Statements disclosures, wherever applicable.

3.2 Standard issued but not yet effective

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

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

The amendments to Ind AS 37 specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making. The amendments apply a “directly related cost approach”. The costs that relate directly to a contract to provide goods or services include both incremental costs and an allocation of costs directly related to contract activities. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

The amendments are effective for annual reporting periods beginning on or after 1 April 2022. The Group is currently assessing the impact of the amendments to determine the impact they will have on the Group’s accounting policy disclosures.

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

The amendments replaced the reference to the ICAI’s “Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards” with the reference to the “Conceptual Framework for Financial Reporting under Indian Accounting Standard” without significantly changing its requirements.

The amendments also added an exception to the recognition principle of Ind AS 103 Business Combinations to avoid the issue of potential ‘day 2’ gains or losses arising for liabilities and contingent liabilities that would be within the scope of Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets or Appendix C to Ind AS 37 Levies, if incurred separately.

It has also been clarified that the existing guidance in Ind AS 103 for contingent assets would not be affected by replacing the reference to the Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards.

The amendments are effective for annual reporting periods beginning on or after 1 April 2022. The amendments are not expected to have a material impact on the Group.

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

The amendments modified paragraph 17(e) of Ind AS 16 to clarify that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

The amendments are effective for annual reporting periods beginning on or after 1 April 2022.

The amendments are not expected to have a material impact on the Group.

Annexure VI

Part A: Statement of Restatement Adjustments to Audited Ind AS Consolidated Financial statements /Audited Special Purpose Ind AS Consolidated Financial Statements

Reconciliation between audited* total comprehensive income/loss and restated total comprehensive income/loss

| Particulars | For the three months ended June 30, 2022 | For the three months ended June 30, 2021 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020* |
|---|--|--|-----------------------------------|-----------------------------------|------------------------------------|
| A. Audited* total comprehensive income/loss | 82.14 | (34.25) | (212.35) | 75.83 | (264.42) |
| B. Material restatement adjustments | | | | | |
| (i) Audit qualifications | - | - | - | - | - |
| (ii) Other material adjustments | | | | | |
| Change in accounting policies | - | - | - | - | - |
| Other adjustments | - | - | - | - | - |
| Total (B) | - | - | - | - | - |
| C. Restated total comprehensive income /loss (A+B) | 82.14 | (34.25) | (212.35) | 75.83 | (264.42) |

* Amounts pertaining to audited total comprehensive income/loss for the year ended March 31, 2020 is as per the Special Purpose Ind AS Consolidated Financial Statements for the year ended March 31,2020, which was prepared by the Company, in response to SEBI Letter. These Special Purpose Ind AS consolidated financials Statements have been prepared as per basis of preparation as discussed in Note 1.1 of Annexure V.

Reconciliation between audited* equity and restated equity

| Particulars | As at June 30, 2022 | As at June 30, 2021 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020* |
|--|---------------------|---------------------|----------------------|----------------------|-----------------------|
| A. Audited* equity | 3,531.65 | 500.18 | 3,426.86 | 299.38 | (2,250.46) |
| B. Material restatement adjustments | | | | | |
| (i) Audit qualifications | - | - | - | - | - |
| (ii) Other material adjustments | | | | | |
| -Change in accounting policies | - | - | - | - | - |
| -Other adjustments | - | - | - | - | - |
| Total (B) | - | - | - | - | - |
| C. Total Equity as Restated Summary Statement of Assets and Liabilities (A+B) | 3,531.65 | 500.18 | 3,426.86 | 299.38 | (2,250.46) |

* Amounts pertaining to audited equity as at March 31, 2020 is as per the Special Purpose IndAS Consolidated Financial Statements as at March 31,2020, which was prepared by the Company, in response to SEBI Letter. These Special Purpose Ind AS consolidated financials Statements have been prepared as per basis of preparation as discussed in Note 1.1 of Annexure V.

Part B: Non Adjusting events

(a) Audit Qualifications in Annexure to Auditors' Report, which do not require any corrective adjustments in the Restated Consolidated Summary Statements:-

Other audit qualifications included in the Annexure to the auditors' report issued under Companies (Auditor's Report) Order, 2020 (as amended), on the consolidated financial statements of Parent Company and its subsidiaries for the year ended 31st March, 2022 which do not require any corrective adjustment in the Restated Consolidated Summary Statement are as follows:-

| Name | CIN | Holding company/ subsidiary | Clause number of the CARO report which is qualified |
|---|-----------------------|-----------------------------|---|
| Le Travenues Technology Limited | U63000HR2006PLC071540 | Holding Company | (vii)(a) (Refer Note 1) |
| Confirm Ticket Online Solutions Private Limited | U74110TG2015PTC098079 | Subsidiary Company | (vii)(a) (Refer Note 2) |

Note 1 : Clause (vii) (a) of CARO 2016 Order of "Le Travenues Technology Limited"

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

Note 2 : Clause (vii) (a) of CARO 2016 Order of "Confirm Ticket Online Solutions Private Limited"

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

(b) Impact of Covid-19 on the Company

As at and for the year ended March 31, 2021:

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

In preparation of these financial Statements, the Group has considered the possible effects that may result from COVID-19 on the carrying amount of its assets. The Group based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on The Group's financial statements may differ from that estimated as at the date of approval of these financial statements.

As at and for the year ended March 31, 2020:

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

Part C: Material Regrouping

Appropriate regroupings have been made in the restated consolidated summary statements of assets and liabilities, profit and loss and cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Ind AS financial information of the Company for the year ended June 30, 2022.

(i) For the year ended March 31 2021 :- Reclassifications include contract liability to other financial liability amounting to INR 52.34, trade payable to other financial liability amounting to INR 31.88, other current liability to other financial liability amounting to INR 42.99, Other financial liability to borrowings amounting to INR 50.97, Cash and cash equivalents to Bank balances other than cash and cash equivalents amounting to INR 89.00 and Other financial assets to Other current assets amounting to INR 43.19.

(ii) For the year ended March 31 2020:- Reclassifications include trade payable to other financial liability amounting to amounting INR 109.57, other current liability to other financial liability amounting to INR 31.37.

Note:

The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Notes to Restated Consolidated Summary Statements - Annexure VII

The accompanying notes form an integral part of the Restated Consolidated Summary Statements.

Annexure VII : Notes to Restated Consolidated Summary Statements
4 Restated Consolidated Statement of Property, plant and equipment

| | Computers | Office equipments | Furniture and Fixtures | Total |
|---|--------------|-------------------|------------------------|--------------|
| Cost | | | | |
| At April 01, 2019 | 7.61 | 1.46 | 0.61 | 9.68 |
| Additions | 4.88 | 0.52 | - | 5.40 |
| Disposals | (0.50) | (0.01) | - | (0.51) |
| As at March 31, 2020 | 11.99 | 1.97 | 0.61 | 14.57 |
| Additions | 0.99 | 0.05 | - | 1.04 |
| Acquisition of subsidiary (refer note 43) | 0.09 | 0.08 | 0.09 | 0.26 |
| Disposals | (1.32) | (0.11) | - | (1.43) |
| As at March 31, 2021 | 11.75 | 1.99 | 0.70 | 14.44 |
| Additions | 1.88 | 0.18 | - | 2.06 |
| Disposals | (0.14) | (0.12) | - | (0.26) |
| As at June 30, 2021 | 13.49 | 2.05 | 0.70 | 16.24 |
| Additions | 16.57 | 0.67 | - | 17.24 |
| Acquisition of Abhibus business through BTA (refer note 43) | 0.66 | 0.10 | - | 0.76 |
| Disposals | - | (0.02) | (0.17) | (0.19) |
| As at March 31, 2022 | 30.72 | 2.80 | 0.53 | 34.05 |
| Additions | 2.20 | 0.05 | - | 2.25 |
| Disposals | - | - | - | - |
| As at June 30, 2022 | 32.92 | 2.85 | 0.53 | 36.30 |
| Accumulated Depreciation and impairment | | | | |
| At April 01, 2019 | 3.60 | 0.60 | 0.14 | 4.34 |
| Depreciation charge for the year | 3.33 | 0.49 | 0.12 | 3.94 |
| On disposals | (0.11) | (0.01) | - | (0.12) |
| As at March 31, 2020 | 6.82 | 1.08 | 0.26 | 8.16 |
| Depreciation charge for the year | 2.73 | 0.35 | 0.08 | 3.16 |
| On disposals | (0.81) | (0.03) | - | (0.84) |
| As at March 31, 2021 | 8.74 | 1.40 | 0.34 | 10.48 |
| Depreciation charge for the period | 0.59 | 0.06 | 0.02 | 0.67 |
| On disposals | (0.14) | (0.11) | - | (0.25) |
| As at June 30, 2021 | 9.19 | 1.35 | 0.36 | 10.90 |
| Depreciation charge for the period | 6.70 | 0.32 | 0.06 | 7.08 |
| On disposals | - | (0.01) | (0.12) | (0.13) |
| As at March 31, 2022 | 15.89 | 1.66 | 0.30 | 17.85 |
| Depreciation charge for the period | 2.40 | 0.11 | 0.01 | 2.52 |
| On disposals | - | - | - | - |
| As at June 30, 2022 | 18.29 | 1.77 | 0.31 | 20.37 |
| Net carrying value | | | | |
| As at June 30, 2022 | 14.63 | 1.08 | 0.22 | 15.93 |
| As at March 31, 2022 | 14.83 | 1.14 | 0.23 | 16.20 |
| As at June 30, 2021 | 4.30 | 0.70 | 0.34 | 5.34 |
| As at March 31, 2021 | 3.01 | 0.59 | 0.36 | 3.96 |
| As at March 31, 2020 | 5.17 | 0.89 | 0.35 | 6.41 |

(i) As at June 30, 2022 and March 31, 2022, the Company has Nil, for the year ended March 31 2022 the Company has issued 14.5% Series B Debentures amounting INR 50 millions (March 31, 2021 the group had issued 15% Series A Debentures amounting to INR 150 Millions) against which it has pledged all its property, plant and equipment. During the year ended March 31, 2022, the group has repaid the amount and there are no outstanding debentures at year end. Refer Note 16 (i).

Note:

The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Notes to Restated Consolidated Summary Statements - Annexure VII

The accompanying notes form an integral part of the Restated Consolidated Summary Statements.

Annexure VII : Notes to Restated Consolidated Summary Statements (Continued)
5 Restated Consolidated Statement of Goodwill and Other intangible assets

| | Other intangible assets | | | | | Total (A + B) | |
|---|-------------------------|---------------------------------|----------|-----------|-------------|------------------|-----------------------------------|
| | Goodwill (A) | Technology related costs* | Software | Trademark | Non-compete | | Other intangible assets (B) |
| Cost | | | | | | | |
| At April 01, 2019 | - | 33.98 | 0.41 | - | - | 34.39 | 34.39 |
| Additions | - | 2.50 | - | - | - | 2.50 | 2.50 |
| Disposals | - | (8.92) | - | - | - | (8.92) | (8.92) |
| At March 31, 2020 | - | 27.56 | 0.41 | - | - | 27.97 | 27.97 |
| Additions | - | - | - | - | - | - | - |
| Acquisition of subsidiary (refer note 43) | 816.97 | - | 79.96 | 1.21 | 62.40 | 143.57 | 960.54 |
| Disposals | - | - | - | - | - | - | - |
| At March 31, 2021 | 816.97 | 27.56 | 80.37 | 1.21 | 62.40 | 171.54 | 988.51 |
| Additions | - | - | - | - | - | - | - |
| Disposals | - | - | - | - | - | - | - |
| As at June 30, 2021 | 816.97 | 27.56 | 80.37 | 1.21 | 62.40 | 171.54 | 988.51 |
| Additions | - | - | - | - | - | - | - |
| Acquisition of Abhibus business through BTA (refer note 43) | 1,724.40 | - | 168.27 | 0.18 | 55.93 | 224.38 | 1,948.78 |
| Disposals | - | - | - | - | - | - | - |
| At March 31, 2022 | 2,541.37 | 27.56 | 248.64 | 1.39 | 118.33 | 395.92 | 2,937.29 |
| Additions | - | - | - | - | - | - | - |
| Disposals | - | - | - | - | - | - | - |
| As at June 30, 2022 | 2,541.37 | 27.56 | 248.64 | 1.39 | 118.33 | 395.92 | 2,937.29 |
| Accumulated amortisation and impairment | | | | | | | |
| At April 01, 2019 | - | 24.10 | 0.18 | - | - | 24.28 | 24.28 |
| Charge for the year | - | 7.60 | 0.13 | - | - | 7.73 | 7.73 |
| Disposals | - | (7.60) | - | - | - | (7.60) | (7.60) |
| At March 31, 2020 | - | 24.10 | 0.31 | - | - | 24.41 | 24.41 |
| Charge for the year | - | 1.23 | 1.49 | 0.05 | 2.61 | 5.38 | 5.38 |
| Disposals | - | - | - | - | - | - | - |
| At March 31, 2021 | - | 25.33 | 1.80 | 0.05 | 2.61 | 29.79 | 29.79 |
| Charge for the period | - | 0.31 | 2.85 | 0.10 | 5.19 | 8.45 | 8.45 |
| Disposals | - | - | - | - | - | - | - |
| As at June 30, 2021 | - | 25.64 | 4.65 | 0.15 | 7.80 | 38.24 | 38.24 |
| Charge for the period | - | 0.92 | 24.60 | 0.34 | 28.02 | 53.88 | 53.88 |
| Disposals | - | - | - | - | - | - | - |
| At March 31, 2022 | - | 26.56 | 29.25 | 0.49 | 35.82 | 92.12 | 92.12 |
| Charge for the period | - | 0.31 | 8.84 | 0.12 | 9.83 | 19.10 | 19.10 |
| Disposals | - | - | - | - | - | - | - |
| As at June 30, 2022 | - | 26.87 | 38.09 | 0.61 | 45.65 | 111.22 | 111.22 |
| Net carrying value | | | | | | | |
| As at June 30, 2022 | 2,541.37 | 0.69 | 210.55 | 0.78 | 72.68 | 284.70 | 2,826.07 |
| At March 31, 2022 | 2,541.37 | 1.00 | 219.39 | 0.90 | 82.51 | 303.80 | 2,845.17 |
| As at June 30, 2021 | 816.97 | 1.92 | 75.72 | 1.06 | 54.60 | 133.30 | 950.27 |
| As at March 31, 2021 | 816.97 | 2.23 | 78.57 | 1.16 | 59.79 | 141.75 | 958.72 |
| As at March 31, 2020 | - | 3.46 | 0.10 | - | - | 3.56 | 3.56 |

*Technology and related cost includes cost related to website and mobile applications and backend system for functioning of the business.

Impairment reviews:

Goodwill acquired through business combinations having indefinite lives are allocated to the CGUs. For the purpose of impairment testing*, goodwill is allocated to a CGU representing the lowest level within the Group at which goodwill is monitored for internal management purposes. Carrying amount of goodwill has been allocated to the respective acquired subsidiaries/Business level as follows:

| | As at June 30, 2022 | As at June 30, 2021 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|---|------------------------|------------------------|-------------------------|-------------------------|-------------------------|
| Confirm Ticket Online Solutions Private Limited | 816.97 | 816.97 | 816.97 | 816.97 | - |
| Bus ticketing | 1,724.40 | - | 1,724.40 | - | - |
| Total | 2,541.37 | 816.97 | 2,541.37 | 816.97 | - |

*The Group performed its annual impairment test in March and when circumstances indicated that the carrying value may be impaired.

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

The key assumptions used in value in use calculations:

| | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|----------------------------|-------------------------|-------------------------|-------------------------|
| Discount rate - Pre tax | 15.93% - 16.74% | 16.39% - 17.10% | - |
| Terminal Value growth rate | 5% | 5% | - |
| EBITDA margin | 10.6% - 14.60% | 9% - 13.5% | - |

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

Sensitivity change in assumptions

Based on the above, no impairment was identified as of March 31, 2022 & March 31, 2021 as the recoverable value of the CGUs exceeded the carrying value. An analysis of the calculation's sensitivity to a change in the key parameters (revenue growth, discount rate and long-term growth rate) based on reasonably probable assumptions, did not identify any probable scenarios where the CGUs recoverable amount would fall below their carrying amount for Confirm Ticket Online Solutions Private Limited. For bus ticketing reduction of revenue growth by 15% will result in recoverable value being equal to carrying value.

Note:

The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Notes to Restated Consolidated Summary Statements - Annexure VII

The accompanying notes form an integral part of the Restated Consolidated Summary Statements.

Annexure VII : Notes to Restated Consolidated Summary Statements (Continued)

6 Restated Consolidated Statement of other financial assets

| | As at June 30, 2022 | As at June 30, 2021 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|--|------------------------|------------------------|-------------------------|-------------------------|-------------------------|
| A. Non-current | | | | | |
| Unsecured - considered good | | | | | |
| Security deposits | 21.37 | 10.14 | 14.39 | 10.01 | 9.11 |
| Term deposits with more than 12 months maturity* | 38.92 | - | 52.00 | - | - |
| Total (A) | 60.29 | 10.14 | 66.39 | 10.01 | 9.11 |
| B. Current | | | | | |
| Security deposits | 11.67 | 0.80 | 10.76 | 0.80 | 0.54 |
| Interest accrued | | | | | |
| - On term deposits | 8.48 | 1.11 | 5.73 | 0.80 | - |
| Other Receivables* | 87.14 | 25.06 | 97.92 | 8.37 | 17.83 |
| Total (B) | 107.29 | 26.97 | 114.41 | 9.97 | 18.37 |
| Total (A+B) | 167.58 | 37.11 | 180.80 | 19.98 | 27.48 |

*These deposits includes lien marked bank deposits of INR 38.50 (June 30, 2021 : INR Nil, March 31, 2022 : INR 52.00, March 31 2021 : INR Nil and March 31 2020 : INR Nil) against bank guarantee issued to customer.

*Includes share issue expenses amounting to INR 49.53 (June 30, 2021 : INR 14.73, March 31, 2022 : INR 48.04, March 31 2021 : INR Nil and March 31 2020 : INR Nil) which in the event of successful IPO, is recoverable from the selling shareholders in the proportion of shares offered for sale for the proposed IPO. (Refer Note 44)

7 Restated Consolidated Statement of Investments

| | As at June 30, 2022 | As at June 30, 2021 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|---|------------------------|------------------------|-------------------------|-------------------------|-------------------------|
| A. Non-current | | | | | |
| Investment in Shares/Debentures, unquoted (at fair value through profit and loss) | | | | | |
| Investment in equity shares - others | | | | | |
| 1 (June 30, 2021 : 1, March 31, 2022 : 1, March 31 2021 : 1 and March 31 2020 : 1) equity shares of INR 10 each fully paid-up in Gogo Mobility Private Limited. | 0.02 | 0.02 | 0.02 | 0.02 | 0.01 |
| Investment in preference shares - others | | | | | |
| 213 (June 30, 2021 : 213, March 31, 2022 : 213, March 31 2021 : 213 and March 31 2020 : 213) preference shares of INR 100 each fully paid-up in Gogo Mobility Private Limited | 3.42 | 3.42 | 3.42 | 3.42 | 1.49 |
| Investment in Debentures- others | | | | | |
| 21600 (June 30, 2021 : 21600, March 31, 2022 : 21,600, March 31 2021 : Nil and March 31 2020 : Nil) Fully compulsorily convertible debentures of INR 100 each fully paid in Gogo Mobility Private Limited | 2.16 | 2.16 | 2.16 | - | - |
| Total (A) | 5.60 | 5.60 | 5.60 | 3.44 | 1.50 |
| B. Current | | | | | |
| Investment in mutual funds, quoted (at fair value through profit and loss) | | | | | |
| Nil (June 30, 2021 : INR Nil, March 31, 2022 : Nil, March 31 2021 : Nil and March 31 2020 : 738,000) units of Aditya Birla Sun Life Mutual fund Growth Direct Plan* | - | - | - | - | 58.22 |
| Nil (June 30, 2021 : INR Nil, March 31, 2022 : Nil, March 31 2021 : Nil and March 31 2020 : 12,401.30) units of Franklin Templeton Mutual Fund Direct Plan* | - | - | - | - | 36.95 |
| 9413.19 (June 30, 2021 : 9413.19, March 31, 2022 : 9413.19, March 31 2021 : 9413.19 and March 31 2020 : 9413.19) units of Axis Liquid Fund Direct Plan Growth* | 22.48 | 21.68 | 22.25 | 21.51 | 20.75 |
| 415173.123 (June 30, 2021 : INR Nil, March 31, 2022 : 415173.123, March 31 2021 : Nil and March 31 2020 : Nil) units of Aditya Birla Sun Life Savings Fund Direct Plan Growth | 186.31 | - | 184.88 | - | - |
| Nil (June 30, 2021 : INR Nil, March 31, 2022 : 42425.44, March 31 2021 : Nil and March 31 2020 : Nil) units of Axis Banking and PSU Debt Fund Direct Plan Growth | - | - | 92.79 | - | - |
| 16950.07 (June 30, 2021 : INR Nil, March 31, 2022 : 16950.07, March 31 2021 : Nil and March 31 2020 : Nil) units of Axis Treasury Advantage Fund Direct Plan Growth | 44.12 | - | 43.90 | - | - |
| Nil (June 30, 2021 : INR Nil, March 31, 2022 : 21280.83, March 31 2021 : Nil and March 31 2020 : Nil) units of Invesco India Money Market Fund Direct Plan Growth | - | - | 54.07 | - | - |
| Total (B) | 252.91 | 21.68 | 397.89 | 21.51 | 115.92 |
| Total (A+B) | 258.51 | 27.28 | 403.49 | 24.95 | 117.42 |
| Total current | 252.91 | 21.68 | 397.89 | 21.51 | 115.92 |
| Total non-current | 5.60 | 5.60 | 5.60 | 3.44 | 1.50 |
| Aggregate book value of quoted investments | 252.91 | 21.68 | 397.89 | 21.51 | 115.92 |
| Aggregate market value of quoted investments (refer note 40) | 252.91 | 21.68 | 397.89 | 21.51 | 115.92 |
| Aggregate value of unquoted investments | 5.60 | 5.60 | 5.60 | 3.44 | 1.50 |

* Investment with a carrying amount of INR 22.48 (June 30, 2021 : INR 21.68, March 31, 2022 : INR 22.25, March 31 2021 : INR 21.51 and March 31 2020 : INR 115.92) are subject to first charge to secure the Group's bank overdraft. Refer Note 16.

Note:

The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Notes to Restated Consolidated Summary Statements - Annexure VII

The accompanying notes form an integral part of the Restated Consolidated Summary Statements.

8 Restated Consolidated Statement of Other Non-current asset

| | As at June 30, 2022 | As at June 30, 2021 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|------------------|------------------------|------------------------|-------------------------|-------------------------|-------------------------|
| Prepaid expenses | 2.78 | 5.82 | 3.54 | 6.54 | - |
| Total | 2.78 | 5.82 | 3.54 | 6.54 | - |

9 Restated Consolidated Statement of Non-current tax asset (Net)

| | As at June 30, 2022 | As at June 30, 2021 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|-----------------------------|------------------------|------------------------|-------------------------|-------------------------|-------------------------|
| Non-current tax asset (Net) | 94.39 | 72.30 | 88.60 | 78.92 | 63.98 |
| Total | 94.39 | 72.30 | 88.60 | 78.92 | 63.98 |

10 Restated Consolidated Statement of Other current assets

| | As at June 30, 2022 | As at June 30, 2021 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|-------------------------------------|------------------------|------------------------|-------------------------|-------------------------|-------------------------|
| Unsecured-considered good | | | | | |
| Prepaid expenses (Refer note 44) | 136.96 | 31.55 | 139.83 | 17.04 | 2.12 |
| Advance to suppliers | 359.65 | 39.01 | 499.52 | 77.34 | 54.20 |
| Advance to employees | 0.86 | 0.58 | 0.40 | 0.29 | 0.45 |
| Balance with government authorities | 0.93 | 0.73 | 41.22 | 0.09 | - |
| Deferred cost | 3.01 | 15.80 | 4.30 | 9.57 | - |
| Total | 501.41 | 87.67 | 685.27 | 104.33 | 56.77 |

11 Restated Consolidated Statement of Trade receivables

| | As at June 30, 2022 | As at June 30, 2021 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|--|------------------------|------------------------|-------------------------|-------------------------|-------------------------|
| Trade receivables (net of allowance) | 67.02 | 125.19 | 86.19 | 263.31 | 51.36 |
| Total | 67.02 | 125.19 | 86.19 | 263.31 | 51.36 |
| Break-up for security details : | | | | | |
| Trade receivables | | | | | |
| Considered good - unsecured | 67.02 | 125.19 | 86.19 | 263.31 | 51.36 |
| Trade receivables which have significant increase in credit risk | 1.17 | 11.07 | 3.77 | 1.60 | 2.00 |
| Trade receivables - credit impaired | 11.16 | 3.94 | 12.11 | 13.12 | 10.59 |
| Total (A) | 79.35 | 140.20 | 102.07 | 278.03 | 63.95 |
| Impairment allowance (allowance for bad and doubtful debts) | | | | | |
| Trade receivables which have significant increase in credit risk | (1.17) | (11.07) | (3.77) | (1.60) | (2.00) |
| Trade Receivables - credit impaired | (11.16) | (3.94) | (12.11) | (13.12) | (10.59) |
| Total (B) | (12.33) | (15.01) | (15.88) | (14.72) | (12.59) |
| Total Trade receivables (C=A-B) | 67.02 | 125.19 | 86.19 | 263.31 | 51.36 |

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

| | Amount |
|------------------------------------|--------------|
| As at April 01, 2019 | 5.41 |
| Provision for expected credit loss | 7.18 |
| Reversal of provision* | - |
| As at March 31, 2020 | 12.59 |
| Provision for expected credit loss | 2.13 |
| Reversal of provision* | - |
| As at March 31, 2021 | 14.72 |
| Provision for expected credit loss | 0.87 |
| Reversal of provision* | (0.58) |
| As at June 30, 2021 | 15.01 |
| Provision for expected credit loss | 1.88 |
| Reversal of provision* | (1.01) |
| As at March 31, 2022 | 15.88 |
| Provision for expected credit loss | - |
| Reversal of provision* | (3.55) |
| As at June 30, 2022 | 12.33 |

*This amount includes amount transferred to bad debts written off INR 2.17 (June 30, 2021 : INR 0.56, March 31, 2022 : Nil, March 31, 2021 : Nil and March 31, 2020 : Nil).

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Trade receivable ageing schedule

As at June 30, 2022

| Particulars | Outstanding for following periods from due date of payments | | | | | | | |
|---|---|--------------|--------------------|-------------------|-------------|-------------|-------------------|--------------|
| | Unbilled dues | Not due | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 Years | Total |
| - Undisputed Trade receivables – considered good | 18.39 | 30.96 | 16.63 | 0.97 | 0.07 | - | - | 67.02 |
| - Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | 0.23 | 0.94 | 1.17 |
| - Undisputed Trade Receivables – credit impaired | - | - | - | - | 0.10 | 5.86 | 1.79 | 7.75 |
| - Disputed Trade Receivables– considered good | - | - | - | - | - | - | - | - |
| - Disputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| - Disputed Trade Receivables – credit impaired | - | - | - | - | - | - | 3.41 | 3.41 |
| Total | 18.39 | 30.96 | 16.63 | 0.97 | 0.17 | 6.09 | 6.14 | 79.35 |

As at June 30, 2021

| Particulars | Outstanding for following periods from due date of payments | | | | | | | |
|---|---|--------------|--------------------|-------------------|-------------|-------------|-------------------|---------------|
| | Unbilled dues | Not due | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 Years | Total |
| - Undisputed Trade receivables – considered good | 11.39 | 62.97 | 41.08 | 8.62 | 1.13 | - | - | 125.19 |
| - Undisputed Trade Receivables – which have significant increase in credit risk | - | - | 0.01 | 0.25 | 3.73 | 4.77 | 2.31 | 11.07 |
| - Undisputed Trade Receivables – credit impaired | - | - | - | - | 3.57 | 0.01 | 0.36 | 3.94 |
| - Disputed Trade Receivables– considered good | - | - | - | - | - | - | - | - |
| - Disputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| - Disputed Trade Receivables – credit impaired | - | - | - | - | - | - | - | - |
| Total | 11.39 | 62.97 | 41.09 | 8.87 | 8.43 | 4.78 | 2.67 | 140.20 |

As at March 31, 2022

| Particulars | Outstanding for following periods from due date of payments | | | | | | | |
|---|---|--------------|--------------------|-------------------|-------------|-------------|-------------------|---------------|
| | Unbilled dues | Not due | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 Years | Total |
| - Undisputed Trade receivables – considered good | 18.87 | 33.73 | 28.12 | 4.41 | 0.50 | 0.56 | - | 86.19 |
| - Undisputed Trade Receivables – which have significant increase in credit risk | - | 1.34 | - | 0.61 | 0.09 | 0.21 | - | 2.25 |
| - Undisputed Trade Receivables – credit impaired | - | - | - | - | 2.00 | 3.87 | 1.82 | 7.69 |
| - Disputed Trade Receivables– considered good | - | - | - | - | - | - | - | - |
| - Disputed Trade Receivables – which have significant increase in credit risk | - | - | - | 0.04 | 0.04 | 0.96 | 0.48 | 1.52 |
| - Disputed Trade Receivables – credit impaired | - | - | - | - | - | - | 4.42 | 4.42 |
| Total | 18.87 | 35.07 | 28.12 | 5.06 | 2.63 | 5.60 | 6.72 | 102.07 |

As at March 31, 2021

| Particulars | Outstanding for following periods from due date of payments | | | | | | | |
|---|---|---------------|--------------------|-------------------|-------------|-------------|-------------------|---------------|
| | Unbilled dues | Not due | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 Years | Total |
| - Undisputed Trade receivables – considered good | 11.26 | 227.54 | 16.52 | 7.51 | 0.48 | - | - | 263.31 |
| - Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | 0.07 | 1.20 | 0.33 | - | 1.60 |
| - Undisputed Trade Receivables – credit impaired | - | - | - | 0.18 | 2.83 | 0.32 | 1.68 | 5.01 |
| - Disputed Trade Receivables– considered good | - | - | - | - | - | - | - | - |
| - Disputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| - Disputed Trade Receivables – credit impaired | - | - | - | 2.01 | 1.68 | 4.42 | - | 8.11 |
| Total | 11.26 | 227.54 | 16.52 | 9.77 | 6.19 | 5.07 | 1.68 | 278.03 |

As at March 31, 2020

| Particulars | Outstanding for following periods from due date of payments | | | | | | | |
|---|---|--------------|--------------------|-------------------|-------------|-------------|-------------------|--------------|
| | Unbilled dues | Not due | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 Years | Total |
| - Undisputed Trade receivables – considered good | 8.68 | 12.27 | 29.30 | 0.94 | 0.17 | - | - | 51.36 |
| - Undisputed Trade Receivables – which have significant increase in credit risk | - | - | 0.69 | 0.42 | 0.86 | 0.03 | - | 2.00 |
| - Undisputed Trade Receivables – credit impaired | - | - | 1.40 | 0.83 | 0.33 | 1.73 | 0.03 | 4.32 |
| - Disputed Trade Receivables– considered good | - | - | - | - | - | - | - | - |
| - Disputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| - Disputed Trade Receivables – credit impaired | - | - | 1.85 | - | 4.42 | - | - | 6.27 |
| Total | 8.68 | 12.27 | 33.24 | 2.19 | 5.78 | 1.76 | 0.03 | 63.95 |

Notes:

- (i) Trade receivables are non-interest bearing and are generally on terms of 0 to 45 days.
(ii) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Notes to Restated Consolidated Summary Statements - Annexure VII

The accompanying notes form an integral part of the Restated Consolidated Summary Statements.

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Annexure VII : Notes to Restated Consolidated Summary Statements (Continued)

12 Restated Consolidated Statement of Cash and cash equivalents

| | As at June 30, 2022 | As at June 30, 2021 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|---|------------------------|------------------------|-------------------------|-------------------------|-------------------------|
| Cash in hand | - | 0.16 | 0.02 | 0.16 | 0.15 |
| Funds in transit* | 145.18 | 80.56 | 164.27 | 68.04 | 0.69 |
| Balances with banks: | | | | | |
| - on current accounts | 312.69 | 146.42 | 76.01 | 91.39 | 318.54 |
| - Deposits with original maturity of less than three months** | 619.03 | 61.50 | 7.03 | 41.46 | - |
| Total | 1,076.90 | 288.64 | 247.33 | 201.05 | 319.38 |

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

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

13 Restated Consolidated Statement of Bank balances other than cash and cash equivalents

| | As at June 30, 2022 | As at June 30, 2021 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|---|------------------------|------------------------|-------------------------|-------------------------|-------------------------|
| Bank deposits with original maturity of more than three months but less than twelve months* | 134.76 | 15.37 | 638.20 | 15.34 | - |
| Lien marked deposits with original maturity of less than three months* | 124.40 | 94.97 | 159.84 | 89.00 | - |
| Total | 259.16 | 110.34 | 798.04 | 104.34 | - |

*These deposits includes lien marked bank deposits of INR 199.16 (June 30, 2021 : INR 94.97, March 31 2022: INR 187.88, March 31 2021: INR 104.34 and March 31 2020 : Nil).

Notes:

The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Notes to Restated Consolidated Summary Statements - Annexure VII

The accompanying notes form an integral part of the Restated Consolidated Summary Statements.

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Annexure VII : Notes to Restated Consolidated Summary Statements (Continued)

14 Restated Consolidated Statement of Share Capital

| | As at June 30, 2022 | As at June 30, 2021 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|---|------------------------|------------------------|-------------------------|-------------------------|-------------------------|
| (a) Authorised share capital | | | | | |
| 450,000,000 (June 30, 2021 : 450,000,000, March 31, 2022 : 450,000,000, March 31, 2021 : 1,000,000 and March 31, 2020 : 1,000,000) Equity shares of INR 1 each | 450.00 | 450.00 | 450.00 | 1.00 | 1.00 |
| 10,000,000 (June 30, 2021 : 10,000,000, March 31, 2022 : 10,000,000, March 31, 2021 : 400,000 and March 31, 2020 : 400,000) compulsorily convertible cumulative preference shares of INR 5 each | 50.00 | 50.00 | 50.00 | 2.00 | 2.00 |
| | 500.00 | 500.00 | 500.00 | 3.00 | 3.00 |

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

| | | | | | |
|--|---------------|-------------|---------------|-------------|-------------|
| (b) Issued, subscribed and fully paid-up share capital | | | | | |
| 370,915,031 (June 30, 2021 : 510,620, March 31, 2022 : 369,747,200, March 31, 2021 : 431,276 and March 31, 2020 : 431,275) Equity shares of INR 1 each | 370.92 | 0.51 | 369.75 | 0.43 | 0.43 |
| | 370.92 | 0.51 | 369.75 | 0.43 | 0.43 |

As at April 01, 2019

Changes in equity share capital during the year

As at March 31, 2020

Changes in equity share capital during the year

As at March 31, 2021

Exercise of Stock options by Employees

Issue of share capital for acquisition of CTPL

Fresh shares issued during the period

As at June 30, 2021

Bonus shares issued during the period by capitalising

Securities Premium

Issue of equity shares pursuant to conversion of CCPS

Exercise of Stock options by Employees

Issue of share capital for acquisition of Abhibus

Fresh shares issued during the period

As at March 31, 2022

Exercise of Stock options by Employees

As at June 30, 2022

| | Number of shares | Amount (INR) |
|--|---------------------|---------------|
| | 4,31,155 | 0.43 |
| | 120 | - |
| | 4,31,275 | 0.43 |
| | 1 | - |
| | 4,31,276 | 0.43 |
| | 1,535 | - |
| | 39,916 | 0.04 |
| | 37,893 | 0.04 |
| | 5,10,620 | 0.51 |
| | 21,63,64,932 | 216.36 |
| | 15,14,79,600 | 151.48 |
| | 13,70,409 | 1.37 |
| | 21,334 | 0.02 |
| | 305 | 0.01 |
| | 36,97,47,200 | 369.75 |
| | 11,67,831 | 1.17 |
| | 37,09,15,031 | 370.92 |

| | | | | | |
|--|----------|-----------------|----------|-----------------|----------|
| (c) Instruments entirely equity in nature | | | | | |
| Nil (June 30, 2021 : 48,733, March 31, 2022 : Nil, March 31, 2021 : 48,733 and March 31, 2020 : Nil) 0.1% compulsorily convertible cumulative preference shares Series A of INR 5 each | - | 539.71 | - | 539.71 | - |
| Nil (June 30, 2021 : 221,976, March 31, 2022 : Nil, March 31, 2021 : 221,976 and March 31, 2020 : Nil) 0.001% compulsorily convertible cumulative preference shares Series B of INR 5 each | - | 1,785.98 | - | 1,785.98 | - |
| Nil (June 30, 2021 : 2,503, March 31, 2022 : Nil, March 31, 2021 : 2,503 and March 31, 2020 : Nil) 0.01% compulsorily convertible cumulative preference shares Series B1 of INR 5 each | - | 3.96 | - | - | - |
| Nil (June 30, 2021 : 752, March 31, 2022 : Nil, March 31, 2021 : Nil and March 31, 2020 : Nil) 0.01% compulsorily convertible cumulative preference shares Series B2 of INR 5 each | - | 1.33 | - | - | - |
| | - | 2,330.98 | - | 2,325.69 | - |

(i) Terms and rights attached to compulsorily convertible preference shares

Preference shares shall carry a preferential right with respect to (a) payment of dividend and (b) repayment, in the case of a winding up or repayment of capital.

The voting rights of preference share holders on every resolution placed before the Group shall, to the extent permissible under law, be in proportion to the share capital of the Company that the shares held by such shareholder represent on a pari passu basis on an as if converted basis.

The ratio of conversion for a preference share into equity share is determined in Investor agreements.

During the year ended March 31, 2022 the board of directors of the Company at its meeting held on June 09, 2021 issued 752 Compulsorily Convertible Preference Shares ("CCPS") Series B2 and on July 26, 2021 issued Series C 26,858 CCPS and Series C1 58,574 CCPS on private placement / preferential allotment basis.

The terms of the preference shares were :

(ii) Compulsorily convertible cumulative preference shares Series A - (Series A CCPS)

Compulsorily convertible cumulative preference shares series A of INR 5 each are compulsorily convertible into equity shares at any time upon the earlier of (i) the expiry of 19 years from the date of issuance; or (ii) in connection with an IPO, prior to the filing of a red herring prospectus with the registrar of companies. Series A CCPS shall carry a pre-determined cumulative dividend rate of 0.1% per annum or such rate as paid to the holders of Equity Shares in excess of 0.1% per annum.

(iii) Compulsorily convertible cumulative preference shares Series B - (Series B CCPS)

Compulsorily convertible cumulative preference shares series B of INR 5 each are compulsorily convertible into equity shares at any time upon the earlier of (i) one day prior to the expiry of 20 years from the date of allotment; or (ii) in connection with an IPO, prior to the filing of a red herring prospectus with the registrar of companies. Series B CCPS shall carry a minimum preferential dividend rate of 0.001% per annum or such rate as paid to the holders of shares of all other classes (including Equity Shares) or series on a pro rata, as if converted basis.

Annexure VII : Notes to Restated Consolidated Summary Statements (Continued)

(iv) **Compulsorily convertible cumulative preference shares Series B1 & Series B2 - (Series B1 CCPS and Series B2 CCPS)**

Compulsorily convertible cumulative preference shares series B1 of INR 5 each are compulsorily convertible into equity shares at any time upon the earlier of (i) the expiry of 19 years from the date of issuance; or (ii) in connection with an IPO, prior to the filing of a red herring prospectus with the registrar of companies. Series B1 CCPS shall be entitled to a cumulative dividend of 0.01% in preference of Equity Shares.

(v) **Compulsorily convertible preference shares Series C - (Series C CCPS)**

Compulsorily convertible preference shares series C of INR 5 each are compulsorily convertible into equity shares at any time upon the earlier of (i) one day prior to the expiry of 20 years from the date of allotment; or (ii) in connection with an IPO, prior to the filing of a red herring prospectus with the registrar of companies. Each Series C CCPS shall be entitled to a cumulative dividend of 0.001% in preference of Equity Shares. Dividend shall be paid as and when it is paid and declared by the Board.

(vi) **Compulsorily convertible preference shares Series C1 - (Series C1 CCPS)**

Compulsorily convertible preference shares series C1 of INR 5 each are compulsorily convertible into equity shares at any time upon the earlier of (i) one day prior to the expiry of 20 years from the date of allotment; or (ii) in connection with an IPO, prior to the filing of a red herring prospectus with the registrar of companies. Each Series C1 CCPS shall be entitled to a cumulative dividend of 0.001% per annum in preference of Equity Shares and all other Preference Shares.

(d) In respect of Series A and Series B compulsorily convertible preference shares, the preference shareholders of the Company, in terms of the agreement dated 25 January 2017, had exit rights including requiring the Company to buy back shares held by them. On 5 July 2021, the shareholders approved amendment to the terms of agreement to rescind their rights to require buy back by the Company effective inception of the Shareholder's Agreement.

Considering the buy-back obligation of the Company, the preference shares, at inception, were recorded as liability at fair value through profit and loss. As at April 1, 2019 and March 31, 2020 the fair value of liability amounted to INR 2,325.69 and INR 2,125.38 respectively. Consequent to the above amendment, the Company, on April 1, 2020 has reclassified the liability to equity (instrument entirely equity in nature) and the difference between the fair value of equity and carrying value of liability has been recorded in Statement of profit and loss account.

(e) Series B1 CCPS, Series B2 CCPS, Series C CCPS and Series C1 CCPS preference shares are mandatorily convertible into equity shares on fixed ratio. These shares do not have any redemption rights. Accordingly these have been considered as instrument entirely equity in nature.

(f) During the year ended March 31, 2022 the Board of directors of the company at its meeting held on 26th October 2021 approved the conversion of 48733 Series A CCPS into 28,070,400 equity shares, 221,976 Series B CCPS into 88,790,400 equity shares, 2503 Series B1 CCPS into 334,400 equity shares, 752 Series B2 CCPS into 111,600 equity shares, 26858 Series C CCPS into 10,743,200 equity shares & 58,574 Series C1 CCPS into 23,429,600 equity shares.

Accordingly, as at March 31, 2022 the instruments entirely equity in nature have been transferred to equity (Securities Premium) (Refer Note 15 (b)).

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

| | As at June 30, 2022 | | As at June 30, 2021 | | As at March 31, 2022 | | As at March 31, 2021 | | As at March 31, 2020 | | |
|---|------------------------|------------------------|------------------------|------------------------|-------------------------|------------------------|-------------------------|------------------------|-------------------------|------------------------|--|
| | Number of shares | % holding in the class | Number of shares | % holding in the class | Number of shares | % holding in the class | Number of shares | % holding in the class | Number of shares | % holding in the class | |
| Equity shares of INR 1 each fully paid-up held by: | | | | | | | | | | | |
| SAIF Partners India IV Limited | 8,85,63,200 | 23.88% | 2,21,408 | 43.36% | 8,85,63,200 | 23.95% | 2,21,408 | 51.34% | 2,21,408 | 51.34% | |
| SCI Investments V | 5,92,00,000 | 15.96% | - | - | 5,92,00,000 | 16.01% | - | - | - | - | |
| Gannat Pte. Ltd. | 3,65,50,400 | 9.85% | - | - | 3,65,50,400 | 9.89% | - | - | - | - | |
| Rajnish Kumar | 3,22,94,800 | 8.71% | 81,237 | 15.91% | 3,22,94,800 | 8.73% | 63,039 | 14.62% | 63,039 | 14.62% | |
| Aloke Bajpai | 3,05,62,000 | 8.24% | 84,805 | 16.61% | 3,05,62,000 | 8.27% | 66,606 | 15.44% | 66,606 | 15.44% | |
| Micromax Informatics Ltd | 2,19,47,571 | 5.92% | - | - | 2,19,47,571 | 5.94% | - | - | - | - | |
| MakeMyTrip Limited | - | - | 75,617 | 14.81% | - | - | 75,617 | 17.53% | 75,617 | 17.53% | |
| 0.1% compulsorily convertible cumulative preference shares Series A of INR 5 each held by: | | | | | | | | | | | |
| Micromax Informatics Limited | - | - | 48,733 | 100% | - | - | 48,733 | 100% | 48,733 | 100.00% | |
| 0.001% compulsorily convertible cumulative preference shares Series B of INR 5 each held by: | | | | | | | | | | | |
| SCI Investments V | - | - | 1,47,990 | 66.67% | - | - | 1,47,990 | 66.67% | 1,47,990 | 66.67% | |
| Fosun Kinzon Capital Pte Ltd | - | - | 73,986 | 33.33% | - | - | 73,986 | 33.33% | 73,986 | 33.33% | |
| 0.01% compulsorily convertible cumulative preference shares Series B1 of INR 5 each held by: | | | | | | | | | | | |
| Trifecta Venture Debt Fund – II | - | - | 2,503 | 100% | - | - | 2,503 | 100% | - | - | |
| 0.01% compulsorily convertible cumulative preference shares Series B2 of INR 5 each held by: | | | | | | | | | | | |
| Trifecta Venture Debt Fund – II | - | - | 752 | 100% | - | - | - | - | - | - | |

Annexure VII : Notes to Restated Consolidated Summary Statements (Continued)

(h) Share issued for other than Cash consideration

| | As at June 30, 2022 | | As at June 30, 2021 | | As at March 31, 2022 | | As at March 31, 2021 | | As at March 31, 2020 | |
|--|------------------------|--------|------------------------|--------|-------------------------|--------|-------------------------|--------|-------------------------|--------|
| | Number of Shares | Amount | Number of Shares | Amount | Number of Shares | Amount | Number of Shares | Amount | Number of Shares | Amount |
| Equity Share allotted as fully paid Bonus shares by capitalising Securities Premium. | - | - | - | - | 21,63,64,932 | 216.36 | - | - | - | - |
| Issuance of equity shares issued in pursuance to conversion of 48733 Series A CCPS into 28,070,400 equity shares, 221,976 Series B CCPS into 88,790,400 equity shares, 2503 Series B1 CCPS into 334,400 equity shares, 752 Series B2 CCPS into 111,600 equity shares, 26858 Series C CCPS into 10,743,200 equity shares & 58,574 Series C1 CCPS into 23,429,600 equity shares. | - | - | - | - | 15,14,79,600 | 151.48 | - | - | - | - |
| Issuance of equity shares issued as part of the consideration paid for acquisition of Abhibus business under Business Transfer agreement | - | - | - | - | 21,334 | 0.02 | - | - | - | - |
| Issuance of equity shares as part of the consideration paid to acquire additional shareholding in Confirm Ticket Online Solutions Private Limited | - | - | 29,934 | 0.03 | 29,934 | 0.03 | - | - | - | - |
| | - | - | 29,934 | 0.03 | 36,78,95,800 | 367.89 | - | - | - | - |

*During the last four preceding years, Company had not issued shares other than Cash consideration

(i) Shares reserved for issue under options

For details of shares reserved for issue under the Share Based Payment Plan of the Group, refer note 37.

(j) Shareholding of promoters

The Company is a professionally managed company and does not have an identifiable promoter in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the Companies Act, 2013.

Notes:

Note 1 - The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Group.

Note 2-The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Notes to Restated Consolidated Summary Statements - Annexure VII

The accompanying notes form an integral part of the Restated Consolidated Summary Statements.

Annexure VII : Notes to Restated Consolidated Summary Statements (Continued)

15 Restated Consolidated Statement of Other equity

| | Amount |
|--|-------------------|
| a) Retained earnings | |
| As at April 01, 2019 | (2,380.66) |
| Restated Loss for the year | (266.11) |
| Other comprehensive income for the year | 1.69 |
| Transfer from employee stock options outstanding account on forfeiture of vested stock options | 4.61 |
| As at March 31, 2020 | (2,640.47) |
| Restated Profit for the year | 71.85 |
| Other comprehensive income for the year | 0.40 |
| Transfer from employee stock options outstanding account on forfeiture of vested stock options | 5.30 |
| Transfer to debenture redemption reserve | (15.00) |
| Acquisition of non-controlling interest | 3.58 |
| As at March 31, 2021 | (2,574.34) |
| Restated Loss for the period | (43.23) |
| Other comprehensive loss for the period | (0.19) |
| Transfer to retained earnings on account of forfeiture of vested stock options | 0.69 |
| Transfer to debenture redemption reserve | (4.06) |
| Change in fair value of NCI (Refer Note 43) | (119.32) |
| Derecognition of NCI to financial liability | 9.17 |
| As at June 30, 2021 | (2,731.28) |
| Restated Loss for the period | (200.59) |
| Other comprehensive loss for the period | (0.99) |
| Reversal of Debenture redemption reserve | 19.06 |
| Change in fair value of NCI (Refer Note 43) | (324.25) |
| Derecognition of NCI to financial liability | 23.48 |
| As at March 31, 2022 | (3,214.57) |
| Restated Profit for the period | 80.44 |
| Other comprehensive loss for the period | (5.14) |
| Change in fair value of NCI (Refer Note 43) | (0.16) |
| Derecognition of NCI to financial liability | 6.84 |
| As at June 30, 2022 | (3,132.59) |
| b) Securities premium | |
| As at April 01, 2019 | 370.21 |
| Additions during the year | 0.18 |
| Transfer from employee stock options outstanding account on exercise of employee stock options | 0.20 |
| As at March 31, 2020 | 370.59 |
| Issue of share capital | 0.01 |
| As at March 31, 2021 | 370.60 |
| Transferred from Employee stock option reserve on exercise of stock options | 2.51 |
| Exercise of Stock options by Employees | 0.77 |
| Fresh shares issued during the period | 7.54 |
| Issue of share capital for acquisition of CTPL (refer note 43 (A)) | 374.95 |
| As at June 30, 2021 | 756.37 |
| Transferred from Employee stock option reserve on exercise of stock options | 55.88 |
| Exercise of Stock options by Employees | 3.50 |
| Fresh shares issued during the period | 9.43 |
| Issue of share capital for acquisition of Abhibus (refer note 43 (B)) | 612.93 |
| Bonus shares issued during the period by capitalising Securities Premium | (216.36) |
| Share issue expenses (refer note 44) | (71.12) |
| Amount transferred on account of conversion of Instruments entirely equity in nature | 4,907.28 |
| As at March 31, 2022 | 6,057.91 |
| Transferred from Employee stock option reserve on exercise of stock options | 41.96 |
| Exercise of Stock options by Employees | 0.29 |
| As at June 30, 2022 | 6,100.16 |
| c) Capital redemption reserve | |
| As at April 01, 2019 | 0.00 |
| Increase / (decrease) during the year | - |
| As at March 31, 2020 | 0.00 |
| Increase / (decrease) during the year | - |
| As at March 31, 2021 | 0.00 |
| Increase / (decrease) during the period | - |
| As at June 30, 2021 | 0.00 |
| Increase / (decrease) during the period | (0.00) |
| As at March 31, 2022 | - |
| Increase / (decrease) during the period | - |
| As at June 30, 2022 | - |

Annexure VII : Notes to Restated Consolidated Summary Statements (Continued)

| | |
|--|---------------|
| d) Share based payment reserve | |
| As at April 01, 2019 | 16.19 |
| Expense recognized for the year | 7.61 |
| Transfer to securities premium account on exercise of stock options | (0.20) |
| Transfer to statement of profit and loss on account of forfeiture of vested stock options | (4.61) |
| As at March 31, 2020 | 18.99 |
| Expense recognised for the year | 49.07 |
| Transfer to statement of profit and loss on account of forfeiture of vested stock options | (5.31) |
| As at March 31, 2021 | 62.75 |
| Transfer to share premium account on exercise of stock options | (2.51) |
| Transfer to statement of profit and loss on account of forfeiture of vested stock options | (0.69) |
| Employee compensation expense for the period | 39.80 |
| As at June 30, 2021 | 99.35 |
| Transfer to share premium account on exercise of stock options | (55.88) |
| Employee compensation expense for the period | 145.35 |
| As at March 31, 2022 | 188.82 |
| Transfer to share premium account on exercise of stock options | (41.96) |
| Employee compensation expense for the period | 21.60 |
| As at June 30, 2022 | 168.46 |
| e) Shares to be issued on account of business combination (Refer note 43) | |
| As at April 01, 2019 | - |
| Additions during the year | - |
| As at March 31, 2020 | - |
| Additions during the year | 99.25 |
| As at March 31, 2021 | 99.25 |
| Shares issued during the period on account of investment in subsidiary (Refer Note 43 (A)) | (74.55) |
| As at June 30, 2021 | 24.70 |
| Shares issued during the period on account of investment in subsidiary (Refer Note 43 (A)) | - |
| As at March 31, 2022 | 24.70 |
| Shares issued during the period on account of investment in subsidiary (Refer Note 43 (A)) | - |
| Shares to be issued on account of business combination (Refer note 43) | 24.70 |
| f) Debenture redemption reserve | |
| As at April 01, 2019 | - |
| Additions during the year | - |
| As at March 31, 2020 | - |
| Additions during the year | 15.00 |
| As at March 31, 2021 | 15.00 |
| Additions during the period | 4.06 |
| As at June 30, 2021 | 19.06 |
| Additions during the period | - |
| Reversal of Debenture redemption reserve | (19.06) |
| As at March 31, 2022 | - |
| Additions during the period | - |
| As at June 30, 2022 | - |
| g) Share application money pending allotment | |
| As at April 01, 2019 | - |
| Additions during the year | - |
| As at March 31, 2020 | - |
| Additions during the year | - |
| As at March 31, 2021 | - |
| Share application amount received pending allotment | 0.49 |
| As at June 30, 2021 | 0.49 |
| Share application amount received / (transfer) pending allotment | (0.24) |
| As at March 31, 2022 | 0.25 |
| Share application received during the period | 0.93 |
| Share issued during the period | (1.18) |
| As at June 30, 2022 | 0.00 |

Annexure VII : Notes to Restated Consolidated Summary Statements (Continued)

Nature and purpose of reserves

(a) Retained earnings

Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

(b) Securities premium

Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares is transferred to "Securities Premium".

The securities premium can be utilised only in accordance with section 52 of the Companies Act 2013.

(c) Share based payment reserve

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

(d) Capital redemption reserve

Capital redemption reserve was created on account of buy back of equity shares.

(e) Debenture redemption reserve

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

(f) Shares to be issued on account of business combination (Refer note 43)

The shares to be issued on account of business combination represents the equity shares that will be issued in the future as an settlement of purchase consideration for acquisition made during the period/year.

(g) Share application money pending allotment

Company received amount on the application on which allotment is not yet made (pending allotment).

Notes:

The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Notes to Restated Consolidated Summary Statements - Annexure VII

The accompanying notes form an integral part of the Restated Consolidated Summary Statements.

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Annexure VII : Notes to Restated Consolidated Summary Statements (Continued)

16 Restated Consolidated Statement of Borrowings

| | Effective interest rate (%) | As at June 30, 2022 | As at June 30, 2021 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|--|-----------------------------|---------------------|---------------------|----------------------|----------------------|----------------------|
| A. Non-current | | | | | | |
| 15% Debenture (Secured) at amortised cost** | 18.55% p.a. | - | 92.81 | - | 92.81 | - |
| 14.5% Debenture (Secured) at amortised cost** | 17.42% p.a. | - | 30.82 | - | - | - |
| Convertible preference shares (unsecured) at fair value through profit | | - | - | - | 5.63 | 2,325.69 |
| Total (A) | | - | 123.63 | - | 98.44 | 2,325.69 |
| B. Current | | | | | | |
| Current maturities of non current borrowing | | | | | | |
| 15% Debenture (secured) at amortised cost** | 18.55% p.a. | - | 41.59 | - | 50.97 | - |
| 14.5% Debenture (Secured) at amortised cost** | 17.42% p.a. | - | 17.86 | - | - | - |
| Bank overdraft (secured)* | | - | 5.00 | 27.31 | - | 0.02 |
| Total current borrowings | | - | 64.45 | 27.31 | 50.97 | 0.02 |
| Net current borrowings (B) | | - | 64.45 | 27.31 | 50.97 | 0.02 |
| Total (A+B) | | - | 188.08 | 27.31 | 149.41 | 2,325.71 |
| Total current | | - | 64.45 | 27.31 | 50.97 | 0.02 |
| Total non-current | | - | 123.63 | - | 98.44 | 2,325.69 |

* Bank overdraft carry the following interest rates
- 8.25% secured by hypothecation of mutual funds
- Fixed deposit rate plus 0.40% - 1.00% secured by hypothecation of fixed deposits computed on a monthly basis on the actual amount utilised and are repayable on demand.

At June 30, 2022, the Group had available INR 244.55 (June 30, 2021 : INR 184.93, March 31, 2022 : INR 217.24, March 31, 2021: INR 220.00, March 31, 2020: INR 79.98) of undrawn borrowing facilities. Refer Note 7.

(i) ****Debenture (secured)**

The 15% debentures were secured by first charge on all the assets of the Group. It was repayable in 33 equal monthly instalments of INR 4.68 millions commencing on 30 April 2021 till December 31, 2023. Further, during the year Company had issued 14.5% debentures, which were secured by first charge on all the assets of the Group. It is repayable in 31 monthly instalments of INR 1.79 millions commencing on 30 September 2021 till December 31, 2023. (Refer Note 4(i)).

The Board of Directors at its meeting held on October 26, 2021 have approved prepayment of 150 (One Hundred Fifty) 15.00% Non-Convertible Debentures (Secured) of INR 10 lakh each issued at par (Series A) on January 25, 2021 and 50 (fifty) 14.50% Non-Convertible Debentures (Secured) of INR 10 lakh each issued at par (Series B) on May 24, 2021 amounting to INR 174.78 along with interest due and applicable prepayment charges amounting to INR 3.49.

Changes in liabilities arising from financing activities

| Particulars | As at April 01, 2022 | Cash flows | Others | As at June 30, 2022 |
|------------------|----------------------|-----------------|-------------------|----------------------|
| Lease liability* | 43.39 | (1.91) | (0.47) | 41.01 |
| Total | 43.39 | (1.91) | (0.47) | 41.01 |
| Particulars | As at April 01, 2021 | Cash flows | Others | As at June 30, 2021 |
| Borrowings # | 149.41 | 40.62 | (6.95) | 183.08 |
| Lease liability* | 52.09 | (1.91) | (0.15) | 50.03 |
| Total | 201.50 | 38.71 | (7.10) | 233.11 |
| Particulars | As at April 01, 2021 | Cash flows | Others | As at March 31, 2022 |
| Borrowings # | 149.41 | (150.50) | 1.09 | - |
| Lease liability* | 52.09 | (7.65) | (1.05) | 43.39 |
| Total | 201.50 | (158.15) | 0.04 | 43.39 |
| Particulars | As at April 01, 2020 | Cash flows | Others | As at March 31, 2021 |
| Borrowings # | 2,325.71 | 150.00 | (2,326.30) | 149.41 |
| Lease liability* | 78.40 | (7.91) | (18.40) | 52.09 |
| Total | 2,404.11 | 142.09 | (2,344.70) | 201.50 |
| Particulars | As at April 01, 2019 | Cash flows | Others | As at March 31, 2020 |
| Borrowings # | 2,155.42 | (30.03) | 200.32 | 2,325.71 |
| Lease liability* | 87.05 | (20.11) | 11.46 | 78.40 |
| Total | 2,242.47 | (50.14) | 211.78 | 2,404.11 |

* Includes non cash adjustment in lease liability on account of rent concession and interest accretion.

Includes change in fair value of preference shares being recorded in statement of profit and loss.

17 Lease liabilities

| | As at June 30, 2022 | As at June 30, 2021 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|-----------------------------------|---------------------|---------------------|----------------------|----------------------|----------------------|
| At amortised cost | | | | | |
| A. Non-current | | | | | |
| Lease liabilities (refer note 34) | 28.07 | 40.42 | 30.90 | 43.38 | 69.07 |
| Total (A) | 28.07 | 40.42 | 30.90 | 43.38 | 69.07 |
| B. Current | | | | | |
| Lease liabilities (refer note 34) | 12.94 | 9.61 | 12.49 | 8.71 | 9.32 |
| Total (B) | 12.94 | 9.61 | 12.49 | 8.71 | 9.32 |
| Total (A+B) | 41.01 | 50.03 | 43.39 | 52.09 | 78.39 |
| Total current | 12.94 | 9.61 | 12.49 | 8.71 | 9.32 |
| Total non-current | 28.07 | 40.42 | 30.90 | 43.38 | 69.07 |

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Annexure VII : Notes to Restated Consolidated Summary Statements (Continued)

18 Restated Consolidated Statement of Trade and other payables

| | As at June 30, 2022 | As at June 30, 2021 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|--|------------------------|------------------------|-------------------------|-------------------------|-------------------------|
| Trade payables | | | | | |
| Total outstanding dues of micro enterprises and small enterprises (refer note below) | 5.08 | 5.86 | 5.48 | 2.68 | 2.16 |
| Total outstanding dues of creditors other than | 448.23 | 211.63 | 439.88 | 192.50 | 168.00 |
| Total | 453.31 | 217.49 | 445.36 | 195.18 | 170.16 |

- a) Trade payables are non-interest bearing and are normally settled on 0-60 day terms. In cases where the due date is neither agreed explicitly, above ageing is prepared from the transaction date.
- b) The amount due to micro, small and medium enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" ("MSMED") has been determined to the extent such parties have been identified on the basis of information available with Group. The disclosures relating to the micro, small and medium enterprises are as under.

| Particulars | As at June 30, 2022 | As at June 30, 2021 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|---|------------------------|------------------------|-------------------------|-------------------------|-------------------------|
| (i) - The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period/year | | | | | |
| - Principal amount due to micro and small enterprises | 5.08 | 5.86 | 5.48 | 2.68 | 2.16 |
| - Interest due on above | - | - | - | - | - |
| (ii) - The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period/year | - | - | - | - | - |
| (iii) - The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period/year) but without adding the interest specified under the MSMED Act 2006 | - | - | - | - | - |
| (iv) - The amount of interest accrued and remaining unpaid at the end of each accounting period/year | - | - | - | - | - |
| (v) - The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006 | - | - | - | - | - |
| | 5.08 | 5.86 | 5.48 | 2.68 | 2.16 |

Trade payables ageing schedule

As at June 30, 2022

| Particulars | Outstanding for following periods from due date of payment | | | | | | Total |
|------------------------|--|---------------|------------------|--------------|-------------|-------------------|---------------|
| | Unbilled Due | Not Due | Less than 1 Year | 1-2 Years | 2-3 Years | More Than 3 Years | |
| - MSME | - | 2.02 | 3.06 | - | - | - | 5.08 |
| - Others | 130.29 | 238.62 | 30.42 | 48.89 | 0.01 | - | 448.23 |
| - Disputed Dues- MSME | - | - | - | - | - | - | - |
| - Disputed Dues- Other | - | - | - | - | - | - | - |
| Total | 130.29 | 240.64 | 33.48 | 48.89 | 0.01 | - | 453.31 |

As at June 30, 2021

| Particulars | Outstanding for following periods from due date of payment | | | | | | Total |
|------------------------|--|--------------|------------------|-------------|-------------|-------------------|---------------|
| | Unbilled Due | Not Due | Less than 1 Year | 1-2 Years | 2-3 Years | More Than 3 Years | |
| - MSME | - | 2.37 | 3.47 | 0.02 | - | - | 5.86 |
| - Others | 142.59 | 32.08 | 36.67 | 0.02 | 0.18 | 0.09 | 211.63 |
| - Disputed Dues- MSME | - | - | - | - | - | - | - |
| - Disputed Dues- Other | - | - | - | - | - | - | - |
| Total | 142.59 | 34.45 | 40.14 | 0.04 | 0.18 | 0.09 | 217.49 |

As at March 31, 2022

| Particulars | Outstanding for following periods from due date of payment | | | | | | Total |
|------------------------|--|---------------|------------------|-------------|-------------|-------------------|---------------|
| | Unbilled Due | Not Due | Less than 1 Year | 1-2 Years | 2-3 Years | More Than 3 Years | |
| - MSME | - | 4.79 | 0.69 | - | - | - | 5.48 |
| - Others | 46.47 | 184.07 | 207.17 | 2.16 | 0.01 | - | 439.88 |
| - Disputed Dues- MSME | - | - | - | - | - | - | - |
| - Disputed Dues- Other | - | - | - | - | - | - | - |
| Total | 46.47 | 188.86 | 207.86 | 2.16 | 0.01 | - | 445.36 |

As at March 31, 2021

| Particulars | Outstanding for following periods from due date of payment | | | | | | Total |
|------------------------|--|---------------|------------------|-------------|-------------|-------------------|---------------|
| | Unbilled Due | Not Due | Less than 1 Year | 1-2 Years | 2-3 Years | More Than 3 Years | |
| - MSME | - | 1.62 | 1.02 | 0.04 | - | - | 2.68 |
| - Others | 27.41 | 133.23 | 31.59 | 0.10 | 0.17 | - | 192.50 |
| - Disputed Dues- MSME | - | - | - | - | - | - | - |
| - Disputed Dues- Other | - | - | - | - | - | - | - |
| Total | 27.41 | 134.85 | 32.61 | 0.14 | 0.17 | - | 195.18 |

As at March 31, 2020

| Particulars | Outstanding for following periods from due date of payment | | | | | | Total |
|------------------------|--|---------------|------------------|-------------|-----------|-------------------|---------------|
| | Unbilled Due | Not Due | Less than 1 Year | 1-2 Years | 2-3 Years | More Than 3 Years | |
| - MSME | - | 0.17 | 1.99 | - | - | - | 2.16 |
| - Others | 11.01 | 126.96 | 29.76 | 0.19 | - | 0.08 | 168.00 |
| - Disputed Dues- MSME | - | - | - | - | - | - | - |
| - Disputed Dues- Other | - | - | - | - | - | - | - |
| Total | 11.01 | 127.13 | 31.75 | 0.19 | - | 0.08 | 170.16 |

Annexure VII : Notes to Restated Consolidated Summary Statements (Continued)

19 Restated Consolidated Statement of Other financial liabilities

| | As at June 30, 2022 | As at June 30, 2021 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|--|------------------------|------------------------|-------------------------|-------------------------|-------------------------|
| A. Non current | | | | | |
| Security deposit received | - | - | - | - | 40.00 |
| Share based payment liability | | | | 0.67 | - |
| Liability on account of business combination (refer note 43) | 251.73 | 281.23 | 507.20 | 310.26 | - |
| Total (A) | 251.73 | 281.23 | 507.20 | 310.93 | 40.00 |
| B. Current | | | | | |
| Security deposit received | 40.98 | 70.51 | 41.00 | 200.50 | 120.81 |
| Liability on account of business combination (refer note 43) | 261.78 | 148.36 | 246.63 | 358.45 | - |
| Employee related payable | 131.68 | 49.43 | 113.16 | 42.99 | 31.45 |
| Other payable (refer note 43 (B) (a)) | 6.34 | - | 50.94 | - | - |
| Refunds payable to customers* | 339.46 | 140.25 | 269.00 | 93.01 | 109.59 |
| Total (B) | 780.24 | 408.55 | 720.73 | 694.95 | 261.85 |
| Total (A+B) | 1,031.97 | 689.78 | 1,227.93 | 1,005.88 | 301.85 |
| Total current | 780.24 | 408.55 | 720.73 | 694.95 | 261.85 |
| Total non-current | 251.73 | 281.23 | 507.20 | 310.93 | 40.00 |

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

20 Restated Consolidated Statement of Contract liability

| | As at June 30, 2022 | As at June 30, 2021 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|------------------|------------------------|------------------------|-------------------------|-------------------------|-------------------------|
| Deferred revenue | 50.57 | 41.85 | 52.14 | 41.46 | 32.42 |
| Total | 50.57 | 41.85 | 52.14 | 41.46 | 32.42 |

Notes:

The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Notes to Restated Consolidated Summary Statements - Annexure VII

The accompanying notes form an integral part of the Restated Consolidated Summary Statements.

Annexure VII : Notes to Restated Consolidated Summary Statements (Continued)

21 Restated Consolidated Statement of Provisions

a) Details of provisions are as follows:

| | As at June 30, 2022 | As at June 30, 2021 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|--|------------------------|------------------------|-------------------------|-------------------------|-------------------------|
| A. Non- current | | | | | |
| Provision for employee benefits | | | | | |
| Provision for gratuity (refer note 32) | 35.76 | 21.55 | 27.74 | 18.55 | 13.53 |
| Total (A) | 35.76 | 21.55 | 27.74 | 18.55 | 13.53 |
| B. Current | | | | | |
| Provision for employee benefits | | | | | |
| Provision for gratuity (refer note 32) | 8.98 | 3.06 | 7.61 | 3.26 | 2.41 |
| Provision for compensated absences | 26.55 | 11.99 | 19.59 | 10.09 | 7.45 |
| Total (B) | 35.53 | 15.05 | 27.20 | 13.35 | 9.86 |
| Total (A+B) | 71.29 | 36.60 | 54.94 | 31.90 | 23.40 |

22 Restated Consolidated Statement of Other liabilities:

| | As at June 30, 2022 | As at June 30, 2021 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|------------------------|------------------------|------------------------|-------------------------|-------------------------|-------------------------|
| Current | | | | | |
| Statutory dues payable | 94.42 | 37.43 | 77.94 | 38.08 | 19.80 |
| Total | 94.42 | 37.43 | 77.94 | 38.08 | 19.80 |

Notes:

The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Notes to Restated Consolidated Summary Statements - Annexure VII

The accompanying notes form an integral part of the Restated Consolidated Summary Statements.

Annexure VII : Notes to Restated Consolidated Summary Statements (Continued)

23 Income tax

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

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

| | For the three months ended June 30, 2022 | For the three months ended June 30, 2021 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|--|--|--|-----------------------------------|-----------------------------------|-----------------------------------|
| Tax Expense: | | | | | |
| Current tax | 15.25 | 7.63 | 51.97 | 2.80 | - |
| Adjustment of tax relating to earlier periods | - | 3.43 | 3.43 | - | - |
| Deferred tax income: | | | | | |
| Relating to origination and reversal of temporary differences | (5.17) | (6.05) | (20.46) | (51.06) | - |
| Income tax expense/(income) reported in the statement of profit or loss | 10.08 | 5.01 | 34.94 | (48.26) | - |

(ii) Other Comprehensive Income (OCI) section:

Deferred tax relating to items in OCI in the period:

Net (gain)/ loss on remeasurement of defined benefit plans

| | For the three months ended June 30, 2022 | For the three months ended June 30, 2021 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|--|--|--|-----------------------------------|-----------------------------------|-----------------------------------|
| | (0.15) | 0.24 | (0.20) | 0.77 | - |
| | (0.15) | 0.24 | (0.20) | 0.77 | - |

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for June 30, 2022, June 30, 2021, March 31, 2022, March 31, 2021 and March 31, 2020 is:

| | For the three months ended June 30, 2022 | For the three months ended June 30, 2021 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|---|--|--|-----------------------------------|-----------------------------------|-----------------------------------|
| Profit before income taxes | 97.43 | (28.55) | (176.00) | 27.07 | (266.11) |
| Accounting profit before income tax | 97.43 | (28.55) | (176.00) | 27.07 | (266.11) |
| At India's statutory income tax rate of 26% | 25.33 | (7.42) | (45.76) | 8.51 | (69.19) |
| Non-deductible expenses for tax purposes | 5.72 | 10.45 | 48.21 | 12.33 | 59.48 |
| Effect of tax rates in material subsidiary (CTPL) | (0.48) | (0.26) | (1.61) | - | - |
| Utilisation of carry forward loss and unabsorbed depreciation | - | - | - | (20.91) | - |
| Change in unrecognised temporary differences | - | - | - | 2.97 | 9.71 |
| Deferred tax recorded on reasonable certainty on losses and temporary differences | - | - | - | (53.06) | - |
| Deferred tax not recognised/(reversed) on temporary differences | 7.56 | 1.26 | 6.83 | - | - |
| Utilisation of carried forward losses on which deferred tax was not recognised | (27.73) | 1.70 | 26.50 | - | - |
| Others | (0.32) | (0.72) | 0.77 | 1.90 | - |
| Income tax expense | 10.08 | 5.01 | 34.94 | (48.26) | - |
| Income tax expense reported in the statement of profit and loss | 10.08 | 5.01 | 34.94 | (48.26) | - |

a) Deferred tax assets/(liability) relates to the following :

| | Balance Sheet | | | | |
|--|---------------------|---------------------|----------------------|----------------------|----------------------|
| | As at June 30, 2022 | As at June 30, 2021 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
| Property, Plant & Equipment : impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting | 2.67 | 2.85 | 2.71 | 2.90 | - |
| Provision for doubtful debts | 3.85 | 3.74 | 4.06 | 4.05 | - |
| Lease liabilities | 13.54 | 13.54 | 13.54 | 13.54 | - |
| Provision for Gratuity | 6.66 | 5.91 | 6.35 | 5.64 | - |
| Provision for Leave encashment | 3.43 | 2.78 | 3.19 | 2.62 | - |
| Bonus | 4.76 | 4.04 | 4.62 | 0.83 | - |
| Impact of expenditure charged to the statement of profit and loss in the current period/year and earlier years but allowable for tax purposes on payment basis | (0.69) | (0.73) | (0.69) | (0.56) | - |
| Carried forward loss and unabsorbed depreciation | 22.17 | 22.17 | 22.17 | 22.17 | - |
| Deferred tax liability on Intangible assets (Refer note 43 (B) (c)) | (48.17) | - | (50.94) | - | - |
| Deferred tax asset | 8.22 | 54.30 | 5.01 | 51.19 | - |
| Deferred tax liability on Intangible assets acquired (Confirm Ticket Online Solutions Private Limited - Separate legal entity) (Refer note 43 (A) (c)) | (26.73) | (34.15) | (28.84) | (37.33) | - |
| Deferred tax Liability | (26.73) | (34.15) | (28.84) | (37.33) | - |
| Deferred tax Assets/ Liability(net)* | (18.51) | 20.15 | (23.83) | 13.86 | - |

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Annexure VII : Notes to Restated Consolidated Summary Statements (Continued)

| | Statement of profit and loss | | | | |
|--|--|--|-----------------------------------|-----------------------------------|-----------------------------------|
| | For the three months ended June 30, 2022 | For the three months ended June 30, 2021 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
| Fixed assets: impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting | 0.04 | 0.05 | 0.19 | (1.91) | - |
| Provision for doubtful debts | 0.21 | 0.31 | (0.01) | (3.85) | - |
| Lease liabilities | - | - | - | (13.54) | - |
| Provision for Gratuity | (0.16) | (0.03) | (0.71) | 2.33 | - |
| Provision for Leave encashment | (0.24) | (0.16) | (0.57) | (2.88) | - |
| Bonus | (0.14) | (3.21) | (3.60) | 0.23 | - |
| Impact of expenditure charged to the statement of profit and loss in the current period/year and earlier periods/years but allowable for tax purposes on payment basis | - | 0.17 | 0.13 | (9.27) | - |
| Carried forward loss and unabsorbed depreciation | - | - | - | (22.17) | - |
| Deferred tax liability on Intangible assets (Refer note 43 (B) (c)) | (2.77) | - | (7.40) | - | - |
| Deferred tax Income/Expense | (3.06) | (2.87) | (11.97) | (51.06) | - |
| Deferred tax Liability | | | | | |
| Deferred tax liability on Intangible assets acquired (Confirm Ticket Online Solutions Private Limited - Separate legal entity) (Refer note 43 (A) (c)) | (2.11) | (3.18) | (8.49) | - | - |
| | (2.11) | (3.18) | (8.49) | - | - |
| Deferred tax Assets/ Liability(net)* | (5.17) | (6.05) | (20.46) | (51.06) | - |

* Deferred tax assets and deferred tax liabilities in relation to taxes payable for different entities have not been offset in financial statements. Accordingly deferred tax assets of INR 8.22 (March 31, 2022: 5.01) and deferred tax liability of INR (26.75) (March 31, 2022 : INR 28.84) have been separately disclosed. Deferred tax liabilities has been reclassified in previous year.
As at June 30, 2022, June 30, 2021, March 31, 2022, March 31, 2021 and March 31, 2020, the group is having net Deferred Tax Assets (DTA) primarily comprising of deductible temporary differences, unabsorbed depreciation and brought forward losses under tax laws. DTA on carried forward losses has been recognised to the extent of reasonable certainty of its realisation.

The detail for unrecognised Deferred tax balance is as follows:

| | As at June 30, 2022 | As at June 30, 2021 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|--|---------------------|---------------------|----------------------|----------------------|----------------------|
| Temporary Differences | 71.69 | 20.91 | 6.83 | - | 27.48 |
| Carried forward loss and unabsorbed depreciation | 232.71 | 335.58 | 313.41 | 316.39 | 359.77 |
| | 304.40 | 356.49 | 320.24 | 316.39 | 387.25 |

Deductible temporary differences for which no deferred tax assets is recognised:-

| Particulars | Expiry date | As at June 30 2022 | As at June 30 2022 Tax impact | As at June 30 2021 | As at June 30 2021 Tax impact | As at March 31 2022 | As at March 31 2022 Tax impact | As at March 31 2021 | As at March 31 2021 Tax impact | As at March 31 2020 | As at March 31 2020 Tax impact |
|----------------------------|------------------|--------------------|-------------------------------|--------------------|-------------------------------|---------------------|--------------------------------|---------------------|--------------------------------|---------------------|--------------------------------|
| Tax Losses | 2021 | - | - | - | - | - | - | - | - | 51.04 | 13.270 |
| | 2022 | - | - | - | - | - | - | 27.17 | 7.06 | 153.19 | 39.829 |
| | 2023 | - | - | 71.19 | 18.51 | - | - | 71.19 | 18.51 | 71.19 | 18.509 |
| | 2024 | 1.73 | 0.45 | 122.16 | 31.76 | 108.08 | 28.10 | 122.16 | 31.76 | 122.16 | 31.762 |
| | 2025 | 151.64 | 39.43 | 151.64 | 39.43 | 151.64 | 39.43 | 151.64 | 39.43 | 150.53 | 39.138 |
| | 2026 | 270.56 | 70.35 | 270.56 | 70.35 | 270.56 | 70.35 | 270.56 | 70.35 | 270.56 | 70.346 |
| | 2027 | 363.46 | 94.50 | 363.46 | 94.50 | 363.46 | 94.50 | 363.46 | 94.50 | 363.46 | 94.500 |
| | 2028 | 59.50 | 15.47 | 59.50 | 15.47 | 59.50 | 15.47 | 59.50 | 15.47 | 59.50 | 15.470 |
| | 2029 | 84.14 | 21.88 | 84.14 | 21.88 | 84.14 | 21.88 | - | - | - | - |
| Total Tax losses | | 931.03 | 242.08 | 1,122.65 | 291.90 | 1,037.38 | 269.73 | 1,065.68 | 277.08 | 1,241.63 | 322.82 |
| Unabsorbed depreciations | No expiry period | 167.99 | 43.68 | 167.99 | 43.68 | 167.99 | 43.68 | 151.20 | 39.31 | 142.11 | 36.95 |
| Other temporary difference | | 71.69 | 18.64 | 80.42 | 20.91 | 26.27 | 6.83 | - | - | 105.68 | 27.48 |
| | | 1,170.71 | 304.40 | 1,371.06 | 356.49 | 1,231.64 | 320.24 | 1,216.88 | 316.39 | 1,489.42 | 387.25 |

Reconciliation of deferred tax asset (net):

| | As at June 30, 2022 | As at June 30, 2021 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|--|---------------------|---------------------|----------------------|----------------------|----------------------|
| Opening balance | 5.01 | 51.19 | 51.19 | - | - |
| Tax income (expense) during the period/year recognised in profit or loss | 0.29 | 2.87 | 4.56 | 51.06 | - |
| Tax income (expense) during the period/year recognised in OCI | 0.15 | 0.24 | 0.20 | (0.77) | - |
| Deferred tax liability on Intangible assets generated on acquisition | - | - | (58.34) | - | - |
| Deferred tax liability on Intangible assets generated on acquisition of Abbibus business | 2.77 | - | 7.40 | - | - |
| Deferred tax acquired on Business combination | - | - | - | 0.90 | - |
| Closing balance of deferred tax asset (net) | 8.22 | 54.30 | 5.01 | 51.19 | - |
| Reconciliation of deferred tax liability (net): | | | | | |
| Opening balance | 28.84 | 37.33 | 37.33 | - | - |
| Tax income (expense) during the period/year recognised in profit or loss | (2.11) | (3.18) | (8.49) | - | - |
| Deferred tax liability on Intangible assets | - | - | - | 37.33 | - |
| Closing balance of deferred tax asset (net) | 26.73 | 34.15 | 28.84 | 37.33 | - |

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

Notes

The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Notes to Restated Consolidated Summary Statements - Annexure VII

The accompanying notes form an integral part of the Restated Consolidated Summary Statements.

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Annexure VII : Notes to Restated Consolidated Summary Statements (Continued)

24 Restated Consolidated Statement of Revenue from operations

a) Disaggregated revenue information

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

| | For the three months ended June 30, 2022 | For the three months ended June 30, 2021 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|--|--|--|-----------------------------------|-----------------------------------|-----------------------------------|
| Rendering of services | | | | | |
| Ticketing revenue | 1,117.77 | 538.42 | 3,619.20 | 1,262.55 | 609.15 |
| Advertisement referral | 5.36 | 1.57 | 14.25 | 11.94 | 373.93 |
| Advertisement revenue | 46.87 | 23.06 | 129.95 | 67.72 | 111.72 |
| Other revenue | 18.42 | 0.68 | 32.40 | 13.45 | 21.18 |
| Total revenue from contracts with customers | 1,188.42 | 563.73 | 3,795.80 | 1,355.66 | 1,115.98 |
| India | 1,149.97 | 544.19 | 3,692.91 | 1,292.27 | 1,028.42 |
| Outside India | 38.45 | 19.54 | 102.89 | 63.39 | 87.56 |
| Total revenue from contracts with customers | 1,188.42 | 563.73 | 3,795.80 | 1,355.66 | 1,115.98 |
| Timing of revenue recognition | | | | | |
| Goods and services transferred at a point in time | 1,188.42 | 563.73 | 3,795.80 | 1,355.66 | 1,115.98 |
| Total revenue from contracts with customers | 1,188.42 | 563.73 | 3,795.80 | 1,355.66 | 1,115.98 |

b) Contract balances

| | As at June 30, 2022 | As at June 30, 2021 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|----------------------|---------------------|---------------------|----------------------|----------------------|----------------------|
| Trade receivables | 67.02 | 125.19 | 86.19 | 263.31 | 51.36 |
| Contract liabilities | 50.57 | 41.85 | 52.14 | 41.46 | 32.42 |

Trade receivables are non-interest bearing and are generally on terms of 0 to 45 days. In June 30, 2022 INR (1.38) (June 30, 2021 : INR 0.85, March 31, 2022 : INR 1.16, March 31, 2021: INR 2.13, March 31, 2020: INR 7.18) was (reversed)/recognised as provision for expected credit losses on trade receivables.

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

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

| | For the three months ended June 30, 2022 | For the three months ended June 30, 2021 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|--|--|--|-----------------------------------|-----------------------------------|-----------------------------------|
| Gross revenue (revenue as per contracted price as per customer contracts) | 1,450.06 | 614.77 | 4,515.12 | 1,588.44 | 1,536.55 |
| Adjustments | | | | | |
| Less:- Discount offered to Customers on Ticketing revenue | (261.64) | (51.04) | (719.32) | (232.78) | (324.00) |
| Less: Discount offered to Customers on advertisement Referral | - | - | - | - | (96.57) |
| Revenue from contracts with customers | 1,188.42 | 563.73 | 3,795.80 | 1,355.66 | 1,115.98 |

d) Performance obligations

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

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

| | As at June 30, 2022 | As at June 30, 2021 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|--------------------|---------------------|---------------------|----------------------|----------------------|----------------------|
| Within one year | 50.57 | 41.85 | 52.14 | 41.46 | 32.42 |
| More than one year | - | - | - | - | - |
| | 50.57 | 41.85 | 52.14 | 41.46 | 32.42 |

e) Movement of contract liabilities during the period/year

| | | | | | |
|--|--------------|--------------|--------------|--------------|--------------|
| Opening Amount | 52.14 | 41.46 | 41.46 | 32.42 | 46.10 |
| Amount recognised during the period/year | (1.57) | 0.39 | 10.68 | 9.04 | (13.68) |
| Closing Amount | 50.57 | 41.85 | 52.14 | 41.46 | 32.42 |

25 Restated Consolidated Statement of Other income

| | For the three months ended June 30, 2022 | For the three months ended June 30, 2021 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|---|--|--|-----------------------------------|-----------------------------------|-----------------------------------|
| Interest Income : | | | | | |
| - On deposits with bank | 8.42 | 1.48 | 22.60 | 4.43 | - |
| - Unwinding of interest on security deposit | 0.15 | 0.14 | 0.57 | 1.43 | 0.62 |
| Gain on change in fair value of investments (net) | 1.88 | 1.83 | 10.25 | 2.70 | 6.60 |
| Gain on sale of investments (net) | 0.28 | - | 8.61 | 1.44 | - |
| Gain on sale of property, plant and equipment (net) | - | - | - | - | 0.09 |
| Excess liabilities / provision written back (Refer Note 45) | 87.21 | 0.26 | 0.91 | - | 0.29 |
| Gain on foreign exchange (net) | 0.33 | - | - | - | 0.75 |
| Gain on account of termination of lease contract (net) | - | - | - | 5.83 | - |
| COVID-19 related rent concession (refer note 34) | 1.91 | 1.91 | 7.65 | 11.00 | - |
| Rental income | - | - | - | 0.30 | 3.57 |
| Miscellaneous income | 0.48 | 0.88 | 3.02 | 1.27 | 1.68 |
| Total | 100.66 | 6.50 | 53.61 | 28.40 | 13.60 |

Notes:

The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Notes to Restated Consolidated Summary Statements - Annexure VII

The accompanying notes form an integral part of the Restated Consolidated Summary Statements.

Annexure VII : Notes to Restated Consolidated Summary Statements (Continued)

26 Restated Consolidated Statement of Employee benefits expense

| | For the three months ended June 30, 2022 | For the three months ended June 30, 2021 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|---|---|---|--------------------------------------|--------------------------------------|--------------------------------------|
| Salaries, wages and bonus | 267.01 | 107.11 | 716.82 | 286.48 | 317.20 |
| Contribution to provident and other funds (refer note 32) | 4.11 | 1.91 | 12.21 | 4.76 | 3.89 |
| Gratuity expenses (refer note 32) | 4.03 | 1.87 | 11.16 | 5.41 | 4.79 |
| Employee stock option scheme (refer note 37) | 21.60 | 39.80 | 185.15 | 49.07 | 7.61 |
| Staff welfare | 5.79 | 2.00 | 26.26 | 2.26 | 10.37 |
| Total | 302.54 | 152.69 | 951.60 | 347.98 | 343.86 |

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

27 Restated Consolidated Statement of Finance costs

| | For the three months ended June 30, 2022 | For the three months ended June 30, 2021 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|-----------------------------|---|---|--------------------------------------|--------------------------------------|--------------------------------------|
| Interest on borrowings | 0.20 | 6.26 | 21.43 | 5.93 | 1.05 |
| Interest on lease liability | 1.44 | 1.76 | 6.60 | 9.58 | 11.46 |
| Total | 1.64 | 8.02 | 28.03 | 15.51 | 12.51 |

28 Restated Consolidated Statement of Depreciation and amortization expense

| | For the three months ended June 30, 2022 | For the three months ended June 30, 2021 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|--|---|---|--------------------------------------|--------------------------------------|--------------------------------------|
| Depreciation on property, plant and equipment (refer note 4) | 2.52 | 0.67 | 7.75 | 3.15 | 3.94 |
| Depreciation on right-of-use (refer note 34) | 2.09 | 2.09 | 8.35 | 10.32 | 10.98 |
| Amortization on intangibles assets (refer note 5) | 19.10 | 8.45 | 62.33 | 5.38 | 7.73 |
| Total | 23.71 | 11.21 | 78.43 | 18.85 | 22.65 |

Notes:

The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Notes to Restated Consolidated Summary Statements - Annexure VII

The accompanying notes form an integral part of the Restated Consolidated Summary Statements.

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Annexure VII : Notes to Restated Consolidated Summary Statements (Continued)

29 Restated Consolidated Statement of Other expenses

| | For the three months ended June 30, 2022 | For the three months ended June 30, 2021 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|---|---|---|--------------------------------------|--------------------------------------|--------------------------------------|
| Electricity charges | 0.24 | 0.19 | 0.78 | 0.84 | 0.99 |
| Rent (short term lease payments) | 3.42 | 0.44 | 5.40 | 0.59 | 2.96 |
| Rates and taxes | 0.86 | 0.17 | 1.94 | 0.29 | 0.25 |
| Insurance expenses | 1.41 | 0.56 | 2.44 | 0.07 | 0.01 |
| CSR Expenses | 0.38 | - | - | - | - |
| Repair and maintenance | 1.73 | 1.37 | 5.81 | 5.10 | 4.83 |
| Advertising and sales promotion | 235.45 | 44.96 | 575.25 | 86.22 | 168.52 |
| Travelling and conveyance | 5.47 | 1.84 | 9.96 | 2.87 | 11.93 |
| Communication costs | 5.90 | 2.39 | 11.45 | 5.57 | 8.73 |
| Legal and professional expenses (Refer note (a)) | 6.70 | 5.34 | 27.35 | 11.75 | 10.16 |
| Bad debts | - | - | 0.22 | 0.08 | - |
| Outsourcing cost | 20.31 | 20.19 | 80.30 | 40.78 | 20.94 |
| Impairment allowance of trade receivables (Refer note 11) | (1.38) | 0.85 | 1.16 | 2.13 | 7.30 |
| License fees | 1.56 | 1.54 | 5.06 | 0.92 | - |
| Loss on foreign exchange (net) | - | 0.13 | 0.06 | 0.04 | - |
| Partner support cost | 184.00 | 84.46 | 616.34 | 107.76 | 70.50 |
| Distribution cost | 16.88 | 125.36 | 616.57 | 499.60 | 275.99 |
| Technology and related cost | 51.92 | 25.39 | 156.49 | 62.71 | 76.62 |
| Customer refunds / cancellation costs | 233.57 | 87.10 | 615.03 | 53.60 | - |
| Payment gateway charges | 91.02 | 21.64 | 219.29 | 72.69 | 138.60 |
| Loss on sale of property, plant and equipment (net) | - | 0.02 | 0.03 | - | - |
| Directors Sitting Fees | 1.08 | - | 5.78 | - | - |
| Miscellaneous expenses | 3.24 | 2.92 | 10.64 | 21.04 | 18.03 |
| Total | 863.76 | 426.86 | 2,967.35 | 974.65 | 816.36 |

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

| | For the three months ended June 30, 2022 | For the three months ended June 30, 2021 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|---------------------------|---|---|--------------------------------------|--------------------------------------|--------------------------------------|
| As auditor: | | | | | |
| Audit fee | 1.30 | 1.29 | 5.15 | 3.93 | 1.43 |
| Tax audit fee | 0.08 | 0.05 | 0.20 | 0.07 | 0.07 |
| In other capacity | | | | | |
| Reimbursement of expenses | - | - | - | - | 0.05 |
| Total | 1.38 | 1.34 | 5.35 | 4.00 | 1.55 |

b) Corporate Social Responsibility

The Group has not earned net profit for the year ended March 31, 2021, March 31, 2020 and March 31, 2019, therefore, there was no amount as per section 135 of the Act which was required to be spent on CSR activities for the period ended June 30, 2021.

During the year ended March 31, 2022, the subsidiary Confrim Ticket Online Solutions Private Limited has profits exceeding threshold under section 198 and thereby expenses are recorded for the CSR Expense for three months ended June 30, 2022.

| | For the three months ended June 30, 2022 | For the three months ended June 30, 2021 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|--|---|---|--------------------------------------|--------------------------------------|--------------------------------------|
| a) Gross amount required to be spent by the Group during the period/year | 0.38 | - | - | - | - |
| b) Amount to be approve by the Board to be spent during the period/year | 0.38 | - | - | - | - |
| c) Amount spent during the period/year ending : | | | | | |
| i) Construction/ acquisition of any asset | - | - | - | - | - |
| ii) On purposes other than (i) above | - | - | - | - | - |
| d) Details related to spent / unspent obligations: | | | | | |
| i) Contribution to Public Trust | - | - | - | - | - |
| ii) Contribution to Charitable Trust | - | - | - | - | - |
| iii) Amount spent by company itself | - | - | - | - | - |
| iv) Unspent amount in relation to: | | | | | |
| - Ongoing project | - | - | - | - | - |
| - Other than ongoing project | 0.38 | - | - | - | - |

Details of ongoing project and other than ongoing project :

| In case of S. 135(6) (Ongoing Project) | Opening Balance | Amount required to be spent during the period/year | Amount spent during the period/year | Closing balance |
|---|-----------------|--|---|-----------------|
| For the period ended June 30, 2022 | - | - | - | - |
| For the period ended June 30, 2021 | - | - | - | - |
| For the year ended March 31, 2022 | - | - | - | - |
| For the year ended March 31, 2021 | - | - | - | - |
| For the year ended March 31, 2020 | - | - | - | - |
| In case of S. 135(5) (Other than ongoing Project) | Opening Balance | Amount required to be spent during the period/year | Amount spent during the period/year | Closing balance |
| For the period ended June 30, 2022 | - | 0.38 | - | 0.38 |
| For the period ended June 30, 2021 | - | - | - | - |
| For the year ended March 31, 2022 | - | - | - | - |
| For the year ended March 31, 2021 | - | - | - | - |
| For the year ended March 31, 2020 | - | - | - | - |

Notes:

The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Notes to Restated Consolidated Summary Statements - Annexure VII

The accompanying notes form an integral part of the Restated Consolidated Summary Statements.

Annexure VII : Notes to Restated Consolidated Summary Statements (Continued)

30 Restated Consolidated Statement of Components of other comprehensive income (OCI)

| | For the three months ended June 30, 2022 | For the three months ended June 30, 2021 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|---|--|--|-----------------------------------|-----------------------------------|-----------------------------------|
| Re-measurement gain/(loss) on defined benefit plans | (5.36) | (0.93) | (1.61) | 1.27 | 1.69 |
| Income tax effect | 0.15 | 0.24 | 0.20 | (0.77) | - |
| | (5.21) | (0.69) | (1.41) | 0.50 | 1.69 |
| Comprehensive gain for the period/year | | | | | |
| Attributable to : | | | | | |
| Equity holders of the parent | (5.14) | (0.19) | (1.18) | 0.40 | 1.69 |
| Non controlling interest | (0.07) | (0.50) | (0.23) | 0.10 | - |

31 Restated Consolidated Statement of calculation of Earnings per share (EPS)

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

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

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

| Weighted average number of Equity shares for Basic earning per share (BEPS)/ Diluted earning per share (DEPS) | For the three months ended June 30, 2022 | For the three months ended June 30, 2021 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|---|--|--|-----------------------------------|-----------------------------------|-----------------------------------|
| Number of equity shares at the beginning of the period/year | 36,97,47,200 | 4,31,276 | 4,31,276 | 4,31,275 | 4,31,155 |
| Equity shares issued (Weighted average) | 7,44,332 | 51,887 | 3,60,390 | 1 | 64 |
| Equity shares that will be issued upon conversion of Convertible preference shares | - | 11,72,25,741 | 15,14,79,600 | 11,70,52,800 | 11,68,60,800 |
| Add: Impact of bonus issue effected after March 31, 2021 | - | 19,27,82,037 | 21,64,11,525 | 17,21,25,717 | 17,21,02,974 |
| Weighted average number of equity shares outstanding at the end of the period/year | 37,04,91,532 | 31,04,90,941 | 36,86,82,791 | 28,96,09,793 | 28,93,94,993 |

Effect of Dilution :

| | | | | | |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| Share options | 1,07,88,851 | - | - | 32,65,600 | - |
| Weighted average number of equity shares adjusted for the effect of dilution outstanding at the end of the period/year | 38,12,80,383 | 31,04,90,941 | 36,86,82,791 | 29,28,75,393 | 28,93,94,993 |

| | For the three months ended June 30, 2022 | For the three months ended June 30, 2021 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|---|--|--|-----------------------------------|-----------------------------------|-----------------------------------|
| Profit / (Loss) attributable to the equity holders of the Group | 80.44 | (43.23) | (243.82) | 71.85 | (266.11) |
| Basic earnings per share | 0.22 | (0.14) | (0.66) | 0.25 | (0.92) |
| Diluted earnings per share | 0.21 | (0.14) | (0.66) | 0.25 | (0.92) |

The Company has elected to provide the impact of puttable instruments and accordingly these have been considered in the above calculation.

For the period ended June 30, 2022 : Nil (June 30, 2021 : 14,675,737, March 31, 2022 : 12,858,516, March 31 2021 : Nil and March 31 2020: 7,250,800) employee stock option were excluded from the calculation of diluted weighted average number of ordinary shares as their effect would have been anti-dilutive.

Pursuant to approval by our Board and Shareholders vide their resolutions dated August 3, 2021 and August 5, 2021 respectively, the Company has issued bonus shares in the ratio of 1:399. As per Ind AS 33 – Earning per Share, the EPS of the Company for the period ended June 30, 2021 and for all the periods presented has been computed / adjusted after considering the bonus issue.

Notes:

The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Notes to Restated Consolidated Summary Statements - Annexure VII

The accompanying notes form an integral part of the Restated Consolidated Summary Statements.

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Annexure VII : Notes to Restated Consolidated Summary Statements (Continued)

32 Restated Consolidated Statement of calculation of Employment benefit plan

a) Defined contribution plans

The Group has a defined contribution plan. Contributions are determined as a specific percentage of employee salaries in respect of qualifying employees towards provident fund and labour welfare fund. The contributions are made to registered provident fund administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

The expense recognised during the period ended June 30, 2022 towards defined contribution plan is INR 4.11 (June 30, 2021 : INR 1.91, March 31, 2022 : INR 12.21, March 31, 2021: 4.76 and March 31, 2020: INR 3.89).

| | For the three months ended June 30, 2022 | For the three months ended June 30, 2021 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|-------------------------------------|--|--|-----------------------------------|-----------------------------------|-----------------------------------|
| Contribution to provident fund | 4.07 | 1.88 | 12.09 | 4.67 | 3.80 |
| Contribution to labour welfare fund | 0.04 | 0.03 | 0.12 | 0.09 | 0.09 |
| Total | 4.11 | 1.91 | 12.21 | 4.76 | 3.89 |

b) Defined benefit plans: Gratuity scheme

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

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

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

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

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

| | As at June 30, 2022 | As at June 30, 2021 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|---|---------------------|---------------------|----------------------|----------------------|----------------------|
| Defined benefit obligation at the beginning of the period/year | 35.35 | 21.81 | 21.81 | 15.95 | 13.40 |
| Liability acquired on acquisition* | - | - | 14.02 | 3.55 | - |
| Adjustments on account of BTA** | - | - | (12.84) | - | - |
| Interest cost | 0.81 | 0.34 | 1.84 | 1.04 | 0.95 |
| Current service cost | 3.22 | 1.53 | 9.49 | 4.37 | 3.84 |
| Past service cost | - | - | - | - | - |
| Actuarial loss/(gain) on obligation | | | | | |
| -economic assumptions | (1.71) | 0.19 | 0.57 | - | 0.63 |
| -demographic assumptions | - | 1.13 | 2.90 | 0.08 | - |
| -experience adjustment | 7.07 | (0.39) | (1.86) | (1.35) | (2.32) |
| Benefits paid | - | - | (0.58) | (1.83) | (0.55) |
| Defined benefit obligation at closing of period/year | 44.74 | 24.61 | 35.35 | 21.81 | 15.95 |

*All the employees of the Company were transferred to Purchaser as part of the Business Transfer Agreement ("BTA") & were given the continued service period benefit by the Purchaser. The Gratuity liability of the company was determined basis that as on 31st July 2021 & accounted for as a liability.

**An amount of INR 12.84 was paid as an interim Gratuity for past services to certain eligible employees who were transferred to the Purchaser as part of the Business Transfer Agreement ("BTA"). The amount so paid is transferred to the Purchaser which will be adjusted from the final pay-out at the time of separation/termination of those employees from the Purchaser.

Classification into current/non-current

| | As at June 30, 2022 | As at June 30, 2021 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|------------------------|---------------------|---------------------|----------------------|----------------------|----------------------|
| Current liability | 8.98 | 3.06 | 7.61 | 3.26 | 2.42 |
| Non-current liability | 35.76 | 21.55 | 27.74 | 18.55 | 13.53 |
| Total liability | 44.74 | 24.61 | 35.35 | 21.81 | 15.95 |

Balance Sheet

| | As at June 30, 2022 | As at June 30, 2021 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|---|---------------------|---------------------|----------------------|----------------------|----------------------|
| Present value of defined benefit obligation | 44.74 | 24.61 | 35.35 | 21.81 | 15.95 |

Net benefit expense (recognised in profit or loss)

| | For the three months ended June 30, 2022 | For the three months ended June 30, 2021 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|-------------------------------------|--|--|-----------------------------------|-----------------------------------|-----------------------------------|
| Current service cost | 3.22 | 1.53 | 9.49 | 4.37 | 3.84 |
| Interest cost on benefit obligation | 0.81 | 0.34 | 1.84 | 1.04 | 0.95 |
| Net benefit expense | 4.03 | 1.87 | 11.33 | 5.41 | 4.79 |

Expenses recognised in Statement of other comprehensive income

| | For the three months ended June 30, 2022 | For the three months ended June 30, 2021 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|---|--|--|-----------------------------------|-----------------------------------|-----------------------------------|
| Actuarial (gains) / losses | | | | | |
| - change in financial assumptions | (1.71) | 0.19 | 0.57 | - | 0.63 |
| - change in demographic assumptions | - | 1.13 | 2.90 | 0.08 | - |
| - experience variance (i.e. Actual experience vs assumptions) | 7.07 | (0.39) | (1.86) | (1.35) | (2.32) |
| | 5.36 | 0.93 | 1.61 | (1.27) | (1.69) |

Annexure VII : Notes to Restated Consolidated Summary Statements (Continued)

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

| | As at June 30, 2022 | As at June 30, 2021 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|--|------------------------|------------------------|-------------------------|-------------------------|-------------------------|
| Discount rate | 7.40% | 6.10% | 6.80% | 6.40% | 6.40% |
| Future salary increase | 15.00% | 15.00% | 15.00% | 15.00% | 15.00% |
| Average expected future working life (Years) | 29.43 | 30.46 | 29.25 | 31.03 | 31.43 |
| Retirement age (Years) | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 |
| Mortality rates inclusive of provision for disability* | IALM 2012-14 ult. | IALM 2012-14 ult. | IALM 2012-14 ult. | IALM 2012-14 ult. | IALM 2012-14 ult. |
| Withdrawal rate (%) | | | | | |
| Upto 30 years | 25% & 10% | 25% & 10% | 25% & 10% | 25.00% | 25.00% |
| From 31 to 44 years | 25% & 10% | 25% & 10% | 25% & 10% | 25.00% | 25.00% |
| Above 44 years | 25% & 10% | 25% & 10% | 25% & 10% | 25.00% | 25.00% |

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

A quantitative sensitivity analysis for significant assumptions is shown below:

| | As at June 30, 2022 | As at June 30, 2021 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|--|------------------------|------------------------|-------------------------|-------------------------|-------------------------|
| Impact of the change in discount rate | | | | | |
| a) Impact due to increase of 1 % | (2.61) | (1.34) | (2.24) | (0.93) | (0.76) |
| b) Impact due to decrease of 1 % | 2.88 | 1.51 | 2.48 | 1.01 | 0.83 |
| Impact of the change in salary increase | | | | | |
| a) Impact due to increase of 1 % | 1.75 | 0.89 | 1.53 | 0.68 | 0.59 |
| b) Impact due to decrease of 1 % | (1.74) | (0.89) | (1.50) | (0.67) | (0.57) |

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

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

| | As at June 30, 2022 | As at June 30, 2021 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|----------------|------------------------|------------------------|-------------------------|-------------------------|-------------------------|
| Year 1 | 9.31 | 3.15 | 7.86 | 3.36 | 2.69 |
| Year 2 | 8.74 | 3.20 | 7.25 | 3.42 | 2.46 |
| Year 3 | 8.70 | 3.30 | 6.90 | 3.33 | 2.68 |
| Year 4 | 7.89 | 3.27 | 6.39 | 3.19 | 2.54 |
| Year 5 | 7.58 | 3.04 | 5.99 | 2.88 | 2.33 |
| Year 6 onwards | 47.07 | 22.03 | 38.61 | 13.88 | 11.73 |
| | 89.29 | 37.99 | 73.00 | 30.06 | 24.43 |

The average duration of the defined benefit plan obligation at the end of the reporting period is 6, 7 and 15 years (June 30, 2021 : 7 and 16 years, March 31, 2022 : 6 and 15 years, March 31, 2021: 7 year, March 31, 2020: 7 year).

Notes:

The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Notes to Restated Consolidated Summary Statements - Annexure VII

The accompanying notes form an integral part of the Restated Consolidated Summary Statements.

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Annexure VII : Notes to Restated Consolidated Summary Statements (Continued)

33 Contingent liability

The Company has not provided for Preference Dividend (and Dividend Distribution Tax thereon) for the financial year 2015-16, 2016-17, 2017-18, 2018-19, 2019-20, 2020-2021, 2021-22, period ending June 30, 2021 and period ending June 30, 2022 in the financial statements due to accumulated losses. The arrears of dividend on Compulsorily convertible cumulative preference shares is INR Nil (in absolute amounts) (As on June 30, 2021 INR Nil, March 31, 2022 INR Nil, March 31 2021 INR 2012 and March 31 2020 INR 1,686).

34 Leases

Group as a lessee

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

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

| | <u>Amount</u> |
|-----------------------------|---------------|
| As at April 01, 2019 | 65.88 |
| Additions | - |
| Depreciation expense | (10.98) |
| Deletions | - |
| As at March 31, 2020 | 54.90 |
| Additions | - |
| Depreciation expense | (10.32) |
| Deletions | (11.16) |
| As at March 31, 2021 | 33.42 |
| Additions | - |
| Depreciation expense | (2.09) |
| Deletions | - |
| As at June 30, 2021 | 31.33 |
| Additions | - |
| Depreciation expense | (6.26) |
| Deletions | - |
| As at March 31, 2022 | 25.07 |
| Additions | - |
| Depreciation expense | (2.09) |
| Deletions | - |
| As at June 30, 2022 | 22.98 |

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

| | <u>Amount</u> |
|------------------------------------|---------------|
| As at April 01, 2019 | 87.05 |
| Accretion of interest | 11.46 |
| Payments | (20.11) |
| As at March 31, 2020 | 78.40 |
| Accretion of interest | 9.58 |
| COVID-19 related rent concession* | (4.78) |
| Payments | (14.13) |
| Deletions | (16.98) |
| As at March 31, 2021 | 52.09 |
| Accretion of interest | 1.76 |
| COVID-19 related rent concession* | (1.91) |
| Payments | (1.91) |
| Deletions | - |
| As at June 30, 2021 | 50.03 |
| Accretion of interest | 4.84 |
| COVID-19 related rent concession * | (5.74) |
| Payments | (5.74) |
| Deletions | - |
| As at March 31, 2022 | 43.39 |
| Accretion of interest | 1.44 |
| COVID-19 related rent concession * | (1.91) |
| Payments | (1.91) |
| Deletions | - |
| As at June 30, 2022 | 41.01 |

| | As at <u>June 30, 2022</u> | As at <u>June 30, 2021</u> | As at <u>March 31, 2022</u> | As at <u>March 31, 2021</u> | As at <u>March 31, 2020</u> |
|---------------------------|-------------------------------|-------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Total current | 12.94 | 9.61 | 12.49 | 8.71 | 9.32 |
| Total non- current | 28.07 | 40.42 | 30.90 | 43.38 | 69.07 |

* COVID-19 related rent concession

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

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

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Annexure VII : Notes to Restated Consolidated Summary Statements (Continued)

Maturity analysis of lease liabilities is as follows:

| Particulars | As at | As at | As at | As at | As at |
|---|---------------|---------------|----------------|----------------|----------------|
| | June 30, 2022 | June 30, 2021 | March 31, 2022 | March 31, 2021 | March 31, 2020 |
| Within one year | 17.60 | 15.88 | 17.60 | 15.30 | 18.91 |
| After 1 year but not more than five years | 30.80 | 48.40 | 35.20 | 52.80 | 68.11 |
| | 48.40 | 64.28 | 52.80 | 68.10 | 87.02 |

The following are the amounts recognised in profit or loss:

| | For the three months ended June 30, 2022 | For the three months ended June 30, 2021 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|--|--|--|-----------------------------------|-----------------------------------|-----------------------------------|
| Depreciation expense of right-of-use assets | 2.09 | 2.09 | 8.35 | 10.32 | 10.98 |
| Interest expense on lease liabilities | 1.44 | 1.76 | 6.60 | 9.58 | 11.46 |
| Rent concession | (1.91) | (1.91) | (7.65) | (11.00) | - |
| (Gain)/loss on termination of leases | - | - | - | (5.83) | - |
| Expense relating to short-term leases (included in other expenses) | 3.42 | 0.44 | 5.40 | 0.59 | 2.96 |
| Total amount recognised in profit or loss | 5.04 | 2.38 | 12.70 | 3.66 | 25.40 |

The Group had total cash outflows for leases of INR 5.33 (June 30, 2021 : INR 2.35, March 31, 2022 : INR 13.06, March 31, 2021 : INR 8.50, March 31, 2020 : INR 23.07).

b) As a lessor

The Group entered into operating leases on its Right of use asset consisting of office buildings. Rental income recognised by the Group during the period ended is INR Nil (June 30, 2021 : INR Nil, March 31, 2022 : INR Nil, March 31, 2021 : INR 0.30, March 31, 2020 : INR 3.57). These leases have expired in the financial year ended March 31, 2021.

Notes:

The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Notes to Restated Consolidated Summary Statements - Annexure VII

The accompanying notes form an integral part of the Restated Consolidated Summary Statements.

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Annexure VII : Notes to Restated Consolidated Summary Statements (Continued)

35 Related parties

Note 42 provides the information about the Group's structure including the details of the subsidiaries and the holding Company.

a) Names of related parties and related party relationship

(i) Subsidiary

Travenues Innovations Private Limited (Wholly owned subsidiary)
Confirm Ticket Online Solutions Private Limited (w.e.f February 17, 2021)
Ixigo Europe, S.L (w.e.f June 28, 2021 Wholly owned Foreign subsidiary)

(ii) Key managerial personnel (KMP) and Directors

Aloke Bajpai (Chairman, Managing Director & Group CEO)
Rajnish Kumar (Director & Group CPTO)
Ravi Shanker Gupta (Group Chief Financial Officer till May 4 2022)
Rahul Gautam (Group Chief Financial Officer w.e.f May 5, 2022)
Suresh Kumar Bhutani (Group General Counsel & Company Secretary w.e.f May 24 2021)
Dinesh Kumar Kotha (Director in subsidiary Company)
Sripad Vaidya (Director in subsidiary Company)
Arun Seth (Independent Director w.e.f July 29, 2021)
Mahendra Pratap Mall (Independent Director w.e.f July 29, 2021)
Rahul Pandit (Independent Director w.e.f July 29, 2021)
Rajesh Sawhney (Independent Director w.e.f July 29, 2021)
Shubha Rao Mayya (Independent Director w.e.f July 29, 2021)
Rajendra Mankar (Company Secretary in subsidiary Company)
Frederic Lalonde (Independent Director w.e.f July 29, 2021)

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Annexure VII : Notes to Restated Consolidated Summary Statements (Continued)

| b) The following is the summary of transactions with related parties for the period/year ended June 30, 2022, June 30, 2021, March 31, 2022, March 31, 2021 and March 31, 2020 | | | | | | | |
|--|---|---|--|--|-----------------------------------|-----------------------------------|-----------------------------------|
| S. No. | Name of the Related Party | | For the three months ended June 30, 2022 | For the three months ended June 30, 2021 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
| | Particulars | Nature of transaction | Transaction for the period | Transaction for the period | Transaction for the year | Transaction for the Year | Transaction for the Year |
| 1 | Salary, bonus and other allowances* | | | | | | |
| | Aloke Bajpai | Salary and other employee benefits* | 2.90 | 1.70 | 10.59 | 7.26 | 6.35 |
| | Rajnish Kumar | | 2.61 | 1.70 | 11.68 | 2.61 | 2.61 |
| | Ravi Shanker Gupta ** | | 3.50 | 1.85 | 15.20 | - | - |
| | Rahul Gautam** | | 3.00 | - | - | - | - |
| | Suresh Kumar Bhutani** | | 1.61 | 0.31 | 2.58 | - | - |
| | Arun Seth | | 0.18 | - | 1.08 | - | - |
| | Mahendra Pratap Mall | | 0.18 | - | 1.08 | - | - |
| | Rahul Pandit | | 0.18 | - | 1.08 | - | - |
| | Rajesh Sawhney | | 0.18 | - | 0.90 | - | - |
| | Shubha Rao Mayya | | - | - | 0.98 | - | - |
| | Frederic Lalonde | | 0.18 | - | 0.38 | - | - |
| | Dinesh Kumar Kotha | | 1.80 | 1.80 | 7.20 | - | - |
| | Sripad Vaidya | | 1.80 | 1.80 | 7.20 | - | - |
| | Rajendra Mankar | | 0.35 | - | 0.54 | - | - |
| 2 | Share based payments | | | | | | |
| | Ravi Shanker Gupta | | 0.21 | 1.72 | 14.26 | - | - |
| | Rahul Gautam | | 0.69 | - | - | - | - |
| | Suresh Kumar Bhutani | | 0.49 | 0.08 | 1.01 | - | - |
| 3 | Subsidiary | | | | | | |
| | Travenues Innovations Private Limited | Technical support fees | - | - | - | 0.21 | 3.00 |
| | | Purchase of property, plant and equipment | - | - | - | 0.25 | - |
| | | Collection of tax payments made | - | - | 0.01 | 0.13 | - |
| | | Receipt during the period/year | - | - | 1.20 | 6.90 | - |
| 4 | Subsidiary | | | | | | |
| | Confirm Ticket Online Solutions Private Limited | Investment in equity shares (including deemed investment) | 241.36 | 374.02 | 377.17 | 240.26 | - |
| | | Advertising and sales promotion cost | 3.62 | 0.94 | 6.74 | - | - |
| | | Distribution cost | 8.62 | 0.80 | 12.78 | - | - |
| | | Technical support fees | 0.82 | - | 0.86 | - | - |
| | | Advertisement revenue | 0.47 | 0.05 | 0.99 | - | - |
| 5 | Subsidiary | | | | | | |
| | Ixigo Europe, S.L | Investment in equity shares | - | - | 0.26 | - | - |
| | | Technical & Professional Services | 8.36 | - | 23.62 | - | - |

**Including provision for Variable consideration

Annexure VII : Notes to Restated Consolidated Summary Statements (Continued)

c) The following is the summary of balances outstanding with related parties for the period/year ended June 30, 2022, June 30, 2021, March 31, 2022, March 31, 2021 and March 31, 2020.

| S.No | Name of the Related Party | | For the three months ended June 30, 2022 | For the three months ended June 30, 2021 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|------|--|--|--|--|-------------------------------------|-------------------------------------|-------------------------------------|
| | Particulars | Nature of transaction | Outstanding balance at the period end | Outstanding balance at the period end | Outstanding balance at the year end | Outstanding balance at the year end | Outstanding balance at the year end |
| 1 | Subsidiary Travenues Innovations Private Limited | Balance receivable at the period/year end | 1.75 | 2.92 | 1.77 | 2.95 | 9.74 |
| 2 | Subsidiary Confirm Ticket Online Solutions Private Limited | Share based payment liabilities at the period/year end | 5.74 | 1.71 | 4.86 | 0.67 | - |
| | | Balance payable at the period/year end | 8.67 | 1.43 | 4.45 | - | - |
| | | Balance receivable at the period/year end | 0.17 | 0.03 | 0.26 | - | - |
| 3 | Salary Payable# Aloke Bajpai | Salary Payable at the period/year end | 0.57 | 0.32 | 0.71 | 2.42 | 1.00 |
| | Rajnish Kumar | Salary Payable at the period/year end | - | 0.32 | - | 2.42 | 1.00 |
| | Ravi Shanker Gupta | Salary Payable at the period/year end | - | 1.48 | 4.86 | - | - |
| | Rahul Gautam | Salary Payable at the period/year end | 0.75 | - | - | - | - |
| | Dinesh Kumar Kotha | Salary Payable at the period/year end | - | 0.43 | - | - | - |
| | Sripad Vaidya | Salary Payable at the period/year end | - | 0.47 | - | - | - |
| | Suresh Kumar Bhutani | Salary Payable at the period/year end | 1.20 | 0.32 | 0.89 | - | - |

#Including provision for Variable consideration

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

d) The following are the details of the transactions eliminated during the period/year ended June 30, 2022, June 30, 2021, March 31, 2022, March 31, 2021 and March 31, 2020

| S. No | Name of the Related Party | | For the three months ended June 30, 2022 | For the three months ended June 30, 2021 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|-------|--|---|--|--|-----------------------------------|-----------------------------------|-----------------------------------|
| | Particulars | Nature of transaction | Transaction for the period | Transaction for the period | Transaction for the Year | Transaction for the Year | Transaction for the Year |
| 1 | Subsidiary Travenues Innovations Private Limited | Technical support fees | - | - | - | 0.21 | 3.00 |
| | | Purchase of property, plant and equipment | - | - | - | 0.25 | - |
| | | Collection of tax payments made | - | - | 0.01 | 0.13 | - |
| | | Receipt during the period/year | - | - | 1.20 | 6.90 | - |
| 2 | Subsidiary Confirm Ticket Online Solutions Private Limited | Advertising and sales promotion cost | 3.62 | 0.94 | 6.74 | - | - |
| | | Distribution cost | 8.62 | 0.80 | 12.78 | - | - |
| | | Technical support fees | 0.82 | - | 0.86 | - | - |
| | | Advertisement revenue | 0.47 | 0.05 | 0.99 | - | - |
| 3 | Subsidiary Ixigo Europe, S.L | Technical & Professional Services | 8.36 | - | 23.62 | - | - |

e) The following are the details of the balances eliminated during the period/year ended June 30, 2022, June 30, 2021, March 31, 2022, March 31, 2021 and March 31, 2020

| S.No | Name of the Related Party | | For the three months ended June 30, 2022 | For the three months ended June 30, 2021 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|------|--|--|--|--|-----------------------------------|-----------------------------------|-----------------------------------|
| | Particulars | Nature of transaction | Amount | Amount | Amount | Amount | Amount |
| 1 | Subsidiary Travenues Innovations Private Limited | Balance receivable at the period/year end | 1.75 | 2.92 | 1.77 | 2.95 | 9.74 |
| 2 | Subsidiary Confirm Ticket Online Solutions Private Limited | Share based payment liabilities at the period/year end | 5.74 | 1.71 | 4.86 | 0.67 | - |
| | | Balance payable at the period/year end | 8.67 | 1.43 | 4.45 | - | - |
| | | Balance receivable at the period/year end | 0.17 | 0.03 | 0.26 | - | - |

Annexure VII : Notes to Restated Consolidated Summary Statements (Continued)

f) The following are the details of the investments eliminated during the period/year ended June 30, 2022, June 30, 2021, March 31, 2022, March 31, 2021 and March 31, 2020

| S. No | Name of the Related Party | | For the three months ended June 30, 2022 | For the three months ended June 30, 2021 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|-------|--|-----------------------------|--|--|-------------------------------------|-------------------------------------|-------------------------------------|
| | Particulars | Nature of transaction | Transaction for the period | Transaction for the period | Outstanding balance at the year end | Outstanding balance at the year end | Outstanding balance at the year end |
| 1 | Subsidiary Confirm Ticket Online Solutions Private Limited | Investment in equity shares | 853.05 | 612.57 | 612.57 | 239.59 | - |
| 2 | Subsidiary Ixigo Europe, S.L | Investment in equity shares | 0.26 | - | 0.26 | - | - |

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Annexure VII : Notes to Restated Consolidated Summary Statements (Continued)

36 Segment Information

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

Geographical information

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

The Group provides services to customer in India. Further there are no material non current assets outside in India.

Information about major customers

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

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Annexure VII : Notes to the restated consolidated summary financial information (Continued)

37 Share based payments

(a) Description of share based payment arrangements

On 1 October 2009, 30 August 2012, 27 May 2013, 5 November 2015, 20 December 2016, 12 May 2016, 1 July 2020, 09 April 2021 and 29th January, 2021, the Board of Directors approved the Employees Stock Option Scheme 2009, 2012, 2013, 2015, 2016(A), 2016(B), 2020, 2021(A) & 2021 (B) respectively. These options are granted to eligible employees of The Group determined by ESOP Remuneration Committee and are convertible into equivalent number of equity shares of INR 1 each (for ESOP Scheme 2009, 2012, 2013, 2016(A), 2020, 2021(A) for the Company and INR 10 each (for ESOP Scheme 2015, 2016(B) and 2021(B) for the subsidiary Confirm Ticket Online Solutions India Private Limited as per the terms of the plan. Upon vesting, the employees can acquire one common equity share of the respective company for every option.

For all ESOP Schemes, options will be available for vesting upon successful completion of service during the vesting period.

Vesting conditions

For ESOP Scheme 2009, 2012, 2013, 2016(A), 2020 & 2021 (A), options shall vest on graded basis and can be exercised within 60 months from the date of vesting in respect of the relevant vested tranche or within one year from the date of termination of employment post vesting, whichever is earlier.

For ESOP Scheme 2015, 2016(B) & 2021 (B), options shall vest on graded basis and can be exercised any time during the 10 years period from the respective vesting date.

The vesting pattern and contractual life of options are given below:

Adjustment of outstanding options and exercise price consequent to issue of Bonus shares:

The shareholders of the "Company" at the extraordinary general meeting held on August 05, 2021, had granted the approval to issue equity shares of the Company of the face value of ₹ 1 each (hereinafter referred to as the "Bonus Shares") to the members of the Company, in the proportion of 399 (Three Hundred Ninety Nine) Equity Shares for every 1 (One) Equity Share held by them on the record date. The shareholders had further authorised the board of directors of the Company (the "Board") to determine appropriate adjustments for the allotment of Bonus Shares as aforesaid, to the outstanding options granted to the employees of the Company under the prevailing employee stock option schemes of the Company such that the exercise price for all outstanding options as on the record date shall be proportionately adjusted and the number of options granted but not exercised as on 'record date' shall be appropriately adjusted. In compliance with the approval granted by the shareholders for making appropriate adjustments for the Bonus Issue to the outstanding options granted but not exercised under the prevailing employee stock option schemes of the Company, the Board had granted the approval on August 24, 2021, revising the total number of options granted but not exercised from 1 to 400 and the Exercise Price for all the revised number of Options shall be accordingly adjusted to INR (absolute) 1.25 and INR 0.50 (absolute) as the case may be. The values in following tables has been adjusted to take impact of this revision:

| Vesting* | ESOP scheme | | | | | | | | |
|------------------|-------------|-------------|-------------|---------------|-------------|---------------|---------|-------------|---------------|
| | 2009 | 2012 | 2013 | 2015# | 2016(A) | 2016(B)# | 2020 | 2021 (A) | 2021 (B)# |
| Year 1 | 35% | 10% | 10% | 25% | 10% | 25% | 100% | 25% | 25% |
| Year 2 | 35% | 20% | 20% | 20% | 20% | 20% | 0% | 25% | 20% |
| Year 3 | 30% | 30% | 30% | 25% | 30% | 25% | 0% | 25% | 25% |
| Year 4 | 0% | 40% | 40% | 30% | 40% | 30% | 0% | 25% | 30% |
| Contractual life | 6 - 8 years | 6 - 9 years | 6 - 9 years | 11 - 14 years | 6 - 9 years | 11 - 14 years | 6 years | 6 - 9 years | 11 - 14 years |

* Please also refer to note (e) for the modification in vesting schedule

(b) Measurement of fair values

| Scheme | Share price | Exercise price | Expected volatility | Risk free rate | Expected life (in years) | Weighted average fair value on grant date | Dividend yield | Method of valuation |
|-----------|-------------|----------------|---------------------|----------------|--------------------------|---|----------------|------------------------------------|
| 2009 | 4.11-14.06 | 1.25 | 47.86% - 60.87% | 7.38% - 8.43% | 3 - 6 years | 2.08-10.89 | - | |
| 2012 | 4.11-14.06 | 1.25 | 47.86% - 60.87% | 6.37% - 8.81% | 3 - 6 years | 2.08-10.89 | - | |
| 2013 | 4.11-17.5 | 1.25 | 42.82% - 60.87% | 4.36% - 8.81% | 3 - 6 years | 2.08-14.34 | - | |
| 2015# | 439 | 10 | 50.09% - 50.75% | 7.79% - 7.92% | 5.5 - 7 years | 432.08- 432.85 | - | Black-Scholes Option Pricing Model |
| 2016(A) | 5.7-14.06 | 1.25 | 42.49% - 61.50% | 4.38% - 8.20% | 3 - 6 years | 2.12-10.92 | - | |
| 2016(B)# | 439-3,766 | 10 | 44.04% - 53.75% | 6.23% - 8.11% | 5.5 - 7 years | 432-3,759 | - | |
| 2020 | 14.06 | 0.5 - 1.25 | 60.87% | 4.38% | 3 years | 13.62 | - | |
| 2021 (A) | 48.65-70.01 | 1.25 | 56% - 60.91% | 5.33% - 6.21% | 4 - 7 years | 47.65-69.2 | - | |
| 2021 (B)# | 10006 | 10 | 56.59% - 65.02% | 4.91% to 6.16% | 3 - 6 years | 9997-9999 | - | |

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

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Annexure VII : Notes to the restated consolidated summary financial information (Continued)

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

| | For the three months ended June 30, 2022 | For the three months ended June 30, 2021 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|------------------------------------|--|--|-----------------------------------|-----------------------------------|-----------------------------------|
| Employee stock option plan expense | 21.60 | 39.80 | 185.15 | 49.07 | 7.61 |
| Total | 21.60 | 39.80 | 185.15 | 49.07 | 7.61 |

The carrying amount of the liability relating to the Employee Stock Option Plan at June 30, 2022 : INR 167.80 (June 30, 2021 : INR 99.35, March 31 2022 : INR 188.82, 31 March 2021 : INR 62.75 and 31 March 2020 : INR 18.99).

(d) Reconciliation of outstanding share options

The number and weighted-average exercise prices of share options were as follows as at June 30, 2022:

| | ESOP scheme | | | | | | | | | |
|--|---------------|-----------------|------------------|--------------|------------------|--------------|-----------------|------------------|-----------|----|
| | 2009 | 2012 | 2013 | 2015# | 2016(A) | 2016(B)# | 2020 | 2021 (A) | 2021 (B)# | |
| Options outstanding as at the beginning of the period | 30,000 | 9,40,000 | 31,40,800 | 290 | 13,53,200 | 2,024 | 7,87,200 | 71,01,760 | - | - |
| Add: Options granted during the period | - | - | - | - | - | - | - | 5,36,840 | - | - |
| Less: Options forfeited and expired during the period | - | 75,300 | 5,08,800 | - | 85,800 | - | 10,000 | 10,67,684 | - | - |
| Less: Options exercised during the period | - | 88,000 | 4,13,000 | 290 | 54,400 | 778 | 2,26,086 | 3,86,345 | - | - |
| Options outstanding as at the period end | 30,000 | 7,76,700 | 22,19,000 | - | 12,13,000 | 1,246 | 5,51,114 | 61,84,571 | - | - |
| Exercisable at the end of the period | - | 98,500 | 2,79,500 | - | 2,05,400 | - | 5,01,514 | 9,17,855 | - | - |
| Weighted average remaining life of options outstanding at the end of the period (in years) | 5.01 | 5.18 | 4.79 | - | 5.19 | 10.42 | 4.97 | 6.48 | - | - |
| Weighted average exercise price as at the beginning of the period | 1.25 | 1.25 | 1.25 | 10.00 | 1.25 | 10.00 | 0.65 | 1.25 | - | - |
| Weighted average exercise price for grants during the period | 1.25 | 1.25 | 1.25 | - | 1.25 | - | 1.25 | 1.25 | - | 10 |
| Weighted average exercise price for grants exercised during the period | 1.25 | 1.25 | 1.25 | 10.00 | 1.25 | 10.00 | 0.50 | 1.25 | - | - |
| Weighted average exercise price as at the end of the period | 1.25 | 1.25 | 1.25 | 10.00 | 1.25 | 10.00 | 1.21 | 1.25 | - | - |
| Weighted average exercise price of options Exercisable at the end of the period | - | 1.25 | 1.25 | 10 | 1.25 | 10 | 0.50 | 1.25 | - | - |

The number and weighted-average exercise prices of share options were as follows as at June 30, 2021:

| | ESOP scheme | | | | | | | | | |
|--|-----------------|------------------|------------------|--------------|------------------|--------------|------------------|------------------|-----------|-----|
| | 2009 | 2012 | 2013 | 2015# | 2016(A) | 2016(B)# | 2020 | 2021 (A) | 2021 (B)# | |
| Options outstanding as at the beginning of the period | 40,000 | 11,64,000 | 48,89,600 | 1,207 | 24,43,200 | 5,144 | 29,02,800 | - | - | - |
| Add: Options granted during the period | 60,000 | 4,80,800 | 5,16,400 | - | 2,41,200 | - | 6,94,400 | 23,80,000 | - | 236 |
| Less: Options forfeited and expired during the period | - | 96,000 | 28,400 | 917.00 | 1,72,000 | 3,120 | 46,800 | - | - | 236 |
| Less: Options exercised during the period | - | 1,08,000 | 3,50,000 | - | - | - | 1,56,000 | - | - | - |
| Options outstanding as at the period end | 1,00,000 | 14,40,800 | 50,27,600 | 290 | 25,12,400 | 2,024 | 33,94,400 | 23,80,000 | - | - |
| Exercisable at the end of the period | - | 2,44,000 | 10,26,000 | 290 | 2,96,000 | 765 | 28,56,000 | - | - | - |
| Weighted average remaining life of options outstanding at the end of the period (in periods) | 7.09 | 6.65 | 6.03 | 8.51 | 6.51 | 10.60 | 5.17 | - | - | - |
| Weighted average exercise price as at the beginning of the period | 6.04 | 5.64 | 6.42 | 10.00 | 5.64 | 10.00 | 0.50 | - | - | - |
| Weighted average exercise price for grants during the period | 1.25 | 1.25 | 1.25 | - | 1.25 | - | 1.25 | 1.25 | - | - |
| Weighted average exercise price for grants exercised during the period | - | 1.25 | 1.25 | - | 1.25 | - | - | - | - | - |
| Weighted average exercise price as at the end of the period | 1.25 | 1.25 | 1.25 | 10.00 | 1.25 | 10.00 | 0.65 | 1.25 | - | - |
| Weighted average exercise price of options Exercisable at the end of the period | - | 1.25 | 1.25 | 10.00 | 1.25 | 10.00 | 0.50 | - | - | - |

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

| | ESOP scheme | | | | | | | | | |
|--|---------------|------------------|------------------|--------------|------------------|--------------|------------------|------------------|-----------|-----|
| | 2009 | 2012 | 2013 | 2015# | 2016(A) | 2016(B)# | 2020 | 2021 (A) | 2021 (B)# | |
| Options outstanding as at the beginning of the year | 40,000 | 11,64,000 | 48,89,600 | 1,207 | 24,43,200 | 5,144 | 29,02,800 | - | - | - |
| Add: Options granted during the year | 60,000 | 4,80,800 | 5,16,400 | - | 2,41,200 | - | 7,44,000 | 73,07,060 | - | 236 |
| Less: Options forfeited and expired during the year | 60,000 | 2,22,800 | 4,32,400 | 917 | 4,90,800 | 3,120 | 46,800 | 2,05,300 | - | 236 |
| Less: Options exercised during the year | 10,000 | 4,82,000 | 18,32,800 | - | 8,40,400 | - | 28,12,800 | - | - | - |
| Options outstanding as at the year end | 30,000 | 9,40,000 | 31,40,800 | 290 | 13,53,200 | 2,024 | 7,87,200 | 71,01,760 | - | - |
| Exercisable at the end of the year | - | 98,000 | 5,75,400 | 290 | 1,33,200 | 785 | 43,200 | - | - | - |
| Weighted average remaining life of options outstanding at the end of the year (in years) | 5.26 | 5.88 | 5.32 | 7.76 | 5.56 | 9.81 | 4.88 | 6.71 | - | - |
| Weighted average exercise price as at the beginning of the year | 6.04 | 5.64 | 6.42 | 10.00 | 5.64 | 10.00 | 0.50 | - | - | - |
| Weighted average exercise price for grants during the year | 1.25 | 1.25 | 1.25 | - | 1.25 | - | 1.25 | 1.25 | - | 10 |
| Weighted average exercise price for grants exercised during the year | 1.25 | 1.25 | 1.25 | - | 1.25 | - | 0.50 | 1.25 | - | - |
| Weighted average exercise price as at the end of the year | 1.25 | 1.25 | 1.25 | 10.00 | 1.25 | 10.00 | 1.21 | 1.25 | - | - |
| Weighted average exercise price of options Exercisable at the end of the year | - | 1.25 | 1.25 | 10.00 | 1.25 | 10.00 | 0.50 | 1.25 | - | - |

Annexure VII : Notes to the restated consolidated summary financial information (Continued)

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

| | 2009 | 2012 | 2013 | 2015# | 2016(A) | 2016(B)# | 2020 | 2021 (A) | 2021 (B)# |
|--|---------------|------------------|------------------|--------------|------------------|--------------|------------------|----------|-----------|
| Options outstanding as at the beginning of the year | 1,00,000 | 11,14,000 | 42,32,800 | 1,207 | 18,04,000 | 5,144 | - | - | - |
| Add: Options granted during the year | 40,000 | 5,20,000 | 25,12,800 | - | 17,11,200 | - | 35,18,400 | - | - |
| Less: Options forfeited and expired during the year | 1,00,000 | 4,70,000 | 18,56,000 | - | 10,72,000 | - | 6,15,600 | - | - |
| Less: Options exercised during the year | - | - | - | - | - | - | - | - | - |
| Options outstanding as at the year end | 40,000 | 11,64,000 | 48,89,600 | 1,207 | 24,43,200 | 5,144 | 29,02,800 | - | - |
| Exercisable at the end of the year | - | 3,52,000 | 11,16,800 | 1,207 | 4,04,000 | 2588 | - | - | - |
| Weighted average remaining life of options outstanding at the end of the year (in years) | 5.20 | 4.92 | 4.92 | 8.36 | 5.48 | 10.60 | 4.25 | - | - |
| Weighted average exercise price as at the beginning of the year | 6.20 | 5.65 | 5.61 | 10.00 | 5.64 | 10.00 | - | - | - |
| Weighted average exercise price for grants during the year | 5.64 | 5.64 | 7.72 | - | 5.64 | - | 0.50 | - | - |
| Weighted average exercise price for grants exercised during the year | - | - | - | - | - | - | - | - | - |
| Weighted average exercise price as at the end of the year | 6.04 | 5.64 | 6.42 | 10.00 | 5.64 | 10.00 | 0.50 | - | - |
| Weighted average exercise price of options Exercisable at the end of the year | - | 5.43 | 5.53 | 10.00 | 5.64 | - | - | - | - |

(e) Modification during the year ended March 31, 2022:

on 1st May 2021, the Company made the following changes in the ESOP Plan 2009, 2012, 2013, 2016(A) and 2020:

-The Vesting period of ESOP were changed to 25% per year over a period of 4 years as against 10%, 20%, 30% and 40%. In case of partially vested ESOP, the balance unvested options shall vest equally over the remaining vesting period.

-The Exercise period of ESOP was increased to 5 years from the date of vesting or 1 year from the date of leaving, whichever is earlier.

-The Exercise Price of ESOP was reduced to INR 500 (INR 1.25 Post Bonus Issue adjustment)

The incremental fair value together with the original grant date fair value of options will be recognised as an expense over the remaining vesting period (except for the options which have vested before the modification date for which expense was recognised immediately). The fair value of modified options was determined using the same models & principals as described above with the following inputs:

Measurement of fair values:

| Scheme | Dividend yield | Expected volatility | Risk free rate | Expected life (in years) | Fair Value on Date of modification | Incremental Fair Value |
|---------|----------------|---------------------|----------------|--------------------------|------------------------------------|------------------------|
| 2009 | 0% | 56.87% to 67.90% | 4.67% to 5.98% | 2.71 to 5.71 | 47.55-47.77 | 3.09-3.91 |
| 2012 | 0% | 56.87% to 80% | 2.33% to 5.98% | 0.62 to 5.71 | 47.42-47.77 | 1.94-4.38 |
| 2013 | 0% | 56.87% to 85.32% | 2.33% to 6.09% | 0.62 to 6.33 | 47.42-47.81 | 1.94-8.12 |
| 2016(A) | 0% | 56.87% to 85.32% | 3.90% to 6.02% | 1.21 to 5.88 | 47.46-47.78 | 3.03-4.34 |
| 2020 | 0% | 67.90% | 4.67% | 2.71 | 48.21 | 0.0125 |

#Details of ESOP Schemes Material Subsidiary (Confirm Ticket Online Solutions India Private Limited)

Notes

The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Notes to Restated Consolidated Summary Statements - Annexure VII

The accompanying notes form an integral part of the Restated Consolidated Summary Statements.

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Annexure VII : Notes to Restated Consolidated Summary Statements (Continued)

38 Capital Management

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

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

| | As at June 30, 2022 | As at June 30, 2021 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|---|------------------------|------------------------|-------------------------|-------------------------|-------------------------|
| Borrowings | - | 183.08 | - | 143.78 | 2,325.71 |
| Less: Convertible preference shares (unsecured) at fair value through profit and loss (FVTPL) | - | - | - | (5.63) | (2,325.69) |
| Lease liabilities | 41.01 | 50.03 | 43.39 | 52.09 | 78.39 |
| Trade payables | 453.31 | 217.49 | 445.36 | 195.18 | 170.16 |
| Other financial liabilities | 1,031.97 | 689.78 | 1,227.93 | 1,005.88 | 301.85 |
| Less: cash and cash equivalents | (1,076.90) | (288.64) | (247.33) | (201.05) | (319.38) |
| Fixed Deposits | (60.42) | (15.37) | (610.16) | - | - |
| Mutual Funds | (230.43) | - | (375.64) | - | - |
| Net debt | 158.54 | 836.37 | 483.55 | 1,190.25 | 231.04 |
| Equity | 3,531.65 | 500.18 | 3,426.86 | 299.38 | (2,250.46) |
| Instruments entirely equity in nature | - | - | - | 5.63 | 2,325.69 |
| Total Capital | 3,531.65 | 500.18 | 3,426.86 | 305.01 | 75.23 |
| Capital and net debt | 3,690.19 | 1,336.55 | 3,910.41 | 1,495.26 | 306.27 |
| Gearing ratio | 4.30% | 62.58% | 12.37% | 79.60% | 75.44% |

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

No changes were made in the objectives, policies or processes for managing capital during the period/year ended June 30, 2022, June 30, 2021, March 31, 2022, March 31, 2021 and March 31, 2020.

Notes:

The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Notes to Restated Consolidated Summary Statements - Annexure VII

The accompanying notes form an integral part of the Restated Consolidated Summary Statements.

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Annexure VII : Notes to Restated Consolidated Summary Statements (Continued)

39 Fair value measurements

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

| | Carrying values | | | | | Fair values | | | | |
|--|------------------------|------------------------|-------------------------|-------------------------|-------------------------|------------------------|------------------------|-------------------------|-------------------------|-------------------------|
| | As at June 30, 2022 | As at June 30, 2021 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 | As at June 30, 2022 | As at June 30, 2021 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
| Financial assets | | | | | | | | | | |
| Investments carried at fair value | 258.51 | 27.28 | 403.49 | 24.95 | 117.41 | 258.51 | 27.28 | 403.49 | 24.95 | 117.41 |
| Other financial assets carried at amortised cost | 167.58 | 37.11 | 180.80 | 19.98 | 27.48 | 167.58 | 37.11 | 180.80 | 19.98 | 27.48 |
| Total | 426.09 | 64.39 | 584.29 | 44.93 | 144.89 | 426.09 | 64.39 | 584.29 | 44.93 | 144.89 |

| | Carrying values | | | | | Fair values | | | | |
|---|------------------------|------------------------|-------------------------|-------------------------|-------------------------|------------------------|------------------------|-------------------------|-------------------------|-------------------------|
| | As at June 30, 2022 | As at June 30, 2021 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 | As at June 30, 2022 | As at June 30, 2021 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
| Financial liabilities | | | | | | | | | | |
| Borrowings carried at amortised cost | - | 188.08 | 27.31 | 149.41 | 2,325.71 | - | 188.08 | 27.31 | 149.41 | 2,325.71 |
| Other financial liabilities carried at fair value | 513.51 | 429.59 | 753.83 | 668.71 | - | 513.51 | 429.59 | 753.83 | 668.71 | - |
| Other financial liabilities carried at amortised cost | 518.46 | 260.19 | 474.10 | 337.17 | 301.85 | 518.46 | 260.19 | 474.10 | 337.17 | 301.85 |
| Total | 1,031.97 | 877.86 | 1,255.24 | 1,155.29 | 2,627.56 | 1,031.97 | 877.86 | 1,255.24 | 1,155.29 | 2,627.56 |

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

Notes:

The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Notes to Restated Consolidated Summary Statements - Annexure VII

The accompanying notes form an integral part of the Restated Consolidated Summary Statements.

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Annexure VII : Notes to the restated consolidated summary financial information (Continued)

40 Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are:

- (a) recognized and measured at fair value and
(b) measured at amortized cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standard.

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

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

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

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

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

Fair value measurement hierarchy for assets as at June 30, 2022:

| | Total | Fair value measurement using | | |
|---|--------|---|---|---|
| | | Quoted prices in active markets (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) |
| Financial assets measured at fair value | | | | |
| Investments at fair value through profit or loss | | | | |
| - Mutual funds | 252.91 | 252.91 | - | - |
| - Shares | 3.44 | - | 3.44 | - |
| - Debentures | 2.16 | - | 2.16 | - |
| Financial liabilities measured at fair value | | | | |
| Liability on account of business combination | 513.51 | - | - | 513.51 |

There are no transfer between levels during the period ended June 30, 2022

Fair value measurement hierarchy for assets as at June 30, 2021:

| | Total | Fair value measurement using | | |
|---|--------|---|---|---|
| | | Quoted prices in active markets (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) |
| Financial assets measured at fair value | | | | |
| Investments at fair value through profit or loss | | | | |
| - Mutual funds | 21.68 | 21.68 | - | - |
| - Shares | 3.44 | - | 3.44 | - |
| - Debentures | 2.16 | - | 2.16 | - |
| Financial liabilities measured at fair value | | | | |
| Liability on account of business combination | 429.59 | - | - | 429.59 |
| Financial liabilities measured at amortized cost | | | | |
| Borrowings | 188.08 | - | 188.08 | - |

There are no transfer between levels during the period ended June 30, 2021

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

| | Total | Fair value measurement using | | |
|---|--------|---|---|---|
| | | Quoted prices in active markets (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) |
| Financial assets measured at fair value | | | | |
| Investments at fair value through profit or loss | | | | |
| - Mutual funds | 397.89 | 397.89 | - | - |
| - Shares | 3.44 | - | 3.44 | - |
| - Debentures | 2.16 | - | 2.16 | - |
| Financial liabilities measured at fair value | | | | |
| Liability on account of business combination | 753.83 | - | - | 753.83 |
| Financial liabilities measured at amortized cost | | | | |
| Borrowings | 27.31 | - | 27.31 | - |

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

Annexure VII : Notes to the restated consolidated summary financial information (Continued)

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

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

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

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

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

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

Specific valuation techniques used to value financial instruments include:

- the use of quoted market Prices for similar instruments.
- the fair value of the remaining financial instruments is determined using discounted Cash flow analysis.
- Financial liability for future acquisition as per the terms of share purchase agreement-
 - Profit after tax - Based on past performance and management's expectations for the future.
 - WACC - Reflect specific risks relating to the relevant industry in which they operate.

Quantitative details of input used in valuation of financial liability for future acquisition:-

| Particulars | June 30, 2022 | June 30, 2021 | March 31, 2022 | March 31, 2021 | March 31, 2020 |
|---------------------------|---------------|---------------|----------------|----------------|----------------|
| Profit after tax (%) | 7.60% - 7.90% | 6.64% - 9.20% | 7.60% - 7.90% | 6.64% - 9.20% | - |
| Pre-tax discount rate (%) | 17.40% | 17.40% | 17.40% | 17.40% | - |

If the discount rate used in the valuation of Level 3 financial liability for future acquisition had been 1% change than management's estimates at 31 March 2021, does not have significant impact in its value and other equity.

NCI Put Option liability

Liability for call and put options issued to non-controlling interests which do not grant present access to ownership interest to us is recognized at the present value of the redemption amount and is reclassified from equity. At the end of each reporting period, the non-controlling interests subject to the put option is derecognized and the difference between the amount derecognized and present value of the redemption amount, which is recorded as a financial liability, is accounted for as an equity transaction. Considering the call and put option granted, the carrying amount of financial liability recognised at June 30, 2022 is INR 513.51 (June 30, 2021 : INR 429.59, March 31, 2022: INR 753.83, March 31, 2021: INR 668.71 and March 31, 2020: INR Nil).

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

| | Borrowings | Liability on account of business combination | Total |
|----------------------------|------------|--|------------|
| April 01, 2019 | 2,125.38 | - | 2,125.38 |
| Charged to profit and loss | 200.31 | - | 200.31 |
| March 31, 2020 | 2,325.69 | - | 2,325.69 |
| Additions | 5.63 | 668.71 | 674.34 |
| Transfer to equity | (2,325.69) | - | (2,325.69) |
| March 31, 2021 | 5.63 | 668.71 | 674.34 |
| Additions/deletion | - | (239.12) | (239.12) |
| Transfer to equity | (5.63) | - | (5.63) |
| June 30, 2021 | - | 429.59 | 429.59 |
| Additions/deletion | - | 324.24 | 324.24 |
| Transfer to equity | - | - | - |
| March 31, 2022 | - | 753.83 | 753.83 |
| Additions/deletion | - | (240.32) | (240.32) |
| June 30, 2022 | - | 513.51 | 513.51 |

Notes:

The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Notes to Restated Consolidated Summary Statements - Annexure VII

The accompanying notes form an integral part of the Restated Consolidated Summary Statements.

Annexure VII : Notes to Restated Consolidated Summary Statements (Continued)

41 Financial risk management objectives and policies

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

a) Credit risk

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

(i) Trade receivables

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

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

| | Unbilled Due | Not Due | 0 to 60 days | 60 to 120 days | 120 to 180 days | More than 180 days | Total |
|----------------------|--------------|---------|--------------|----------------|-----------------|--------------------|--------|
| As at June 30, 2022 | 18.39 | 30.96 | 10.56 | 5.06 | 1.01 | 13.37 | 79.35 |
| As at June 30, 2021 | 11.39 | 62.97 | 0.66 | 39.91 | 0.52 | 24.75 | 140.20 |
| As at March 31, 2022 | 18.87 | 35.08 | 16.34 | 8.48 | 3.29 | 20.01 | 102.07 |
| As at March 31, 2021 | 11.26 | 227.54 | 5.82 | 4.24 | 6.47 | 22.70 | 278.03 |
| As at March 31, 2020 | 8.68 | 12.27 | 11.80 | 16.09 | 5.34 | 9.77 | 63.95 |

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

(ii) Reconciliation of impairment allowance on trade and other receivables

Impairment allowance measured as per simplified approach

| | Amount |
|------------------------------------|--------|
| As at April 1, 2019 | 5.41 |
| Provision for expected credit loss | 7.18 |
| Reversal of provision | - |
| As at March 31, 2020 | 12.59 |
| Provision for expected credit loss | 2.13 |
| Reversal of provision | - |
| As at March 31, 2021 | 14.72 |
| Provision for expected credit loss | 0.87 |
| Reversal of provision | (0.58) |
| As at June 30, 2021 | 15.01 |
| Provision for expected credit loss | 1.88 |
| Reversal of provision* | (1.01) |
| As at March 31, 2022 | 15.88 |
| Provision for expected credit loss | - |
| Reversal of provision* | (3.55) |
| As at June 30, 2022 | 12.33 |

b) Liquidity risk

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

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

| As at June 30, 2022 | Carrying amount | On Demand | Upto 1 Year | 1-5 Years | Total |
|-----------------------------|-----------------|-----------|-----------------|---------------|-----------------|
| Lease liabilities | 41.01 | - | 17.60 | 30.80 | 48.40 |
| Trade payables | 453.31 | - | 453.31 | - | 453.31 |
| Other financial liabilities | 1,031.97 | - | 780.24 | 251.73 | 1,031.97 |
| Total | 1,526.29 | - | 1,251.15 | 282.53 | 1,533.68 |

| As at June 30, 2021 | Carrying amount | On Demand | Upto 1 Year | 1-5 Years | Total |
|-----------------------------|-----------------|---------------|---------------|---------------|-----------------|
| Borrowings | 188.08 | 188.08 | - | - | 188.08 |
| Lease liabilities | 50.03 | - | 15.88 | 48.40 | 64.28 |
| Trade payables | 217.49 | - | 217.49 | - | 217.49 |
| Other financial liabilities | 689.78 | - | 408.55 | 281.23 | 689.78 |
| Total | 1,145.38 | 188.08 | 641.92 | 329.63 | 1,159.63 |

| As at March 31, 2022 | Carrying amount | On Demand | Upto 1 Year | 1-5 Years | Total |
|-----------------------------|-----------------|--------------|-----------------|---------------|-----------------|
| Borrowings | 27.31 | 27.31 | - | - | 27.31 |
| Lease liabilities | 43.39 | - | 17.60 | 35.20 | 52.80 |
| Trade payables | 445.36 | - | 445.36 | - | 445.36 |
| Other financial liabilities | 1,227.93 | - | 720.73 | 507.20 | 1,227.93 |
| Total | 1,743.99 | 27.31 | 1,183.69 | 542.40 | 1,753.40 |

Annexure VII : Notes to Restated Consolidated Summary Statements (Continued)

| As at March 31, 2021 | Carrying amount | On Demand | Upto 1 Year | 1-5 Years | Total |
|-----------------------------|-----------------|-----------|---------------|---------------|-----------------|
| Borrowings | 149.41 | - | 70.85 | 111.99 | 182.84 |
| Lease liabilities | 52.09 | - | 15.30 | 52.80 | 68.10 |
| Trade payables | 195.18 | - | 195.18 | - | 195.18 |
| Other financial liabilities | 1,005.88 | - | 694.95 | 310.93 | 1005.88 |
| Total | 1,402.56 | - | 976.28 | 475.72 | 1,452.00 |

| As at March 31, 2020 | Carrying amount | On Demand | Upto 1 Year | 1-5 Years | Total |
|-----------------------------|-----------------|-------------|---------------|-----------------|----------------|
| Borrowings | 2,325.72 | 0.02 | - | 2,325.69 | 2325.71 |
| Lease liabilities | 78.39 | - | 20.11 | 89.49 | 109.60 |
| Trade payables | 170.15 | - | 170.15 | - | 170.15 |
| Other financial liabilities | 301.85 | - | 40.00 | 261.85 | 301.85 |
| Total | 2,876.11 | 0.02 | 230.26 | 2,677.03 | 2907.31 |

c) **Market risk**

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

(i) **Interest Rate Risk**

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

Exposure to interest rate risk

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

| Particulars | As at June 30, 2022 | As at June 30, 2021 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|----------------------------------|------------------------|------------------------|-------------------------|-------------------------|-------------------------|
| Variable rate instruments | | | | | |
| Borrowings | - | 5.00 | 27.31 | - | 0.02 |

Interest rate sensitivity analysis for variable instruments:

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

| Particulars | For the three months ended June 30, 2022 | For the three months ended June 30, 2021 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|---|--|--|--------------------------------------|--------------------------------------|---|
| Impact on Statement of Profit and loss for the period/year | | | | | |
| Increase by 50 basis point | - | (0.03) | (0.14) | - | - |
| Decrease by 50 basis point | - | 0.03 | 0.14 | - | - |
| Impact on total equity for the period/year | | | | | |
| Increase by 50 basis point | - | 0.03 | 0.14 | - | - |
| Decrease by 50 basis point | - | (0.03) | (0.14) | - | - |

d) **Foreign currency risk**

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

Notes

The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Notes to Restated Consolidated Summary Statements - Annexure VII

The accompanying notes form an integral part of the Restated Consolidated Summary Statements.

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Annexure VII : Notes to the restated consolidated summary financial information (Continued)

42. Statement containing specific disclosure of the entities which are included in consolidated financial statements for the period ending June 30, 2022:

| Name of the entity in the group | Relationship | Percentage of Holding | Net Assets i.e. total assets | | Share in profit and loss | | Share in other comprehensive | | Share in total comprehensive | |
|---|--------------------|-----------------------|---------------------------------|-----------------|------------------------------------|--------------|---|---------------|---|--------------|
| | | | As % of Consolidated Net Assets | Amount | As % of Consolidated Profit & Loss | Amount | As % of Consolidated Other Comprehensive Income | Amount | As % of Consolidated Total Comprehensive Income | Amount |
| Le Travenues Technology Limited | Parent | | 107.68% | 3,802.83 | 60.39% | 52.75 | (91.55%) | (4.77) | 58.41% | 47.98 |
| Ixigo Europe, Sociedad Limitada | Foreign Subsidiary | 100% | 0.01% | 0.23 | 0.55% | 0.48 | 0.00% | - | 0.58% | 0.48 |
| Travenues Innovations Private Limited | Indian Subsidiary | 100% | 0.00% | 0.12 | (0.08%) | (0.07) | 0.00% | - | (0.09%) | (0.07) |
| Confirm Ticket Online Solutions Private Limited | Indian Subsidiary | 83.68% | 6.29% | 222.29 | 48.48% | 42.35 | (8.45%) | (0.44) | 51.02% | 41.91 |
| Total | | | 113.98% | 4,025.47 | 109.34% | 95.51 | (100.00%) | (5.21) | 109.93% | 90.30 |
| Consolidation adjustments/eliminations | | | (13.98%) | (493.82) | (9.34%) | (8.16) | 0.00% | - | (9.93%) | (8.16) |
| Total | | | 100.00% | 3,531.65 | 100.00% | 87.35 | (100.00%) | (5.21) | 100.00% | 82.14 |

Statement containing specific disclosure of the entities which are included in consolidated financial statements for the period ending June 30, 2021:

| Name of the entity in the group | Relationship | Percentage of Holding | Net Assets i.e. total assets | | Share in profit and loss | | Share in other comprehensive | | Share in total comprehensive | |
|---|--------------------|-----------------------|---------------------------------|---------------|------------------------------------|----------------|---|---------------|---|----------------|
| | | | As % of Consolidated Net Assets | Amount | As % of Consolidated Profit & Loss | Amount | As % of Consolidated Other Comprehensive Income | Amount | As % of Consolidated Total Comprehensive Income | Amount |
| Le Travenues Technology Limited | Parent | | 115.61% | 578.24 | (143.06%) | (48.01) | 7.25% | 0.05 | (140.03%) | (47.96) |
| Ixigo Europe, Sociedad Limitada | Foreign Subsidiary | 100% | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - |
| Travenues Innovations Private Limited | Indian Subsidiary | 100% | 0.01% | 0.03 | (0.15%) | (0.05) | 0.00% | - | (0.15%) | (0.05) |
| Confirm Ticket Online Solutions Private Limited | Indian Subsidiary | 83.68% | 10.89% | 54.49 | 68.98% | 23.15 | (175.36%) | (1.21) | 64.06% | 21.94 |
| Total | | | 126.51% | 632.76 | (74.23%) | (24.91) | (168.11%) | (1.16) | (76.12%) | (26.07) |
| Consolidation adjustments/eliminations | | | (26.51%) | (132.58) | (25.77%) | (8.65) | 68.11% | 0.47 | (23.88%) | (8.18) |
| Total | | | 100.00% | 500.18 | (100.00%) | (33.56) | (100.00%) | (0.69) | (100.00%) | (34.25) |

Statement containing specific disclosure of the entities which are included in consolidated financial statements for the year ending March 31, 2022:

| Name of the entity in the group | Relationship | Percentage of Holding | Net Assets i.e. total assets minus total liabilities | | Share in profit and loss | | Share in other comprehensive income | | Share in total comprehensive income | |
|---|--------------------|-----------------------|--|-----------------|------------------------------------|-----------------|---|---------------|---|-----------------|
| | | | As % of Consolidated Net Assets | Amount | As % of Consolidated Profit & Loss | Amount | As % of Consolidated Other Comprehensive Income | Amount | As % of Consolidated Total Comprehensive Income | Amount |
| Le Travenues Technology Limited | Parent | | 108.91% | 3,732.43 | (151.92%) | (320.45) | (58.87%) | (0.83) | (151.30%) | (321.28) |
| Ixigo Europe, Sociedad Limitada | Foreign Subsidiary | 100% | (0.01%) | (0.26) | (0.22%) | (0.47) | 0.00% | - | (0.22%) | (0.47) |
| Travenues Innovations Private Limited | Indian Subsidiary | 100% | 0.01% | 0.19 | 0.06% | 0.12 | 0.00% | - | 0.06% | 0.12 |
| Confirm Ticket Online Solutions Private Limited | Indian Subsidiary | 83.68% | 5.23% | 179.16 | 67.55% | 142.50 | (41.13%) | (0.58) | 66.83% | 141.92 |
| Total | | | 114.14% | 3,911.52 | (84.53%) | (178.30) | (100.00%) | (1.41) | (84.63%) | (179.71) |
| Consolidation adjustments/eliminations | | | (14.14%) | (484.66) | (15.47%) | (32.64) | 0.00% | - | (15.37%) | (32.64) |
| Total | | | 100.00% | 3,426.86 | (100.00%) | (210.94) | (100.00%) | (1.41) | (100.00%) | (212.35) |

Annexure VII : Notes to the restated consolidated summary financial information (Continued)

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

| Name of the entity in the group | Relationship | Percentage of Holding | Net Assets i.e. total assets minus total liabilities | | Share in profit and loss | | Share in other comprehensive income | | Share in total comprehensive income | |
|---|-------------------|-----------------------|--|---------------|------------------------------------|--------------|--|-------------|---|--------------|
| | | | As % of Consolidated Net Assets | Amount | As % of Consolidated Profit & Loss | Amount | As % of Consolidated Other Comprehensive | Amount | As % of Consolidated Total Comprehensive Income | Amount |
| Le Travenues Technology Limited | Parent | | 65.86% | 197.20 | 100.61% | 75.79 | 306.00% | 1.52 | 101.97% | 77.31 |
| Travenues Innovations Private Limited | Indian Subsidiary | 100% | 0.03% | 0.08 | (1.62%) | (1.22) | 0.00% | - | (1.61%) | (1.22) |
| Confirm Ticket Online Solutions Private Limited | Indian Subsidiary | 50.1% | 10.26% | 30.71 | 8.95% | 6.74 | (206.00%) | (1.03) | 7.53% | 5.71 |
| Total | | | 76.15% | 227.99 | 107.94% | 81.31 | 100.00% | 0.50 | 107.89% | 81.80 |
| Consolidation adjustments/eliminations | | | 23.85% | 71.39 | (7.94%) | (5.98) | - | - | (7.89%) | (5.98) |
| Total | | | 100.00% | 299.38 | 100.00% | 75.33 | 100.00% | 0.50 | 100.00% | 75.83 |

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

| Name of the entity in the group | Relationship | Percentage of Holding | Net Assets i.e. total assets minus total liabilities | | Share in profit and loss | | Share in other comprehensive income | | Share in total comprehensive income | |
|--|-------------------|-----------------------|--|-------------------|------------------------------------|-----------------|--|-------------|---|-----------------|
| | | | As % of Consolidated Net Assets | Amount | As % of Consolidated Profit & Loss | Amount | As % of Consolidated Other Comprehensive | Amount | As % of Consolidated Total Comprehensive Income | Amount |
| Le Travenues Technology Limited | Parent | | (100.12%) | (2,253.07) | (104.33%) | (277.62) | 100.00% | 1.69 | (104.35%) | (275.93) |
| Travenues Innovations Private Limited | Indian Subsidiary | 100% | 0.06% | 1.30 | (7.97%) | (21.22) | 0.00% | - | (8.03%) | (21.22) |
| Total | | | (100.06%) | (2,251.77) | (112.30%) | (298.84) | 100.00% | 1.69 | (112.38%) | (297.15) |
| Consolidation adjustments/eliminations | | | 0.06% | 1.31 | 12.30% | 32.73 | 0.00% | - | 12.38% | 32.73 |
| Total | | | (100.00%) | (2,250.46) | (100.00%) | (266.11) | 100.00% | 1.69 | (100.00%) | (264.42) |

Notes:

The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Notes to Restated Consolidated Summary Statements - Annexure VII

The accompanying notes form an integral part of the Restated Consolidated Summary Statements.

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Annexure VII : Notes to the restated consolidated summary financial information (Continued)

43 Business combinations

A) Acquisition during the year ended March 31, 2021

(a) Acquisition of Confirm Ticket Online Solutions Private Limited

The Group executed a Share Purchase Agreement with shareholders of Confirm Ticket Online Solutions Private Limited (the "CTPL") for acquisition of 50.1% stake in CTPL as on January 31, 2021, in exchange for payment of approximately INR 179 and non compete fee of INR 60. The Group recorded transferred identifiable assets (tangible and intangible) basis fair valuation. Consequent to this business acquisition, CTPL results were consolidated effective February 17, 2021. Financial statements as at January 31, 2021 were considered for this purpose as convenience adjusted with impact of seventeen days.

During the year ended March 31, 2022, the Group paid INR 60 as non-compete fee and issued shares amounting to INR 372.98 (basis fair valuation) resulting in CTPL being 83.68% subsidiary as at March 31, 2022.

During the period ended June 30, 2022, the Group paid INR 240.47 through banking channels. The Group will acquire the remaining stake of CTPL in multiple tranches basis certain performance conditions of the acquired business. Pending acquisition of balance stake, the Group has attributed the profit and each component of OCI (if any) to non-controlling interest.

(b) Purchase consideration

| | |
|--|---------------|
| Consideration discharged through Bank | 179.59 |
| Non-compete fee | 60.00 |
| Shares to be issued on account of business combination | 397.70 |
| Future acquisition liability as at March 31, 2021* | 310.26 |
| Total consideration | 947.55 |

*Refer note h

(c) Assets acquired and liabilities assumed

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

| | |
|--------------------------------------|---------------|
| Net working capital (including cash) | 24.34 |
| Intangibles | 81.17 |
| Non-compete | 62.40 |
| Deferred tax liability | (37.33) |
| Goodwill | 816.97 |
| Total | 947.55 |

The identifiable tangible and intangible assets have been determined basis independent valuation and were concluded within the measurement period in accordance with Ind AS 103.

(d) Analysis of cash flows on acquisition:

| | |
|--|-----------------|
| Net cash acquired with the subsidiary (included in cash flows from investing activities) | 67.28 |
| Cash paid* | (179.59) |
| Net cash flow on acquisition | (112.31) |
| Payment for non compete fee during the year ended March 31, 2022 | (60.00) |
| Payment during the period ended June 30, 2022 | (240.47) |
| | (412.78) |

(e) Useful life of intangibles recognised on acquisition

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

| | Life | Amount |
|--|-------------|---------------|
| Software | 7 years | 79.97 |
| Domain names and trademarks | 3 years | 1.21 |
| Non compete | 3 years | 62.40 |
| Intangibles recognized on acquisition | | 143.58 |

(f) Acquired receivables

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

(g) Accounting policy choice for non-controlling interests

The group recognises non-controlling interests in an acquired entity at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. In case where the Group does not have present access to ownership interest, it is recognized at the present value of the redemption amount and is reclassified from equity. At the end of each reporting period, the non-controlling interests subject to the put option is derecognized and the difference between the amount derecognized and present value of the redemption amount, which is recorded as a financial liability, is accounted for as an equity transaction.

(h) Fair Value of Non Controlling Interest

| | |
|---|---------------|
| As at April 01, 2021* | 767.96 |
| Less: Payment to owners | (432.98) |
| Add : Non controlling share in the results for the year | 32.65 |
| Add: Fair valuation impact of Put option liability | 410.92 |
| As at March 31, 2022* | 778.55 |
| Less: Payment to owners | (240.47) |
| Add : Non controlling share in the results for the period | 6.84 |
| Add: Fair valuation impact of Put option liability | (6.68) |
| As at June 30, 2022** | 538.24 |

* The amount as at April 01, 2021 consist of Shares to be issued on account of business combination amounting to INR 99.25 disclosed in Statement of Changes in equity and Liability on account of business combination amounting to INR 659.83 (Current portion INR 358.50, Non current portion INR 310.30) disclosed in other financial liabilities.

Annexure VII : Notes to the restated consolidated summary financial information (Continued)

* The amount as at March 31, 2022 consist of Shares to be issued on account of business combination amounting to INR 24.70 disclosed in Statement of Changes in equity and Liability on account of business combination amounting to INR 753.83 (Current portion INR 246.63, Non current portion INR 507.20) disclosed in other financial liabilities.

** The amount as at June 30, 2022 consist of Shares to be issued on account of business combination amounting to INR 24.70 disclosed in Statement of Changes in equity and Liability on account of business combination amounting to INR 513.51 (Current portion INR 251.73, Non current portion INR 261.78) disclosed in other financial liabilities.

(i) Revenue contribution

If the combination had taken place at the beginning of the financial year 2020-21, revenue would have been increased by INR 14.92 for the period ended June 30, 2020 (unaudited) and INR 231.12 for the year ended March 31, 2021 and the Profit/(loss) before tax for the Group would have been increased by INR (2.59) for the period ended June 30, 2020 (unaudited) and INR 15.61 for the year ended March 31, 2021.

B) Acquisition during the year ended March 31, 2022

Abhibus business acquisition under Business Transfer Agreement:

- (a) As approved by the Board of Directors, the Group on July 22, 2021, entered in to a Business Transfer Agreement ('BTA') with Abhibus Services (India) Private Limited ("the Abhibus") and its founder (both together referred to as the 'Seller'), to acquire Abhibus business including its assets, liabilities, employees, intellectual property and business contracts identified in BTA (Undertaking) as a going concern on a Slump Sale basis ("the Acquired business") for a total consideration* of INR 1,713.50 to be settled by issuing equity of INR 612.95 and INR 1,100.55 consideration through banking channels and assuming additional net liabilities of INR 16.95. The total consideration is to be adjusted in case of non-transfer of business contracts under the BTA as at the closing date. As per the terms of BTA, the Group issued own shares worth INR 612.95 on first closing and paid INR 1094.61 through banking channels over multiple tranches. As at June 30, 2022 the amount payable is INR 6.34 which will be paid in subsequent tranches.

The Group obtained control over the Acquired business and is deemed to be the beneficial owner of the Undertaking effective August 1, 2021. The consolidated statement of profit and loss for the period ended June 30, 2022 and the consolidated balance sheet as at June 30, 2022 include the impact of operations of Abhibus. Accordingly the current period numbers are not comparable with those of previous period.

(b) Purchase consideration

Consideration to be discharged through Bank (including INR 430 for non compete fee)*

Shares issued on account of business combination

Total consideration

**adjusted for increase in net liabilities assumed*

1,100.55

612.95

1,713.50

(c) Assets acquired and liabilities assumed

The purchase price of INR 1713.50 as on the date of acquisition had been allocated to the acquired assets and liabilities as follows:

| | |
|-------------------------------|-----------------|
| Property plant and equipment | 0.76 |
| Trade receivable | 17.09 |
| Other current assets | 24.93 |
| Current Liability | (8.09) |
| Non Current Liability | (211.64) |
| Net Assets acquired(A) | (176.95) |

Intangibles

| | |
|------------------------------------|---------------|
| Software | 168.27 |
| Trade mark | 0.18 |
| Non-compete | 55.93 |
| Deferred tax liability | (58.34) |
| Net Intangibles acquired(B) | 166.04 |

| | |
|---------------------------|-------------------|
| Net Assets acquired (A+B) | (10.91) |
| Purchase Consideration | 1,713.50 |
| Goodwill | (1,724.40) |

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

(d) Useful life of intangibles recognised on acquisition

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

| | Life | Amount |
|--|-------------|---------------|
| Software | 7 years | 168.27 |
| Domain names and trademarks | 3 years | 0.18 |
| Non compete | 3 years | 55.93 |
| Intangibles recognized on acquisition | | 224.38 |

(e) Acquired receivables

No adjustments have been made to acquired trade receivables.

(f) Analysis of cash flows on acquisition:

| | |
|-------------------------------------|-------------------|
| Net cash acquired on acquisition | - |
| Cash paid | (1,094.61) |
| Net cash used on acquisition | (1,094.61) |

(This space has been intentionally left blank)

Annexure VII : Notes to the restated consolidated summary financial information (Continued)

44 Share Issue Expenses :

The Company has incurred an expenditure of INR 100.76 (June 30, 2021 : INR 29.46, March 31, 2022 : INR 94.63, March 31, 2021 : INR Nil and March 31, 2020 : INR Nil) towards the proposed initial public offer (IPO) of which INR 49.53 (June 30, 2021 : INR 14.73, March 31, 2022 : INR 48.04, March 31, 2021 : INR Nil and March 31, 2020 : INR Nil) being recoverable from selling shareholder has been recorded under Other Financial assets. Remaining INR 51.23 (June 30, 2021 : INR 14.73, March 31, 2022 : INR 46.59, March 31, 2021 : INR Nil and March 31, 2020 : INR Nil) is carried forward as prepaid expense to be set off with securities premium at the time of issue of shares in accordance with requirement of Section 52 of the Companies Act, 2013.

During the year ended March 31, 2022, the Company issued shares 84,489 (Preference 84,484; Equity 5) for INR 2673.23 (Preference INR 2673.07, Equity INR 0.16) on preferential allotment basis and incurred incidental share issue expense amounting to INR 71.12 which has been adjusted with securities premium in accordance with Section 52 of the Companies Act, 2013.

45 Liability written back during the three months ended June 30, 2022 represents excess liability ascertained on the completion of contractual obligations and reconciliations thereof.

46 Other Statutory Information

(i) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group do not have any transactions with companies struck off.

(iii) The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Group have not traded or invested in Crypto currency or Virtual Currency during the period.

(v) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(viii) The terms of the working capital limits requires the Group to file annual statement with the respective banks and there is no requirement to file quarterly returns/statements with banks and financial institutions.

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

48 Previous period/year figures have been regrouped in line with current year presentation.

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI firm registration number: 101049W/E300004

For and on behalf of the Board of Directors of

Le Travenues Technology Limited (formerly known as Le Travenues Technology Private Limited)

CIN - U63000HR2006PLC071540

per Yogender Seth
Partner

Membership No.: 94524

Place: Gurugram

Date: August 25, 2022

Aloke Bajpai
Managing Director
& Group CEO

DIN:- 00119037

Place: Gurugram

Date: August 25, 2022

Rajnish Kumar
Director & Group
CPTO

DIN:- 02834454

Place: Gurugram

Date: August 25, 2022

Rahul Gautam
Group Chief Financial
Officer

Place: Gurugram

Date: August 25, 2022

Suresh Kumar Bhutani
Group General Counsel &
Company Secretary

Place: Mumbai

Date: August 25, 2022

OTHER FINANCIAL INFORMATION

The details of accounting ratios derived from Restated Financial Statements required to be disclosed under the SEBI ICDR Regulations and other non-GAAP measures are set forth below:

(in ₹, except share data unless otherwise specified)

| Particulars | For the year ended March 31, 2020 | For the year ended March 31, 2021 | For the year ended March 31, 2022 | For the three months ended June 30, 2021 ⁽¹⁾ | For the three months ended June 30, 2022 ⁽¹⁾ |
|--|-----------------------------------|-----------------------------------|-----------------------------------|---|---|
| Restated earnings/ (loss) per equity share of face value of ₹ 1 each attributable to equity holders of the Company (not annualized for the three months ended June 30, 2022 and June 30, 2021) | | | | | |
| Basic, computed on the basis of profit/loss attributable to equity holders (₹) | (0.92) | 0.25 | (0.66) | (0.14) | 0.22 |
| Diluted, computed on the basis of profit/loss attributable to equity holders (₹) | (0.92) | 0.25 | (0.66) | (0.14) | 0.21 |
| RoNW % | _(2) | 24.14% | (7.15)% | (8.68)% | 2.13% |
| NAV per Equity Share ⁽³⁾ | (7.78) | 1.02 | 9.29 | 1.61 | 9.26 |
| Weighted average number of equity shares for basic EPS | 289,394,993 | 289,609,793 | 368,682,791 | 310,490,941 | 370,491,532 |
| Weighted average number of equity shares for diluted EPS | 289,394,993 | 292,875,393 | 368,682,791 | 310,490,941 | 381,280,383 |
| EBITDA (in million) | (230.95) | 61.43 | (69.54) | (9.32) | 122.78 |
| EBITDA Margin (%) | (20.69)% | 4.53% | (1.83)% | (1.65)% | 10.33% |
| Adjusted EBITDA (in Rs. Million) | (36.63) | 82.10 | 62.00 | 23.98 | 43.72 |
| Adjusted EBITDA Margin (%) | (3.28)% | 6.06% | 1.63% | 4.25% | 3.68% |

⁽¹⁾ Not annualised

⁽²⁾ Since net worth is negative as on March 31, 2020, return on net worth is not computed

⁽³⁾ NAV per Equity Share = restated total equity at the end of the year divided by the weighted average number of equity shares outstanding at the end of the year as per the table below:

(₹ in million except share data, unless otherwise specified)

| Particulars | For the year ended March 31, 2020 | For the year ended March 31, 2021 | For the year ended March 31, 2022 | For the three months ended June 30, 2021 | For the three months ended June 30, 2022 |
|---|-----------------------------------|-----------------------------------|-----------------------------------|--|--|
| Total Equity (A) | (2,250.46) | 299.38 | 3,426.86 | 500.18 | 3,531.65 |
| Weighted average number of equity shares outstanding at the end of the year/ period (B) | 289,394,993 | 292,875,393 | 368,682,791 | 310,490,941 | 381,280,383 |
| Net asset value per Equity Share (in ₹) C=A/B | (7.78) | 1.02 | 9.29 | 1.61 | 9.26 |

Reconciliation of Restated Profit / (Loss) for the Year / Period to EBITDA, Adjusted EBITDA, EBITDA Margin and Adjusted EBITDA Margin

| Particulars | Fiscal 2020 | Fiscal 2021 | Fiscal 2022 | Three months | Three months |
|--|--------------------------------|-------------|-------------|---------------------|---------------------|
| | | | | ended June 30, 2021 | ended June 30, 2022 |
| | (₹ million except percentages) | | | | |
| Restated Profit / (Loss) for the Year / Period (A) | (266.11) | 75.33 | (210.94) | (33.56) | 87.35 |
| Tax Expense (B) | - | (48.26) | 34.94 | 5.01 | 10.08 |
| Restated Profit / (Loss) before tax (C=A+B) | (266.11) | 27.07 | (176.00) | (28.55) | 97.43 |
| Adjustments: | | | | | |
| Add: Finance Costs (D) | 12.51 | 15.51 | 28.03 | 8.02 | 1.64 |
| Add: Depreciation and Amortization expense (E) | 22.65 | 18.85 | 78.43 | 11.21 | 23.71 |
| Earnings before interest, taxes, depreciation and amortization expenses (EBITDA) (F=C+D+E) | (230.95) | 61.43 | (69.54) | (9.32) | 122.78 |
| Less: Other income (G) | 13.60 | 28.40 | 53.61 | 6.50 | 100.66 |
| Add: Change in fair valuation of preference shares (H) | 200.31 | - | - | - | - |
| Add: Employee stock option scheme (I) | 7.61 | 49.07 | 185.15 | 39.80 | 21.60 |
| Adjusted EBITDA (J=F-G+H+I) | (36.63) | 82.10 | 62.00 | 23.98 | 43.72 |
| Revenue from operations (K) | 1,115.98 | 1,355.66 | 3,795.80 | 563.73 | 1,188.42 |
| EBITDA Margin (EBITDA as a percentage of revenue from operations) (L = F/K) | (20.69)% | 4.53% | (1.83)% | (1.65)% | 10.33% |
| Adjusted EBITDA Margin (Adjusted EBITDA as a percentage of revenue from operations) (M=J/K) | (3.28)% | 6.06% | 1.63% | 4.25% | 3.68% |

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Aloke Bajpai
(Chairman, Managing Director and Group CEO)

Date: 08.09.2022

Place: Hyderabad

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Rajnish Kumar
(Non-Executive Director and Group CPTO)

Date: 08.09.2022

Place: Hyderabad

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Ravi Chandra Adusumalli
(Non-Executive Director)

Date: 08.09.2022

Place: Utah, USA

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Shailesh Lakhani
(Non-Executive Director)

Date: 08.09.2022

Place: Bengaluru

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Arun Seth
(Independent Director)

Date: 08.09.2022

Place: New Delhi

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Frederic Lalonde
(Independent Director)

Date: 08.09.2022

Place: USA

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Mahendra Pratap Mall
(Independent Director)

Date: 08.09.2022

Place: New Delhi

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Rahul Pandit
(Independent Director)

Date: 08.09.2022

Place: Turkey

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Rajesh Sawhney
(Independent Director)

Date: 08.09.2022

Place: Gurugram

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Shubha Rao Mayya
(Independent Director)

Date: 08.09.2022

Place: Mangalore

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE GROUP CHIEF FINANCIAL OFFICER OF OUR COMPANY

Rahul Gautam
(Group Chief Financial Officer)

Date: 08.09.2022

Place: Gurugram

DECLARATION BY ALOKE BAJPAI AS A SELLING SHAREHOLDER

I, Alope Bajpai, hereby confirm that all statements and undertakings made or confirmed by me in this Addendum to the Draft Red Herring Prospectus about or in relation to me as a Selling Shareholder and the Equity Shares offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, including, any of the statements made by or relating to the Company or any other Selling Shareholder or any other person(s) in this Addendum to the Draft Red Herring Prospectus.

Name: Alope Bajpai

Date: 08.09.2022

Place: Hyderabad

DECLARATION BY RAJNISH KUMAR AS A SELLING SHAREHOLDER

I, Rajnish Kumar, hereby confirm that all statements and undertakings made or confirmed by me in this Addendum to the Draft Red Herring Prospectus about or in relation to me as a Selling Shareholder and the Equity Shares offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, including, any of the statements made by or relating to the Company or any other Selling Shareholder or any other person(s) in this Addendum to the Draft Red Herring Prospectus.

Name: Rajnish Kumar

Date: 08.09.2022

Place: Hyderabad

DECLARATION BY SAIF PARTNERS INDIA IV LIMITED AS A SELLING SHAREHOLDER

SAIF Partners India IV Limited hereby confirms that all statements and undertakings made or confirmed by it in this Addendum to the Draft Red Herring Prospectus about or in relation to itself as a Selling Shareholder and the Equity Shares offered by it in the Offer for Sale, are true and correct. SAIF Partners India IV Limited assumes no responsibility for any other statements, including, any of the statements made by or relating to the Company or any other Selling Shareholder or any other person(s) in this Addendum to the Draft Red Herring Prospectus.

For and on behalf of SAIF PARTNERS INDIA IV LIMITED

Name: Jihane Muhamodsaroar

Title: Director

Date: 08.09.2022

DECLARATION BY MICROMAX INFORMATICS LIMITED AS A SELLING SHAREHOLDER

Micromax Informatics Limited hereby confirms that all statements and undertakings made or confirmed by it in this Addendum to the Draft Red Herring Prospectus about or in relation to itself as a Selling Shareholder and the Equity Shares offered by it in the Offer for Sale, are true and correct. Micromax Informatics Limited assumes no responsibility for any other statements, including, any of the statements made by or relating to the Company or any other Selling Shareholder or any other person(s) in this Addendum to the Draft Red Herring Prospectus.

For and on behalf of MICROMAX INFORMATICS LIMITED

Name: Vikas Jain

Title: Whole-Time Director

Date: 08.09.2022