

**INDEPENDENT AUDITOR'S REPORT**

To the Members of Easy Trip Planners Limited

**Report on the Audit of the Standalone Financial Statements****Qualified Opinion**

We have audited the accompanying standalone financial statements of Easy Trip Planners Limited ("the Company"), which comprise the Balance sheet as at March 31 2023, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the 'Basis for Qualified Opinion' section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

**Basis for Qualified Opinion**

We draw attention to Note 47 to the accompanying standalone financial statements, regarding uncertainty with respect to recoverability of Rs 695.4 Mn from GO Air, for the reasons more fully explained in the note. Pending final outcome of the matter, we are unable to comment upon any consequential adjustments that may be required to the financial statements in this regard.

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

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the 'Basis for Qualified Opinion' section we have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context.

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



standalone 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 standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
<b>Revenue recognition for from air passage</b> (as described in Note 25 of the standalone financial statements)	
<p>The Company 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 Company'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 the following:</p> <p>We obtained an understanding of the systems, processes and controls implemented by the Company for recording revenue from air passage, evaluated the design and tested the operating effectiveness of key controls.</p> <p>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.</p> <p>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.</p> <p>Assessed adequacy of disclosures in the standalone financial statements.</p>

#### Other Information

The 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 standalone financial statements and our auditor's report thereon.

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

#### Responsibilities of the Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian





Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

## **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope



and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and except for the matter(s) described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) Except for the effects of the matter(s) described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;
  - (f) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
  - (h) In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.
  - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 34 to the standalone financial statements;





- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
  - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per **Yogesh Midha**

Partner

Membership Number: 094941

UDIN: 23094941BGWQGI2530

Place of Signature: New Delhi

Date: May 26, 2023



**Annexure 1 referred to in paragraph 1 of "Report on other legal and regulatory requirements"  
Re: Easy Trip Planners Limited ("The Company")**

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification
- (c) The title deeds of all the immovable properties are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year ended March 31, 2023.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) As disclosed in note 18 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. fifty millions in aggregate from banks during the year on the basis of security of current assets of the Company. As represented by the company, no quarterly return/ statement is required to be filed by the company to bank.
- iii. (a) During the year the Company has not provided advances in the nature of loans and provide security to companies, firms, Limited Liability Partnerships or any other parties. During the year, the Company has provided loans and stood guarantee to companies as follows:

Particulars	Amount (Rs. Millions)	
	Guarantees	Loans
Aggregate amount granted/ provided during the year		
- Subsidiaries	80.87	209.39
Balance outstanding as at balance sheet date in respect of above cases		
- Subsidiaries	80.87	248.23

- (b) During the year the investments made and guarantees provided and the terms and conditions of the investments and guarantees to companies are not prejudicial to the Company's interest.
- (c) In respect of a loan of Rs. 209.39 Mn granted by the Company to its Subsidiaries, repayable on demand, the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are in accordance with that.
- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- (e) There were no loans or advance in the nature of loan granted to companies, which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.





- (f) As disclosed in note 6 to the financial statements, the Company has granted loans repayable on demand to companies. Of these following are the details of the aggregate amount of loans granted to related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

Particulars	Amount (Rs. Millions)		
	All Parties	Promoters	Related Parties
Aggregate amount of loans	248.49	-	248.23
- Repayable on demand	248.49	-	248.23
- Agreement does not specify any terms or period of repayment	-	-	-
Percentage of loans to the total loans	99.98%	-	99.98%

- iv. In our opinion and according to the information and explanations given to us, provisions of section 186 of the Companies Act 2013 in respect of loans and advances given and investments made have been complied with by the Company. The provisions of section 185 in respect of loans to directors including entities in which they are interested is not applicable to the Company.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) The dues of income-tax have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount** (Rs Millions)	Period to which the amount relates	Forum where the dispute is pending
Income tax Act, 1961	Income tax demand	356.98	A.Y. 2012-13 to A.Y. 2017-18	Commissioner of Income-tax (Appeals)
Income tax Act, 1961	Income tax demand	7.22	A.Y. 2020-21	Commissioner of Income-tax (Appeals)

\*\* The Company has deposited Rs. 15.60 million under protest.

- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.



- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- x. (a) According to the information and explanations given by the management, the Company has not raised any money way of initial public offer / further public offer / debt instruments and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. (a) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanation given by management, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv. (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.





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

Chartered Accountants

- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses in the current financial year. The Company has not incurred cash losses in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios disclosed in note 44 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 30(b) to the financial statements.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 30(b) to the financial statements.

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Yogesh Midha

Partner

Membership Number: 094941

UDIN: 23094941BGWQGI2530

Place of Signature: New Delhi

Date: May 26, 2023



## **Annexure 2 to the Independent auditor's report of even date on the standalone Ind AS 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")**

We have audited the internal financial controls with reference to Standalone Ind AS financial statements of Easy Trip Planners Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

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

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

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

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

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

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

#### **Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Standalone Ind AS financial statements**

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





## **Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Standalone Ind AS financial statements**

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

### **Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Standalone Ind AS financial statements and such internal financial controls with reference to Standalone Ind AS financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per **Yogesh Midha**

Partner

Membership Number: 094941

UDIN: 23094941BGWQGI2530

Place of Signature: New Delhi

Date: May 26, 2023



Particulars	Notes	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>			
<b>I. Non-current assets</b>			
(a) Property, plant and equipment	3	94.16	80.78
(b) Investment properties	4	22.97	23.05
(c) Intangible assets	5	1.62	3.16
(d) Financial assets			
(i) Investments	8	249.23	200.45
(ii) Other financial assets	9	47.54	1,230.35
(e) Deferred tax asset (net)	24	43.87	41.02
(f) Other non-current assets	10	10.41	4.83
<b>Total non-current assets</b>		<b>469.80</b>	<b>1,583.64</b>
<b>II. Current assets</b>			
(a) Financial assets			
(i) Investments	7	-	10.30
(ii) Trade receivables	11	1,625.09	509.82
(iii) Cash and cash equivalents	12	187.96	276.46
(iv) Bank balances other than (iii) above	13	186.66	958.41
(v) Loans	6	248.49	51.11
(vi) Other financial assets	9	1,549.60	138.13
(b) Other current assets	10	2,467.93	1,188.59
<b>Total current assets</b>		<b>6,265.73</b>	<b>3,132.82</b>
<b>Total Assets (I+II)</b>		<b>6,735.53</b>	<b>4,716.46</b>
<b>EQUITY AND LIABILITIES</b>			
<b>III. EQUITY</b>			
(a) Equity share capital	14	1,738.32	434.58
(b) Other equity			
(i) Retained earnings	15	2,130.02	1,963.11
		<b>3,868.34</b>	<b>2,397.69</b>
<b>LIABILITIES</b>			
<b>IV. Non-current liabilities</b>			
(a) Financial liabilities			
(i) Other financial liabilities	17	1.98	0.63
(b) Long term provisions	20	35.46	26.90
<b>Total non-current liabilities</b>		<b>37.44</b>	<b>27.53</b>
<b>V. Current liabilities</b>			
(a) Financial liabilities			
(i) Trade payables	16		
Total outstanding dues of micro enterprises and small enterprises;		0.85	0.51
Total outstanding dues of creditors other than micro enterprises and small enterprises		600.61	321.85
(ii) Other financial liabilities	17	663.73	1,098.71
(iii) Borrowing	18	654.13	396.90
(b) Contract liability	19	809.41	269.61
(c) Short term provisions	20	24.82	14.29
(d) Other current liabilities	21	72.91	94.30
(e) Liabilities for current tax (net)	23	3.29	95.07
<b>Total current liabilities</b>		<b>2,829.75</b>	<b>2,291.24</b>
<b>Total Liabilities</b>		<b>2,867.19</b>	<b>2,318.77</b>
<b>Total Equity and Liabilities (III+IV+V)</b>		<b>6,735.53</b>	<b>4,716.46</b>

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI firm registration number: 101049W/E300004

per Yogesh Midha  
 Partner

Membership No.: 094941

Place: New Delhi  
 Date: May 26, 2023



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

Nishant Pitti  
 Director

DIN: 02172265  
 Place: New Delhi  
 Date: May 26, 2023

Ashish Kumar Bansal  
 Chief Financial Officer

Place: New Delhi  
 Date: May 26, 2023

Rikant Pittie  
 Director

DIN: 03136369  
 Place: New Delhi  
 Date: May 26, 2023

Priyanka Tiwari  
 Company Secretary

Membership No: A50412  
 Place: New Delhi  
 Date: May 26, 2023



Easy Trip Planners Limited  
Standalone Statement of Profit and Loss for the year ended March 31, 2023  
CIN - L63090DL2008PLC179041  
All amounts in INR million (unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
I Revenue from operations	25	4,298.29	2,328.60
II Other income	26	159.62	146.48
III <b>Total income (I + II)</b>		<b>4,457.91</b>	<b>2,475.08</b>
IV <b>Expenses</b>			
Service cost		101.21	-
Employee benefits expense	27	408.06	233.84
Finance costs	28	23.79	15.32
Depreciation and amortisation expense	29	11.51	8.79
Other expenses	30	1,940.65	766.56
<b>Total expenses</b>		<b>2,485.22</b>	<b>1,024.51</b>
V <b>Profit before tax (III-IV)</b>		<b>1,972.69</b>	<b>1,450.57</b>
VI <b>Tax expense:</b>	22		
Current tax		507.33	378.73
Adjustment of tax relating to earlier years		-	7.22
Deferred tax credit		(2.86)	(7.41)
<b>Total tax expense</b>		<b>504.47</b>	<b>378.54</b>
VII <b>Profit for the year (V-VI)</b>		<b>1,468.22</b>	<b>1,072.03</b>
VIII <b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified to statement of profit and loss in subsequent years</b>	31		
Re-measurement gains/(losses) on defined benefit plans		3.26	(2.94)
Income tax relating to items that will not be reclassified to profit and loss		(0.82)	0.74
<b>Other comprehensive income/(loss) for the year, net of tax</b>		<b>2.44</b>	<b>(2.20)</b>
IX <b>Total comprehensive income of the year, net of tax (VII+VIII)</b>		<b>1,470.66</b>	<b>1,069.83</b>
<b>Earnings per share:(face value of INR 1 per share)</b>			
<b>Basic and Diluted</b>	32	<b>0.84</b>	<b>0.62</b>

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI firm registration number: 101049W/E300004



per Yogesh Midha  
Partner

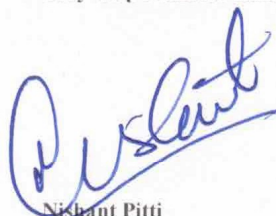
Membership No.: 094941

Place: New Delhi

Date: May 26, 2023



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



Nishant Pitti  
Director

DIN: 02172265

Place: New Delhi

Date: May 26, 2023



Rikant Pittie  
Director

DIN: 03136369

Place: New Delhi

Date: May 26, 2023



Ashish Kumar Bansal  
Chief Financial Officer

Place: New Delhi

Date: May 26, 2023





Priyanka Tiwari  
Company Secretary

Membership No: A50412

Place: New Delhi

Date: May 26, 2023

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>A Cash flow from operating activities</b>		
1 Profit before tax	1,972.69	1,450.57
<b>Profit before tax</b>	<b>1,972.69</b>	<b>1,450.57</b>
<b>2 Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortisation expenses	11.51	8.79
Property, plant and equipment written off	0.01	1.30
Finance cost	18.08	14.00
Interest income from:		
- On deposits with bank	(82.24)	(116.81)
- On loans and others	(7.09)	(0.66)
Exchange loss (net)	1.61	-
Impairment allowance of trade receivables	-	0.84
Provision for doubtful advances	(11.64)	18.78
Bad debts	9.67	2.35
Dividend income	(0.37)	(0.29)
Advances written off	18.41	-
Profit on sale of mutual fund	(0.04)	-
Fair value gain on financial instruments at fair value through profit or loss	(0.10)	(0.14)
Liability no longer required written back	(29.24)	(16.23)
Income from financial guarantee	(2.19)	(2.42)
	<b>(73.62)</b>	<b>(90.44)</b>
<b>3 Operating profit before working capital changes (1+2)</b>	<b>1,899.07</b>	<b>1,360.13</b>
<b>4 Working Capital adjustments:</b>		
Increase in trade receivables	(1,124.93)	(219.10)
Increase in other financial assets	(231.69)	(57.26)
Increase in other current assets	(1,291.68)	(397.43)
Increase in trade payables	306.73	84.33
Increase/(Decrease) in other financial liabilities	(431.44)	39.10
Decrease in other current liabilities	(21.40)	(15.50)
Increase/(Decrease) in contract liabilities	539.79	(310.53)
Increase in provisions	19.09	17.93
<b>Net changes in working capital</b>	<b>(2,235.53)</b>	<b>(858.46)</b>
<b>5 Income tax paid (net of refunds)</b>	<b>(598.30)</b>	<b>(415.35)</b>
<b>6 Net cash flows from / (used in) operating activities (3+4+5) (A)</b>	<b>(934.76)</b>	<b>86.32</b>
<b>B Cash flow from investing activities:</b>		
Purchase of investments	(48.77)	(184.78)
Proceeds from sale of mutual fund	10.44	-
Payment for Purchase of property, plant and equipment	(23.05)	(13.60)
Payment for Purchase of Intangible assets	-	(3.65)
(Investments)/proceeds in/from bank deposits (having original maturity of more than three months)	769.59	(468.74)
Loans to related parties	(198.41)	(47.68)
Dividend received	0.37	0.28
Interest received	96.96	107.74
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>607.13</b>	<b>(610.44)</b>
<b>C Cash flow from financing activities:</b>		
Payment of dividend	-	(325.94)
Finance costs paid	(18.08)	(14.05)
<b>Net cash used in financing activities (C)</b>	<b>(18.08)</b>	<b>(339.99)</b>
<b>D Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(345.71)</b>	<b>(864.11)</b>
<b>E Cash and cash equivalents at the beginning of the year</b>	<b>(120.46)</b>	<b>743.65</b>
<b>Cash and cash equivalents at the end of the year (D+E)</b>	<b>(466.17)</b>	<b>(120.46)</b>
<b>Cash and cash equivalents comprises:</b>		
Cash on hand	-	-
Funds in transit	156.61	198.03
Balances with banks:		
Current account*	31.35	73.23
Deposits with original maturity of three months or less	-	5.20
Bank overdraft	(654.13)	(396.92)
<b>Total cash and cash equivalents</b>	<b>(466.17)</b>	<b>(120.46)</b>

\*Balance in current account includes INR 0.16 (March 31, 2022: INR Nil) which is in nature of restricted cash.





The reconciliation between the opening and the closing balances in the balance sheet for liabilities arising from financing activities are as follows:

Particulars	For the year ended March 31, 2022	Cash flow (Net)	Non cash changes	For the year ended March 31, 2023
Borrowings	396.92	257.21	-	654.13

Summary of significant accounting policies

2

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

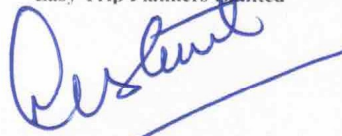
1 - 50

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

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



per Yogesh Midha  
 Partner  
 Membership No.: 094941  
 Place: New Delhi  
 Date: May 26, 2023

Nishant Pitti  
 Director  
 DIN: 02172265  
 Place: New Delhi  
 Date: May 26, 2023



Ashish Kumar Bansal  
 Chief Financial Officer  
 Place: New Delhi  
 Date: May 26, 2023




Nikant Pittie  
 Director  
 DIN: 03136369  
 Place: New Delhi  
 Date: May 26, 2023



Priyanka Tiwari  
 Company Secretary  
 Membership No: A50412  
 Place: New Delhi  
 Date: May 26, 2023

## Easy Trip Planners Limited

### Notes to standalone financial statements for the year ended March 31, 2023

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

#### 1. Corporate Information

Easy Trip Planners Limited (formerly known as "Easy Trip Planners Private Limited") ('the 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 Company is 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. The registered office of the Company is located at 223, Patparganj Industrial Area, Delhi 110092. The Company has become a Public Limited Company w.e.f. April 12, 2019 and consequently the name of the Company has changed from Easy Trip Planners Private Limited to Easy trip Planners Limited.

The Company has completed its initial public offering (IPO) of 27,272,727 Equity Share of Face Value of INR 2 each for cash at a price of INR 187 per Equity Share aggregating to INR 5,100 million through 100% Offer for Sale. Pursuant to IPO, the Equity Shares of the Company got listed on Bombay Stock Exchange ("BSE") and National Stock Exchange ("NSE") on March 19, 2021.

#### 2. Summary of significant accounting policies

##### 2.1 Basis of preparation

The Standalone financial statements have been prepared to comply in all material aspects with the Indian Accounting Standard ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III). The financial statements comply with Ind AS notified by Ministry of Company Affairs (MCA).

These financial statements are approved for issue by the Board of Directors on May 26, 2023.

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

These financial statements have been prepared and presented on the going concern basis and at historical cost, except for the following assets and liabilities, which have been measured as indicated below:

- certain financial assets and financial liabilities that are measured at fair value (refer accounting policy regarding financial instruments); and
- Land and buildings are not fair valued; and
- employees' defined benefit plan and compensated absences are measured as per actuarial valuation"

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

##### 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

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





## Easy Trip Planners Limited

### Notes to standalone financial statements for the year ended March 31, 2023

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

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 Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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 Company 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 Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies.

For the purpose of fair value disclosures, the Company 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.

### 2.3 Current versus non-current classification

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

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

An asset is classified as current when it is expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve months after the reporting 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.

All other assets are classified as non- current.

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.

All other liabilities are classified as non- current.

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





## **2.4 Property, plant and equipment ('PPE')**

An item is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. PPE 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 Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to Statement of Profit and Loss at the time of incurrence.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal.

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

<b>Particulars</b>	<b>Years</b>
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.

## **2.5 Intangible assets**

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

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





**Easy Trip Planners Limited****Notes to standalone financial statements for the year ended March 31, 2023****(All amounts are in millions of Indian Rupees, unless stated otherwise)**

Intangible assets with finite life are amortised on a straight-line basis over the estimated useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The Company amortises software over the best estimate of its useful life which is three years. Website maintenance costs are charged to expense as incurred.

The amortisation period and the amortisation 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 amortisation period is changed prospectively. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortisation 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*.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss, when the asset is derecognised.

**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 Company to earn rentals or for capital appreciation or both, rather than intended to use by, or in the operations of, the Company, 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 Company 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 Company 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.





## Easy Trip Planners Limited

Notes to standalone financial statements for the year ended March 31, 2023

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

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company'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 excluding goodwill, 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 Company 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.

## 2.8 Leases

### *Where the Company is the lessee*

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

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 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, plant 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.

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

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





## Easy Trip Planners Limited

Notes to standalone financial statements for the year ended March 31, 2023

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

- 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 Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company 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 Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

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

The Company 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 right-of-use assets are also subject to impairment. Refer to the accounting policies Section 2.7 Impairment of non-financial assets.

### *Where the Company is the lessor*

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

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

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 Company'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 year 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

#### Initial recognition and measurement





## Easy Trip Planners Limited

Notes to standalone financial statements for the year ended March 31, 2023

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

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (f) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

### Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

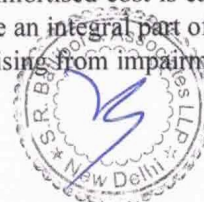
- ▶ Financial assets at amortised cost (debt instruments)
- ▶ Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- ▶ Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- ▶ Financial assets at fair value through profit or loss

### Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised 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.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. 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 in finance income in the profit or loss. The losses arising from impairment are recognised





## Easy Trip Planners Limited

Notes to standalone financial statements for the year ended March 31, 2023

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

in the profit or loss. The Company's financial assets at amortised cost includes trade receivables, and loan to an associate and loan to a director included under other non-current financial assets. For more information on receivables, refer to Note 9.

### Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI 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 SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

The Company's debt instruments at fair value through OCI includes investments in quoted debt instruments included under other non-current financial assets.

### Equity instruments

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Company elected to classify irrevocably its non-listed equity investments under this category.

### Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

### Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's standalone balance sheet) when:

- ▶ The rights to receive cash flows from the asset have expired; or
- ▶ The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either





**Easy Trip Planners Limited**

**Notes to standalone financial statements for the year ended March 31, 2023**

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

- (a) the Company has transferred substantially all the risks and rewards of the asset, or
- (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

**Impairment of financial assets**

Further disclosures relating to impairment of financial assets are also provided in the following notes:

- Disclosures for significant assumptions – see Note 2.21 as given below
- Trade receivables and contract assets – see Note 11

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For debt instruments at fair value through OCI, the Company applies the low credit risk simplification. At every reporting date, the Company evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Company reassesses the internal credit rating of the debt instrument. In addition, the Company considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Company's debt instruments at fair value through OCI comprise solely of quoted bonds that are graded in the top investment category (Very Good and Good) by the Good Credit Rating Agency and, therefore, are considered to be low credit risk investments. It is the Company's policy to measure ECLs on such instruments on a 12-month basis. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. The Company uses the ratings from the Good Credit Rating Agency both to determine whether the debt instrument has significantly increased in credit risk and to estimate ECLs.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into





**Easy Trip Planners Limited****Notes to standalone financial statements for the year ended March 31, 2023****(All amounts are in millions of Indian Rupees, unless stated otherwise)**

account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

**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 Company 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.

**ii) Financial liabilities**

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

After initial recognition, financial liabilities are subsequently measured either at amortised 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 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.

**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 recognised in the statement of profit and loss.

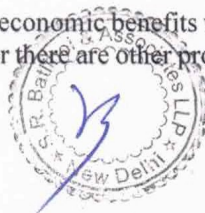
**Loans and borrowings**

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.

**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 Company expects to be entitled in exchange for those goods or services.

Revenue is recognised to the extent that it is probable that economic benefits will flow to the Company and revenue can be reliably measured. The Company considers whether there are other promises in the contract that are separate





## Easy Trip Planners Limited

Notes to standalone financial statements for the year ended March 31, 2023

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

performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for revenue, the Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration and consideration payable to the customer (if any) excluding taxes and duty.

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

### Income from services

#### A. 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 Company does not assume any performance obligation post the confirmation of the issuance of an airline ticket to the customer. Company records allowance for cancellations at the time of the transaction based on historical experience.

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 year.

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

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

### Variable consideration

If the consideration in a contract includes a variable amount, the Company 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 Company 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 Company 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 Company 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 Company 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 Company on an end to end basis, the Company 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.





## **Easy Trip Planners Limited**

**Notes to standalone financial statements for the year ended March 31, 2023**

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

### **Contract balances**

#### **Contract assets**

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

#### **Trade Receivables**

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (2.10) Financial instruments.

#### **Contract liabilities**

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

The Company receives upfront advance from Global Distribution System ("GDS") provider for facilitating the booking of airline tickets on its software which is recognised as deferred revenue at the time of receipt. A pre-agreed incentive is given to the Company by the GDS provider in periodic intervals for each eligible and confirmed 'segment' which is recognised as revenue and adjusted against amount recognised as deferred revenue. A Segment means a booking for the travel of one passenger over one leg of a journey on a direct flight operated by a single aircraft under a single flight number.

#### **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 Company measures the non-cash consideration at fair value. If Company cannot reasonably estimate the fair value of the non-cash consideration, the Company 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.

#### **Income from other sources**

Income from other sources, primarily comprising advertising revenue, income from sale of rail and bus tickets and fees for facilitating website access to travel insurance companies are being recognized when performance obligation being sale of ticket and sale of insurance in case of advertisement income is satisfied. Income from the sale of rail and bus tickets is recognized as an agent on a net commission earned basis, as the Company does not assume any performance obligation post the confirmation of the issuance of the ticket to the customer.

Revenue from business support services provided by the Company to its subsidiaries which includes managerial, customer support, technology related, financial and accounting, human resource management, legal services etc are recognised on completion of service.

#### **Interest income**

For all debt instruments measured at amortised 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 amortised cost of a financial liability. When calculating the effective interest rate, the Company 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.





## Easy Trip Planners Limited

Notes to standalone financial statements for the year ended March 31, 2023

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

### *Claims written back*

The Company recognise an expected breakage amount as income (based on terms and conditions) 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 Company policies.

### **2.12 Foreign currency transactions**

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

Transactions in foreign currencies are initially recorded in the relevant functional currency at the rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rate prevailing as at the reporting date with the resulting foreign exchange differences, on subsequent restatement / settlement, recognized in the statement of profit and loss within other expenses / other income.

### **2.13 Employee benefits (Retirement & Other Employee benefits)**

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

If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

The Company operates defined benefit plan for its employees, viz., gratuity. The costs of providing benefits under the plan are determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out for using the projected unit credit method. In accordance with the local laws and regulations, all the employees in India are entitled for the Gratuity plan. The said plan requires a lump-sum payment to eligible employees (meeting the required vesting service condition) at retirement or termination of employment, based on a pre-defined formula. The obligation towards the said benefits is recognised in the balance sheet, at the present value of the defined benefit obligations less the fair value of plan assets (being the funded portion). The present value of the said obligation is determined by discounting the estimated future cash outflows, using interest rates of government bonds. The interest income / (expense) are calculated by applying the above-mentioned discount rate to the plan assets and defined benefit obligations liability. The net interest income / (expense) on the net defined benefit liability is recognised in the statement of profit and loss. However, the related re-measurements of the net defined benefit liability are recognised directly in the other comprehensive income in the year 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.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the standalone statement of profit and loss:





## Easy Trip Planners Limited

Notes to standalone financial statements for the year ended March 31, 2023

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

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

- Net interest expense or income

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

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

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

### 2.14 Income taxes

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

#### a. Current tax

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

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment

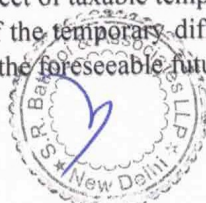
Current income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the balance sheet, if and only when, (a) the Company currently has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) when it relates to income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

#### 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 liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.





**Easy Trip Planners Limited****Notes to standalone financial statements for the year ended March 31, 2023****(All amounts are in millions of Indian Rupees, unless stated otherwise)**

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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 year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The Company offsets deferred tax assets and deferred tax 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 taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

**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.

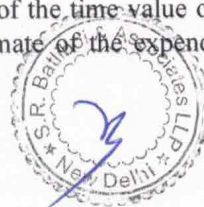
**2.16 Earnings per share**

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 Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are measured at the present value of management's best estimate of the expenditure required to settle the present





## **Easy Trip Planners Limited**

**Notes to standalone financial statements for the year ended March 31, 2023**

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

obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects the risks specific to the liability. The increase in the provision due to the passage of time is recognized as a finance cost.

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

### **2.18 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 Company 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 Company's cash management, are also included as a component of cash and cash equivalents.

### **2.20 Segment reporting policies**

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 38.

### **2.21 Critical accounting judgements, estimates and assumptions**

The estimates used in the preparation of the said financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events), that the Company believes to be reasonable under the existing circumstances. The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date. Although the Company regularly assesses these estimates, actual results could differ materially from these estimates - even if the assumptions underlying such estimates were reasonable when made, if these results differ from historical experience or other assumptions do not turn out to be substantially accurate. The changes in estimates are recognized in the financial statements in the 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 11 and 42.





**b. Defined benefit plans**

The costs of post-retirement benefit obligation under the Gratuity plan are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increase, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. For details, refer to note 33.

**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 40 and 41.

**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 Company 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 Company 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 – Company as lessee**

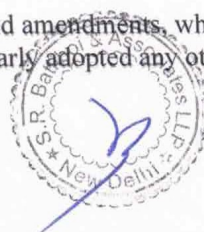
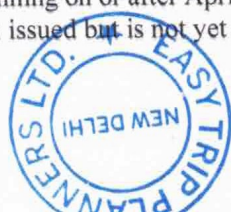
The Company determines the lease term as the non-cancellable term of the lease, together with any years covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has lease contracts that include extension and termination options. The Company 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 Company 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 Company is not intended to terminate the lease. Reason for not to exercise the termination option is because Company 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 New and amended standards**

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 1, 2022. The Company has not early adopted any other standard or amendment that has been issued but is not yet effective





**Easy Trip Planners Limited**

**Notes to standalone financial statements for the year ended March 31, 2023**

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

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2022 dated March 23, 2022, to amend the following Ind AS which are effective from April 01, 2022.

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

An onerous contract is a contract under which the unavoidable cost of meeting the obligations under the contract exceeds the economic benefits expected to be received under it.

The amendments specify that when assessing whether a contract is onerous or loss-making, an entity needs to include costs that relate directly to a contract to provide goods or services including both incremental costs (e.g., the costs of direct labour and materials) and an allocation of costs directly related to contract activities (e.g., depreciation of equipment used to fulfil the contract and costs of contract management and supervision). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

The amendments are effective for annual reporting periods beginning on or after 1 April 2022. This amendment has no impact on the standalone financial statements of the Company as it did not have an onerous contract within the scope of Ind AS 37 as at the reporting date.

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

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

The amendments also added an exception to the recognition principle of Ind AS 103 Business Combinations to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets or Appendix C, Levies, of Ind AS 37, if incurred separately. The exception requires entities to apply the criteria in Ind AS 37 or Appendix C, Levies, of Ind AS 37, respectively, instead of the Conceptual Framework, to determine whether a present obligation exists at the acquisition date.

The amendments also add a new paragraph to Ind AS 3 to clarify that contingent assets do not qualify for recognition at the acquisition date.

In accordance with the transitional provisions, the Company applies the amendments prospectively, i.e., to business combinations occurring after the beginning of the annual reporting period in which it first applies the amendments (the date of initial application).

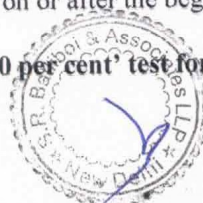
These amendments had no impact on the standalone financial statements of the Company as there were no contingent assets, liabilities or contingent liabilities within the scope of these amendments that arose during the period.

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

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

The amendments are effective for annual reporting periods beginning on or after 1 April 2022. These amendments had no impact on the standalone financial statements of the Company as there were no sales of such items produced by property, plant and equipment made available for use on or after the beginning of the earliest period presented.

**(iv) Ind AS 109 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities**





The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf.

In accordance with the transitional provisions, the Company applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment (the date of initial application). These amendments had no impact on the standalone financial statements of the Company as there were no modifications of the Company's financial instruments during the period.

**(v) Ind AS 41 Agriculture – Taxation in fair value measurements**

The amendment removes the requirement in paragraph 22 of Ind AS 41 that entities exclude cash flows for taxation when measuring the fair value of assets within the scope of Ind AS 41.

The amendments are effective for annual reporting periods beginning on or after 1 April 2022. The amendments had no impact on the standalone financial statements of the Company as it did not have assets in scope of IAS 41 as at the reporting date.

**Standards notified but not yet effective**

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which are effective from April 01, 2023 :

**(i) Definition of Accounting Estimates - Amendments to Ind AS 8**

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments are effective for annual reporting periods beginning on or after 1 April 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period.

The amendments are not expected to have a material impact on the Company's financial statements

**(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1**

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

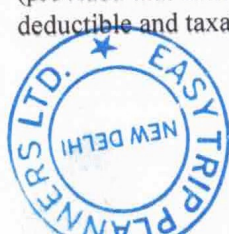
The amendments to Ind AS 1 are applicable for annual periods beginning on or after 1 April 2023. Consequential amendments have been made in Ind AS 107.

The Company is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.

**(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12**

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations.





**Easy Trip Planners Limited**

**Notes to standalone financial statements for the year ended March 31, 2023**

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

Consequential amendments have been made in Ind AS 101. The amendments to Ind AS 12 are applicable for annual periods beginning on or after 1 April 2023.

The Company is currently assessing the impact of the amendments



(a) Equity Share Capital

Issued, subscribed and fully paid

As at April 01, 2021 (Equity shares of INR 2 each)  
 Issue of share capital during the year (Refer Note 14)  
 As at March 31, 2022 (Equity shares of INR 2 each)  
 Split during the period (in ratio of 2:1) (Refer Note 14)  
 Adjusted balance as at April 01, 2022 (Equity shares of INR 1 each)  
 Issue of share capital during the year (Refer Note 14)  
 As at March 31, 2023 (Equity shares of INR 1 each)

Number of shares	Amount
10,86,45,000	217.29
10,86,45,000	217.29
21,72,90,000	434.58
43,45,80,000	434.58
1,30,37,40,000	1,303.74
1,73,83,20,000	1,738.32

(b) Other Equity

Balance as at April 01, 2021  
 Add: Profit for the year  
 Add: Other comprehensive Loss for the year  
**Total comprehensive income for the year**  
 Add: Bonus share issued during the year  
 Add: Interim dividend paid during the year (refer note 37)  
**Balance as at March 31, 2022**

Retained earnings	Total other Equity
1,436.53	1,436.53
1,072.03	1,072.03
(2.20)	(2.20)
1,069.83	1,069.83
(217.29)	(217.29)
(325.96)	(325.96)
1,963.11	1,963.11

Balance as at April 01, 2022  
 Add: Profit for the year  
 Add: Other comprehensive income for the year  
**Total comprehensive income for the year**  
 Add: Bonus share issued during the year  
**Balance as at March 31, 2023**

1,963.11	1,963.11
1,468.22	1,468.22
2.44	2.44
1,470.66	1,470.66
(1,303.74)	(1,303.74)
2,130.02	2,130.02

**Nature and purpose of reserves**

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

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 26, 2023



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




Nishant Pitti  
 Director  
 DIN: 02172265  
 Place: New Delhi  
 Date: May 26, 2023



Rikant Pittie  
 Director  
 DIN: 03136369  
 Place: New Delhi  
 Date: May 26, 2023




Ashish Kumar Bansal  
 Chief Financial Officer  
 Place: New Delhi  
 Date: May 26, 2023



Priyanka Tiwari  
 Company Secretary  
 Membership No: A50412  
 Place: New Delhi  
 Date: May 26, 2023



3 Property, plant and equipment

Particulars	Freehold Land	Buildings	Computers	Office equipments	Furniture and fixtures	Vehicles	Total
<b>Gross carrying amount</b>							
Cost							
As at April 1, 2021	52.87	6.69	12.63	6.49	0.69	9.27	88.64
Add: Additions made during the year	-	-	12.54	0.65	0.41	-	13.60
Less: Disposals during the year	-	-	(6.47)	(2.91)	(0.10)	(0.12)	(9.60)
As at March 31, 2022	52.87	6.69	18.70	4.23	1.00	9.15	92.64
Add: Additions made during the year	-	-	20.75	2.27	0.27	-	23.29
Less: Disposals during the year	-	-	-	(0.15)	(0.10)	-	(0.25)
As at March 31, 2023	52.87	6.69	39.45	6.35	1.17	9.15	115.68
<b>Accumulated depreciation</b>							
As at April 1, 2021	-	0.44	6.68	2.88	0.32	2.74	13.06
Add: Depreciation charge for the year	-	0.11	4.26	1.21	0.12	1.14	6.84
Less: On disposals during the year	-	-	(5.78)	(2.11)	(0.04)	(0.11)	(8.04)
As at March 31, 2022	-	0.55	5.16	1.98	0.40	3.77	11.86
Add: Depreciation charge for the year	-	0.11	7.57	1.01	0.08	1.12	9.89
Less: On disposals during the year	-	-	-	(0.14)	(0.09)	-	(0.23)
As at March 31, 2023	-	0.66	12.73	2.84	0.39	4.89	21.52
<b>Net book value</b>							
As at March 31, 2023	52.87	6.03	26.72	3.51	0.78	4.26	94.16
As at March 31, 2022	52.87	6.14	13.54	2.25	0.60	5.38	80.78

Title deeds of Immovable Properties not held in name of the Company:

Description	March 31, 2023	March 31, 2022
Title deeds held in the name of	Not applicable	Not applicable
Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	No	No
Reason for not being held in the name of the Company	Not applicable	Not applicable

Notes:

- The Company has elected Ind AS 101 exemption and continue with the carrying value for all of its property, plant and equipment at its deemed cost on the transition date, i.e. April 01, 2017.
- There is no capital work in progress as at end of March 31, 2023 and March 31, 2022.
- There is no such property wherein there is an issue with the title, presented under "property plant and equipments" and "investment properties".

(This space has been intentionally left blank)



#### 4 Investment properties

##### Gross carrying amount

##### Balance as at April 01, 2021

Add: Additions made during the year

Less: Disposals during the year

##### Balance as at March 31, 2022

Add: Additions made during the year

Less: Disposals during the year

##### Balance as at March 31, 2023

##### Accumulated Depreciation

##### Opening Balance as at April 01, 2021

Add: Depreciation charge for the year

Less: On disposals during the year

##### As at March 31, 2022

Add: Depreciation charge for the year

Less: On disposals during the year

##### As at March 31, 2023

##### Net Block

##### As at March 31, 2023

##### As at March 31, 2022

The Company 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 properties

Rental income derived from investment properties

Direct operating expenses (including repairs and maintenance) arising from investment properties that generate rental income

Direct operating expenses (including repairs and maintenance) arising from investment properties that does not generate rental income

##### Profit arising from investment properties before depreciation and indirect expenses

Less - Depreciation

##### Loss arising from investment properties before indirect expenses

##### Fair Value of Investment properties

Number of investment properties

Fair value of investment properties outstanding as at that date

	March 31, 2023	March 31, 2022
Rental income derived from investment properties	-	-
Direct operating expenses (including repairs and maintenance) arising from investment properties that generate rental income	-	-
Direct operating expenses (including repairs and maintenance) arising from investment properties that does not generate rental income	-	-
Profit arising from investment properties before depreciation and indirect expenses	-	-
Less - Depreciation	0.08	0.08
Loss arising from investment properties before indirect expenses	(0.08)	(0.08)

Number of investment properties	2	2
Fair value of investment properties outstanding as at that date	77.52	75.19

These valuations are based on valuations performed by Finmint Consultants Private Limited,(FCPL) an independent valuer. FCPL is a registered valuer as defined under rule 2 of companies (Registered valuers and valuation ) Rules, 2017.

Valuation for March 31, 2022 is performed by Crest Capital Group Pvt Ltd,(CCGPL) an accredited independent valuer. CCGPL is a registered valuer as defined under rule 2 of companies (Registered valuers and valuation ) Rules, 2017.

The company's investment properties consist of two residential properties (flats) 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.

(This space has been intentionally left blank)





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, 2023
Investment properties 1 (A-53, Anand Vihar Delhi-110092)	Sales Comparison Method	The Prevailing Market rate of the similar Flat A-53 Anand Vihar Fair Market Value Considered Total Land area of the property	INR 36,000 per square feet to INR 46,300 per square feet INR 59.29 1,620 Sq. ft
Investment properties -2 (Flat No. S-1, on Second Floor, Plot No.D- 36, Sector- 12, Chander Nagar, Ghaziabad, U.P.)	Sales Comparison 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 Total Land area of the property	INR 5,300 per square feet to INR 9,700 per square feet  INR 18.23 2,250 Sq.ft.

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	INR 50 to INR 70 (Composite Rate) INR 3,80,000/Sq.mt. 80% of the Fair market value
Investment properties -2 (Flat No. S-1, on Second Floor, Plot No.D- 36, Sector- 12, Chander Nagar, Ghaziabad, U.P.)	Composite rate method	As per government Circle Rate of Land Total Land area of the property Total built-up area of the property 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	INR 1,02,144 Per Sq.mtr. 150.50 Square Meters 112.88 Square Meters. INR 16 to INR 20 (Composite Rate) INR 8,000/Sq.ft. 80% of the Fair market value INR 2,250/Sq.ft.

(This space has been intentionally left blank)



5 Intangible assets

Gross carrying amount

As at April 01, 2021

Additions

Less: Capitalization during the year

Adjustment during the year

As at March 31, 2022

Additions

Adjustment during the year

As at March 31, 2023

Accumulated amortisation

As at April 01, 2021

Amortisation for the year

Adjustment during the year

As at March 31, 2022

Amortisation for the year

Adjustment during the year

As at March 31, 2023

Net book value

As at March 31, 2023

As at March 31, 2022

Software	Intangible assets under development	Total
2.92	3.33	6.25
3.65	-	3.65
-	(3.33)	(3.33)
(0.85)	-	(0.85)
5.72	-	5.72
-	-	-
-	-	-
5.72	-	5.72
1.47	-	1.47
1.88	-	1.88
(0.79)	-	(0.79)
2.56	-	2.56
1.54	-	1.54
-	-	-
4.10	-	4.10
1.62	-	1.62
3.16	-	3.16

- (i) The Company has elected Ind AS 101 exemption and continue with the carrying value for all of its intangible assets at its deemed cost on the transition date, i.e. April 01, 2017.

(This space has been intentionally left blank)





6 Financial assets

Loans
Current
Loans to employees
Loans to related parties (Refer note 36)
Total
Total current
Total non- current

As at March 31, 2023	As at March 31, 2022
0.26	1.31
248.23	49.80
248.49	51.11
248.49	51.11
-	-

7 Investments at fair value through profit and loss (FVTPL)

Quoted Liquid Mutual Fund Units
Nil (March 31, 2022: 755,510) units of INR Nil (March 31, 2022: INR 13.63) each fully paid up of IDFC cash fund-growth
Total FVTPL investments
Current
Non-current
Total
Aggregate book value of quoted investments
Aggregate market value of quoted investments (refer note 41)
Aggregate amount of impairment in the value of investments

As at March 31, 2023	As at March 31, 2022
-	10.30
-	10.30
-	10.30
-	-
-	10.30
-	10.30
-	-

8 Investments

Investments in unquoted equity instruments valued at cost
Non-current

As at March 31, 2023	As at March 31, 2022
1.15	1.15
7.66	7.66
10.58	7.14
182.50	182.50
1.00	1.00
1.00	1.00
15.00	-
30.34	-
249.23	200.45
-	-
249.23	200.45

a) Investment in subsidiaries

Easemytrip Middleeast DMCC:
60 shares (March 31, 2022: 60 shares) of AED 1000 each fully paid up
EaseMyTrip SG Pte Ltd:
150,000 shares (March 31, 2022: 150,000 shares) of SGD 1 each fully paid up
Easemytrip UK Ltd:
100 shares (March 31, 2022: 100 shares) of GBP 1 each fully paid up*
Spree Hotels & Real Estate Private Ltd
50,000 shares (March 31, 2022: 50,000 shares) of INR 10 each fully paid up
Yolobus Private Ltd
100,000 shares (March 31, 2022: 100,000 shares) of INR 10 each fully paid up
Easemytrip Foundation
100,000 shares (March 31, 2022: 100,000 shares) of INR 10 each fully paid up
Nutana Aviation Capital IFSC Private Limited
1,500,000 shares (March 31, 2022: Nil shares) of INR 10 each fully paid up
EaseMyTrip Thai Co. Ltd.
117,580 shares (March 31, 2022: Nil shares) of THB 100 each fully paid up

Total Current
Total Non-current

\* The Company has furnished financial guarantees on behalf of Easemytrip UK Limited for working capital demand loan and overdraft facility taken from ICICI Bank UK PLC. Such financial guarantees has been fair valued at the time of initial recognition and recorded as deemed investment in the subsidiary.

The Company is yet to file Annual Performance Report to Authorised Dealer in respect of EaseMyTrip Middleeast DMCC and EaseMyTrip SG Pte. Ltd. for the financial year 2019-20, 2020-21 and 2021-22

(This space has been intentionally left blank)



Easy Trip Planners Limited

Notes to Standalone financial statements for the year ended March 31, 2023

CIN - L63090DL2008PLC179041

All amounts in INR million (unless otherwise stated)

9 Other financial assets

**Non-current**

Deposits with remaining maturity for more than 12 months#

Security deposits

**Current**

Security deposits

Interest accrued

- On fixed deposits

- On security deposits

- On loan to related parties (Refer note 36)

Deposits with remaining maturity for less than 12 months#

Others

**Total**

**Total current**

**Total non-current**

#Bank deposits as at March 31, 2023 include INR 804.74 (March 31, 2022: INR 248.86) pledged with banks against bank guarantees, bank overdraft and credit card facility.

As at March 31, 2023	As at March 31, 2022
47.54	1,186.63
-	43.72
47.54	1,230.35
294.06	40.13
25.85	35.85
0.45	1.17
2.71	0.34
1,141.26	-
85.27	60.64
1,549.60	138.13
1,597.14	1,368.48
1,549.60	138.13
47.54	1,230.35

10 Other assets

**Non-current**

Prepaid expense

Other advance

**Current**

Prepaid expense

Tax paid under protest

Advance to suppliers

**Credit impaired**

Advance to suppliers

Less: Provision for doubtful advances

**Total**

**Total current**

**Total non-current**

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

As at March 31, 2023	As at March 31, 2022
0.41	4.83
10.00	-
10.41	4.83
12.09	4.48
15.60	15.60
2,440.24	1,168.51
20.28	31.92
(20.28)	(31.92)
2,467.93	1,188.59
2,478.34	1,193.42
2,467.93	1,188.59
10.41	4.83

Balances at the beginning of the year

Balance written off

Provision for doubtful advance

Balances at the end of the year

As at March 31, 2023	As at March 31, 2022
31.92	13.14
(11.64)	-
-	18.78
20.28	31.92

(This space has been intentionally left blank)





11 Trade receivables

(a) Details of trade receivables is as follows:

Trade receivables from other than Related Parties  
Trade receivables from Related Parties (refer note 36)

As at March 31, 2023	As at March 31, 2022
1,493.17	506.21
131.92	3.61
<b>1,625.09</b>	<b>509.82</b>

Trade receivables include unbilled receivables of INR 563.22 (March 31, 2022 : INR 152.51) 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 - secured  
Considered good - unsecured  
Undisputed trade receivables which have significant increase in credit risk

Impairment allowance (allowance for bad and doubtful debts)

Undisputed Trade Receivables considered good  
Undisputed trade receivables which have significant increase in credit risk  
**Total Trade receivables**

As at March 31, 2023	As at March 31, 2022
-	-
1,629.41	510.39
70.05	73.80
<b>1,699.46</b>	<b>584.19</b>
(4.32)	(0.57)
(70.05)	(73.80)
<b>1,625.09</b>	<b>509.82</b>

Movement in expected credit loss allowance

Balances at the beginning of the year  
Bad debt written off  
Additions during the year  
**Balances at the end of the year**

As at March 31, 2023	As at March 31, 2022
74.37	73.53
(9.67)	-
9.67	0.84
<b>74.37</b>	<b>74.37</b>

Trade receivables Ageing Schedule  
As at March 31, 2023

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than Six month	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	563.22	1,066.19	-	-	-	-	1,629.41
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	13.96	11.83	6.26	38.00	70.05
<b>Total</b>	<b>563.22</b>	<b>1,066.19</b>	<b>13.96</b>	<b>11.83</b>	<b>6.26</b>	<b>38.00</b>	<b>1,699.46</b>

Trade receivables Ageing Schedule  
As at March 31, 2022

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than Six month	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	152.51	357.88	-	-	-	-	510.39
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	6.23	9.54	39.17	18.86	73.80
<b>Total</b>	<b>152.51</b>	<b>357.88</b>	<b>6.23</b>	<b>9.54</b>	<b>39.17</b>	<b>18.86</b>	<b>584.19</b>

Notes:

- For terms and conditions relating to related party receivables, refer note 36.
- Trade receivables are non-interest bearing having credit period of 0 to 30 days.

(This space has been intentionally left blank)



## 12 Cash and cash equivalents

Details of cash and cash equivalents are as follows:

	As at March 31, 2023	As at March 31, 2022
Cash on hand	-	-
Funds in transit	156.61	198.03
Balances with banks:		
Current account	31.35	73.23
Deposits with original maturity of less than three months	-	5.20
<b>Total</b>	<b>187.96</b>	<b>276.46</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:

### Balances with banks:

	As at March 31, 2023	As at March 31, 2022
Current account*	31.35	73.23
Deposits with original maturity of less than three months	-	5.20
Funds in transit	156.61	198.03
Cash on hand	-	-
<b>Total</b>	<b>187.96</b>	<b>276.46</b>
Less: Bank overdraft (refer note 18)	(654.13)	(396.90)
<b>Total</b>	<b>(466.17)</b>	<b>(120.44)</b>

\*Balance in current account includes INR 0.16 (March 31, 2022: INR Nil) which is in nature of restricted cash.

## 13 Other bank balances

	As at March 31, 2023	As at March 31, 2022
Deposits with original maturity of more than three months but less than twelve months	186.66	958.41
	<b>186.66</b>	<b>958.41</b>

Bank deposits as at March 31, 2023 include INR 88.84 (March 31, 2022: INR 549.45) pledged with banks against bank guarantees, bank overdraft and credit card facility.

(This space has been intentionally left blank)





#### 14 Equity Share Capital

##### (a) Details of share capital is as follows:

###### Equity share capital

###### Authorised share capital

2,000,000,000 equity shares of INR 1/- each (March 31, 2022: 250,000,000 equity shares of INR 2/- each)

###### Issued, subscribed and fully paid-up share capital

1,738,320,000 equity shares of INR 1/- each (March 31, 2022: 217,290,000 equity shares of INR 2/- each)

As at March 31, 2023	As at March 31, 2022
2,000.00	500.00
1,738.32	434.58
1,738.32	434.58

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

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

###### Ordinary Equity shares

As at April 01, 2021 (Equity shares of INR 2 each)

Increase during the year

As at March 31, 2022 (Equity shares of INR 2 each)

Increase during the year \*

Equity shares of INR 2 each before stock split

Stock Split (in the ratio of 2:1)\*\*

As at March 31, 2023 (Equity shares of INR 1 each)

Equity shares	
No. of shares	Amount
12,50,00,000	250.00
12,50,00,000	250.00
25,00,00,000	500.00
75,00,00,000	1,500.00
1,00,00,00,000	2,000.00
1,00,00,00,000	-
2,00,00,00,000	2,000.00

\*During the year March 31, 2023 the authorised share capital was increased by INR 1,500 i.e 750,000,000 equity share of INR 2 each (March 31, 2022 was increased by INR 250 i.e 125,000,000 equity shares of INR 2 each)

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

###### Ordinary Equity share

As at April 01, 2021 (Equity shares of INR 2 each)

Increase during the year

As at March 31, 2022 (Equity shares of INR 2 each)

Stock Split (in the ratio of 2:1)\*\*

Equity shares of INR 1 each

Increase during the year

As at March 31, 2023 (Equity shares of INR 1 each)

Note:

\*\*The Board of Director in its meeting held on October 10, 2022, recommended sub division of the equity shares of face value of INR 2/- (Rupees Two) each into equity shares of face value of INR 1/- (Rupees One) each. The Company had fixed November 22, 2022, as record date for the purpose of sub-division of equity shares. Subsequently, the Company has issued bonus shares of 1,303,740,000 fully paid-up Equity shares of INR 1/- (Rupees one) each as fully paid-up Equity Shares in proportion of 3 (Three) new fully paid-up Equity Shares of INR 1/- (Rupees one) for every 1 (One) existing fully paid-up Equity Shares of INR 1/- (Rupees One) each to the eligible shareholders of the 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., November 22, 2022. Consequent to this sub division and bonus issue, the earnings per share has also been adjusted for all the previous periods presented, in accordance with Ind AS 33, Earnings per share.

Equity shares	
No. of shares	Amount
10,86,45,000	217.29
10,86,45,000	217.29
21,72,90,000	434.58
21,72,90,000	-
43,45,80,000	434.58
1,30,37,40,000	1,303.74
1,73,83,20,000	1,738.32

##### (c) Terms/Rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 1 per share (March 31, 2022 : INR 2 each). The company declares and pays 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 INR NIL (March 31, 2022 : INR 325.94) during the year ended March 31, 2023.

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

###### Name of shareholder

###### Equity shares of INR 1 each (March 31, 2022: INR 2 each) fully paid

Nishant Pitti

Rikant Pittie

Prashant Pitti

As at March 31, 2023		As at March 31, 2022	
No. of shares	% holding in the equity shares	No. of shares	% holding in the equity shares
56,09,89,008	32.27%	8,09,66,396	37.26%
55,86,40,176	32.14%	8,06,72,792	37.13%
18,23,27,120	10.49%	11,05,350	0.51%

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.

###### Details of shares held by Promoters

###### As at March 31, 2023

Particulars	Promoters Name	Change during the year			% of total shares	% Change during the year
		No of share at the beginning of the year	Change due to bonus/split	Change other than bonus/split		
Equity shares of INR 1 each fully paid up	Nishant Pitti	8,09,66,396	56,67,64,772	(8,67,42,160)	32.27%	-4.99%
Equity shares of INR 1 each fully paid up	Rikant Pittie	8,06,72,792	56,47,09,544	(8,67,42,160)	32.14%	-4.99%
Equity shares of INR 1 each fully paid up	Prashant Pitti	11,05,350	77,37,450	17,34,84,320	10.49%	9.98%

###### As at March 31, 2022

Particulars	Promoters Name	Change during the year			% of total shares	% Change during the year
		No of share at the beginning of the year	Change due to bonus/split	Change other than bonus/split		
Equity shares of INR 2 each fully paid up	Nishant Pitti	8,09,66,396	-	-	37.26%	0%
Equity shares of INR 2 each fully paid up	Rikant Pittie	8,06,72,792	-	-	37.13%	0%
Equity shares of INR 2 each fully paid up	Prashant Pitti	11,05,350	-	-	0.51%	0%



(e) Aggregate number of Shares allotted as fully paid by way of bonus shares (during 5 years immediately preceeding March 31, 2023):

Particulars	Aggregate number of shares issued in 5 years	March 31, 2023	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 capitalisation of accumulated profits	1,48,48,15,000	1,30,37,40,000	10,86,45,000	-	-	7,24,30,000	-

(This space has been intentionally left blank)





15 Other Equity

(a) Retained earnings

	Amount
As at April 01, 2021	1,436.53
Add: Profit for the year	1,072.03
Add: Other comprehensive income/(loss) for the year net of tax	(2.20)
Less: Interim Dividend Paid	(325.96)
Less: Bonus Share	(217.29)
As at March 31, 2022	1,963.11
Add: Profit for the year	1,468.22
Add: Other comprehensive income/(loss) for the year net of tax	2.44
Less: Bonus Share	(1,303.74)
As at March 31, 2023	2,130.02

The disaggregation of changes in OCI by each type of reserves in equity is disclosed in note 31.

(b) Distribution made and Proposed

Dividend on equity shares declared and paid

Interim dividend for the year ended on March 31, 2023: INR Nil (March 31, 2022: INR 1) per share

Interim dividend for the year ended on March 31, 2023: INR Nil (March 31, 2022: INR 2) per share

March 31, 2023	March 31, 2022
-	108.67
-	217.29
-	325.96

(This space has been intentionally left blank)



## 16 Trade payables

### (a) Trade payables

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

#### Total

#### Trade payables

#### Trade payables to related parties

As at March 31, 2023	As at March 31, 2022
0.85	0.51
600.61	321.85
601.46	322.36
577.03	295.54
24.43	26.82
601.46	322.36

- (i) Trade payables are non-interest bearing and are normally settled on 0-60 day terms.
- (ii) For terms and conditions with related parties refer note 36.
- (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 Company. The disclosures relating to the micro, small and medium enterprises are as follows:

#### Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

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 on above

The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year

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

The amount of interest accrued and remaining unpaid at the end of each accounting year

The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006

As at March 31, 2023	As at March 31, 2022
0.85	0.49
-	0.02
-	-
-	-
-	-
-	-

#### Trade Payable Ageing Schedule As at March 31, 2023

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises - undisputed	-	0.85	-	-	-	0.85
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises - undisputed	246.95	345.41	3.05	5.20	-	600.61
<b>Total</b>	<b>246.95</b>	<b>346.26</b>	<b>3.05</b>	<b>5.20</b>	<b>-</b>	<b>601.46</b>

#### As at March 31, 2022

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises - undisputed	-	0.51	-	-	-	0.51
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises - undisputed	92.08	212.41	8.15	8.87	0.34	321.85
<b>Total</b>	<b>92.08</b>	<b>212.92</b>	<b>8.15</b>	<b>8.87</b>	<b>0.34</b>	<b>322.36</b>

There are no unbilled trade payables, hence the same are not disclosed in the ageing schedule.

## 17 Other financial liabilities

### A. Non current

Financial guarantee obligation

#### Total (A)

### B. Current

Other payable

Employee benefits payable

Payable to related parties (Refer note 36)

Financial guarantee obligation

#### Total (B)

#### Total (A+B)

#### Total current

#### Total non-current

As at March 31, 2023	As at March 31, 2022
1.98	0.63
1.98	0.63
608.54	1,049.97
40.87	21.70
12.56	25.18
1.76	1.86
663.73	1,098.71
665.71	1,099.34
663.73	1,098.71
1.98	0.63
654.13	396.90
654.13	396.90

## 18 Borrowing

### Secured loans

The bank overdraft is

The bank overdraft is secured against fixed deposits and carried interest rate ranging from 5% to 8%

(This space has been intentionally left blank)





19 Contract liability

Deferred revenue (refer note 25(c))  
Advance from customers (refer note 25(c))

Total

Total current

Total non- current

As at March 31, 2023	As at March 31, 2022
640.52	122.26
168.89	147.35
809.41	269.61
809.41	269.61

20 Provisions

(a) Details of provisions are as follows:

A. Non- current

Provision for employee benefits

Provision for gratuity (refer note 33)

Total (A)

B. Current

Provision for employee benefits

Provision for gratuity (refer note 33)

Provision for compensated absences (refer note 33)

Total (B)

Total (A+B)

Total current

Total non- current

As at March 31, 2023	As at March 31, 2022
35.46	26.90
35.46	26.90
0.89	0.77
23.93	13.52
24.82	14.29
60.28	41.19
24.82	14.29
35.46	26.90

21 Other current liabilities

Provident fund payable  
Tax deduction at source payable  
Goods and service tax payable  
Others  
Total

As at March 31, 2023	As at March 31, 2022
2.99	2.22
58.92	45.22
9.55	46.41
1.45	0.45
72.91	94.30

(This space has been intentionally left blank)



## 22 Income tax

The major components of income tax expense for the year ended March 31, 2023 and March 31, 2022 are:

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

#### Current income tax:

Current income tax charge

Adjustment in respect of current income tax of previous year

#### 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, 2023	For the year ended March 31, 2022
507.33	378.73
-	7.22
(2.86)	(7.41)
504.47	378.54

### (ii) Other comprehensive income (OCI) section

#### Deferred tax relating to items in OCI during the year:

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

For the year ended March 31, 2023	For the year ended March 31, 2022
(0.82)	0.74
(0.82)	0.74

### (iii) Reconciliation of tax expense and the accounting profit multiplied by the India's Domestic tax rate(s) for Mar 31, 2023 and Mar 31, 2022

#### Accounting profit before income tax

At India's statutory income tax rate of 25.17% (March 31, 2022: 25.17%)

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, 2023	For the year ended March 31, 2022
1,972.69	1,450.57
496.49	365.08
8.18	5.66
0.02	0.59
504.69	371.33
504.47	378.54
504.47	378.54

## 23 Liabilities for current tax (net)

#### Tax liabilities

Current tax liabilities (net)

As at March 31, 2023	As at March 31, 2022
3.29	95.07
3.29	95.07

## 24 Deferred tax asset (net):

#### Deferred tax relates to the followings:

Accelerated depreciation and amortisation for tax purposes

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

Allowance for impairment of trade receivables

Deferred tax (income)/expense

Net deferred tax asset/(liability)

Balance Sheet		Statement of profit and loss	
As at March 31, 2023	As at March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022
0.07	0.47	0.40	(0.16)
25.08	21.83	(4.07)	(7.04)
18.72	18.72	-	(0.21)
-	-	(3.67)	(7.41)
43.87	41.02	-	-

#### Reconciliation of deferred tax asset (net):

Opening balance of deferred tax asset (net) as at April 01

Tax income/(expense) during the year recognised in profit or loss

Tax income/(expense) during the year recognised in OCI

Closing balance of deferred tax asset (net) as at March 31

For the year ended March 31, 2023	For the year ended March 31, 2022
41.02	32.87
3.67	7.41
(0.82)	0.74
43.87	41.02

#### Notes:

- The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority. In addition, the Company 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 periods 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 periods in which the deferred tax assets are deductible, management believes that it is probable that the Company will be able to realise the benefits of those deductible differences in future.
- The Company 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, 2023, the Company 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.



(This space has been intentionally left blank)





## 25 Revenue from operations

### (a) Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from operations

	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Type of services</b>		
Rendering of services		
Air Passage	3,678.47	2,042.26
Hotel Packages	176.15	(18.33)
Other services	19.58	(5.81)
<b>Total revenue from operations (A)</b>	<b>3,874.20</b>	<b>2,018.12</b>

Given that Company'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	3,874.20	2,018.12
Services transferred over time	-	-
<b>Total revenue from contracts with customers</b>	<b>3,874.20</b>	<b>2,018.12</b>

### (b) Set out below, is the reconciliation of the revenue from operations with the amounts disclosed in the segment information: (refer note 38)

	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Revenue</b>		
External customers	3,874.20	2,018.12
Inter-segment	-	-
	<b>3,874.20</b>	<b>2,018.12</b>
Inter-segment adjustments and eliminations	-	-
<b>Total revenue from operations</b>	<b>3,874.20</b>	<b>2,018.12</b>

### (c) Contract balances

	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Trade receivables	1,625.09	509.82	293.91
Contract liabilities	809.41	269.61	580.04

- (i) Trade receivables are non-interest bearing and are generally on terms of 0 to 30 days. In March 31, 2023, INR 9.67 (March 31, 2022: INR 0.84) was recognised as Impairment allowance of trade receivables.
- (ii) Contract liabilities consists of deferred revenue of INR 640.52 (March 31, 2022: INR 122.26) which is advance received towards productivity incentive, incentive on advance payment to supplier and advertisement income which will be recognised as revenue on the basis of active and confirmed segment bookings for productivity incentive, utilisation of advance payment for incentive on advance payment to supplier and Completion of obligation for Advertisement Income.
- (iii) Contract liabilities also consists of advance from customers of INR 168.89 (March 31, 2022: INR 147.35) which refers to advance received from B2B customers (travel agents) and corporate customers, unutilised wallets and gift vouchers for issue of tickets and hotel packages. The Company acts as an agent in such cases, hence, only a part of this advance i.e. Commission and Fee income from such advance will be transferred to revenue.

### Movement of contract liabilities

Revenue recognised from:

Amounts included in contract liabilities at the beginning of the year  
Performance obligations satisfied in previous years

	As at March 31, 2023	As at March 31, 2022
	122.26	224.50



Easy Trip Planners Limited

Notes to Standalone financial statements for the year ended March 31, 2023

CIN - L63090DL2008PLC179041

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, 2023	For the year ended March 31, 2022
Revenue as per contracted price	6,214.57	3,667.88
<b>Adjustments</b>		
Less: Discounts offered to customers (net)	2,340.37	1,649.76
<b>Revenue from contracts with customers</b>	<b>3,874.20</b>	<b>2,018.12</b>

(e) Performance obligations

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

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

	As at March 31, 2023	As at March 31, 2022
Within one year	809.41	269.61
More than one year	-	-
	<b>809.41</b>	<b>269.61</b>

(f) Other operating revenue

	As at March 31, 2023	As at March 31, 2022
Advertisement revenue*	417.66	310.48
Business support service	6.43	-
<b>Total other operating revenue (B)</b>	<b>424.09</b>	<b>310.48</b>
<b>Total revenue from operations (A + B)</b>	<b>4,298.29</b>	<b>2,328.60</b>

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

(This space has been intentionally left blank)





26 Other income

Other non-operating income

Interest income:	
On deposits with bank	
On loans	
On financial assets carried at amortised cost	
On others	
Dividend income	
Profit on sale of mutual fund	
Liabilities no longer required written back	
Fair value gain on financial instruments at fair value through profit or loss	
Bad debts and advances written off recovered	
Income from financial guarantee	
Miscellaneous Income	

For the year ended March 31, 2023	For the year ended March 31, 2022
82.24	116.81
7.09	0.44
-	0.46
-	0.22
0.37	0.29
0.04	-
29.24	16.23
0.10	0.14
38.30	9.47
2.19	2.42
0.05	-
159.62	146.48

27 Employee benefits expense

Salaries, wages and bonus
Contribution to provident and other funds (refer note 33)
Gratuity expenses (refer note 33)
Staff welfare expenses

For the year ended March 31, 2023	For the year ended March 31, 2022
376.83	214.56
12.58	7.62
13.16	8.18
5.49	3.48
408.06	233.84

28 Finance costs

Interest on:
Bank overdrafts
Others
Bank charges
Total

For the year ended March 31, 2023	For the year ended March 31, 2022
17.19	4.86
0.89	9.19
5.71	1.27
23.79	15.32

29 Depreciation and amortisation expense

Depreciation of property, plant and equipment (refer note 3)
Amortisation of intangible assets (refer note 5)
Depreciation of investment property (refer note 4)
Total

For the year ended March 31, 2023	For the year ended March 31, 2022
9.89	6.83
1.54	1.88
0.08	0.08
11.51	8.79

(This space has been intentionally left blank)



30 Other expenses

	For the year ended March 31, 2023	For the year ended March 31, 2022
Power and fuel	5.89	5.72
Rent (refer note 35)	5.41	4.53
Rates and taxes	28.85	3.32
Insurance	2.92	0.83
Repair and maintenance		
- Building	6.77	4.19
- Others	69.48	49.75
Advertising and sales promotion	784.18	329.78
Commission	324.16	20.66
Travelling expenses	16.84	8.18
Communication costs	5.23	3.70
Printing and stationery	0.93	0.53
Director sitting fee	6.28	4.69
Impairment allowance of trade receivables	-	0.84
Legal and professional expenses	72.84	30.70
Payment to auditors [refer note (a) below]	12.91	7.33
Property, plant and equipment written off	0.01	1.30
Advance written off	18.41	-
Provision for doubtful advances	(11.64)	18.78
Bad debts	9.67	2.35
Credit card charges	23.70	5.98
CSR expenditure [refer note (b) below]	18.36	11.50
Exchange loss (net)	1.61	-
Payment gateway charges	521.42	247.19
Miscellaneous expenses	16.42	4.71
	<b>1,940.65</b>	<b>766.56</b>

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

As auditors:

	For the year ended March 31, 2023	For the year ended March 31, 2022
Audit fee*	9.25	7.25
Others Services	3.66	0.08
	<b>12.91</b>	<b>7.33</b>

\*Audit fees does not includes GST and any other applicable taxes.

(b) Details of CSR expenditure:

	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Gross amount required to be spent by the Company during the year	18.36	11.03
(b) Amount approved by the Board to be spent during the year	18.36	11.50

(c) Amount spent during the year ended on March 31, 2023

	Paid in cash	Yet to be paid in cash	Total
i) construction/ acquisition of any asset	-	-	-
ii) on purpose other than (i) above	18.36	-	18.36

(d) Amount spent during the year ended on March 31, 2022

	Paid in cash	Yet to be paid in cash	Total
i) construction/ acquisition of any asset	-	-	-
ii) on purpose other than (i) above	11.94	-	11.94

(e) Details related to spent/unspent obligations:

	For the year ended March 31, 2023	For the year ended March 31, 2022
i) Contribution to- Easemytrip Foundation*	18.36	11.50
ii) Unspent amount in relation to:		
- Ongoing project#	14.34	11.15
- Other than ongoing project	-	-

\*Refer Note No 36 of Related Party.

# The company has given contribution to Easemytrip Foundation ("Non profit organisation registered under companies Act, 2013 herein referred to as (Organisation)") amounting INR 18.36 (March 31, 2022: INR 11.50). As on date the amount of contribution has not been spend by Organisation, subsequent to year end Organisation has transferred the amount to a special account in compliance of provision of sub section (6) of section 135 of companies Act.



(This space has been intentionally left blank)





### 31 Components of Other Comprehensive Income

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

	Retained earnings	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Re-measurement gains/ (losses) on defined benefit plans	3.26	(2.94)
Income tax effect	(0.82)	0.74
	<b>2.44</b>	<b>(2.20)</b>

### 32 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 Company by the weighted average number of equity shares outstanding during the year

(b) The following table reflects the profit and share data used in the basic and diluted EPS computations:

	For the year ended March 31, 2023	For the year ended March 31, 2022
Number of equity shares at the beginning of the year	21,72,90,000	10,86,45,000
Equity shares issued during the financial year 2021-22 pursuant to bonus issue*	-	10,86,45,000
<b>Number of equity shares outstanding at the end of the year before effect of split and bonus</b>	<b>21,72,90,000</b>	<b>21,72,90,000</b>
Effect of share split **	21,72,90,000	21,72,90,000
<b>Adjusted/Revised number of equity shares outstanding at the end of the period</b>	<b>43,45,80,000</b>	<b>43,45,80,000</b>
Equity shares issued pursuant to bonus issue**	1,30,37,40,000	1,30,37,40,000
<b>Weighted average number of equity shares outstanding during the year **</b>	<b>1,73,83,20,000</b>	<b>1,73,83,20,000</b>

\*The Company has allotted 10,86,45,000 fully paid up equity shares of face value INR 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.

\*\*The Board of Director in its meeting held on October 10, 2022, recommended sub division of the equity shares of face value of INR2/- (Rupees Two) each into equity shares of face value of INR 1 (Rupees One) each. The Company had fixed November 22, 2022, as record date for the purpose of sub-division of equity shares. Subsequently, the Company has issued bonus shares of 1,303,740,000 fully paid-up Equity shares of INR 1 (Rupees one) each as fully paid-up Equity Shares in proportion of 3 (Three) new fully paid-up Equity Shares of INR 1 (Rupees one) for every 1 (One) existing fully paid-up Equity Shares of INR 1/- (Rupees One) each to the eligible shareholders of the 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., November 22, 2022. Consequent to this sub division and bonus issue, the earnings per share has also been adjusted for all the previous periods presented, in accordance with Ind AS 33, Earnings per share.

	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit after tax attributable to the equity holders for basis and diluted EPS	1,468.22	1,072.03
Weighted average number of equity shares for the purpose of basic and diluted EPS	1,73,83,20,000	1,73,83,20,000
<b>Basic and Diluted Earnings per share [Face value INR 1 per share]</b>	<b>0.84</b>	<b>0.62</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.

(This space has been intentionally left blank)



### 33 Employee Benefits

#### A. Defined Contribution Plans

The Company makes contributions towards provident fund and superannuation fund which are defined contribution plans for qualifying employees. The contributions are made to the registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan is INR 12.58 (March 31, 2022: INR 7.62).

#### 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. 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 amounts recognised in the balance sheet for the respective plans:

##### Movement in obligation

##### Present value of obligation at beginning of the year

	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest cost	27.67	18.63
Current service cost	2.01	1.26
Actuarial loss on obligation	11.16	6.92
- Economic assumptions	(0.71)	(2.21)
- Demographic assumptions	-	-
- Experience adjustment	(2.55)	5.15
Benefits paid	(1.22)	(2.08)
<b>Present value of obligation at the closing of the year</b>	<b>36.36</b>	<b>27.67</b>

##### Balance Sheet

##### Present value of defined benefit obligation

##### Fair value of plan assets

##### Present value of defined benefit obligation (net)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Present value of defined benefit obligation	36.36	27.67
Fair value of plan assets	-	-
<b>Present value of defined benefit obligation (net)</b>	<b>36.36</b>	<b>27.67</b>

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

##### Current service cost

##### Interest cost on benefit obligation

##### Net benefit expense

	For the year ended March 31, 2023	For the year ended March 31, 2022
Current service cost	11.16	6.92
Interest cost on benefit obligation	2.01	1.26
<b>Net benefit expense</b>	<b>13.17</b>	<b>8.18</b>

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

##### Actuarial (gains) / losses

- change in financial assumptions
- experience variance (i.e. Actual experience vs assumptions)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Actuarial (gains) / losses	(0.71)	(2.21)
- change in financial assumptions	(2.55)	5.15
- experience variance (i.e. Actual experience vs assumptions)	(3.26)	2.94





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

	For the year ended March 31, 2023	For the year ended March 31, 2022
Discount rate	7.40%	7.26%
Future salary increase	10.00%	10.00%
Average expected future working life (years)	28.41	28.41
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

	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Impact of the change in discount rate</b>		
Present Value of Obligation at the end of the period	36.36	27.67
a) Impact due to increase of 0.50 %	(2.77)	(2.18)
b) Impact due to decrease of 0.50 %	3.08	2.44
<b>Impact of the change in salary increase</b>		
Present Value of Obligation at the end of the period	36.36	27.67
a) Impact due to increase of 0.50 %	2.24	1.76
b) Impact due to decrease of 0.50 %	(2.09)	(1.64)

The sensitivity analysis 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, 2023	For the year ended March 31, 2022
Year 1	0.89	0.77
Year 2	1.21	1.03
Year 3	0.99	0.86
Year 4	1.29	0.94
Year 5	1.39	1.08
Year 6 onwards	75.99	56.27
<b>Total expected payments</b>	<b>81.76</b>	<b>60.95</b>

The average duration of the defined benefit plan obligation at the end of the reporting year is 17.51 years (March 31, 2022: 17.54 years).

(This space has been intentionally left blank)



### 34 Commitments and contingencies

#### (A) Contingent liabilities

Claims against the Company not acknowledged as debts

- Litigation & claims (refer note (a) below)
- Service tax demand (refer note (b) below)
- Guarantees (refer note (c) below)
- Income tax demand (refer note (d) below)

#### Total

	As at March 31, 2023	As at March 31, 2022
	667.68	667.68
	94.49	94.49
	351.64	340.77
	356.98	356.98
	<b>1,470.79</b>	<b>1,459.92</b>

- (a) The Company has ongoing legal cases against the Company 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 Company 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 Company, has filed claim of INR 574.62 against the Company 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 Company is pending for acceptance by the Honourable High Court of Delhi. Further, the Company 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, e-commerce platform provider; managed by One97 Communications Limited has filed a case against the company 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. 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 Company based on assessment of its legal counsel believes that any chances of liability devolving upon the Company 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 Company 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 Company 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 Company 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, 2022: INR 94.49).
- (c) (i) INR 120 (March 31, 2022: INR 120): The Company has given joint bank guarantees to Travel Agents Federation of India ('TAFI') in respect of air travel business.

(ii) INR 20 (March 31, 2022: INR 20): The Company has given bank guarantees to International Air Transport Association('IATA') in respect of air travel business.

(iii) INR 80.87 (March 31, 2022: INR 70): The Company has issued a SBLC (Standby letter of credit) to ICICI bank towards issuance of working capital loan to its wholly owned subsidiary Easemytrip 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, 2022: INR 105.27): The Company has issued a SBLC (Standby letter of credit) to ICICI bank towards issuance of overdraft facility to its wholly owned subsidiary Easemytrip 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, 2022: 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.

(This space has been intentionally left blank)





- (d) A search under section 132 of the Income Tax Act, 1961 was carried out at the premises of the Company by the Income Tax authorities during the financial year 2017-18. On March 27, 2019 the Company 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. During the year ended March 31, 2023, the Company has received appellant orders under section 250 of Income Tax Act 1961 for the financial year 2011-12 to 2016-17; wherein the demand raised in the earlier notices have been dropped. The 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 statement.
- (e) 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**

There are no capital commitment as at March 31, 2023 and March 31, 2022.

**Other Commitment**

At March 31, 2023 the Company had commitments of INR 687.50 (March 31, 2022: INR Nil) related to the long term advertisement contract.

**35 Leases**

**Company as a lessee**

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

**Maturity analysis of lease liabilities is as follows:**

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

As at March 31, 2023	As at March 31, 2022
-	-
-	-
-	-
-	-

**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**

For the year ended March 31, 2023	For the year ended March 31, 2022
-	-
-	-
5.41	4.53
<b>5.41</b>	<b>4.53</b>

The Company had total cash outflows for leases of INR 5.41 (March 31, 2022: INR 4.53).

(This space has been intentionally left blank)



### 36 Related Party Disclosures

#### (a) Names of related parties and related party relationship

##### (i) Holding Company

Easy Trip Planners Limited

##### (ii) Subsidiaries

1. EaseMyTrip MiddleEast DMCC
2. EaseMyTrip SG 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)
7. Nutana Aviation Capital IFSC Private Limited (w.e.f January 19, 2023)
8. EaseMyTrip NZ Limited (w.e.f June 30, 2022)
9. EaseMyTrip USA Inc. (w.e.f. August 24, 2021)
10. EaseMyTrip Thai Co. Ltd. (w.e.f September 06, 2021)
11. EaseMyTrip Philippines Inc. (w.e.f September 06, 2021)

Principal activities	Country of incorporation	% equity interest	
		March 31, 2023	March 31, 2022
Tour and Travel Services	Dubai	100%	100%
Tour and Travel Services	Singapore	100%	100%
Tour and Travel Services	United Kingdom	100%	100%
Hotel and Facility Services	India	100%	100%
Bus and Travel Services	India	100%	100%
Charitable Activity	India	100%	100%
Leasing and selling Aircraft	India	75%	0%
Tour and Travel Services	New Zealand	100%	0%
Tour and Travel Services	United States	100%	100%
Tour and Travel Services	Thailand	100%	100%
Tour and Travel Services	Philippines	100%	100%

##### (iii) 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. Preeti Sharma (Company Secretary) (w.e.f April 2, 2019 to August 31, 2021)
8. Ashish Kumar Bansal (Chief Financial Officer) (w.e.f February 08, 2021)
9. Priyanka Tiwari (Company Secretary) (w.e.f September 01, 2021)

##### (iv) Enterprises owned or significantly influenced by key managerial personnel or their relatives

1. Bhoomika Fabricators Pvt Ltd

(This space has been intentionally left blank)





Related Party Disclosures (Contd....)

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	Amount	Amount
<b>(A) Salary paid during the year</b>		
Nishant Pitti	9.60	9.60
Prashant Pitti	9.60	9.60
Rikant Pittie	9.60	9.60
Preeti Sharma	-	0.31
Ashish Kumar Bansal	3.54	3.32
Priyanka Tiwari	1.68	0.73
<b>(B) Director sitting fees paid during the year</b>		
Satya Prakash	2.08	1.62
Usha Mehra	1.98	1.34
Vinod Kumar Tripathi	2.22	1.73
<b>(C) Rent expenses paid</b>		
Bhoomika Fabricators Pvt Ltd	4.28	-
<b>(D) Tickets, hotels and packages purchased</b>		
EaseMyTrip MiddleEast DMCC	67.66	-
EaseMyTrip Thai Co. Ltd.	15.60	-
EaseMyTrip UK Limited	2.71	-
Yolobus Private Limited	0.10	-
Spree Hotels And Real Estate Private Limited	1.23	-
<b>(E) Tickets, hotels and packages sold</b>		
EaseMyTrip MiddleEast DMCC	301.28	3.25
EaseMyTrip Thai Co. Ltd.	6.00	-
EaseMyTrip UK Limited	17.08	-
Yolobus Private Limited	1.32	-
Spree Hotels And Real Estate Private Limited	1.00	-
<b>(F) Business Support Income</b>		
EaseMyTrip MiddleEast DMCC	1.96	-
EaseMyTrip Thai Co. Ltd.	0.52	-
EaseMyTrip UK Limited	3.93	-
EaseMyTrip SG Pte. Ltd	0.02	-
<b>(G) Loans given</b>		
Spree Hotels And Real Estate Private Limited	20.83	17.30
Yolobus Private Limited	23.60	32.50
Nutana Aviation Capital IFSC Private Limited	160.00	-
<b>(H) Repayment</b>		
EaseMyTrip UK Limited	-	2.12
Spree Hotels And Real Estate Private Limited	6.00	-
<b>(I) Interest Amount</b>		
EaseMyTrip UK Limited	-	0.10
Spree Hotels And Real Estate Private Limited	1.58	0.23
Nutana Aviation Capital IFSC Private Limited	2.10	-
Yolobus Private Limited	3.38	0.11
<b>(J) Reimbursement expenses</b>		
Nishant Pitti	9.91	24.98
Rikant Pittie	3.66	14.60
EaseMyTrip MiddleEast DMCC	101.93	-
<b>(K) Investment in subsidiary</b>		
EaseMyTrip UK Limited**	3.45	-
Spree Hotels And Real Estate Private Limited	-	182.50
Yolobus Private Limited	-	1.00
Nutana Aviation Capital IFSC Private Limited	15.00	-
EaseMyTrip Thai Co. Limited	30.34	-
EaseMyTrip Foundation	-	1.00
<b>(L) Income from financial guarantee</b>		
EaseMyTrip UK Limited	2.19	2.42
<b>(M) Security Deposit</b>		
Bhoomika Fabricators Pvt Ltd	0.24	-
<b>(N) Electricity Expenses</b>		
Bhoomika Fabricators Pvt Ltd	2.08	-
<b>(O) Maintenance Expenses</b>		
Bhoomika Fabricators Pvt Ltd	0.14	-
<b>(P) CSR Donation</b>		
EaseMyTrip Foundation	18.36	11.50



**Related Party Disclosures (Contd...)**

Particulars	As at March 31, 2023	As at March 31, 2022
	Amount	Amount
<b>(A) Balance receivable at the year end</b>		
EaseMyTrip MiddleEast DMCC	125.72	3.61
EaseMyTrip UK Limited	6.18	-
EaseMyTrip SG Pte. Ltd	0.02	-
<b>(B) Balance Payable at the year end</b>		
Nishant Pitti	1.75	11.67
Rikant Pittie	9.85	13.51
EaseMyTrip Thai Co. Ltd.	9.00	-
Yolobus Private Limited	0.02	-
Spree Hotels And Real Estate Private Limited	0.10	-
Bhoomika Fabricators Pvt Ltd	2.06	-
<b>(C) Employee benefits payable at the year end</b>		
Nishant Pitti	0.54	0.55
Rikant Pittie	0.54	0.55
Prashant Pitti	0.54	0.55
Ashish Kumar Bansal	0.20	0.17
Priyanka Tiwari	0.09	0.08
<b>(D) Director sitting fees payable at the year end</b>		
Satya Prakash	0.34	-
Usha Mehra	0.29	-
Vinod Kumar Tripathi	0.33	-
<b>(E) Investment in Subsidiary</b>		
EaseMyTrip MiddleEast DMCC	1.15	1.15
Easemytrip UK Limited**	10.57	7.14
EaseMyTrip SG Pte. Ltd	7.66	7.66
Spree Hotels And Real Estate Private Limited	182.50	182.50
Yolobus Private Limited	1.00	1.00
EaseMyTrip Foundation	1.00	1.00
Nutana Aviation Capital IFSC Private Limited	15.00	-
EaseMyTrip Thai Co. Ltd.	30.34	-
<b>(F) Loans given</b>		
Spree Hotels And Real Estate Private Limited	32.13	17.30
Yolobus Private Limited	56.10	32.50
Nutana Aviation Capital IFSC Private Limited	160.00	-
<b>(G) Security Deposit</b>		
Bhoomika Fabricators Pvt Ltd	0.24	-
<b>(H) Interest receivable on loan</b>		
Nutana Aviation Capital IFSC Private Limited	1.89	-
Spree Hotels And Real Estate Private Limited	0.82	0.23
Yolobus Private Limited	-	0.11

\*\* It includes INR 10.57 (March 31, 2022: INR 7.14) deemed investment on account of fair value of premium pertaining to financial guarantee of INR 175.27 on behalf of Easemytrip UK Ltd for working capital demand loan and overdraft facility taken from ICICI Bank UK PLC.

Refer Note 43 for terms and condition of the loan outstanding from subsidiaries.

**(b) Key management personnel compensation**

Particulars	As at March 31, 2023	As at March 31, 2022
Short term employee benefits	34.02	33.16
Sitting fees	6.28	4.69
<b>Total compensation</b>	<b>40.30</b>	<b>37.85</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 Company 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 (other than loans) and settlement occurs in cash. For the year ended March 31, 2023, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2022 :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 except financial guarantee of INR 175.27 (March 31, 2022: INR 175.27) given on behalf of Easemytrip UK Ltd for working capital demand loan and overdraft facility taken from ICICI Bank UK PLC. There were no commitments given to related parties.

#### 37 Interim Dividend

During the year ended March 31, 2023, the Company has not declared or paid any dividends.

(March 31, 2022: The Board of Directors in the meeting held on November 11, 2021 declared an interim dividend of INR 1 per equity share having a par value of INR 2 each. The record date for payment of the interim dividend was November 22, 2021 and the same was paid on December 09, 2021).

#### 38 Segment Information

##### Business segments

For management purposes the Company 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 Company's reportable segments:

- 1 Air Ticketing: Through an internet and mobile based platform and call-centres the Company 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 Company 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 operations primarily include the advertisement income from hosting advertisement on its internet web-sites income from sale of rail and bus tickets and income from facilitating website access to a travel insurance companies. 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 amortisation are not allocated to individual segments as they are managed at Company level.
2. Current tax and deferred tax assets and liabilities are not allocated to individual segments as they are managed at Company level.

##### Entity wise disclosures

Revenue of INR 693.04 is derived from two external customer arising from Air Passage segment for the year ended March 31, 2023 (March 31, 2022 INR 259.68 from one external customers) accounted for more than 10% of the total revenue.

The summary of the segmental information for the year ended and as at March 31, 2023 is as follows:

Particulars	Air Passage	Hotel Packages	Other services	Total Operations
<b>Sale of Services</b>	3,678.47	176.15	19.58	3,874.20
<b>Other operating revenue</b>				
-Business Support	6.27	0.13	0.03	6.43
-Advertisement revenue	407.20	8.29	2.17	417.66
<b>Total Revenue</b>	<b>4,091.94</b>	<b>184.57</b>	<b>21.78</b>	<b>4,298.29</b>
<b>Segment results</b>				
Less: Service Cost		101.20		101.20
Less: Operating expenses	2,289.88	46.66	12.19	2,348.73
Operating profit	1,802.06	36.71	9.60	1,848.37
Less: Finance cost	-	-	-	23.79
Less: Depreciation and Amortisation	-	-	-	11.51
Add: Other income	-	-	-	159.62
<b>Profit before tax</b>	<b>1,802.06</b>	<b>36.71</b>	<b>9.60</b>	<b>1,972.69</b>
<b>Segment assets</b>				
Allocable assets	4,448.76	247.41	80.87	4,777.04
Unallocable assets	-	-	-	1,958.49
<b>Total assets</b>	<b>4,448.76</b>	<b>247.41</b>	<b>80.87</b>	<b>6,735.53</b>
<b>Segment liabilities</b>				
Allocable liabilities	1,978.73	202.61	6.64	2,187.98
Unallocable liabilities	-	-	-	679.21
<b>Total liabilities</b>	<b>1,978.73</b>	<b>202.61</b>	<b>6.64</b>	<b>2,867.19</b>



#### Other Disclosures

##### Capital Expenditure

Property, plant and equipment  
Intangible assets

22.11	1.06	0.12	23.29
-	-	-	-

#### Geographic information

As at March 31,  
2023

##### Revenue from contract with customers

India

4,194.64

Outside India

103.65

Total revenue per statement of profit and loss

4,298.29

The revenue information above is based on the locations of the customers.

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	2,042.26	(18.33)	(5.81)	2,018.12
Other operating revenue				
-Advertisement revenue	306.85	2.75	0.88	310.48
Total Revenue	2,349.11	(15.58)	(4.93)	2,328.60
Segment results				
Less: Operating expenses	988.73	8.86	2.81	1,000.40
Operating profit	1,360.38	(24.44)	(7.74)	1,328.20
Less: Finance cost	-	-	-	15.32
Less: Depreciation and Amortisation	-	-	-	8.79
Add: Other income	-	-	-	146.48
Profit before tax	1,360.38	(24.44)	(7.74)	1,450.57
Segment assets				
Allocable assets	1,845.83	9.41	20.96	1,876.20
Unallocable assets	-	-	-	2,840.26
Total assets	1,845.83	9.41	20.96	4,716.46
Segment liabilities				
Allocable liabilities	1,709.23	40.22	4.75	1,754.20
Unallocable liabilities	-	-	-	564.57
Total liabilities	1,709.23	40.22	4.75	2,318.77
Other Disclosures				
Capital Expenditure				
Property, plant and equipment	13.44	0.12	0.04	13.60
Intangible assets	3.61	0.03	0.01	3.65

#### Geographic information

As at March 31,  
2022

##### Revenue from contract with customers

India

2,320.83

Outside India

7.77

Total revenue per statement of profit and loss

2,328.60

The revenue information above is based on the locations of the customers.

(This space has been intentionally left blank)





### 39 Capital Management

For the purpose of Company'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 Company's capital management is to maximise the shareholder value.

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

	As at March 31, 2023	As at March 31, 2022
Trade Payables (refer note 16)	601.46	322.36
Other financial liabilities (refer note 17)	665.71	1,099.34
Borrowings (refer note 18)	654.13	396.90
Less: Cash and cash equivalents (refer note 12)	(187.96)	(276.46)
<b>Net debts</b>	<b>1,733.34</b>	<b>1,542.14</b>
Equity share capital (refer note 14)	1,738.32	434.58
Other equity (refer note 15)	2,130.02	1,963.11
<b>Total capital</b>	<b>3,868.34</b>	<b>2,397.69</b>
<b>Capital and net debt</b>	<b>5,601.68</b>	<b>3,939.83</b>
<b>Gearing ratio (%)</b>	<b>30.94%</b>	<b>39.14%</b>

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2023 and year ended March 31, 2022.

(This space has been intentionally left blank)



#### 40 Fair value measurements

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

Particulars	Carrying value		Fair value	
	As at		As at	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
<b>Financial assets</b>				
<b>Financial assets at fair value through profit or loss account (FVTPL)</b>				
Investments (Quoted Liquid Mutual Fund Units)	-	10.30	-	10.30
<b>Financial assets at amortised cost</b>				
Investments	-	200.45	-	200.45
Trade receivables	1,625.09	509.82	1,625.09	509.82
Cash and cash equivalents	187.96	276.46	187.96	276.46
Other bank balances	186.66	958.41	186.66	958.41
Loans	248.49	51.11	248.49	51.11
Other financial assets	1,597.13	1,368.48	1,597.13	1,368.48
<b>Total</b>	<b>3,845.33</b>	<b>3,375.03</b>	<b>3,845.33</b>	<b>3,375.03</b>
<b>Financial liabilities</b>				
Trade payables	601.46	322.36	601.46	322.36
Borrowing	654.13	396.90	654.13	396.90
Other financial liabilities	665.71	1,099.34	665.71	1,099.34
<b>Total</b>	<b>1,921.30</b>	<b>1,818.60</b>	<b>1,921.30</b>	<b>1,818.60</b>

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

#### Discount rate used in 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 Company and in case of financial asset is the average market rate of similar credit rated instrument. The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available.

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

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

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

(This space has been intentionally left blank)





#### 41 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 Company's assets and liabilities:

##### Fair value measurement hierarchy for assets as at March 31, 2023:

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	March 31, 2023	-	-	-	-
- Mutual funds					
		-	-	-	-

There are no transfer between levels during the year ended March 31, 2023.

##### 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	March 31, 2022	10.30	10.30	-	-
- Mutual funds					
		10.30	10.30	-	-

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

(This space has been intentionally left blank)



## 42 Financial Risk Management Objectives and Policies

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

### (a) Credit risk

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

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

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

Particulars	Not Due	1 to 30 days	31 to 60 days	61 to 90 days	91 to 180 days	More than 180 days	Total
As at March 31, 2023	563.22	404.42	118.37	167.15	376.25	70.05	1,699.46
As at March 31, 2022	267.76	187.19	23.61	27.55	3.49	74.59	584.19

\*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, 2023	As at March 31, 2022
1,699.46	584.19
(74.37)	(74.37)
<b>1,625.09</b>	<b>509.82</b>

### (iii) Financial Guarantees

The Company is exposed to credit risk in relation to financial guarantee given to bank. The Company's maximum exposure in this respect is the maximum amount the Company could have to pay if the guarantee is called on. Financial guarantees are accounted as explained in note 2.10. The maximum amount Company could be forced to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee is INR 175.27 Mn. Based on expectations at the end of the reporting year, the Company considers that it is more likely than not that such an amount will not be payable under the arrangement.

### (b) Liquidity risk

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

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

As at March 31, 2023	Carrying amount	On Demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Other financial liabilities	661.97	661.97	-	-	-	-	661.97
Borrowings	654.13	654.13	-	-	-	-	654.13
Financial guarantee contracts	3.74	3.74	-	-	-	-	3.74
Trade payables	601.46	-	601.46	-	-	-	601.46
<b>Total</b>	<b>1,921.30</b>	<b>1,319.84</b>	<b>601.46</b>	-	-	-	<b>1,921.30</b>

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	1,096.85	1,096.85	-	-	-	-	1,096.85
Borrowings	396.90	396.90	-	-	-	-	396.90
Financial guarantee contracts	2.49	2.49	-	-	-	-	2.49
Trade payables	322.36	-	322.36	-	-	-	322.36
<b>Total</b>	<b>1,818.60</b>	<b>1,496.24</b>	<b>322.36</b>	-	-	-	<b>1,818.60</b>

### Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include 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 Company. The Company undertakes transactions denominated in foreign currencies and thus it is exposed to exchange rate fluctuations. The Company 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 Company.





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

Currency	As at March 31, 2023		As at March 31, 2022	
	Foreign	Rupee equivalent	Foreign	Rupee equivalent
USD	0.51	42.14	0.05	4.09
AED	-	-	0.36	7.66

Particular of unhedged foreign exposure receivables as at the reporting date :

Currency	As at March 31, 2023		As at March 31, 2022	
	Foreign	Rupee equivalent	Foreign	Rupee equivalent
AED	5.92	132.32	0.18	3.61
EURO	0.01	0.54	-	-
SAR	2.61	51.83	-	-
SGD	0.15	9.53	-	-
USD	0.05	3.88	-	-
THB	8.89	21.34	-	-
GBP	0.17	16.75	-	-

Foreign currency sensitivity on unhedged exposure

The following table demonstrate the sensitivity to a reasonable possible change in exchange rates on profit before tax arising as a result of the revaluation of the company's foreign currency financial assets and unhedged liabilities.

	As at March 31, 2023		As at March 31, 2022	
	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	(1.91)	(1.91)	(0.20)	(0.20)
Decrease by 5% in USD	1.91	1.91	0.20	0.20
Increase by 5% in AED	6.62	6.62	(0.20)	(0.20)
Decrease by 5% in AED	(6.62)	(6.62)	0.20	0.20
Increase by 5% in EURO	0.03	0.03	-	-
Decrease by 5% in EURO	(0.03)	(0.03)	-	-
Increase by 5% in SAR	2.59	2.59	-	-
Decrease by 5% in SAR	(2.59)	(2.59)	-	-
Increase by 5% in SGD	0.48	0.48	-	-
Decrease by 5% in SGD	(0.48)	(0.48)	-	-
Increase by 5% in THB	1.07	1.07	-	-
Decrease by 5% in THB	(1.07)	(1.07)	-	-
Increase by 5% in GBP	0.84	0.84	-	-
Decrease by 5% in GBP	(0.84)	(0.84)	-	-

(This space has been intentionally left blank)



43 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, 2023	For the year ended March 31, 2022
Spree Hotels & Real Estate Private limited	8%	On Demand	Unsecured	Working Capital	32.13	17.30
Yolobus Pvt Ltd	8%	On Demand	Unsecured	Working Capital	56.10	32.50
Nutana Aviation Capital IFSC Pvt. Ltd	8%	On Demand	Unsecured	Working Capital	160.00	-
<b>Total</b>					<b>248.23</b>	<b>49.80</b>

		As at March 31, 2023		As at March 31, 2022	
Amount of loan	% of total loans and advances in the nature of loans		Amount of loan	% of total loans and advances in the nature of loans	
Disclosure of Loan repayable on Demand required as below:					
Loan to Subsidiaries		248.23	99.90%	49.80	97.43%
<b>Total</b>		<b>248.23</b>	<b>99.90%</b>	<b>49.80</b>	<b>97.43%</b>

Movement in loans are as follows:

	As at March 31, 2023	As at March 31, 2022
Opening balance	49.80	2.12
Add: Loans given during the year	204.43	49.80
Less: Received back during the year	6.00	2.12
<b>Net amount appearing in Loans (Note 6)</b>	<b>248.23</b>	<b>49.80</b>

Investments	As at March 31, 2023	As at March 31, 2022
EaseMyTrip Middleeast DMCC: 60 shares (March 31, 2022: 60 shares)	1.15	1.15
EaseMyTrip SG Pte. Ltd.: 150,000 shares (March 31, 2022: 150,000 shares)	7.66	7.66
EaseMyTrip UK Limited: 100 shares (March 31, 2022: 100 shares)	10.58	7.14
Spree Hotels And Real Estate Private Limited: 50,000 shares (March 31, 2022: 50,000 shares)	182.50	182.50
Yolobus Private Limited: 100,000 shares (March 31, 2022: 100,000 shares)	1.00	1.00
EaseMyTrip Foundation: 100,000 shares (March 31, 2022: 100,000 shares)	1.00	1.00
Nutana Aviation Capital IFSC Private Limited: 1,500,000 shares (March 31, 2022: Nil shares)	15.00	-
EaseMyTrip Thai Co. Ltd.: 117,580 shares (March 31, 2022: Nil shares)	30.34	-
	<b>249.23</b>	<b>200.45</b>

(This space has been intentionally left blank)





Ratio	Numerator	Denominator	31-Mar-23	31-Mar-22	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	2.21	1.37	62%	Current Assets have increased by INR 3133 in Financial year ended March 31, 2023 as compared to Financial year ended March 31, 2022. However, current liabilities have increased by INR 863 in Financial year ended March 31, 2023 as compared to Financial year ended March 31, 2022.
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.17	0.17	2%	NA
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	86.40	227.10	-62%	Earning for debt service have increased by INR 380 in Financial year ended March 31, 2023 as compared to Financial year ended March 31, 2022. However, debt service have increased by INR 12 in Financial year ended March 31, 2023 as compared to Financial year ended March 31, 2022.
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.47	0.53	-11%	NA
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	1.25	2.77	-55%	Net Sales has increased by INR 1,970 in Financial year ended March 31, 2023 as compared to Financial year ended March 31, 2022 whereas Working capital has increased by INR 2,270 in Financial year ended March 31, 2023 as compared to Financial year ended March 31, 2022.
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	0.34	0.46	-26%	Net Profit has increased by INR 396 in Financial year ended March 31, 2023 as compared to Financial year ended March 31, 2022 whereas Net sales has increased by INR 1,970 in Financial year ended March 31, 2023 as compared to Financial year ended March 31, 2022.
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.44	0.52	-16%	NA
Return on Investment on Mutual funds (realised)	Income generated from investment in Mutual Fund	Average investment	0.01	-	100%	No sale of investment in mutual fund as at march 31, 2022.
Return on Investment on Mutual funds (unrealised)	Income generated from investment in Mutual Fund	Average investment	-	0.01	-100%	No investment in mutual fund as at march 31, 2023
Return on Investment on Fixed Deposits	Income generated from investment in Fixed Deposits	Average investment	0.05	0.06	-24%	NA

Inventory turnover ratio, trade receivable turnover ratio and trade payable turnover ratio are not applicable considering the operation and business nature of Company.

Since there are only six instance where the changes are more than 25% i.e Current ratio, Debt Service Coverage ratio, Net Capital Turnover ratio, Net Profit ratio, Return on Investment on Mutual funds (realised) and Return on Investment on Mutual funds (unrealised), hence the explanations is given only for said ratios.

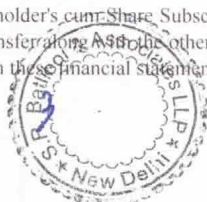


#### 45 Other Statutory Information

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the respective financial years
- iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the 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 Company 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 Company has not been declared willful defaulter by any bank or financial Institution or other lender.
- viii) The Company 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 Company has complied with the 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 Company 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-23	31-Mar-22	
Saifia Airways Pvt Ltd	Receivables from Customers	0.89	0.89	None
Morning Hospitality Pvt Ltd	Receivables from Customers	0.00	0.00	None
Vacances Managers Pvt Ltd	Receivables from Customers	0.03	0.03	None
Flashback Showcase Private Limited	Receivables from Customers	0.06	0.06	None
Qnq Hospitality And Ventures Private Limited	Receivables from Customers	0.02	-	None
Kriarj Entertainment Private Limited	Advance from Customers	0.12	0.12	None
Foreign Hr Solutions Private Limited	Payable to Vendors	-	0.00	None
Elemech Inspection Services Private Limited	Payable to Vendors	-	0.00	None
Travel Raga Holidays Pvt Ltd	Payable to Vendors	-	0.03	None
Shivansh Holidays Dot Com Private Limited	Payable to Vendors	-	0.00	None
Gratis Online Services Pvt Ltd	Payable to Vendors	0.05	0.05	None
Cocoteris Hospitality Private Limited	Payable to Vendors	0.02	-	None
Ananya Hotels Pvt Ltd	Payable to Vendors	0.00	-	None
Spice Vacations Travel Pvt Ltd	Payable to Vendors	0.00	0.00	None
Ghumega India Private Limited	Payable to Vendors	0.00	0.00	None
Universal Tours And Travels	Payable to Vendors	0.00	0.00	None

- 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 Company 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.
- 47 As at year end, the Company had balances recoverable of INR 1,265.1 from Go Airlines (India) Limited ("Go Air") towards advances given for purchase of tickets and accrued commission income. After considering recoveries and adjustments in the normal course of business subsequent to year end, the recoverable balance stands at INR 695.4 as on date. On May 10, 2023, the National Company Law Tribunal, Delhi Bench ("NCLT") admitted Go Air's application for voluntary insolvency proceedings under the Insolvency and Bankruptcy Code 2016, and NCLT has also appointed an Insolvency Resolution Professional (IRP) to revive the airline and manage its operations. As at date, the sale of tickets has been suspended and flights are yet to resume for Go Air. As part of the claims process, on May 19, 2023, the Company has filed a claim with the IRP for recovery of outstanding balances. Pending outcome of the insolvency proceedings, the management is unable to comment upon the recoverability of such amount. The statutory auditors have issued a qualified opinion on this matter.
- 48 On January 24, 2023, the company entered into a Shareholder's cum Share Subscription agreement ("SSSA") to acquire 55% shares and control in Glegoo Innovations Private Limited for a consideration of INR 30. Share transfer along with the others conditions of SSSA is in the process of implementation and the consideration is yet to be discharged. Accordingly no effect has been given in these 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 company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

50 Previous year figures have been regrouped/ reclassified to bring it in conformity with presentation required by Schedule III of the Act.

As per our report of even date

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

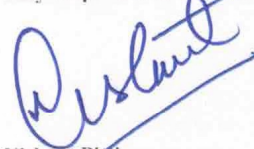


per Yogesh Midha  
Partner  
Membership No.: 094941

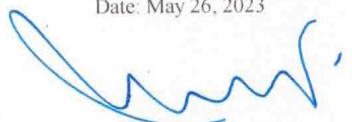
Place: New Delhi  
Date: May 26, 2023



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



Nishant Pitti  
Director  
DIN: 02172265  
Place: New Delhi  
Date: May 26, 2023



Ashish Kumar Bansal  
Chief Financial Officer  
Place: New Delhi  
Date: May 26, 2023



Rikant Pittie  
Director  
DIN: 03136369  
Place: New Delhi  
Date: May 26, 2023



Priyanka Tiwari  
Company Secretary  
Membership No: A50412  
Place: New Delhi  
Date: May 26, 2023