

**INDEPENDENT AUDITOR'S REPORT**

To the Members of Easy Trip Planners Limited

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

We have audited the accompanying consolidated financial statements of Easy Trip Planners Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31 2022, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us [and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2022, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

**Basis for Opinion**

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

**Emphasis of Matter**

We draw attention to Note 48 in the Consolidated Financial Statements, which describes the possible effect of uncertainties relating to COVID-19 pandemic on the Group's financial performance as assessed by the management. Our opinion is not modified in respect of this matter.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.





# S.R. BATLIBOI & ASSOCIATES LLP

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We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
<b>Revenue recognition from air passage (Refer Note 21 to the consolidated financial statements)</b>	
<p>The Group derives its revenue mainly from agency commission on sale of airline tickets.</p> <p>Revenue from the sale of airline tickets is recognized on a net commission basis and revenue from incentives and fees is recognized on earned basis net of discounts given to customers. Incentives from airlines are recognized as revenue when the performance obligations under the incentive schemes are achieved/ expected to be achieved during the year.</p> <p>We identified revenue recognition from air ticketing relating to incentives as a key audit matter because revenue is one of the Group's key performance indicators. Also, there is an inherent risk that revenue could be recorded at incorrect amount since estimation of incentives is dependent upon various inputs such as incidence of travel by customers, achievement of sale/ flown targets and affirmation of relevant data, as provided by the airlines.</p>	<p>Our audit procedures included, amongst others the following:</p> <ul style="list-style-type: none"><li>• We obtained an understanding of the systems, processes and controls implemented by the Group for recording revenue from air passage, evaluated the design and tested the operating effectiveness of key controls.</li><li>• On a sample basis, we have traced the travel details for which income is recognised to the statements provided by the airlines to evaluate the incidence of travel by the customers.</li><li>• On a sample basis, tested the amount of incentives accrued at the year end on the basis of percentages (as prescribed by various airlines) applied on travel/ flown data received from airlines. The amount of accrued incentives is also adjusted with the data affirmed by airlines, to the extent received.</li><li>• Assessed adequacy of disclosures in the consolidated financial statements.</li></ul>

## Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report there on. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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





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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with [the Companies (Indian Accounting Standards) Rules, 2015, as amended]. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

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

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

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

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

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





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- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

## **Other Matter**

We did not audit the financial statements and other financial information, in respect of 6 subsidiaries, whose financial statements include total assets of INR 206.74 Mn as at March 31, 2022, and total revenues of INR 36.64 Mn and net cash inflows of INR 79.37 Mn for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the report(s) of such other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.





**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraphs 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries as noted in the 'other matter' paragraph we report, to the extent applicable, that:
  - (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
  - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies none of the directors of the Group's companies is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India, refer to our separate Report in "Annexure 1" to this report;
  - (g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Holding Company, its subsidiaries incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us [and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries as noted in the 'Other matter' paragraph
    - i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group Refer Note 32 to the consolidated financial statements;





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- ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2022;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, incorporated in India during the year ended March 31, 2022.
- iv.
  - a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v. The interim dividend declared and paid by the Holding Company during the year and until the date of this audit report is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Yogesh Midha

Partner

Membership Number: 094941

UDIN: 22094941AJOF4936

Place of Signature: New Delhi

Date: May 25, 2022





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

Chartered Accountants

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

Re: Consolidated financial statements of Easy Trip Planners Limited ("the Company")

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

(xxi) Qualifications by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

S.No.	Name	CIN	Holding Company / Subsidiary	Clause number of the CARO report which is qualified
1.	Easy Trip Planners Limited	L63090DL2008PLC179041	Holding	vii(a) & vii(b)

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Yogesh Midha

Partner

Membership Number: 094941

UDIN: 22094941AJQJFR4936

Place of Signature: New Delhi

Date: May 25, 2022





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

Chartered Accountants

## **ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF EASY TRIP PLANNERS LIMITED**

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

In conjunction with our audit of the consolidated financial statements of Easy Trip Planners Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2022, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company which is incorporated in India, as of that date.

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

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

#### **Auditor's Responsibility**

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

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

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

#### **Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements**

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions





Particulars	Notes	As at March 31, 2022	As at March 31, 2021
<b>ASSETS</b>			
<b>I. Non-current assets</b>			
(a) Property, plant and equipment	3	83.25	75.57
(b) Intangible assets	4	155.58	1.45
(c) Goodwill	4	44.51	15.96
(d) Investment property	5	23.05	23.13
(e) Intangible assets under development	4	-	3.33
(f) Financial assets			
(i) Other financial assets	6	1,238.73	138.66
(g) Deferred tax asset (net)	20	42.62	32.87
(h) Other current assets	7	9.86	1.12
<b>Total non-current assets</b>		<b>1,597.60</b>	<b>292.09</b>
<b>II. Current assets</b>			
(a) Inventories	8	2.62	-
(b) Financial assets			
(i) Loans	9	1.30	2.06
(ii) Investments	10	10.30	10.15
(iii) Trade receivables	11	528.08	289.03
(iv) Cash and cash equivalents	12	368.70	745.59
(v) Other bank balances	12	958.41	1,539.15
(vi) Other financial assets	6	163.39	283.32
(c) Other current assets	7	1,200.12	815.45
<b>Total current assets</b>		<b>3,232.92</b>	<b>3,684.75</b>
<b>Total Assets (I+II)</b>		<b>4,830.52</b>	<b>3,976.84</b>
<b>EQUITY AND LIABILITIES</b>			
<b>III. EQUITY</b>			
(a) Equity share capital	13	434.58	217.29
(b) Other equity			
(i) Retained earnings	14(a)	1,921.75	1,406.99
(ii) Capital Reserves	14(b)	2.97	2.97
(iii) Other Reserves	14(c)	(0.67)	(0.61)
<b>Equity attributable to equity holders of the Group</b>		<b>2,358.63</b>	<b>1,626.64</b>
Non-controlling interests		-	-
<b>Total equity</b>		<b>2,358.63</b>	<b>1,626.64</b>
<b>LIABILITIES</b>			
<b>IV. Non-current liabilities</b>			
(a) Contract liability	17	-	212.44
(b) Long term provisions	18	29.86	18.27
<b>Total non-current liabilities</b>		<b>29.86</b>	<b>230.71</b>
<b>V. Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	15	503.89	173.41
(ii) Trade payables	16 (a)		
Total outstanding dues of micro enterprises and small enterprises;		0.50	0.15
Total outstanding dues of creditors other than micro enterprises and small enterprises		345.98	255.85
(iii) Other financial liabilities	16 (b)	1,106.54	1,074.32
(b) Contract liability	17	277.11	374.88
(c) Provisions	18	15.52	4.99
(d) Other current liabilities	19	101.25	109.80
(e) Liabilities for current tax (net)	20	91.24	126.09
<b>Total current liabilities</b>		<b>2,442.03</b>	<b>2,119.49</b>
<b>Total Liabilities</b>		<b>2,471.89</b>	<b>2,350.20</b>
<b>Total Equity and Liabilities (III+IV+V)</b>		<b>4,830.52</b>	<b>3,976.84</b>

Summary of significant accounting policies 2

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

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

per Yogesh Midha  
Partner  
Membership No.: 094941

Place: New Delhi  
Date: May 25, 2022



For and on behalf of the Board of Directors of

Easy Trip Planners Limited

Nishant Pitti  
Director  
DIN: 02172265  
Place: New Delhi  
Date: May 25, 2022

Ashish Kumar Bansal  
Chief Financial Officer

Place: New Delhi  
Date: May 25, 2022

Rikant Pittie  
Director  
DIN: 03136369  
Place: New Delhi  
Date: May 25, 2022

Priyanka Tiwari  
Company Secretary  
Membership No: A50412  
Place: New Delhi  
Date: May 25, 2022



Easy Trip Planners Limited

CIN - L63090DL2008PLC179041

Consolidated Statement of Profit and Loss for the year ended March 31, 2022

(Amount in INR million, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
I Revenue from operations	21	2,353.74	1,385.03
II Other income	22	143.89	122.52
III Total income (I + II)		2,497.63	1,507.55
IV Expenses			
Cost of material consumed	23	1.38	-
Employee benefits expense	24	258.38	210.42
Finance costs	25	19.47	35.34
Depreciation and amortization expense	26	13.37	6.62
Other expenses	27	769.36	421.32
Total expenses		1,061.96	673.70
V Profit before tax (III-IV)		1,435.67	833.85
VI Tax expense:	20		
Current tax		377.83	226.26
Adjustment of tax relating to earlier years		7.22	1.00
Deferred tax credit		(8.60)	(3.52)
Total tax expense		376.45	223.74
VII Profit for the year (V-VI)		1,059.22	610.11
VIII Other Comprehensive Income			
Items that will not be reclassified to statement of profit and loss in subsequent years	28		
Re-measurement gains/ losses on defined benefit plans		(1.65)	4.92
Income tax relating to items that will not be reclassified to profit and loss		0.42	(1.24)
Items that will be reclassified to statement of profit and loss in subsequent years			
Re-measurement gains/ (losses) on exchange differences on translation of foreign operations		(0.67)	0.35
Income tax relating to items that will be reclassified to profit and loss		-	-
		(1.90)	4.03
IX Total comprehensive income of the year, net of tax (VII+VIII)		1,057.32	614.14
Earnings per share: (INR) [face value of INR 2 per share]			
Basic and Diluted	29	4.87	2.81
Computed on the basis of total profit for the year			
Restated Earnings per share: (INR) [face value of INR 2 per share]		4.87	2.81

Summary of significant accounting policies

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The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI firm registration number: 101049W/E300004

per Yogesh Midha

Partner

Membership No.: 094941

Place: New Delhi

Date: May 25, 2022



For and on behalf of the Board of Directors of

Easy Trip Planners Limited

Nishant Pitti

Director

DIN: 02172265

Place: New Delhi

Date: May 25, 2022

Ashish Kumar Bansal  
Chief Financial Officer

Place: New Delhi

Date: May 25, 2022

Rikant Pittie

Director

DIN: 03136369

Place: New Delhi

Date: May 25, 2022

Priyanka Tiwari  
Company Secretary

Membership No: A50412

Place: New Delhi

Date: May 25, 2022



Consolidated Statement of Cash Flows for the year ended March 31, 2022  
(Amount in INR million, unless otherwise stated)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>A Cash flow from operating activities</b>		
1 Profit before tax	1,435.67	833.85
<b>Profit before tax</b>	<b>1,435.67</b>	<b>833.85</b>
<b>2 Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortization expenses	13.37	6.62
Assets written off	1.30	3.56
Interest expense	19.39	31.93
<b>Interest income:</b>		
- On deposits with bank	(116.83)	(95.87)
- On loans and others	(0.89)	(13.19)
Impairment allowance of trade receivables	0.84	9.65
Provision for doubtful advances	19.71	9.75
Bad debts	2.35	13.26
Dividend income	(0.29)	(0.23)
Fair value gain on financial instruments at fair value through profit or loss	(0.14)	(0.05)
Liability no longer required written back	(16.26)	(323.48)
	<b>(77.45)</b>	<b>(358.05)</b>
<b>3 Operating profit before working capital changes (1+2)</b>	<b>1,358.22</b>	<b>475.80</b>
<b>4 Working Capital adjustments:</b>		
Decrease / (Increase) in trade receivables	(242.24)	269.98
Decrease in financial assets	79.66	100.37
(Increase) in inventories	(2.62)	-
(Increase) in other current assets	(413.31)	(538.03)
Decrease / (Increase) in trade payables	90.98	(4.53)
Increase in other financial liabilities	48.98	674.62
Increase / (Decrease) in other current liabilities	(8.55)	26.69
(Decrease) in contract liabilities	(310.16)	(32.35)
Increase in provisions	20.46	7.70
<b>Net changes in working capital</b>	<b>(736.80)</b>	<b>504.45</b>
<b>5 Net cash flows from operating activities (3+4)</b>	<b>621.42</b>	<b>980.25</b>
<b>6 Direct taxes paid (net of refunds)</b>	<b>(419.48)</b>	<b>(241.79)</b>
<b>7 Net cash flows from operating activities (5-6) (A)</b>	<b>201.94</b>	<b>738.46</b>
<b>B Cash flow from investing activities:</b>		
Payment for Purchase of property, plant and equipment, Intangible assets and Intangibles under development	(203.33)	(5.84)
Investments in bank deposits (having original maturity of more than three months)	(468.77)	(349.12)
Acquisition of a subsidiary, net of cash acquired		
Dividend received	0.29	0.23
Interest received	108.18	124.64
<b>Net cash used in investing activities:</b>	<b>(563.63)</b>	<b>(230.09)</b>
<b>C Cash flow from financing activities:</b>		
Payment of dividend	(325.94)	-
Proceeds from current borrowings	34.26	5.13
Interest paid	(19.74)	(2.73)
<b>Net cash flows used in financing activities:</b>	<b>(311.42)</b>	<b>2.40</b>
<b>D Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(673.11)</b>	<b>510.77</b>

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Easy Trip Planners Limited  
CIN - L63090DL2008PLC179041  
Consolidated Statement of Cash Flows for the year ended March 31, 2022  
(Amount in INR million, unless otherwise stated)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
E Cash & cash equivalents as at the beginning of the year	644.91	134.14
Cash & cash equivalents as at the end of the year (D+E)	(28.20)	644.91
<b>Cash and cash equivalents comprises:</b>		
Cash on hand	1.65	2.12
Funds in transit	198.03	83.83
Balances with banks:		
- Current account*	160.91	340.47
Deposits with original maturity of less than three months	8.11	319.17
Bank overdraft (Refer note 15)	(396.90)	(100.68)
<b>Total cash and cash equivalents (Refer note 12)</b>	<b>(28.20)</b>	<b>644.91</b>

\*Balance in current account includes Nil (March 31, 2021: 0.04) which is in nature of restricted cash.

Summary of significant accounting policies

2

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

For S.R. Batliboi & Associates LLP  
Chartered Accountants

ICAI firm registration number: 101049W/E300004

per Yogesh Midha  
Partner  
Membership No.: 094941

Place: New Delhi  
Date: May 25, 2022



For and on behalf of the Board of Directors of

Easy Trip Planners Limited

Nishaant Pitti  
Director  
DIN: 02172265  
Place: New Delhi  
Date: May 25, 2022

Ashish Kumar Bansal  
Chief Financial Officer

Place: New Delhi  
Date: May 25, 2022

Rikant Pittie  
Director  
DIN: 03136369  
Place: New Delhi  
Date: May 25, 2022

Pratyush Tiwari  
Company Secretary  
Membership No: A5041  
Place: New Delhi  
Date: May 25, 2022



(a) Equity Share Capital

Particulars

As at April 01, 2020  
Add: Changes in equity share capital during the year  
As at March 31, 2021  
Add: Changes in equity share capital during the year  
As at March 31, 2022

Number of shares	Amount
10,86,45,000	217.29
-	-
10,86,45,000	217.29
10,86,45,000	217.29
21,72,90,000	434.58

(b) Other Equity

As at April 01, 2020  
Add: Profit for the year  
Add: Other comprehensive income for the year, net of tax  
**Total comprehensive income for the year**  
As at March 31, 2021  
Add: Profit for the year  
Add: Other comprehensive income for the year, net of tax  
Add: Bonus share issued during the year  
Add: Interim dividend paid during the year  
**Total comprehensive income for the year**  
As at March 31, 2022

Retained earnings	Capital reserve	Foreign Currency Translation Reserves	Total other Equity
793.21	2.97	(0.96)	795.22
610.11	-	-	610.11
3.68	-	0.35	4.03
613.79	-	0.35	614.14
1,407.00	2.97	(0.61)	1,409.36
1,059.22	-	-	1,059.22
(1.24)	-	(0.07)	(1.30)
(217.29)	-	-	(217.29)
(325.94)	-	-	(325.94)
514.76	-	(0.07)	514.70
1,921.75	2.97	(0.67)	1,924.05

Nature and purpose of reserves

Retained earnings

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

Capital reserve

The Group recognizes bargain purchase gain on acquisition of subsidiary as capital reserves.

Foreign Currency Translation Reserves

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

As per our report of even date

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



per Yogesh Midha  
Partner  
Membership No.: 094941

Place: New Delhi  
Date: May 25, 2022



For and on behalf of the Board of Directors of

Easy Trip Planners Limited



Nishant Pitti  
Director  
DIN: 02172265  
Place: New Delhi  
Date: May 25, 2022



Bikant Pittie  
Director  
DIN: 03136369  
Place: New Delhi  
Date: May 25, 2022



Ashish Kumar Bansal  
Chief Financial Officer

Place: New Delhi  
Date: May 25, 2022



Priyanka Tiwari  
Company Secretary  
Membership No: A50412  
Place: New Delhi  
Date: May 25, 2022



## Easy Trip Planners Limited

Notes to consolidated financial statements for the year ended March 31, 2022

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

### 1. Corporate Information

The Consolidated financial statements comprise the financial statements of Easy Trip Planners Limited (formerly known as "Easy Trip Planners Private Limited") ('the Holding Company') and its subsidiaries (collectively, 'the Group') for the year ended March 31, 2022. The Holding Company was a private limited company domiciled in India and incorporated on June 04, 2008 under the provisions of the erstwhile Companies Act, 1956 replaced with Companies Act 2013 w.e.f April 01, 2014. The registered office of the Holding Company is located at 223 Patparganj Industrial Area, Delhi 110092. The Holding Company has become a Public Limited Company w.e.f. April 12, 2019 and consequently the name has changed from Easy Trip Planners Private Limited to Easy Trip Planners Limited.

The Group is primarily engaged in the business of providing reservation and booking services related to travel and tourism through ease my trip-portal, ease my trip-app or in-house call-centre.

#### 1.1 Basis of preparation

These Consolidated Financial Statements have been prepared in accordance with Ind AS 110 'Consolidated Financial Statements', prescribed under the Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended time to time.

These financial statements include consolidated Balance Sheet as at March 31, 2022, the consolidated statement of Profit and Loss including Other Comprehensive Income and consolidated cash flows and consolidated statement of changes in equity for the year ended March 31, 2022, and a summary of significant accounting policies and other explanatory information (together hereinafter referred to as "Consolidated Financial Statements" or "financial statements").

These consolidated financial statements are authorized for issue by the Board of directors on May 25, 2022.

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

The preparation of the said consolidated financial statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgment in the process of applying the Group's accounting policies. The areas where estimates are significant to the financial statements, or areas involving a higher degree of judgement or complexity are disclosed in note 2.21.

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

#### 1.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at March 31, 2022 (refer note 40 for details of the subsidiaries). Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

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

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

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





**Easy Trip Planners Limited**

**Notes to consolidated financial statements for the year ended March 31, 2022**

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

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

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

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Company, i.e., for the year ended March 31, 2022. When the end of the reporting year of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

**Consolidation procedure:**

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

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

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.





## Easy Trip Planners Limited

Notes to consolidated financial statements for the year ended March 31, 2022

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

### 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 are recognised and measured in accordance with Ind AS 12 Income Tax.

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.

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 reassesses 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.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

#### 2.2 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability





**Easy Trip Planners Limited**

**Notes to consolidated financial statements for the year ended March 31, 2022**

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

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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.

All assets and liabilities for which fair value is measured or disclosed in the financial statements 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 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting year.

At each reporting date, the Group analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

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

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

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

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

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

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





**Easy Trip Planners Limited**

**Notes to consolidated financial statements for the year ended March 31, 2022**

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

**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 year, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year.

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 year, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

**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 is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The initial cost of PPE comprises purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates), borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent costs are included in the asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Group and the cost of the item can be measured reliably. 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 straight-line basis using the rates arrived at based on the useful lives estimated by the management which are in line with the useful lives prescribed in Schedule II of the Companies Act, 2013.

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

Particulars	Years
Buildings	60
Furniture and fixtures	10
Motor vehicles	10
Computers	3
Office equipment	5
Vehicle- Others	8

Freehold land has an unlimited useful life and hence, is not depreciated.

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.





## Easy Trip Planners Limited

Notes to consolidated financial statements for the year ended March 31, 2022

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

Subsequent costs are capitalised on the carrying amount or recognised as a separate asset, as appropriate, only when future economic benefits associated with the item are probable to flow to the Group and 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 repair and maintenance are charged to statement of profit and loss during the reporting year in which they are incurred.

### 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 software over the best estimate of its useful life which is three years. Website maintenance costs are charged to expense as incurred.

Intangibles generated as a part of acquisition of subsidiary have been amortised on straight line basis over the estimated useful life economic life which is as follows:

Intangible Asset	Useful life
Brand Name	10 years
Management Contracts (including Hotel Management and Club Management Contracts)	10 years

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 prospectively. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with Ind AS 8 - *Accounting Policies, Changes in Accounting Estimates and Errors*.

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

### 2.6 Investment property

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

An investment in land or buildings, which is held by the Group to earn rentals or for capital appreciation or both, rather than intended to be for use by, or in the operations of, the Group, is classified as investment property.

The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the investment property to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Depreciation on building component of investment property is calculated on a straight-line basis over the period of 60 years, which is in line with the useful life prescribed in Schedule II to the Companies Act, 2013

Depreciation on leasehold land component of investment property is calculated on a straight-line basis over the period of lease of 90 years, which is in line with the useful life prescribed in Schedule II to the Companies Act, 2013.

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





## 2.7 Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated.

Impairment losses of continuing operations are recognised in the statement of profit and loss.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

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

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually, as appropriate, and when circumstances indicate that the carrying value may be impaired.

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

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

## 2.8 Leases

The Group has applied Ind AS 116 – 'Leases' using the full retrospective approach.

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





**Easy Trip Planners Limited**

**Notes to consolidated financial statements for the year ended March 31, 2022**

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

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Group has the right to direct the use of the asset. The Group has this right when it has the decision making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Group has the right to direct the use of the asset if either:
  - the Group has the right to operate the asset; or
  - the Group designed the asset in a way that predetermines how and for what purpose it will be used.

***Where the Group is the lessee***

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.





**Easy Trip Planners Limited**

**Notes to consolidated financial statements for the year ended March 31, 2022**

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

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group's lease liabilities are included in Interest-bearing loans and borrowings.

The Groups applies the short-term lease recognition exemption to its short-term leases (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). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

The Group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'other non-current financial liabilities' in the statement of financial position.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases of machinery that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The right-of-use assets are also subject to impairment. Refer to the accounting policies Section 2.8 Impairment of non-financial assets.

***Where the Group is the lessor***

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

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

The determination of whether an arrangement is a lease is based on whether fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

**2.9 Borrowing cost**

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

**2.10 Financial instruments**

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





**(i) Financial assets**

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

**Cash and cash equivalents**

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

**Classification**

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) with recycling of cumulative gains and losses (debt instruments), designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments) and fair value through profit or loss.

**Financial instruments at amortized cost**

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

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

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

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

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

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

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

**Financial instruments 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.





## **Easy Trip Planners Limited**

**Notes to consolidated financial statements for the year ended March 31, 2022**

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

### **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.

### **Financial guarantee contracts**

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the

terms of a debt instrument. Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- The amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- The amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

### **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**

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

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

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

### **Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. The gain or loss on derecognition is recognized in the statement of profit and loss.

### **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.

## **2.11 Revenue recognition**

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 and hotel packages 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.

Ind AS 115 was issued on March 28, 2018 and establishes a five-step model to account for revenue arising from contracts with customers. Under Ind AS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The Group has adopted the new standard on the transition date using the full retrospective method.

### **Income from services**

#### **A. Air passage**

Income from the sale of airline tickets is recognized as an agent on a net commission, incentives and fees on earned basis net of discounts given to customers, as the Group does not assume any performance obligation post the confirmation of the issuance of an airline ticket to the customer. Group records allowance for cancellations at the time of the transaction based on historical experience.





**Easy Trip Planners Limited****Notes to consolidated financial statements for the year ended March 31, 2022****(All amounts are in millions of Indian Rupees, unless stated otherwise)**

Incentives from airlines are considered as earned when the performance obligations under the incentive schemes are achieved / expected to be achieved at the end of period.

The Group 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.

**Variable consideration**

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

The Group recognizes incentives from airlines when incentives are expected to be achieved as per the threshold specified in the contract. To estimate the variable consideration, the Group applies the expected value method for contracts. The selected method that best predicts amount of variable consideration is primarily driven by the amount of volume thresholds contained in the contract. The Group uses historical data for forecasting future cancellations to come up with expected cancellation percentages. These percentages are applied to determine the expected value of the variable consideration.

**B. Hotels Packages**

Income from hotel reservation is recognized as an agent on a net basis. Revenue is recognised at the time of issuance of hotel voucher including for non-refundable transactions as the Group does not assume any performance obligation post the confirmation of the issuance of hotel voucher to the customer.

Packages assembled by individual travellers through packaging functionality on our websites generally includes a merchant hotel component and some combinations of an air, car or destination services component. The individual package components are accounted for as separate performance obligations and recognised in accordance with our revenue recognition policies stated above. In few cases of corporate packages managed by the Group on an end to end basis, the Group acts as a principal and takes full responsibility of delivering the services, the revenues are recognised on a gross basis and cost of services against these packages is recognised as service costs.

**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 (2.10) 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.





#### Non-cash Consideration

Ind AS 115 requires that the fair value of such non-cash consideration, received or expected to be received by the customer, is included in the transaction price. The Group measures the non-cash consideration at fair value. If Group cannot reasonably estimate the fair value of the non-cash consideration, the Group measures the consideration indirectly by reference to the standalone selling price of the goods or services promised to the customer in exchange for the consideration.

#### Interest income

For all debt instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

#### Claims written back

The Group recognise an expected breakage amount as income in proportion to the pattern of rights exercised by the end-customer. Breakage amounts represents the amount of unexercised rights which are non-refundable in nature as per Group policies.

### 2.12 Foreign currency transactions

The financial statements are presented in Indian Rupees which is the functional and presentational currency of the Group.

#### Transactions and balances

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

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

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

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

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





### Group companies

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

### 2.13 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 years.

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

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

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

### 2.14 Income taxes

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

#### a. Current tax

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





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

**b. Deferred tax**

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

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

The 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 period 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 Cash dividend and non-cash distribution to equity holders**

The Company recognises a liability to make cash or non-cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders or board of directors in Board meeting or Annual General Meeting as applicable. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

**2.16 Earnings per share**

Basic earnings per share are calculated by dividing the profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year 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 year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**2.17 Provisions**

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

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





## 2.18 Contingent liabilities

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

## 2.19 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.

## 2.20 Segment reporting policies

Identification of segments – Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). Only those business activities are identified as operating segment for which the operating results are regularly reviewed by the CODM to make decisions about resource allocation and performance measurement. For details, refer to note 32.

## 2.21 Critical accounting estimates and assumptions

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

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

### a. Allowance for uncollectible trade receivables and advances

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the ageing of the receivable balances and historical experience. Additionally, a large number of minor receivables is grouped into homogeneous groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible are provided in note 8 and 36.

### b. Defined benefit plans

The costs of post-retirement benefit obligation under the Gratuity plan are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, 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 26.





**Easy Trip Planners Limited**

**Notes to consolidated financial statements for the year ended March 31, 2022**

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

**c. Fair value of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the present valuation technique. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. For details, refer to note 34 and 35.

**d. Contingencies**

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

**e. Leases - Estimating the incremental borrowing rate**

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

**f. Determining the lease term of contracts with renewal and termination options – Group as lessee**

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). Termination options are given in lease of office space to the lease, which have been included in the lease liability as Group is not intended to terminate the lease. Reason for not to exercise the termination option is because Group requires the office premise for future period, location of office premise is prominent and lease rentals are reasonable. There is no future cash outflow in respect to extension and termination option which is not included in the lease liability.

**2.22 Recent pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23 March, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from 1 April, 2022, as below:





**Ind AS 103 – Reference to Conceptual Framework**

The amendments specify 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 Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Group does not expect the amendment to have any significant impact in its financial statements.

**Ind AS 16 – Proceeds before intended use**

The amendments clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized 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 Group does not expect the amendments to have any material impact in its recognition of its property, plant and equipment in its financial statements.

**Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract**

The amendments specify that the ‘cost of fulfilling’ a contract comprises the ‘costs that relate directly to the contract’. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Group does not expect the amendment to have any significant impact in its financial statements.

**Ind AS 109 – Annual Improvements to Ind AS (2021)**

The amendment clarifies which fees an entity includes when it applies the ‘10 percent’ test of Ind AS 109 in assessing whether to derecognise a financial liability. The Group does not expect the amendment to have any significant impact in its financial statements.

**Ind AS 116 – Annual Improvements to Ind AS (2021)**

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Group does not expect the amendment to have any significant impact in its financial statements.

**Amendment to Ind AS 109 “Financial Instruments” and Ind AS 107 “Financial Instruments: Disclosures” - Interbank Offered Rate (IBOR) reform**

In view of the recent amendments in IFRS, and in order to keep the Ind AS converged with IFRS, the Ministry Corporate Affairs (MCA) has issued similar amendments to Ind AS 109 and Ind AS 107. The key relief provided by the amendments include a practical expedient for modifications in the financial instrument that result directly from IBOR reform and temporary exceptions from applying specific hedge accounting requirement. The amendments do not have significant impact on the financial statements.





## 3 Property, plant and equipment

Particulars	Lease Hold Improvements	Freehold Land	Buildings	Computers	Office equipments	Furniture and fixtures	Vehicles	Total
<b>Cost</b>								
As at April 01, 2020	-	52.87	6.69	9.57	5.70	0.69	9.27	84.79
Add: Additions made during the year	-	-	-	3.07	0.78	-	-	3.85
Less: Disposals during the year	-	-	-	-	-	-	-	-
As at March 31, 2021	-	52.87	6.69	12.64	6.48	0.69	9.27	88.64
Addition on account of acquisition of subsidiary, refer note 40 (a)	0.08	-	-	1.33	0.68	0.19	-	2.28
Add: Additions made during the year	-	-	-	13.60	0.77	1.06	-	15.43
Less: Disposals during the year	-	-	-	(6.47)	(2.91)	(0.10)	(0.12)	(9.60)
As at March 31, 2022	0.08	52.87	6.69	21.10	5.02	1.84	9.15	96.75
<b>Accumulated depreciation</b>								
As at April 01, 2020	-	-	0.33	3.24	1.79	0.23	1.62	7.21
Add: Depreciation charge for the year	-	-	0.11	3.45	1.09	0.09	1.12	5.86
Less: (Disposals) / adjustments during the year	-	-	-	-	-	-	-	-
As at March 31, 2021	-	-	0.44	6.69	2.88	0.32	2.74	13.07
Addition on account of acquisition of subsidiary, refer note 40 (a)	0.01	-	-	0.78	0.16	0.05	-	1.00
Add: Depreciation charge for the year	0.01	-	0.11	4.15	1.33	0.15	1.14	6.89
Less: (Disposals) / adjustments during the year	-	-	-	(5.20)	(2.11)	(0.04)	(0.11)	(7.46)
As at March 31, 2022	0.02	-	0.55	6.42	2.26	0.48	3.77	13.50
<b>Net book value</b>								
As at March 31, 2022	0.06	52.87	6.14	14.68	2.76	1.36	5.38	83.25
As at March 31, 2021	-	52.87	6.25	5.95	3.60	0.38	6.53	75.57

(i) There is no capital work in progress as at end of March 31, 2021 and March 31, 2022.

(ii) There is no issue with the title of properties presented under "property plant and equipments" and "investment properties"

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4 Intangible assets

	Trademark	Computer Software	Brand Name	Management Contracts	Intangible Assets	Goodwill	Total
<b>Gross block</b>							
As at April 01, 2020		2.05	-	-		15.96	18.01
Additions		0.87	-	-		-	0.87
Less: Disposals during the year		-	-	-		-	-
<b>As at March 31, 2021</b>	-	<b>2.92</b>	-	-		<b>15.96</b>	<b>18.88</b>
Addition on account of acquisition of subsidiary, refer note 40 (a)	0.07	0.01	-	-		-	0.07
Additions	0.01	3.65	71.60	61.20	24.00	28.56	189.02
Disposals	-	(0.79)	-	-	-	-	(0.79)
<b>As at March 31, 2022</b>	<b>0.08</b>	<b>5.79</b>	<b>71.60</b>	<b>61.20</b>	<b>24.00</b>	<b>44.51</b>	<b>207.19</b>
<b>Accumulated amortisation</b>							
As at April 01, 2020		0.79	-	-		-	0.79
Charge for the year		0.68	-	-		-	0.68
<b>As at March 31, 2021</b>	-	<b>1.47</b>	-	-		-	<b>1.47</b>
Adjustment during the year	0.00	(0.79)				-	(0.79)
Charge for the year	0.00	1.88	2.49	2.04	-	-	6.41
<b>As at March 31, 2022</b>	<b>0.00</b>	<b>2.56</b>	<b>2.49</b>	<b>2.04</b>	<b>-</b>	<b>-</b>	<b>7.09</b>
<b>Net book value</b>							
As at March 31, 2022	0.08	3.23	69.11	59.15	24.00	44.51	200.09
As at March 31, 2021	-	1.45	-	-	-	15.96	17.41

Intangible assets under development

As at April 01, 2020  
Add: Additions during the year  
Less: Capitalization during the year  
**As at March 31, 2021**  
Add: Additions during the year  
Less: Capitalization during the year  
**As at March 31, 2022**

Intangible assets under development	Total
3.33	3.33
-	-
3.33	3.33
(3.33)	(3.33)
-	-
-	-

Intangible assets under development ageing schedule  
As at March 31, 2022

Projects in progress  
Projects temporarily suspended

**Total**

As at March 31, 2021

Amount in Intangible asset under development for a period of					Total
Less than 1 year	1-2 years	2-3 years	More than 3 years		
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

Projects in progress  
Projects temporarily suspended

**Total**

Amount in Intangible asset under development for a period of					Total
Less than 1 year	1-2 years	2-3 years	More than 3 years		
3.33	-	-	-	-	3.33
-	-	-	-	-	-
3.33	-	-	-	-	3.33

The Group has elected to continue with the carrying value for all of its intangible assets as recognised in its previous GAAP financial statements as deemed cost on the transition date, i.e. April 01, 2017.

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5 Investment property

	Amount
As at April 01, 2020	23.42
Add: Additions made during the year	-
Less: Disposals during the year	-
As at March 31, 2021	23.42
Add: Additions made during the year	-
Less: Disposals during the year	-
As at March 31, 2022	23.42
<b>Depreciation and impairment</b>	
As at April 01, 2020	0.21
Add: Depreciation charge for the year	0.08
Less: On disposals during the year	-
As at March 31, 2021	0.29
Add: Depreciation charge for the year	0.08
Less: On disposals during the year	-
As at March 31, 2022	0.37
<b>Net carrying value</b>	
As at March 31, 2022	23.05
As at March 31, 2021	23.13

The Group has elected to continue with the carrying value for all of its investment property as recognised in its previous GAAP financial statements as deemed cost on the transition date, i.e. April 01, 2017.

Information regarding income and expenditure of Investment property

	31-Mar-22	31-Mar-21
Rental income derived from investment properties	-	-
Direct operating expenses (including repairs and maintenance) arising from investment properties that did not generate rental income	-	-
Profit arising from investment properties before depreciation and indirect expenses	-	-
Less - Depreciation	0.08	0.08
Profit / (Loss) arising from investment properties before indirect expenses	(0.08)	(0.08)

Fair Value of Investment properties

Number of investment properties	2	2
Fair value of investment properties outstanding as at that date	75.19	71.40

These valuations are based on valuations performed by Crest Capital Group Pvt Ltd, an accredited independent valuer. CCGPL is a registered valuer as defined under rule 2 of companies (Registered valuers and valuation ) Rules, 2017.

Investment properties consists of land and buildings situated in India for rental income and capital appreciation. The fair values of investment properties have been determined by independent valuer. The fair valuation is based on prevailing market prices/ price trend of the property in that locality/ city considering the location, size of plot, approach road, amenities, locality etc.

Description of valuation techniques used and key inputs to valuation on investment properties:

Investment properties	Valuation technique	Significant unobservable Inputs	Range (weighted average) March 31, 2022
Investment properties 1 (A-53, Anand Vihar Delhi-110092)	Composite rate method	The Prevailing Market rate of the similar Flat A-53 Anand Vihar Fair Market Value Considered Realizable value of flat As per government Circle Rate of Land Total Land area of the property Total built-up area of the property	Rs. 5 Cr. To 7 Cr. (Composite Rate) Rs. 3,80,000/Sq.mt. 80% of the Fair market value Rs. 1,02,144 Per Sq.mtr. 150.50 Square Meters 112.88 Square Meters.
Investment properties -2 (Flat No. S-1, on Second Floor, Plot No.D- 36, Sector- 12, Chander Nagar, Ghaziabad, U.P.)	Composite rate method	The Prevailing Market rate of the similar Flat No. S-1, on Second Floor, Plot No.D- 36, Sector- 12, Chander Nagar, Ghaziabad Fair Market Value Considered Realizable value of flat Super Builtup Area	Rs. 1.60 Cr. to 2 Cr. (Composite Rate) Rs. 8,000/Sq.ft. 80% of the Fair market value Rs. 2,250/Sq.ft.





## Financial assets

## 6 Other financial assets

	As at March 31, 2022	As at March 31, 2021
<b>Non-current</b>		
Deposits with remaining maturity of more than 12 months#	1,187.67	138.16
Security deposits	51.06	0.50
	<b>1,238.73</b>	<b>138.66</b>
<b>Current</b>		
Security deposits	65.67	210.57
Interest accrued		
- On fixed deposits	35.91	26.58
- On security deposits	1.17	0.96
- Loan*	0.00	-
Amount recoverable from airlines	60.64	45.21
	<b>163.39</b>	<b>283.32</b>
<b>Total</b>	<b>1,402.12</b>	<b>421.98</b>
<b>Total current</b>	<b>163.39</b>	<b>283.32</b>
<b>Total non-current</b>	<b>1,238.73</b>	<b>138.66</b>

#Bank deposits as at March 31, 2022 include 248.86 (March 31, 2021: INR 22.50) pledged with banks against bank guarantees, bank overdraft and credit card facility.

\* Represent values below 50,000.

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7 Other assets

**Non-current**  
Prepaid expenses  
Capital Advance

As at March 31, 2022	As at March 31, 2021
9.86	-
-	1.12
<b>9.86</b>	<b>1.12</b>

**Current**

Prepaid expenses  
Tax paid under protest  
Other recoverable  
Advance to employees  
Advance to suppliers  
**Credit impaired**  
Advance to suppliers  
Less: Provision for doubtful advances  
**Total**

As at March 31, 2022	As at March 31, 2021
6.72	1.32
15.60	9.60
8.45	-
0.39	-
1,168.96	804.53
52.47	32.76
(52.47)	(32.76)
<b>1,200.12</b>	<b>815.45</b>

Set out below is the movement in the Provision for doubtful advances on Advance to suppliers:

Balances at the beginning of the year  
Provision for doubtful advance  
**Balances at the end of the year**

As at March 31, 2022	As at March 31, 2021
32.76	23.01
19.71	9.75
<b>52.47</b>	<b>32.76</b>

8 Inventories

Consumable & others

As at March 31, 2022	As at March 31, 2021
2.62	-
<b>2.62</b>	<b>-</b>

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Easy Trip Planners Limited

Notes to Consolidated financial statements for the year ended March 31, 2022

All amounts in INR million (unless otherwise stated)

9 Loans (unsecured, considered good)

Current

Loans to employees

Total

Total current

As at March 31, 2022	As at March 31, 2021
1.30	2.06
1.30	2.06
1.30	2.06

10 Investments

Current

Quoted mutual funds

755,510 (March 31, 2021: 755,510) units of INR 13.63 each

(March 31, 2021 : 13.43) fully paid up of IDFC cash fund-growth

Total FVTPL investments

Current

Non-current

Total

As at March 31, 2022	As at March 31, 2021
10.30	10.15
10.30	10.15
10.30	10.15
-	-
10.30	10.15
10.30	10.15
10.30	10.15
-	-

Aggregate book value of quoted investments

Aggregate market value of quoted investments

Aggregate amount of impairment in the value of investments

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(a) Trade receivables

Details of trade receivables is as follows:

Trade receivables

As at March 31, 2022	As at March 31, 2021
528.08	289.03
<b>528.08</b>	<b>289.03</b>

Trade receivables include unbilled receivables of INR 152.51 (March 31, 2021 : INR 114.30) and represents the gross amount of air ticket and hotel packages and receivable of other travel services to be collected from customers.

(b) Break-up for security details :

Trade Receivables

Considered good - unsecured

Trade receivables - Credit Impaired\*

As at March 31, 2022	As at March 31, 2021
528.08	289.03
<b>81.46</b>	<b>80.62</b>
<b>609.54</b>	<b>369.65</b>
<b>(81.46)</b>	<b>(80.62)</b>
<b>528.08</b>	<b>289.03</b>

Impairment allowance (allowance for bad and doubtful debts)

Trade receivables which have significant increase in credit risk

Total Trade receivables

\* Including INR 2.23 (March 31, 2021: INR 2.23) recoverable from B2B agents against which the Group also filed a complaint in 2020 against ex-employees suspecting collusion.

Movement in expected credit loss allowance

Balances at the beginning of the year

Additions during the year / year

Balances at the end of the years

As at March 31, 2022	As at March 31, 2021
80.62	70.97
<b>0.84</b>	<b>9.65</b>
<b>81.46</b>	<b>80.62</b>

As at March 31, 2022

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	375.57	-	-	-	-	375.57
(ii) Undisputed Trade Receivables - credit impaired	-	11.49	10.16	39.54	20.27	81.46
(iii) Unbilled Trade receivables	134.80	17.71	-	-	-	152.51
Less:						
Allowance for Credit Impaired	-	(11.49)	(10.16)	(39.54)	(20.27)	(81.46)
<b>Total</b>	<b>510.37</b>	<b>17.71</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>528.08</b>

As at March 31, 2021

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	174.72	-	-	-	-	174.72
(ii) Undisputed Trade Receivables - credit impaired	-	20.82	39.24	12.77	7.78	80.61
(iii) Unbilled Trade receivables	24.64	89.66	-	-	-	114.31
Less:						
Allowance for Credit Impaired	-	(20.82)	(39.24)	(12.77)	(7.78)	(80.62)
<b>Total</b>	<b>199.37</b>	<b>89.66</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>289.03</b>

Notes:

1 For terms and conditions relating to related party receivables, refer note 31.

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

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## 12 Cash and cash equivalents

## (i) Details of cash and cash equivalents are as follows:

	As at March 31, 2022	As at March 31, 2021
Cash on hand	1.65	2.12
Funds in transit	198.03	83.83
Balances with banks:		
Current account	160.91	340.47
Deposits with original maturity of less than three months	8.11	319.17
<b>Total</b>	<b>368.70</b>	<b>745.59</b>

- (a) Funds in transit represents the amount collected from customers through credit or debit cards / net banking which is outstanding as at the year end and credited to the company's bank accounts subsequent to the year end.

For the purpose of the statement of cash flow, cash and cash equivalents comprise the following:

	As at March 31, 2022	As at March 31, 2021
<b>Balances with banks:</b>		
Current account	160.91	340.47
Funds in transit	198.03	83.83
Cash on hand	1.65	2.12
Deposits with original maturity of less than three months*	8.11	319.17
<b>Total</b>	<b>368.70</b>	<b>745.59</b>
<b>Less - Bank overdraft (Refer note 12)</b>	<b>(396.90)</b>	<b>(100.68)</b>
	<b>(28.20)</b>	<b>644.91</b>

## (ii) Other bank balances

	As at March 31, 2022	As at March 31, 2021
Deposits with original maturity of more than 3 months but less than 12 months*	958.41	1,539.15
	<b>958.41</b>	<b>1,539.15</b>

\*Bank deposits as at March 31, 2022 include INR 549.45 (March 31, 2021: INR 770.86) pledged with banks against bank guarantees, bank overdraft and credit card facility.

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### 13 Equity Share Capital

(a) Details of share capital is as follows:

	As at March 31, 2022	As at March 31, 2021
<b>Equity share capital</b>		
<b>Authorised share capital</b>		
250,000,000 (March 31, 2021: 125,000,000) equity shares of INR 2/- each	500.00	250.00
<b>Issued, subscribed and fully paid-up share capital</b>		
217,290,000 (March 31, 2021: 108,645,000) equity shares of INR 2/- each	434.58	217.29
	<b>434.58</b>	<b>217.29</b>

(b) Reconciliation of authorised, issued and subscribed share capital:

(i) Reconciliation of authorised share capital as at year end :

	Equity shares	
	No. of shares	Amount
<b>Ordinary Equity shares</b>		
As at April 01, 2020 (Equity shares of INR 2 each)	12,50,00,000	250.00
Increase during the year	-	-
As at March 31, 2021 (Equity shares of INR 2 each)	12,50,00,000	250.00
Increase during the year	12,50,00,000	250.00
As at March 31, 2022 (Equity shares of INR 2 each)	25,00,00,000	500.00

During the year March 31, 2022 the authorised share capital was increased by INR 250 i.e 125 equity shares of INR 2 each

(ii) Reconciliation of issued, subscribed and fully paid-up share capital as at year end :

	Equity shares	
	No. of shares	Amount
<b>Ordinary Equity share</b>		
As at April 01, 2020 (Equity shares of INR 2 each)	10,86,45,000	217.29
Increase during the year	-	-
As at March 31, 2021 (Equity shares of INR 2 each)	10,86,45,000	217.29
Increase during the year	10,86,45,000	217.29
As at March 31, 2022 (Equity shares of INR 2 each)	21,72,90,000	434.58

(c) Terms/Rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 2 per share (March 31, 2021 : INR 2/- each) . The company declared and paid interim dividend in Indian rupees. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The Company has paid Interim Dividend of Rs. 325.94 Mn during the year ended March 31, 2022.

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

Name of Shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of shares held	% holding in the equity shares	No. of shares held	% holding in the equity shares
Nishant Pitti	8,09,66,396	37.26%	4,04,83,198	37.26%
Rikant Pittie	8,06,72,792	37.13%	4,03,36,396	37.13%

As per the records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Shareholding of promoters	% Change during the year	As at March 31, 2022		As at March 31, 2021	
		No. of shares held	% holding in the equity shares	No. of shares held	% holding in the equity shares
Nishant Pitti	0.00%	8,09,66,396	37.26%	4,04,83,198	37.26%
Rikant Pittie	0.00%	8,06,72,792	37.13%	4,03,36,396	37.13%
Prashant Pitti	0.00%	11,05,350	0.51%	5,52,675	0.51%

(e) Aggregate number of Shares allotted as fully paid by way of bonus shares (during 5 years immediately preceeding March 31, 2022):

Particulars	Aggregate number of shares issued in 5 years	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019	March 31, 2018
Equity shares allotted as fully paid bonus shares by capitalisation of Securities Premium Account	71,17,190	-	-	-	-	71,17,190
Equity shares allotted as fully paid bonus shares by capitalization of accumulated profits	18,10,75,000	10,86,45,000	-	-	7,24,30,000	-

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14 Other Equity

(a) Retained earnings

	Amount
As at April 01, 2020	793.21
Add: Profit for the year	610.11
Add: Other comprehensive income for the year, net of tax	3.68
As at March 31, 2021	1,407.00
Add: Profit for the year	1,059.22
Add: Other comprehensive income for the year, net of tax	(1.24)
Less: Interim Dividend Paid	(325.94)
Less: Bonus Share	(217.29)
As at March 31, 2022	1,921.75

(b) Capital Reserves (Refer note 39)

As at April 01, 2020	2.97
Increase/(decrease) during the year	-
As at March 31, 2021	2.97
Increase/(decrease) during the year	-
As at March 31, 2022	2.97

(c) Foreign Currency Translation Reserves

As at April 01, 2020	(0.96)
Increase/(decrease) during the year	0.35
As at March 31, 2021	(0.61)
Increase/(decrease) during the year	(0.06)
As at March 31, 2022	(0.67)

The disaggregation of changes in OCI by each type of reserves in equity is disclosed in note 23.

(d) Distribution made and Proposed

Dividend on equity shares declared and paid

	March 31,2022	March 31,2021
Final dividend for the year ended March 31,2022:INR Nil per share (March 31,2021:INR Nil per share)		
Interim dividend for the year ended March 31,2022:INR @1 per share.	108.65	-
Interim dividend for the year ended March 31,2021:INR @2 per share.	217.29	-
	325.94	-
Proposed dividend for the year ended March 31,2022:INR Nil per share (March 31,2021:INR Nil per share)	-	-

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## 15 Borrowings

## Current (Secured)

Short term loans repayable on demand  
 Loan repayable on demand (from bank)  
 Bank overdrafts (secured)\*

As at March 31, 2022	As at March 31, 2021
106.99	72.73
396.90	100.68
<b>503.89</b>	<b>173.41</b>

Short term borrowings from ICICI Bank UK PLC of INR 71.80 (GBP 0.72 Mn) (March 31, 2021: INR 72.73 (GBP 0.72 Mn)) towards working capital Loan facility demand was carried aggregate of LIBOR and margin rate which was of 2% ( March 31, 2020: 2%). Further, borrowings were repayable at the end of 12 months from the date of renewal of agreement i.e. December 30, 2022

Bank overdraft facility from ICICI Bank UK PLC of limit INR 35.19 Mn (GBP 0.35 Mn) (March 31, 2021: 100.68) (GBP 1 Mn) was utilised by the Group. It carried aggregate interest of 1.5% + LIBOR. (PY 1.5 % + LIBOR) Further, borrowings were repayable at the end of 12 months from the date of renewal of agreement i.e. December 30, 2022.

\*The bank overdraft is secured against fixed deposits and carried interest rate ranging from 5.65% to 6.90%

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16 Trade payables

(a) Details of trade payables is as follows:

Current

- total outstanding dues of micro enterprises and small enterprises
- total outstanding dues of creditors other than micro enterprises and small enterprises

Total

As at March 31, 2022	As at March 31, 2021
0.50	0.15
345.98	255.85
346.48	256.00

- (i) Trade payables are non-interest bearing and are normally settled on 0-60 day terms.
- (ii) Refer note 31 for trade payables to related parties.
- (iii) 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 is disclosed as under:

Particulars

As at March 31, 2022	As at March 31, 2021
-------------------------	-------------------------

The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year

Principal amount due to micro and small enterprises

Interest due thereon

0.49	0.15
0.01	-

The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year/year) but without adding the interest specified under the MSMED Act.

The amount of interest:

Accrued at the end of each accounting year / year

Remaining unpaid at the end of each accounting year / year

-	-
-	-

The amount of further interest remaining due and payable even in the succeeding year / year, 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

-	-
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As at March 31, 2022

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	-	0.50	-	-	-	0.50
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	92.08	217.72	8.81	11.84	15.53	345.98
Total	92.08	218.22	8.81	11.84	15.53	346.48

As at March 31, 2021

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	-	0.15	-	-	-	0.15
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	39.53	175.47	22.47	2.75	15.63	255.85
Total	39.53	175.62	22.47	2.75	15.63	256.00

(b) Other financial liabilities

A. Current

Other payable

Salary payable

Payable to related parties (Refer note 31)

Interest accrued on loan

Total

As at March 31, 2022	As at March 31, 2021
1,049.98	1,028.53
31.39	10.40
25.17	35.04
-	0.35
1,106.54	1,074.32



17 Contract liability

Deferred revenue (refer note 21(c))  
Advance from customers (refer note 21(c))  
**Total**

**Total current**  
**Total non- current**

As at March 31, 2022	As at March 31, 2021
122.26	344.55
154.85	242.77
<b>277.11</b>	<b>587.32</b>
<b>277.11</b>	<b>374.88</b>
-	212.44

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## 18 Provisions

(a) Details of provisions are as follows:

## A. Non- current

Provision for employee benefits

Provision for compensated absences

Provision for gratuity (refer note 30)

Total (A)

## B. Current

Provision for employee benefits

Provision for gratuity (refer note 30)

Provision for compensated absences

Total (B)

Total (A+B)

Total current

Total non- current

	As at March 31, 2022	As at March 31, 2021
	0.78	-
	29.08	18.27
	29.86	18.27
	1.38	0.36
	14.14	4.63
	15.52	4.99
	45.38	23.26
	15.52	4.99
	29.86	18.27

## 19 Other liabilities

## Current

Provident fund payable

Tax deduction at source payable

Goods and service tax payable

Others

Total

	As at March 31, 2022	As at March 31, 2021
	2.56	1.27
	46.71	39.59
	47.57	68.78
	4.41	0.16
	101.25	109.80

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20 Income tax

The major components of income tax expense are:

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

**Tax Expense:**

Current income tax

Adjustment of tax relating to earlier years

**Deferred tax:**

Relating to origination and reversal of temporary differences

Income tax expense reported in the statement of profit or loss

For the year ended March 31, 2022	For the year ended March 31, 2021
377.83	226.26
7.22	1.00
(8.60)	(3.52)
376.45	223.74

(ii) Other comprehensive income (OCI) section

Deferred tax relating to items in OCI in the year:

Re-measurement gains/ (losses) on defined benefit plans

Exchange gain on translation of foreign operations

For the year ended March 31, 2022	For the year ended March 31, 2021
0.42	(1.24)
-	-
0.42	(1.24)

(iii) Reconciliation of tax expense and the accounting profit multiplied by the applicable tax rate(s)

Profit before income taxes

At India's statutory income tax rate of 25.168% (March 31, 2021: 25.168%)

Non-deductible expenses for tax purposes

Others

**Income tax expense**

Income tax expense reported in the statement of profit and loss

For the year ended March 31, 2022	For the year ended March 31, 2021
1,435.67	833.85
361.33	209.86
9.93	7.93
5.20	5.95
376.45	223.74
376.45	223.74
376.45	223.74

(a) Liabilities for current tax (net)

**Tax liabilities**

Current tax liabilities (net)

As at March 31, 2022	As at March 31, 2021
91.24	126.09
91.24	126.09

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Deferred tax asset (net):

Fixed assets: impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	5.36	0.31
Impact of expenditure charged to the statement of profit and loss in the current year and earlier years but allowable for tax purposes on payment basis	17.33	14.05
Allowance for impairment of trade receivables	19.93	18.51
<b>Net deferred tax asset (net)</b>	<b>42.62</b>	<b>32.87</b>

Consolidated Balance Sheet	
As at	As at
March 31, 2022	March 31, 2021

Accelerated depreciation and amortisation for tax purposes	(4.61)	(0.01)
Impact of expenditure charged to the statement of profit and loss in the current year and earlier year but allowable for tax purposes on payment basis	(2.56)	(3.18)
Allowance for impairment of trade receivables	(1.42)	(0.32)
<b>Deferred tax (income)</b>	<b>(8.60)</b>	<b>(3.50)</b>

Consolidated Statement of profit and loss	
For the year ended	For the year ended
March 31, 2022	March 31, 2021

Opening balance of deferred tax asset (net)	33.60	30.59
Tax income/(expense) during the year recognised in profit or loss	8.60	3.52
Tax income/(expense) during the year recognised in OCI	0.42	(1.24)
<b>Closing balance of deferred tax asset (net)</b>	<b>42.62</b>	<b>32.87</b>

For the year ended	For the year ended
March 31, 2022	March 31, 2021

Notes:

- 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. In addition, the Group has an intention to settle on a net basis, to realise the deferred tax assets and settle the deferred tax liabilities simultaneously.
- In assessing the realizability of deferred tax assets, management considers whether it is probable, that some portion, or all, of the deferred tax assets will not be realised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the years in which the temporary differences become deductible. Management considers the projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable incomes over the years in which the deferred tax assets are deductible, management believes that it is probable that the Group will be able to realise the benefits of those deductible differences in future.
- The Group has elected to exercise the option permitted under section 115BAA of the Income - tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 dated September 20, 2019. Accordingly, during the year ended March 31, 2022, the Group has recognised the provision for income tax and remeasured its deferred tax assets basis the rate prescribed thereby and the related impact is recognised. The impact of change in tax rate on deferred tax assets is disclosed above.

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**Easy Trip Planners Limited**

**Notes to Consolidated financial statements for the year ended March 31, 2022**

**All amounts in INR million (unless otherwise stated)**

**21 Revenue from operations**

**(a) Disaggregated revenue information**

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

	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Type of goods or service</b>		
Rendering of services		
Air passage	2,044.14	1,286.38
Hotel Packages	4.93	3.72
Other services	(5.81)	8.89
<b>Total revenue from contracts with customers (A)</b>	<b>2,043.26</b>	<b>1,298.99</b>

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

**Timing of revenue recognition**

Services transferred at a point in time	2,043.26	1,298.99
Services transferred over time	-	-
<b>Total revenue from contracts with customers</b>	<b>2,043.26</b>	<b>1,298.99</b>

**(b) Set out below, is the reconciliation of the revenue from operations with the amounts disclosed in the segment information:**

	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Revenue</b>		
External customers	2,043.26	1,298.99
Inter-segment	-	-
	<b>2,043.26</b>	<b>1,298.99</b>
<b>Inter-segment adjustments and eliminations</b>	<b>-</b>	<b>-</b>
<b>Total revenue from contract with customers</b>	<b>2,043.26</b>	<b>1,298.99</b>

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**Easy Trip Planners Limited**

**Notes to Consolidated financial statements for the year ended March 31, 2022**

**All amounts in INR million (unless otherwise stated)**

**(c) Contract balances**

	As at March 31, 2022	As at March 31, 2021
Trade receivables	528.08	289.03
Contract liabilities	277.11	587.32

- (i) Trade receivables are non-interest bearing and are generally on terms of 0 to 30 days. In March 31, 2022, INR 0.84 (March 31, 2021: INR 8 ) was recognised as Impairment allowance of trade receivables.
- (ii) Contract liabilities consists of deferred revenue of INR 122.26 (March 31, 2021: INR 344.55) which is advance received towards productivity incentive which will be recognised as revenue on the basis of active and confirmed segment bookings.
- (iii) Contract liabilities also consists of advance from customers of INR 154.85 (March 31, 2021: INR 242.77) which refers to advance received from B2B customers (travel agents) and corporate customers for issue of tickets and hotel packages. The Group acts as an agent in such cases, hence, only a part of this advance i.e. Commission income from such advance will be transferred to revenue. There are no significant movements in these balances throughout the years presented.



Easy Trip Planners Limited

Notes to Consolidated financial statements for the year ended March 31, 2022

All amounts in INR million (unless otherwise stated)

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

	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue as per contracted price	3,693.02	1,894.70
<b>Adjustments</b>		
Less: Discounts offered to customers on airline ticket booking	1,649.76	595.71
<b>Revenue from contracts with customers</b>	<b>2,043.26</b>	<b>1,298.99</b>

(e) Performance obligations

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

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

	For the year ended March 31, 2022	For the year ended March 31, 2021
Within one year	277.11	374.88
More than one year	-	212.44
	<b>277.11</b>	<b>587.32</b>

The performance obligations expected to be recognised in more than one year relate to Global Distribution System ("GDS") provider for facilitating the booking of airline tickets on its software that is to be satisfied beyond one year. All the other remaining performance obligations are expected to be recognised within one year.

(f) Other operating revenue

	For the year ended March 31, 2022	For the year ended March 31, 2021
Advertisement revenue*	310.48	86.04
<b>Total other operating revenue (B)</b>	<b>310.48</b>	<b>86.04</b>
<b>Total revenue from operations (A + B)</b>	<b>2,353.74</b>	<b>1,385.03</b>

\* Advertising revenue majorly comprises of fees for facilitating website access to a travel insurance company and co-funding arrangements with a banking company wherein a part of discount is borne by the banking company.

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Easy Trip Planners Limited

Notes to Consolidated financial statements for the year ended March 31, 2022

All amounts in INR million (unless otherwise stated)

22 Other income

	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest income:		
On deposits with bank	116.83	95.87
On loans	0.22	12.73
On others	-	0.45
On financial assets carried at amortised cost	0.67	
Dividend income	0.29	0.23
Rental income	-	0.00
Liabilities no longer required written back	16.26	5.55
Exchange differences	-	0.11
Bad debts and advances written off recovered	9.47	4.69
Fair value gain on financial instruments at fair value through profit or loss	0.14	0.05
Miscellaneous Income	-	2.84
<b>Total</b>	<b>143.89</b>	<b>122.52</b>

23 Cost of material consumed

	For the year ended March 31, 2022	For the year ended March 31, 2021
Food and beverages consumed		
Inventories at the beginning of the year	-	-
Add: Purchase during the year	4.00	-
	4.00	
Less: Inventories at the end of the year	2.62	-
<b>Cost of raw material and components consumed</b>	<b>1.38</b>	<b>-</b>

24 Employee benefits expense

	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries, wages and bonus	236.34	199.20
Contribution to PF and other funds (Refer note 30)	8.53	4.95
Gratuity expenses (Refer note 30)	9.55	5.78
Staff welfare expenses	3.96	0.49
<b>Total</b>	<b>258.38</b>	<b>210.42</b>

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Easy Trip Planners Limited

Notes to Consolidated financial statements for the year ended March 31, 2022

All amounts in INR million (unless otherwise stated)

25 Finance costs

Interest on:

Overdrafts  
Borrowings  
Others  
Bank charges  
Total

For the year ended March 31, 2022	For the year ended March 31, 2021
9.83	0.74
-	2.34
9.56	28.84
0.08	3.42
19.47	35.34

26 Depreciation and amortization expense

Depreciation of property, plant and equipment  
Amortisation of intangible assets  
Depreciation of investment property  
Total

For the year ended March 31, 2022	For the year ended March 31, 2021
6.89	5.86
6.41	0.68
0.08	0.08
13.37	6.62

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## 27 Other expenses

	For the year ended March 31, 2022	For the year ended March 31, 2021
Power and fuel	7.08	2.78
Rent	8.29	2.13
Rates and taxes	3.61	2.99
Insurance	0.83	1.03
Repair and maintenance		
- Plant and machinery	2.83	1.50
- Building	5.54	1.29
- Others	47.75	16.99
Advertising and sales promotion	329.89	147.84
Commission	21.78	2.06
Travelling expenses	9.13	0.42
Communication costs	3.79	3.39
Printing and stationery	0.70	0.79
Director sitting fee	4.69	1.53
Impairment allowance of trade receivables	0.84	9.65
Legal and professional expenses	32.03	11.50
Payment to auditors [Refer note (a) below]	9.08	3.54
Assets written off	1.30	-
Advance written off	-	3.56
Bad debts	2.35	13.26
Provision for doubtful advances	19.71	9.75
Credit card charges	5.98	25.71
CSR expenditure (refer details below) [Refer note (b) below]	-	5.47
Outsourcing Expense	-	4.08
Provision for Contingent liabilities	-	1.50
Guest expense	0.10	-
Payment gateway charges	247.22	147.64
Preliminary expenses written off	0.03	-
Miscellaneous expenses	4.81	0.92
	<b>769.36</b>	<b>421.32</b>

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

	For the year ended March 31, 2022	For the year ended March 31, 2021
As auditors:		
Audit fee	9.00	3.50
Others Services	0.08	0.04
	<b>9.08</b>	<b>3.54</b>

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Easy Trip Planners Limited  
Notes to Consolidated financial statements for the year ended March 31, 2022  
All amounts in INR million (unless otherwise stated)

(b) Details of CSR expenditure:

Details of CSR expenditure:

	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Gross amount required to be spent by the Company during the year	11.03	5.47
(b) Amount approved by the Board to be spent during the year	11.50	5.47

Particulars	Paid in cash	Yet to be paid	Total
(c) Amount spent during the year ended on March 31, 2022:			
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	11.94	-	11.94
(d) Amount spent during the year ended on March 31, 2021:			
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	9.50	0.44	9.94
(e) Details related to spent/unspent obligations:			
i) Contribution to- Easemytrip Foundation*	11.50	-	11.50
ii) Unspent amount in relation to :			
- Ongoing project#	11.50		
- Other than Ongoing project	-		

# The Holding company has given contribution to Easemytrip Foundation ("Trust") amounting INR 11.50. As on date the amount of contribution has not been spend by trust, subsequent to year end trust has transferred the amount to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.

\* Refer Note No. 31 of Related party

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## 28 Components of Other Comprehensive Income

	Retained earnings	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Re-measurement gains/ (losses) on defined benefit plans	(1.65)	4.92
Income tax effect	0.42	(1.24)
Exchange loss on translation of foreign operations	(0.67)	0.35
Income tax effect	-	-
	<b>(1.90)</b>	<b>4.03</b>

## 29 Earnings per share (EPS)

- (a) Basic and diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Group by the weighted average number of equity shares outstanding during the year.
- (b) The following reflects the profit and share capital data used in the basic and diluted EPS computations:

	For the year ended March 31, 2022	For the year ended March 31, 2021
Number of equity shares at the beginning of the year	10,86,45,000	10,86,45,000
Equity shares issued during the year*	10,86,45,000	10,86,45,000
Weighted average number of equity shares outstanding during the year	21,72,90,000	21,72,90,000

\*The Company has allotted 10,86,45,000 fully paid up equity shares of face value ₹2/- each during the year ended March 31, 2022 pursuant to a bonus issue approved by the shareholders. Consequent to this bonus issue, the number of ordinary shares outstanding is increased by number of shares issued as bonus shares in current year and comparative year presented as if the event had occurred at the beginning of the earliest year presented.

## Total Operations for the year

	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit attributable to the equity holders of the Company	1,059.22	610.11
Weighted average number of equity shares for the purposes of diluted EPS (no. in millions)	217.29	217.29
<b>Basic and Diluted Earnings per share [Nominal value INR 2 per share]</b>	<b>4.87</b>	<b>2.81</b>

- (c) Weighted average number of shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during year, multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

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### 30 Employee Benefits

#### A. Defined Contribution Plans

The Group has a defined contribution plan. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan is INR 8.53 (March 31, 2021: INR 4.95).

#### B. Defined Benefit Plans

##### Gratuity:

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 2 million. The same is payable on termination of service or retirement or death whichever is earlier.

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

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

##### Movement in obligation

	For the year ended March 31, 2022	For the year ended March 31, 2021
Present value of obligation at beginning of the year	18.63	17.77
Adjustment on account of acquisition of Subsidiary	2.75	-
Interest cost	1.74	1.21
Current service cost	7.81	4.57
Actuarial loss on obligation		
- Economic assumptions	(4.50)	-
- demographic assumptions	0.81	-
- Experience adjustment	5.35	(4.92)
Benefits paid	(2.12)	-
<b>Present value of obligation at the closing of the year</b>	<b>30.46</b>	<b>18.63</b>

##### Balance Sheet

	For the year ended March 31, 2022	For the year ended March 31, 2021
Present value of defined benefit obligation	30.46	18.63
Fair value of plan assets	-	-
<b>Present value of defined benefit obligation (net)</b>	<b>30.46</b>	<b>18.63</b>

##### Expenses recognised in Statement of profit and loss

	For the year ended March 31, 2022	For the year ended March 31, 2021
Current service cost	7.81	4.57
Interest cost on benefit obligation	1.74	1.21
<b>Net benefit expense</b>	<b>9.55</b>	<b>5.78</b>

##### Expenses recognised in Statement of other comprehensive income

	For the year ended March 31, 2022	For the year ended March 31, 2021
Actuarial (gains) / losses		
- change in financial assumptions	(4.50)	-
- change in demographic assumptions	0.81	-
- experience variance (i.e. Actual experience vs assumptions)	5.35	(4.92)
	<b>1.65</b>	<b>(4.92)</b>





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

	For the year ended March 31, 2022	For the year ended March 31, 2021
Discount rate	4.75% - 7.26% 10.00%	6.76% 10.00%
Future salary increase		
Average expected future working life (years)	25.70 - 28.41	28.16
Expected rate of return on plan asset	Not applicable	Not applicable
Retirement age (years)	58.00	58.00
Mortality rates inclusive of provision for disability*	100% of IALM (2012 - 14)	100% of IALM (2012-14)
Withdrawal rate (per annum)		
- Up to 30 years	5.00%	5.00%
- From 31 years to 44 years	3.00%	3.00%
- From 44 years to 58 years	2.00%	2.00%

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

A quantitative sensitivity analysis for significant assumption is as shown

	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Impact of the change in discount rate</b>		
Present value obligation at the end of period	30.46	18.63
a) Impact due to increase of 0.50 %	(3.51)	(1.61)
b) Impact due to decrease of 0.50 %	3.90	1.81
<b>Impact of the change in salary increase</b>		
Present value obligation at the end of period	30.46	18.63
a) Impact due to increase of 0.50 %	0.30	1.41
b) Impact due to decrease of 0.50 %	(0.31)	(1.37)

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

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

	For the year ended March 31, 2022	For the year ended March 31, 2021
Year 1	1.38	0.36
Year 2	1.34	0.47
Year 3	1.05	0.64
Year 4	1.06	0.53
Year 5	1.14	0.53
Year 6 onwards	24.49	16.10
<b>Total expected payments</b>	<b>30.46</b>	<b>18.63</b>

The average duration of the defined benefit plan obligation at the end of the reporting year is 17.54 years (March 31, 2021: 17.66 years).

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### 31 Significant Accounting Judgements, Estimates and Assumptions

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

#### Judgements

In the process of applying the Group's accounting policies, management has not made any significant judgement, which have the most significant effect on the amounts recognised in the consolidated financial statements.

#### Estimates and assumptions

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. The Group has based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

#### (a) Allowance for impairment of trade receivables

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 receivable balances and historical experience adjusted for forward-looking estimates. An impairment analysis is performed at each reporting date using a simplified approach to measure expected credit losses. Individual trade receivables are written off when management deems them not to be collectible.

#### (b) Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation 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 increases and mortality rates. 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.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for India.

#### (c) Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

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### 32 Commitments and contingencies

#### (A) Contingent liabilities

	As at March 31, 2022	As at March 31, 2021
Claims against the Group not acknowledged as debts		
- Litigation & claims (Refer Note (a) below)	667.68	667.68
- Service tax demand (Refer Note (b) below)	94.49	93.22
- Guarantees (Refer Note (c) below)	340.77	340.77
- Income tax demand (Refer Note (d) below)	356.98	356.98
<b>Total</b>	<b>1,459.92</b>	<b>1,458.65</b>

- (a) The Group has ongoing legal cases against the Group on account of various matters including recovery of moneys advanced in the course of business, infringement of trademarks and seeking damages thereof. The cumulative amounts claimed against the Group in these cases is INR 667.68; details of which are mentioned below:
- (i) Air Worth Travel & Tours Private Limited; one of the ticketing partner with the Group, has filed claim of INR 574.62 against the Group on grounds of claiming wrongful refunds on flown tickets, failed to make payment of cancellation charges, lower ticket charges for higher class tickets, excess refunds claimed. This case against the Group is pending for acceptance by the Honourable High Court of Delhi.  
Further, the Group had also filed a case against Air Worth amounting to INR 92.50 in 2015 on account of advances given to them for ticketing business and is pending for hearings.
- (ii) Paytm, the e-commerce platform provider; managed by One97 Communications Limited has filed a case against the Group for non-payment of cancellation refunds of INR 53.06 for the year till May 2017 which have been paid by Paytm to its customers on behalf of EMT, non-payment of performance linked bonus, etc. The matter is pending in Arbitration Proceedings.
- (iii) MakeMyTrip has filed a claim of INR 40 for Permanent Injunction Restraining Infringement of Trademarks, Copyrights, Passing Off, Dilution of Goodwill, Unfair Competition, Rendition of Accounts of Profits/Damages, Delivery Up etc for use of similar name. The matter is pending before the Hon'ble High Court of Delhi  
The Group based on assessment of its legal counsel believes that any chances of liability devolving upon the Group upon final conclusion of the cases mentioned above in Court of Law, is not probable and hence has not provided for any amounts in the financial statements towards any adverse outcome of these cases.
- (b) The Holding company of Group had an outstanding service tax demand of INR 30.62 for the financial years 2012-13 to 2016-17 pertaining to incorrect availment of Cenvat credit on input services in cases where it has taken abatement and exemptions for provision of output services. The Holding company of Group in March 2019 has paid INR 15.31 under section 127 of Finance (No. 2) Act, 2019 read with rule 9 of the Sabka Vishwas (Legacy Scheme, 2019) as full and final settlement against such demand. As per the scheme, such payments would not be construed as admission of liability for any subsequent years if assessed under the GST regime. Further, The Holding company of Group based on internal assessment and expert opinion believes chances of any liability devolving on this matter is not probable and hence have not provided for any amounts in the financial statements which if computed for years subsequent to FY 2016-17 shall be INR 94.49 (March 31, 2021: INR 93.22).
- (c) (i) INR 120 (March 31, 2021: INR 120): The Group has given joint bank guarantees to Travel Agents Federation of India ('TAFI') in respect of air travel business.
- (ii) INR 20 (March 31, 2021: INR 20): The Group has given bank guarantees to International Air Transport Association('IATA') in respect of air travel business.
- (iii) INR 70 (March 31, 2021: INR 70): The Group has issued a SBLC (Standby letter of credit) to ICICI bank towards issuance of working capital loan to its wholly owned subsidiary Easymytrip UK Limited against fixed deposits. The bank can invoke the SBLC in full in case of default of repayments of loan and/or interest by Easemytrip UK Limited.
- (iv) INR 105.27 (March 31, 2021: 105.27): The Group has issued a SBLC (Standby letter of credit) to ICICI bank towards issuance of overdraft facility to its wholly owned subsidiary Easymytrip UK Limited against fixed deposits. The bank can invoke the SBLC in full in case of default of repayments of loan and/or interest by Easemytrip UK Limited.
- (v) INR 25.5 (March 31, 2021: INR 25.5): The Company has given Bank guarantee to National Stock Exchange of India Ltd. (NSE), in accordance with the conditions precedent for NSE to function as the 'Designated stock exchange' for the Initial public offer of the Company.
- (d) A search under section 132 of the Income Tax Act, 1961 was carried out at the premises of the holding Company of the Group by the Income Tax authorities during the financial year 2017-18. On March 27, 2019 the the holding Company of the Group has received demand orders amounting to INR 356.98 for financial years 2011-12 to 2016-17 pertaining to disallowances of certain expenses and addition of sales. Subsequent to the year end, the the holding Company of the Group has received appellant orders under section 250 of Income Tax Act 1961 for the financial year 2011-2012, 2012-13, 2013-14 and 2016-17; wherein the demand raised in the earlier notices have been dropped. As at March 31, 2022; assessment orders pertaining to the financial year 2014-15 and 2015-16 are pending. The Holding Company, on the basis of its internal assessment and expert opinion believes that the likelihood of these demands sustained is not probable hence not accrued any amount towards these demands in the financial statements.

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- (c) There are numerous interpretative issues relating to the Supreme Court (SC) judgement on PF dated 28th February, 2019. As a matter of caution, the Company has made a provision on a prospective basis from the date of the SC order. The Company will update its provision, on receiving further clarity on the subject.

**(B) Capital commitment**

At March 31, 2022, the Group had commitments of INR Nil (March 31, 2021: INR 0.56) relating to software implementation contract remaining to be executed and not provided for.

**33 Leases**

**Group as a lessee**

The Group's obligations under its leases are secured by the lessor's title to the leased assets. The Group has also lease contracts for office premise having term of 12 months or less. The Group applies the 'short-term lease' recognition exemptions for that lease contracts.

Maturity analysis of lease liabilities is as follows:

Within one year  
After 1 year but not more than five year  
More than five year

March 31, 2022	March 31, 2021
-	-
-	-
-	-
-	-

The following are the amounts recognised in profit or loss:

Depreciation expense of right-of-use assets  
Interest expense on lease liabilities  
Expense relating to short-term leases (included in other expenses)  
**Total amount recognised in profit or loss**

March 31, 2022	March 31, 2021
-	-
-	-
8.29	2.13
8.29	2.13

The Group had total cash outflows for leases of INR 8.29 (March 31, 2021: INR 2.13).

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### 34 Related Party Disclosures

(a) Names of related parties and related party relationship

(i) Subsidiaries

1. Easemytrip Middle East DMCC
2. Easemytrip SG Pte. Ltd (Formerly known as Singapore Arrival Pte. Ltd.)
3. Easemytrip UK Limited
4. Spree Hotels and Real Estate Private Limited (w.e.f November 26, 2021)
5. Yolobus Private Limited (w.e.f March 03, 2022)
6. Easemytrip Foundation (w.e.f November 17, 2021)

(ii) Key managerial personnel (KMP)

1. Prashant Pitti (Whole Time Director)
2. Nishant Pitti (Chief Executive Officer and Whole Time Director)
3. Rikant Pittie (Whole Time Director)
4. Satya Prakash (Independent Director)
5. Usha Mehra (Independent Director)
6. Vinod Kumar Tripathi (Independent Director)
7. Abani Kant Jha (Chief Financial Officer) (upto August 31, 2020)
8. Preeti Sharma (Company Secretary) (upto August 31, 2021)
9. Ashish Kumar Bansal (Chief Financial Officer) (w.e.f February 08, 2021)
10. Priyanka Tiwari (Company Secretary) (w.e.f September 01, 2021)

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Easy Trip Planners Limited

Notes to Consolidated financial statements for the year ended March 31, 2022

(Amount in INR million, unless otherwise stated)

Related Party Disclosures (Contd...)

(b) Details of related party transactions are as below:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	KMP	KMP
<b>(A) Salary paid during the year</b>		
Nishant Pitti	9.60	40.80
Prashant Pitti	9.60	9.60
Rikant Pittie	9.60	30.00
Abani Kant Jha		0.70
Preeti Sharma	0.31	0.42
Ashish Bansal	3.32	0.76
Priyanka Tiwari	0.73	
<b>(B) Director sitting fees paid during the year</b>		
Satya Prakash	1.62	0.52
Usha Mehra	1.34	0.51
Vinod Kumar Tripathi	1.74	0.51
<b>(C) Rent expenses paid</b>		
Mr. Nishant Pitti	-	0.30
<b>(D) Service Fee</b>		
Nishant Pitti		1.42
Rikant Pittie		1.42
<b>(E) Reimbursement expenses incurred on behalf of</b>		
Nishant Pitti	24.98	165.53
Rikant Pittie	14.60	164.74





## Related Party Disclosures (Contd...)

Particulars	As at March 31, 2022	As at March 31, 2021
	KMP	KMP
<b>(A) Balance Payable at the year end</b>		
Nishant Pitti	12.21	15.11
Rikant Pittie	14.06	19.93
Prashant Pitti	0.55	0.27

\*\* It includes INR 7.14 (March 31, 2021: INR 7.14) deemed investment on account of fair value of premium pertaining to financial guarantee of INR 175.25 Mn on behalf of Easemytrip UK Limited for working capital demand loan taken from ICICI Bank UK PLC.

## (c) Key management personnel compensation

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Short term employee benefits	33.16	82.28
Sitting fees	4.69	1.53
<b>Total compensation</b>	<b>37.85</b>	<b>83.81</b>

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

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

## Terms and conditions of transactions with related parties

The sale and purchase from related parties are made on terms equivalent to those that prevailing arm's length transaction. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash. for the year ended March 31, 2022, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2021 :Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. There have been no guarantees provided or received for any related party receivables or payables. There were no commitments given to related parties.

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**35 Interim Dividend and Bonus Shares**

The Holding Company's Board of Directors (in the meeting held on November 11, 2021) declared an interim dividend of INR 1/- ( March 31, 2021: INR 2/-) having par value of INR 2/- each per equity share. The record date for payment of Current year interim dividend was November 22, 2021 and the same was paid on December 9, 2021.

Further, the Holding Company has issued bonus shares of 10,86,45,000 fully paid-up Equity shares of Rs. 2/- (Rupees Two) each as fully paid-up Equity Shares in proportion of 1 (One) new fully paid-up Equity Shares of Rs. 2/- (Rupees Two) for every 1 (One) existing fully paid-up Equity Shares of Rs. 2/- (Rupees Two) each to the eligible shareholders of the Holding Company whose names appear in the Registers of Members or in the Register of Beneficial Owner maintained by the depositories on the record date, i.e., March 02, 2022.

**36 Segment Information**

**Business segments**

For management purposes, the Group is organized into Lines of Business (LOBs) based on its products and services and has following reportable segments based on the nature of the products, the risks and returns, the organisation structure and the internal financial reporting systems. The segment results are regularly reviewed and performance is assessed by its Chief Operating Decision Maker (CODM) i.e. whole-time director. LOB wise profits before taxes, finance costs, other income, depreciation and amortisation are reviewed by CODM on monthly basis. The whole time director(s) monitor the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment.

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

- 1 **Air Ticketing:** Through an internet and mobile based platform and call-centres, the Group provides the facility to book and service international and domestic air tickets to ultimate consumer through B2C (Business To Consumer) and B2B2C (Business to Business to Consumer) channel. Both these channels share similar characteristics as they are engaged in facilitation of air tickets. Management believes that it is appropriate to aggregate these two channels as one reporting segment due to similarities in the nature of business.
- 2 **Hotels Packages:** The Group provides holiday packages and hotel reservations through call-centers and branch offices. The hotel reservations form integral part of the holiday packages and accordingly management believes that it is appropriate to aggregate these services as one reportable segment due to similarities in the nature of services.
- 3 Other services primarily include income from sale of rail and bus tickets. The operations do not meet any of the quantitative thresholds to be a reportable segment for any of the years presented in these financial statements.

**Adjustments:**

1. Finance cost, other income and depreciation and amortization are not allocated to individual segments as they are managed at Group level.
2. Current tax and deferred tax assets and liabilities are not allocated to individual segments as they are managed at Group level.

**Entity wide disclosures**

Revenue of INR 259.68 is derived from one external customer arising from Air Passage segment for the year ended March 31, 2022 March 31, 2021 INR 158.74 from two external customers) individually accounted for more than 10% of the total revenue.

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The summary of the segmental information for the year ended and as at March 31, 2022 is as follows:

Particulars	Air Passage	Hotel Packages	Other services	Total Operations
Sale of Services	2,044.14	4.93	(5.81)	2,043.26
Other operating revenue				
-Advertisement revenue	308.86	0.75	0.88	310.49
<b>Total Revenue</b>	<b>2,353.00</b>	<b>5.68</b>	<b>(4.93)</b>	<b>2,353.75</b>
<b>Segment results</b>				
Add: Other income	-	-	-	-
Less: Operating expenses	1,023.74	2.47	2.91	1,029.12
Operating profit	1,329.26	3.21	(7.84)	1,324.63
<b>Unallocated Corporate Expenses</b>				
Less: Finance cost	-	-	-	19.47
Less: Depreciation and Amortization	-	-	-	13.37
Add: Unallocated income	-	-	-	143.89
<b>Profit before tax</b>	<b>1,329.26</b>	<b>3.21</b>	<b>(7.84)</b>	<b>1,435.68</b>
<b>Segment assets</b>				
Allocable assets	1,832.60	41.49	230.48	2,104.57
Unallocable assets	-	-	-	2,725.96
<b>Total assets</b>	<b>1,832.60</b>	<b>41.49</b>	<b>230.48</b>	<b>4,830.53</b>
<b>Segment liabilities</b>				
Allocable liabilities	1,734.24	43.03	4.79	1,782.06
Unallocable liabilities	-	-	-	689.84
<b>Total liabilities</b>	<b>1,734.24</b>	<b>43.03</b>	<b>4.79</b>	<b>2,471.90</b>
<b>Additions to non-current assets</b>				
Property, Plant and Equipment	15.43	-	-	15.43
Intangible assets	160.47	-	-	160.47

The summary of the segmental information for the year ended March 31, 2021 is as follows:

Particulars	Air Passage	Hotel Packages	Other services	Total Operations
Sale of Services	1,286.38	3.72	8.89	1,298.99
Other operating revenue				
-Advertisement revenue	84.93	0.33	0.78	86.04
<b>Total Revenue</b>	<b>1,371.31</b>	<b>4.05</b>	<b>9.67</b>	<b>1,385.03</b>
<b>Segment results</b>				
Add: Other income	-	-	-	-
Less: Operating expenses	623.63	2.40	5.72	631.75
Operating profit	747.68	1.65	3.95	753.28
<b>Unallocated Corporate Expenses</b>				
Less: Finance cost	-	-	-	35.34
Less: Depreciation and Amortization	-	-	-	6.62
Add: Unallocated Income	-	-	-	122.53
<b>Profit/ (loss) before tax</b>	<b>747.68</b>	<b>1.65</b>	<b>3.95</b>	<b>833.85</b>
<b>Segment assets</b>				
Allocable assets	1,212.76	185.52	10.92	1,409.20
Unallocable assets	-	-	-	2,567.64
<b>Total assets</b>	<b>1,212.76</b>	<b>185.52</b>	<b>10.92</b>	<b>3,976.84</b>
<b>Segment liabilities</b>				
Allocable liabilities	1,936.37	227.77	1.16	2,165.30
Unallocable liabilities	-	-	-	184.90
<b>Total liabilities</b>	<b>1,936.37</b>	<b>227.77</b>	<b>1.16</b>	<b>2,350.20</b>
<b>Other Segment information</b>				
<b>Additions to non-current assets</b>				
Property, Plant and Equipment	3.85	-	-	3.85
Intangible assets	0.87	-	-	0.87

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**37 Capital Management**

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

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

	As at March 31, 2022	As at March 31, 2021
Borrowings [refer note 12]	503.89	173.41
Trade Payables [refer note 13(a)]	346.48	256.00
Other financial liabilities [refer note 13(b)]	1,106.54	1,074.32
Less: cash and cash equivalents [refer note 9]	(368.70)	(745.59)
<b>Net debts</b>	<b>1,588.21</b>	<b>758.14</b>
Equity share capital [refer note 10]	434.58	217.29
Other equity [refer note 11]	1,921.75	1,407.00
<b>Total capital</b>	<b>2,356.33</b>	<b>1,624.29</b>
<b>Capital and net debt</b>	<b>3,944.54</b>	<b>2,382.42</b>
<b>Gearing ratio (%)</b>	<b>40.26%</b>	<b>31.82%</b>

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

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

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## 38 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:

Particulars	Carrying value		Fair value	
	As at		As at	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
<b>Financial assets</b>				
Financial assets at fair value through profit or loss account (FVTPL)				
Investments ((Quoted Liquid Mutual Fund Units))	10.30	10.15	10.30	10.15
Financial Asset at amortised cost				
Loan	1.30	2.06	1.30	2.06
Trade receivables	528.08	289.03	528.08	289.03
Cash and cash equivalents	368.70	745.59	368.70	745.59
Other bank balances	958.41	1,539.15	958.41	1,539.15
Other financial assets	1,402.12	421.98	1,402.12	421.98
<b>Total</b>	<b>3,268.91</b>	<b>3,007.96</b>	<b>3,268.91</b>	<b>3,007.96</b>
<b>Financial liabilities</b>				
Borrowings	503.89	173.41	503.89	173.41
Trade payables	346.48	256.00	346.48	256.00
Other financial liabilities	1,106.54	1,074.32	1,106.54	1,074.32
<b>Total</b>	<b>1,956.91</b>	<b>1,503.73</b>	<b>1,956.91</b>	<b>1,503.73</b>

Management has assessed that loans, trade receivables, cash and cash equivalents, other bank balances, trade payables and borrowings approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair values of the mutual funds are based on price quotations at the reporting date.

Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Group based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project.

**Discount rate used in determining fair value**

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

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

**The following methods and assumptions were used to estimate the fair values:**

The fair values of the Group's advances are determined by using discount rate that reflects the incremental borrowing rate as at the end of the reporting year.

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### 39 Fair value hierarchy

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

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

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

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

Specific valuation techniques used to value financial instruments is discounted cash flow analysis.

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

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

Particulars	Date of Valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>Financial assets measured at fair value</b>					
Investments at fair value through profit or loss					
- Mutual funds	31-03-2022	10.30	10.30	-	-
		<b>10.30</b>	<b>10.30</b>	<b>-</b>	<b>-</b>

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

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

Particulars	Date of Valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>Financial assets measured at fair value</b>					
Investments at fair value through profit or loss					
- Mutual funds	31-03-2021	10.15	10.15	-	-
		<b>10.15</b>	<b>10.15</b>	<b>-</b>	<b>-</b>

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

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#### 40 Financial Risk Management Objectives and Policies

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

##### (a) Credit risk

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

##### (i) Trade receivables and contract assets

Trade receivables and contract assets 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:

Particulars	Trade Receivables					Total
	Not Due	0 to 60 days	60 to 120 days	120 to 180 days	More than 180 days	
As at March 31, 2022	267.98	210.80	27.55	3.49	99.72	609.55
As at March 31, 2021	114.30	148.68	22.50	10.65	73.53	369.65

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

##### (ii) Expected credit loss for trade receivables using simplified approach

Gross carrying amount  
Expected credit losses (Loss allowance provision)  
Carrying amount of trade receivables (net of impairment)

As at March 31, 2022	As at March 31, 2021
609.54	369.65
(81.46)	(80.62)
528.08	289.03

##### (b) Liquidity risk

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

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

As at March 31, 2022	Carrying amount	On Demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Other financial liabilities	1,106.54	1,106.54					1,106.54
Borrowings	503.89			503.89			503.89
Trade payables	346.48		92.08	254.40		-	346.48
Total	1,956.91	1,106.54	92.08	758.29	(0.00)	(0.00)	1,956.91

As at March 31, 2021	Carrying amount	On Demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Other financial liabilities	1,074.32	1,074.32			-	-	1,074.32
Borrowings	173.41			173.41	-	-	173.41
Trade payables	256.00		39.53	216.47	-	-	256.00
Total	1,503.73	1,074.32	39.53	389.88	-	-	1,503.73

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#### 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 trade payables in foreign currency.

#### (a) Foreign currency risk:

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the Group. The Group undertakes transactions denominated in foreign currencies and thus it is exposed to exchange rate fluctuations. The Group has a treasury team which evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks and advises the management of any material adverse effect on the Group.

#### Particular of unhedged foreign exposure payables as at the reporting date :

Currency	As at March 31, 2022		As at March 31, 2021	
	Foreign currency Amount (in million)	Rupee equivalent (INR million)	Foreign currency Amount (in million)	Rupee equivalent (INR million)
USD	0.05	4.09	0.09	6.93
AED	0.36	7.66	-	-
EUR	-	-	0.00	0.24
THB	-	-	0.09	0.22

#### Foreign currency sensitivity on unhedged exposure

5% increase / decrease in foreign exchange rates will have the following impact on profit before tax:

	As at March 31, 2022		As at March 31, 2021	
	Effect on profit before tax	Effect on pre-tax equity	Effect on profit before tax	Effect on pre-tax equity
Increase by 5% in USD	(0.20)	(0.20)	(0.35)	(0.35)
Decrease by 5% in USD	0.20	0.20	0.35	0.35
Increase by 5% in AED	(0.38)	(0.38)	-	-
Decrease by 5% in AED	0.38	0.38	-	-
Increase by 5% in EUR	-	-	(0.01)	(0.01)
Decrease by 5% in EUR	-	-	0.01	0.01
Increase by 5% in THB	-	-	(0.01)	(0.01)
Decrease by 5% in THB	-	-	0.01	0.01

#### 41 Disclosure required under section 186(4) of the companies Act 2013

Included in loans and advance are certain intercorporate deposits the particulars of which are disclosed below as required by Sec 186(4) of the Companies Act 2013 :

Name of party	Rate of interest	Due date	Secured / unsecured	Purpose of Loan	For the year ended March 31, 2022	For the year ended March 31, 2021
Easy Production Private Limited						
Total					-	-

#### Disclosure of Loan repayable on Demand required as below:

Types of Borrowers	As at March 31, 2022		As at March 31, 2021	
	Amount of Loan/ Advance in	% of total loans and advance in	Amount of Loan/ Advance in nature of	% of total loans and advance in nature of
Loan to Related Parties	-	-	-	-
Total	-	0.00%	-	0.00%

#### Movement in loans are as follows:

	As at March 31, 2022	As at March 31, 2021
Opening balance	-	114.51
Add: Loans given during the year	-	-
Less: Received back during the year	-	114.51
Less: Written off during the year	-	-
Add: Foreign Exchange Gain	-	-
Net amount appearing in Loans	-	-

42 The Holding Company is yet to file Annual Performance Report to Authorised Dealer in respect of all three foreign subsidiaries for the financial year 2019-20 and 2020-21





**43 Business combinations and goodwill**

Summary of material acquisitions during the year ended 31 March 2022 is given below

**a) M/s Spree Hotels and Real State Private Limited**

Easy Trip Planners Limited purchased business carried on by Spree Hotels and Real State Private Limited (herein referred to as "Spree"), Company (herein referred to as "Seller" or "EMT") as a going concern, on a slump sale basis for a lump sum consideration and without any values being assigned to individual assets and liabilities forming a part of the Business as per the Share Purchase Agreement ("SPA") dated November 26, 2021 agreed between the Company and Spree.

The Company has purchased with effect from the Effective date i.e. November 26, 2021; the entire ownership or other interest held by the Seller in the Business (which shall mean and include all the tangible and intangible assets of the Seller relating to the Business, including Assets, Accounts Receivables, Business Contracts, Goodwill, Intellectual Property, Leases, Permits, Properties, Business Claim, Records and Transferring Employees, all with regard the Business) carried on by the Seller.

**Assets acquired and liabilities assumed**

The fair values of the identifiable assets and liabilities of Spree Hotels and Real State Private Limited as at the date of acquisition were:

	Fair value recognised on acquisition
<b>Assets</b>	
Property, Plant and Equipment	1.33
Other Financial assets	7.85
Deferred tax assets	0.70
Other current assets	4.22
Cash and cash equivalents	2.73
Trade receivables	19.00
(A)	<u>35.83</u>
<b>Liabilities</b>	
Trade payables	2.68
Other Current Liabilities	1.56
Short term borrowings	0.10
Provisions	4.28
Other Financial liabilities	5.97
Contractual Liability	0.10
(B)	<u>14.69</u>
<b>Total identifiable net assets at fair value (A-B)</b>	<u>21.14</u>
Brand Name	71.60
Hotel Management Contracts	31.00
Club Management Contracts	30.20
Goodwill arising on acquisition (Note 4)	28.56
Purchase consideration transferred	<u>182.50</u>

**Impairment testing of goodwill**

Goodwill acquired through business combinations have indefinite life. The Company performed its impairment test for the year ended March 31, 2022. The Company considers the relationship between its recoverable amount and its carrying value, among other factors, when reviewing for indicators of impairment.

The recoverable amount of the goodwill is determined based on business forecast prepared by the management for the next year. The key assumptions used are the expected sale of airline tickets and hotel packages.

Based on the analysis, no impairment was identified as at March 31, 2022 (March 31, 2021: Nil). Any reasonable possible changes to key assumptions do not cause the carrying value to exceed its recoverable amount. None of the goodwill recognised is expected to be deductible for income tax purposes.

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45 Other Statutory Information

- i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property
- ii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iii) The Group has not traded or invested in Crypto currency or Virtual Currency during the respective financial years / period
- iv) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- v) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company 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,
- vi) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- vii) The Group has not been declared willful defaulter by any bank or financial Institution or other lender.
- viii) The Group does not have any Scheme of Arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Act.
- ix) The Group has complied with the number of layers prescribed under of Section 2(87) of the Act read with the Companies (Restriction on number of Layers) Rules, 2017
- x) The Group has balance with the below-mentioned companies struck off under section 248 of Companies Act, 2013:

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding		Relationship with the Struck off company, if any, to be disclosed
		31-Mar-22	31-Mar-21	
Srinikha Travels Private Limited	Advance from customer	-	-*	None
Jsr Holidays Private Limited	Advance from customer	-	-*	None
C M I Limited	Advance from customer	-	-*	None
Exotisch Holidays Ope Private Limited	Advance from customer	-	-*	None
Dream Vacations Private Limited	Advance from customer	-	-*	None
Originate Infotech Private Limited	Advance from customer	-	-*	None
Upzio Tours And Travels Private Limited	Advance from customer	-	-*	None
Worthyourholidays India Private Limited	Advance from customer	-	-*	None
Way2Journey Excursion Private Limited	Advance from customer	-	-*	None
Flyingindia Holidays Private Limited	Advance from customer	-	-*	None
Justyatra Holidays And Resorts Privatelimited	Advance from customer	-	-*	None
Unitrek Solutions Private Limited	Advance from customer	-	-*	None
Wendline Tours And Travels (Ope) Privatelimited	Advance from customer	-	-*	None
Kapri Education And Immigration Servicesprivate Limited	Advance from customer	-	-*	None
Kiara Travels And Tours Private Limited	Advance from customer	-	-*	None
Nliven Travel Boutique Private Limited	Advance from customer	-	-*	None
Travels Unltd Media Private Limited	Advance from customer	-	(0.00)	None
Divas Tour Private Limited	Advance from customer	-	-*	None
George Travels And Communicationsprivate Limited	Advance from customer	-	-*	None
Vcare Trip Private Limited	Advance from customer	-	-*	None
Buzzindia Solutions Private Limited	Advance from customer	-	-*	None
Bon Voyage Travelicious Planners Privatelimited	Advance from customer	-	(0.00)	None
Kingsolve Services Private Limited	Advance from customer	-	-*	None
Tripsoiport Tours And Travels Privatelimited	Advance from customer	-	-*	None
Tdh Tours And Travel Private Limited	Advance from customer	-	-*	None
M Y Holiday Makers India Private Limited	Advance from customer	-	-*	None
Roshan Holidays Private Limited	Advance from customer	-	-*	None
Ravens Leisures Private Limited	Advance from customer	-	-*	None
Arrival Rightway Airlinks Privatelimited	Advance from customer	-	(0.00)	None
Pragati Tours And Travels Privatelimited	Advance from customer	-	(0.00)	None
Ake Travel Solution (Ope) Privatelimited	Advance from customer	-	-*	None
Sipsa Holidays Private Limited	Advance from customer	-	(0.00)	None
Gec Tour And Hospitality Private Limited	Advance from customer	-	-*	None
Jankit It Solutions Private Limited	Advance from customer	-	-*	None
Atlantic Holidays Private Limited	Advance from customer	-	-*	None
Mickey Book Travel Park Private Limited	Advance from customer	-	-*	None
Transindus Consulting Private Limited	Advance from customer	-	-*	None
Flyair Holidays Private Limited	Advance from customer	-	(0.00)	None
Red Trading Private Limited	Advance from customer	-	-*	None
Jovial Vacations Private Limited	Advance from customer	-	-*	None
Expert International Private Limited	Advance from customer	-	-*	None
Inspired Journeys Private Limited	Advance from customer	-	(0.00)	None
Maha Music And Films Production Houseprivate Limited	Advance from customer	-	-*	None
Ideal Farming Company Private Limited	Advance from customer	-	-*	None
Blue Lemon Hospitality Private Limited	Advance from customer	-	0.13	None
Blue Jet Holidays Private Limited	Advance from customer	-	-*	None
Air Bazaar Holidays Private Limited	Advance from customer	-	-*	None
Freedom Travels Private Limited	Trade Payables	-	(0.00)	None

\* amount less than INR 1 lakh

- 46 Sections 92-92F of Income Tax Act, 1961 prescribe Transfer Pricing regulations for computing the taxable income and expenditure from 'international transactions' between 'associated enterprises' on an 'arm's length' basis. These regulations, inter alia, also require the maintenance of prescribed documents and information including furnishing a report from an Accountant within the due date of filing the return of income. The Group has undertaken necessary steps to comply with the Transfer Pricing regulations. The Management is of the opinion that the international transactions are at arm's length, and hence the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

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47 During the year ended March 31, 2022, the Company has re-classified income from unexercised rights which are non-refundable in nature from other income to revenue from operations since it provides more reliable and relevant information to the users of its financial statements as it is more aligned to practices adopted by its competitors. Accordingly, previous period numbers have also been regrouped to conform to the current period presentation.

48 COVID-19 Pandemic

The outbreak of Coronavirus (COVID-19) pandemic including second wave has resulted in economic slowdown. Various restrictions on travel have been imposed across the globe which have led to huge amount of cancellations and limited new air travel, hotel packages, bus and train bookings. The Group has undertaken certain cost reduction initiatives, including implementing salary reductions and work from home policies, 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 consolidated financial statements, the group has considered the possible effects that may result from COVID-19 on the carrying amount of its assets. In developing the assumptions relating to the possible future uncertainties in the global conditions because of COVID-19, the Company, as on date on approval of these consolidated financial statements has taken into account both the current situation and the likely future developments and has considered internal and external sources of information to arrive at its assessment. The Group has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Group's consolidated financial statements may differ from that estimated as at the date of approval of these consolidated financial statements.

49 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 Group will assess the impact of the Code when it comes into effect and will record any related impact in the year the Code becomes effective.

50 Previous year figures have been regrouped/ reclassified wherever necessary, to conform to the current year's classification.

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI firm registration number: 101049W/E300004



per Yogesh Midha

Partner

Membership No.: 094941

Place: New Delhi

Date: May 25, 2022



For and on behalf of the Board of Directors of  
Easy Trip Planners Limited

  
Nishant Pitti

Director

DIN: 02172265

Place: New Delhi


Date: May 25, 2022

  
Ashish Bansal

Chief Financial Officer

Place: New Delhi

Date: May 25, 2022

  
Rikant Pittie

Director

DIN: 03136369

Place: New Delhi

Date: May 25, 2022

  
Priyanka Tiwari

Company Secretary

Membership No: A50412

Place: New Delhi

Date: May 25, 2022