

**INDEPENDENT AUDITOR'S REPORT**

To the Members of Easy Trip Planners Limited

**Report on the Audit of the Standalone Financial Statements****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, 2024, 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 material accounting policies and other explanatory information. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2024, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the 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 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, 2024. 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. 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.



# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

| Key audit matters  | How our audit addressed the key audit matter   |
|--|--|
| <b>Revenue recognition from air passage</b> (as described in Note 24 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.</p> <p>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 recognized 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 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, 2024 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, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except that:
    - i. The backup of the books of account and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on daily basis and
    - ii. The matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g).
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;



- (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The observation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and serial number (vi) of paragraph (i) below on reporting under Rule 11(g).
- (g) With respect to the adequacy of the internal financial controls with reference to these 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, 2024 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 33 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, other than as disclosed in the note 44 to the standalone financial statements, 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. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act.



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

Chartered Accountants

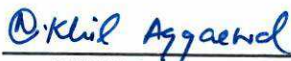
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled in respect of subsystem which record sales and for certain changes made using privileged/administrative access rights as described in note 51 to the standalone financial statements.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled.

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Nikhil Aggarwal

Partner

Membership Number: 504274

UDIN: 24504274BKFBNR9484



Place of Signature: Gurugram

Date: May 24, 2024

**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, 2024.
- (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 standalone 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   | -                     | 210.60 |
| - Loan to employees  |                       | 2.71   |
| Balance outstanding as at balance sheet date in respect of above cases |                       |        |
| - Subsidiaries   | 80.87                 | 407.56 |
| - Loan to employees  |                       | 1.23   |

- (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 loans granted to two subsidiaries, the schedule of repayment of principal have not been stipulated, hence we are unable to make a specific comment on the regularity of repayment of principal in respect of such loans. In respect of loans granted to subsidiaries and employees where the schedule of repayment of principal and payment of interest have been stipulated, the repayment or receipts are regular.



- (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 standalone 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                                     | 408.79                | -         | 407.56          |
| - Repayable on demand   | 177.06                | -         | 177.06          |
| - Agreement does not specify any terms or period of repayment | -                     | -         | -               |
| Percentage of loans to the total loans                        | 74%                   | -         | 74%             |

- 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       | Income Tax Appellate Tribunal      |

\* 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 standalone 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 (x) is not applicable to the Company and hence not commented upon.
- (b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment of shares during the year. The funds raised, have been used for the purposes for which the funds were raised.
- 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 standalone 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.
- (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 43 to the standalone financial statements, the ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone 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 29 to the standalone financial statements.



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

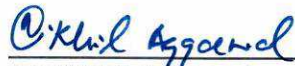
Chartered Accountants

- (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 29 to the standalone financial statements.

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Nikhil Aggarwal

Partner

Membership Number: 504274

UDIN: 24504274BKFBNR9484



Place of Signature: Gurugram

Date: May 24, 2024

**ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE 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 financial statements of Easy Trip Planners Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone 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 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 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



**Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements**

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

**Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements**

Because of the inherent limitations of internal financial controls with reference to standalone 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 financial statements to future periods are subject to the risk that the internal financial control with reference to standalone 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 financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, 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 Nikhil Aggarwal

Partner

Membership Number: 504274

UDIN: 24504274BKFBNR9484

Place of Signature: Gurugram

Date: May 24, 2024



| Particulars  | Notes | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------|-------------------------|-------------------------|
| <b>ASSETS</b>  |       |                         |                         |
| <b>I. Non-current assets</b>   |       |                         |                         |
| (a) Property, plant and equipment  | 3     | 87.57                   | 94.16                   |
| (b) Investment properties  | 4     | 22.88                   | 22.97                   |
| (c) Intangible assets  | 5     | 0.27                    | 1.62                    |
| (d) Financial assets   |       |                         |                         |
| (i) Investments  | 7     | 1,284.92                | 249.23                  |
| (ii) Loans   | 6     | 230.93                  | -                       |
| (iii) Other financial assets   | 8     | 707.55                  | 47.54                   |
| (e) Deferred tax asset (net)   | 23    | 75.28                   | 43.87                   |
| (f) Other non-current assets   | 9     | 718.28                  | 10.41                   |
| <b>Total non-current assets</b>  |       | <b>3,127.68</b>         | <b>469.80</b>           |
| <b>II. Current assets</b>  |       |                         |                         |
| (a) Financial assets   |       |                         |                         |
| (i) Trade receivables  | 10    | 2,371.62                | 1,625.09                |
| (ii) Cash and cash equivalents   | 11    | 744.52                  | 187.96                  |
| (iii) Bank balances other than (ii) above  | 12    | 2.66                    | 186.66                  |
| (iv) Loans   | 6     | 177.86                  | 248.49                  |
| (v) Other financial assets   | 8     | 1,048.86                | 1,549.60                |
| (b) Other current assets   | 9     | 710.01                  | 2,467.93                |
| (c) Current tax asset (net)  | 21    | 67.64                   | -                       |
| <b>Total current assets</b>  |       | <b>5,123.17</b>         | <b>6,265.73</b>         |
| <b>Total Assets (I+II)</b>   |       | <b>8,250.85</b>         | <b>6,735.53</b>         |
| <b>EQUITY AND LIABILITIES</b>  |       |                         |                         |
| <b>III. EQUITY</b>   |       |                         |                         |
| (a) Equity share capital   | 13    | 1,772.04                | 1,738.32                |
| (b) Other equity   | 14    | 4,607.05                | 2,130.02                |
| <b>Total Equity</b>  |       | <b>6,379.09</b>         | <b>3,868.34</b>         |
| <b>LIABILITIES</b>   |       |                         |                         |
| <b>IV. Non-current liabilities</b>   |       |                         |                         |
| (a) Financial liabilities  |       |                         |                         |
| (i) Other financial liabilities  | 16    | 0.81                    | 1.98                    |
| (b) Long term provisions   | 19    | 50.31                   | 35.46                   |
| <b>Total non-current liabilities</b>   |       | <b>51.12</b>            | <b>37.44</b>            |
| <b>V. Current liabilities</b>  |       |                         |                         |
| (a) Contract liability   | 18    | 886.07                  | 809.41                  |
| (b) Financial liabilities  |       |                         |                         |
| (i) Borrowing  | 17    | 0.61                    | 654.13                  |
| (ii) Trade payables  | 15    |                         |                         |
| Total outstanding dues of micro enterprises and small enterprises:                     |       | 5.38                    | 0.85                    |
| Total outstanding dues of creditors other than micro enterprises and small enterprises |       | 557.63                  | 600.61                  |
| (iii) Other financial liabilities  | 16    | 296.36                  | 663.73                  |
| (c) Other current liabilities  | 20    | 35.45                   | 72.91                   |
| (d) Short term provisions  | 19    | 39.14                   | 24.82                   |
| (e) Current tax liabilities (net)  | 22    | -                       | 3.29                    |
| <b>Total current liabilities</b>   |       | <b>1,820.64</b>         | <b>2,829.75</b>         |
| <b>Total Liabilities</b>   |       | <b>1,871.76</b>         | <b>2,867.19</b>         |
| <b>Total Equity and Liabilities (III+IV+V)</b>   |       | <b>8,250.85</b>         | <b>6,735.53</b>         |

Summary of material 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

*Nikhil Aggarwal*

per Nikhil Aggarwal

Partner

Membership No.: 504274

Place: Gurugram

Date: May 24, 2024



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

*Nishant Pitti*

Director

DIN: 02172265

Place: New Delhi

Date: May 24, 2024

*Ashish Kumar Bansal*

Chief Financial Officer

Place: New Delhi

Date: May 24, 2024

*Rikant Pittie*

Director

DIN: 03136369

Place: New Delhi

Date: May 24, 2024

*Priyanka Tiwari*

Company Secretary

Membership No: A50412

Place: New Delhi

Date: May 24, 2024

Easy Trip Planners Limited  
Standalone Statement of Profit and Loss for the year ended March 31, 2024  
CIN - L63090DL2008PLC179041  
All amounts in INR million (unless otherwise stated)

| Particulars  | Notes | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--|-------|--------------------------------------|--------------------------------------|
| I Revenue from operations  |       |                                      |                                      |
| II Other income  | 24    | 4,815.25                             | 4,298.29                             |
| III <b>Total income (I + II)</b>   | 25    | 179.91                               | 159.62                               |
|  |       | <b>4,995.16</b>                      | <b>4,457.91</b>                      |
| IV <b>Expenses</b>   |       |                                      |                                      |
| Service cost   |       | -                                    | 101.21                               |
| Employee benefits expense  |       |                                      |                                      |
| Finance costs  | 26    | 573.48                               | 408.06                               |
| Depreciation and amortisation expense  | 27    | 37.47                                | 23.79                                |
| Other expenses   | 28    | 15.10                                | 11.51                                |
| <b>Total expenses</b>  | 29    | 2,042.98                             | 1,940.65                             |
|  |       | <b>2,669.03</b>                      | <b>2,485.22</b>                      |
| V <b>Profit before exceptional items and tax (III-IV)</b>                                      |       | <b>2,326.13</b>                      | <b>1,972.69</b>                      |
| VI <b>Exceptional loss (Refer note: 46)</b>  |       | 724.31                               | -                                    |
| VII <b>Profit before tax (V-VI)</b>  |       | <b>1,601.82</b>                      | <b>1,972.69</b>                      |
| VIII <b>Tax expense:</b>   |       |                                      |                                      |
| <b>Other than exceptional items</b>  | 21    |                                      |                                      |
| Current tax  |       | 623.56                               | 507.33                               |
| Deferred tax credit  |       | (31.40)                              | (2.86)                               |
| <b>Exceptional items</b>   |       |                                      |                                      |
| Tax benefit on exceptional items (Refer note 46)   |       | (182.30)                             | -                                    |
| <b>Total tax expense</b>   |       | <b>409.86</b>                        | <b>504.47</b>                        |
| IX <b>Net Profit after Tax</b>   |       | <b>1,191.96</b>                      | <b>1,468.22</b>                      |
| IX <b>Net profit after tax before exceptional items (net of tax) (VII-VIII)</b>                |       | <b>1,733.97</b>                      | <b>1,468.22</b>                      |
| X <b>Other Comprehensive Income</b>  |       |                                      |                                      |
| <b>Items that will not be reclassified to statement of profit and loss in subsequent years</b> | 30    |                                      |                                      |
| Re-measurement gains on defined benefit plans  |       | 1.98                                 | 3.26                                 |
| Income tax relating to items that will not be reclassified to profit and loss                  |       | (0.50)                               | (0.82)                               |
| <b>Other comprehensive income for the year, net of tax</b>                                     |       | <b>1.48</b>                          | <b>2.44</b>                          |
| XI <b>Total comprehensive income of the year, net of tax (IX+X)</b>                            |       | <b>1,193.44</b>                      | <b>1,470.66</b>                      |
| <b>Earnings per share:(face value of INR 1 per share)<br/>Basic and Diluted</b>                | 31    | <b>0.68</b>                          | <b>0.84</b>                          |

Summary of material accounting policies  
The accompanying notes are an integral part of the financial statements

2  
1 - 53

As per our report of even date

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

*Nikhil Aggarwal*  
per Nikhil Aggarwal  
Partner  
Membership No.: 504274



Place: Gurugram  
Date: May 24, 2024



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

*Nishant Pitti*  
Nishant Pitti  
Director  
DIN: 02172265  
Place: New Delhi  
Date: May 24, 2024

*Rikant Pittie*  
Rikant Pittie  
Director  
DIN: 03136369  
Place: New Delhi  
Date: May 24, 2024

*Ashish Kumar Bansal*  
Ashish Kumar Bansal  
Chief Financial Officer  
Place: New Delhi  
Date: May 24, 2024

*Priyanka Tiwari*  
Priyanka Tiwari  
Company Secretary  
Membership No: A50412  
Place: New Delhi  
Date: May 24, 2024

Easy Trip Planners Limited  
Standalone Statement of Cash Flows for the year ended March 31, 2024  
CIN - L63090DL2008PLC179041  
All amounts in INR million (unless otherwise stated)

| Particulars   | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| <b>A Cash flow from operating activities</b>                                  |                                      |                                      |
| 1 Profit before tax   | 1,601.82                             | 1,972.69                             |
| Profit before tax   | <b>1,601.82</b>                      | <b>1,972.69</b>                      |
| 2 Adjustments to reconcile profit before tax to net cash flows:               |                                      |                                      |
| Depreciation and amortisation expenses  | 15.10                                | 11.51                                |
| Property, plant and equipment written off                                     | 1.43                                 | 0.01                                 |
| Exceptional loss (Refer note: 46)   | 724.31                               | -                                    |
| Finance cost  | 32.68                                | 18.08                                |
| Interest income from:   |                                      |                                      |
| - On deposits with bank   | (94.75)                              | (82.24)                              |
| - On loans  | (24.81)                              | (7.09)                               |
| - On financial assets carried at amortised cost                               | (7.96)                               | -                                    |
| Exchange loss (unrealised)  | 7.91                                 | 1.61                                 |
| Allowance for doubtful trade receivables                                      | 47.62                                | -                                    |
| Provision for doubtful advances   | 26.02                                | (11.64)                              |
| Bad debts written off   | -                                    | 9.67                                 |
| Dividend income   | -                                    | (0.37)                               |
| 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)                               |
| Liability no longer required written back                                     | (34.08)                              | (29.24)                              |
| Income from financial guarantee   | (1.78)                               | (2.19)                               |
| 3 Operating profit before working capital changes (1+2)                       | <b>691.69</b>                        | <b>(73.62)</b>                       |
| 4 Working Capital adjustments:  | <b>2,293.51</b>                      | <b>1,899.07</b>                      |
| (Increase) in trade receivables   | (884.52)                             | (1,124.93)                           |
| (Increase)/decrease in other financial assets                                 | 159.64                               | (231.69)                             |
| (Increase)/decrease in other assets   | 73.84                                | (1,291.68)                           |
| Increase/(decrease) in trade payables   | (5.56)                               | 306.73                               |
| (Decrease) in other financial liabilities                                     | (50.13)                              | (431.44)                             |
| (Decrease) in other current liabilities                                       | (37.46)                              | (21.40)                              |
| Increase in contract liabilities  | 67.32                                | 539.79                               |
| Increase in provisions  | 31.14                                | 19.09                                |
| Net changes in working capital  | <b>(645.73)</b>                      | <b>(2,235.53)</b>                    |
| 5 Net cash flows from/(used in) operating activities (3+4)                    | <b>1,647.78</b>                      | <b>(336.46)</b>                      |
| 6 Income tax paid (net of refunds)  | (512.69)                             | (598.30)                             |
| 7 Net cash flows from / (used in) operating activities (5+6) (A)              | <b>1,135.09</b>                      | <b>(934.76)</b>                      |
| <b>B Cash flow from investing activities:</b>                                 |                                      |                                      |
| Purchase of investments   | (387.99)                             | (48.77)                              |
| Proceeds from sale of mutual funds  | -                                    | 10.44                                |
| Payment for Purchase of property, plant and equipment                         | (8.50)                               | (23.05)                              |
| Investment in bank deposits   | (724.46)                             | (730.29)                             |
| Proceeds from bank deposits   | 624.51                               | 1,499.88                             |
| Loan given to subsidiaries  | (208.33)                             | (198.41)                             |
| Repayment of loan given to subsidiaries                                       | 51.27                                | -                                    |
| Loan given to employees   | (2.32)                               | -                                    |
| Repayment of loan given to employees  | 1.36                                 | -                                    |
| Dividend received   | -                                    | 0.37                                 |
| Interest received   | 92.53                                | 96.96                                |
| Net cash flow from/(used in) investing activities (B)                         | <b>(561.93)</b>                      | <b>607.13</b>                        |
| <b>C Cash flow from financing activities:</b>                                 |                                      |                                      |
| Issue of share capital  | 19.11                                | -                                    |
| Proceeds from securities premium on issue of shares                           | 827.69                               | -                                    |
| Proceed from short term borrowings from related party                         | 400.00                               | -                                    |
| Repayment of short term borrowings to related party                           | (400.00)                             | -                                    |
| Payment of dividend   | (177.20)                             | -                                    |
| Interest paid   | (32.68)                              | (18.08)                              |
| Net cash flow from/(used in) in financing activities (C)                      | <b>636.92</b>                        | <b>(18.08)</b>                       |
| <b>D Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>         | <b>1,210.08</b>                      | <b>(345.71)</b>                      |
| <b>E Cash and cash equivalents at the beginning of the year</b>               | <b>(466.17)</b>                      | <b>(120.46)</b>                      |
| <b>Cash and cash equivalents at the end of the year (D+E)</b>                 | <b>743.91</b>                        | <b>(466.17)</b>                      |



| Particulars                                 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| <b>Cash and cash equivalents comprises:</b> |                                      |                                      |
| Funds in transit                            | 246.92                               | 156.61                               |
| Balances with banks:                        |                                      |                                      |
| Current account*                            | 497.60                               | 31.35                                |
| Less: Bank overdraft                        | (0.61)                               | (654.13)                             |
| <b>Total cash and cash equivalents</b>      | <b>743.91</b>                        | <b>(466.17)</b>                      |

\*Balance in current account includes INR 0.34 Mn (March 31, 2023: INR 0.16) 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<br>March 31, 2024 | Cash flow (Net) | Non cash changes | For the year ended<br>March 31, 2024 |
|-------------|--------------------------------------|-----------------|------------------|--------------------------------------|
| Borrowings  | 654.13                               | (653.52)        | -                | 0.61                                 |

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

Summary of material accounting policies

2

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

1 - 53

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI firm registration number: 101049885300004

*Nikhil Aggarwal*  
per Nikhil Aggarwal

Partner

Membership No.: 504274

Place: Gurugram

Date: May 24, 2024



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

*Nishant Pitti*  
Nishant Pitti

Director

DIN: 02172265

Place: New Delhi

Date: May 24, 2024

*Rikant Pittie*  
Rikant Pittie

Director

DIN: 03136369

Place: New Delhi

Date: May 24, 2024



*Ashish Kumar Bansal*  
Ashish Kumar Bansal

Chief Financial Officer

Place: New Delhi

Date: May 24, 2024

*Priyanka Tiwari*  
Priyanka Tiwari  
Company Secretary  
Membership No: A5041  
Place: New Delhi  
Date: May 24, 2024

Easy Trip Planners Limited  
Standalone Statement of Changes in equity for the year ended March 31, 2024  
CIN - L63090DL2008PLC179041  
All amounts in INR million (unless otherwise stated)

(a) Equity Share Capital

Issued, subscribed and fully paid  
As at April 01, 2022 (Equity shares of INR 2 each)  
Split during the year (in ratio of 2:1) (Refer Note 13)  
Adjusted balance as at April 01, 2022 (Equity shares of INR 1 each)  
Issue of share capital during the year (Refer Note 13)  
As at March 31, 2023 (Equity shares of INR 1 each)  
Issue of share capital during the year (Refer Note 50)  
As at March 31, 2024 (Equity shares of INR 1 each)

| Number of shares      | Amount          |
|-----------------------|-----------------|
| 21,72,90,000          | 434.58          |
| 43,45,80,000          | 434.58          |
| <b>43,45,80,000</b>   | <b>434.58</b>   |
| 1,30,37,40,000        | 1,303.74        |
| <b>1,73,83,20,000</b> | <b>1,738.32</b> |
| <b>3,37,20,618</b>    | <b>33.72</b>    |
| <b>1,77,20,40,618</b> | <b>1,772.04</b> |

(b) Other Equity

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

| Security Premium | Retained earnings | Total other Equity |
|------------------|-------------------|--------------------|
| -                | 1,963.11          | 1,963.11           |
| -                | 1,468.22          | 1,468.22           |
| -                | 2.44              | 2.44               |
| -                | <b>1,470.66</b>   | <b>1,470.66</b>    |
| -                | (1,303.74)        | (1,303.74)         |
| -                | <b>2,130.02</b>   | <b>2,130.02</b>    |

Balance as at April 01, 2023  
Add: Profit for the year  
Add: Other comprehensive income for the year  
**Total comprehensive income for the year**  
Add: Issuance of share capital for the acquisition of business [refer note 31]  
Add: Issuance of share capital on preferential allotment [refer note 31]  
Add: Interim dividend paid during the year [refer note 36]  
**Balance as at March 31, 2024**

|                 |                 |                 |
|-----------------|-----------------|-----------------|
| -               | 2,130.02        | 2,130.02        |
| -               | 1,191.96        | 1,191.96        |
| -               | 1.48            | 1.48            |
| -               | <b>1,193.44</b> | <b>1,193.44</b> |
| 633.09          | -               | 633.09          |
| 827.69          | -               | 827.69          |
| -               | (177.20)        | (177.20)        |
| <b>1,460.78</b> | <b>3,146.26</b> | <b>4,607.05</b> |

Nature and purpose of reserves

Retained Earnings:

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

Securities premium:

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

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI firm registration number: 101049W/E300004



*Nikhil Aggarwal*

per Nikhil Aggarwal

Partner

Membership No.: 504274

Place: Gurugram

Date: May 24, 2024

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

*Nishant Pitti*

Nishant Pitti

Director

DIN: 02172265

Place: New Delhi

Date: May 24, 2024

*Rikant Pittie*

Rikant Pittie

Director

DIN: 03136369

Place: New Delhi

Date: May 24, 2024



*Ashish Kumar Bansal*

Ashish Kumar Bansal

Chief Financial Officer

Place: New Delhi

Date: May 24, 2024

*Priyanka Tiwari*

Priyanka Tiwari

Company Secretary

Membership No: A50412

Place: New Delhi

Date: May 24, 2024

## Easy Trip Planners Limited

Notes to standalone financial statements for the year ended March 31, 2024  
(All amounts are in millions of Indian Rupees, unless stated otherwise)

### 1. Corporate Information

Easy Trip Planners Limited ('the Company') (CIN: L63090DL2008PLC179041) is a public 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.

### 2. Summary of Material 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 24, 2024.

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
- 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.

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.



## **Easy Trip Planners Limited**

### **Notes to standalone financial statements for the year ended March 31, 2024**

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

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.

#### **2.2a Investment in subsidiaries:**

A subsidiary is an entity that is controlled by another entity.

The Company's investments in its subsidiaries are accounted at cost less impairment.

#### **Impairment of investments**

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the Investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the Investment. A reversal of an impairment loss is recognised immediately in Statement of Profit or Loss.

#### **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.



## Easy Trip Planners Limited

Notes to standalone financial statements for the year ended March 31, 2024

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

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.

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

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

The useful lives, residual values and depreciation method of PPE are reviewed, and adjusted appropriately, at-least as at each reporting date so as to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets. The effects of any change in the estimated useful lives, residual values and / or depreciation method are accounted prospectively, and accordingly the depreciation is calculated over the PPE's remaining revised useful life.



## Easy Trip Planners Limited

Notes to standalone financial statements for the year ended March 31, 2024

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

### 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.

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 for capital appreciation 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.

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.



## **Easy Trip Planners Limited**

**Notes to standalone financial statements for the year ended March 31, 2024**

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

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

The 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 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.

## **2.8 Financial instruments**

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

### **(i) Financial assets**

#### **Initial recognition and measurement**

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 "Revenue from Contracts with Customers". 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.



## **Easy Trip Planners Limited**

**Notes to standalone financial statements for the year ended March 31, 2024**

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

### **Subsequent measurement**

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

- ▶ Financial assets at amortised cost (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 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 designated at fair value through OCI (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 "Business Combinations" 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 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.



## Easy Trip Planners Limited

Notes to standalone financial statements for the year ended March 31, 2024

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

### 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
  - (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.

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 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.



**Easy Trip Planners Limited****Notes to standalone financial statements for the year ended March 31, 2024****(All amounts are in millions of Indian Rupees, unless stated otherwise)****Offsetting of financial instruments**

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

**Financial guarantee contracts**

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contracts issued by the 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.

**2.9 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 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.



## **Easy Trip Planners Limited**

**Notes to standalone financial statements for the year ended March 31, 2024**

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

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 / probable 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 or services 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, 2024**

**(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, 2024**

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

### ***Claims written back***

Claims/ amounts due to customer represent customer's rights to refund against cancelled and unutilised tickets, recorded under the head 'Other current financial liabilities.' The Company recognise such amount as income under the head Revenue from operations when the Company is legally released from its obligation to make refund to the customer after considering, among other matters, user agreement defining the company policy to provide refund, airline/ hotel policy which may require the Company to make refund as well as the applicable government policies, legal and regulatory requirements.

### **2.10 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.

### **2.11 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



## Easy Trip Planners Limited

Notes to standalone financial statements for the year ended March 31, 2024

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

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:

- 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.

### 2.12 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 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 and does not give rise to equal taxable and deductible temporary differences.



## **Easy Trip Planners Limited**

### **Notes to standalone financial statements for the year ended March 31, 2024**

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

- 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.

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.

#### **2.13 Dividend distribution to equity holders**

The Company recognises a liability to make dividend 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.

#### **2.14 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.

#### **2.15 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 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.



## **Easy Trip Planners Limited**

### **Notes to standalone financial statements for the year ended March 31, 2024**

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

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.

#### **2.16 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.

#### **2.17 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.

The cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - statement of cash flows.

#### **2.18 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.

#### **2.19 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.



## Easy Trip Planners Limited

Notes to standalone financial statements for the year ended March 31, 2024

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

### 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. 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.

#### 2.20 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



3 Property, plant and equipment

| Particulars                           | Freehold Land | Buildings   | Computers    | Office equipment | Furniture and fixtures | Vehicles     | Total         |
|---------------------------------------|---------------|-------------|--------------|------------------|------------------------|--------------|---------------|
| <b>Gross carrying amount</b>          |               |             |              |                  |                        |              |               |
| <b>Cost</b>                           |               |             |              |                  |                        |              |               |
| As at April 1, 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: Write off during the year       | -             | -           | -            | (0.15)           | (0.10)                 | -            | (0.25)        |
| <b>As at March 31, 2023</b>           | <b>52.87</b>  | <b>6.69</b> | <b>39.45</b> | <b>6.35</b>      | <b>1.17</b>            | <b>9.15</b>  | <b>115.68</b> |
| Add: Additions made during the year   | -             | -           | 4.74         | 0.33             | 0.06                   | 3.37         | 8.50          |
| Less: Write off during the year       | -             | -           | (4.14)       | (2.82)           | (1.23)                 | (2.31)       | (10.50)       |
| <b>As at March 31, 2024</b>           | <b>52.87</b>  | <b>6.69</b> | <b>40.05</b> | <b>3.85</b>      | <b>-</b>               | <b>10.20</b> | <b>113.67</b> |
| <b>Accumulated depreciation</b>       |               |             |              |                  |                        |              |               |
| As at April 1, 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 write off during the year    | -             | -           | -            | (0.14)           | (0.09)                 | -            | (0.23)        |
| <b>As at March 31, 2023</b>           | <b>-</b>      | <b>0.66</b> | <b>12.73</b> | <b>2.84</b>      | <b>0.39</b>            | <b>4.89</b>  | <b>21.52</b>  |
| Add: Depreciation charge for the year | -             | 0.11        | 11.22        | 1.11             | 0.09                   | 1.20         | 13.72         |
| Less: On write off during the year    | -             | -           | (3.93)       | (2.44)           | (0.48)                 | (2.28)       | (9.14)        |
| <b>As at March 31, 2024</b>           | <b>-</b>      | <b>0.77</b> | <b>20.02</b> | <b>1.50</b>      | <b>-</b>               | <b>3.80</b>  | <b>26.10</b>  |
| <b>Net book value</b>                 |               |             |              |                  |                        |              |               |
| As at March 31, 2024                  | 52.87         | 5.92        | 20.03        | 2.35             | -                      | 6.40         | 87.57         |
| As at March 31, 2023                  | 52.87         | 6.03        | 26.72        | 3.51             | 0.78                   | 4.26         | 94.16         |

**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, 2024 and March 31, 2023.
- There is no such property wherein there is an issue with the title, presented under "property plant and equipment" and "investment properties".

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#### 4 Investment properties

|                                       | Amount       |
|---------------------------------------|--------------|
| <b>Gross carrying amount</b>          |              |
| Balance as at April 01, 2022          | 23.42        |
| Add: Additions made during the year   | -            |
| Less: Disposals during the year       | -            |
| <b>Balance as at March 31, 2023</b>   | <b>23.42</b> |
| Add: Additions made during the year   | -            |
| Less: Disposals during the year       | -            |
| <b>Balance as at March 31, 2024</b>   | <b>23.42</b> |
| <b>Accumulated Depreciation</b>       |              |
| Opening Balance as at April 01, 2022  | 0.37         |
| Add: Depreciation charge for the year | 0.08         |
| Less: On disposals during the year    | -            |
| <b>As at March 31, 2023</b>           | <b>0.45</b>  |
| Add: Depreciation charge for the year | 0.08         |
| Less: On disposals during the year    | -            |
| <b>As at March 31, 2024</b>           | <b>0.54</b>  |
| <b>Net Block</b>                      |              |
| <b>As at March 31, 2024</b>           | <b>22.88</b> |
| As at March 31, 2023                  | 22.97        |

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

|   | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| 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 | -              | -              |
| <b>Profit arising from investment properties before depreciation and indirect expenses</b>  | <b>-</b>       | <b>-</b>       |
| Less - Depreciation   | 0.08           | 0.08           |
| <b>Loss arising from investment properties before indirect expenses</b>   | <b>(0.08)</b>  | <b>(0.08)</b>  |

#### Fair Value of Investment properties

|   |       |       |
|---|-------|-------|
| Number of investment properties                                 | 2     | 2     |
| Fair value of investment properties outstanding as at that date | 79.87 | 77.52 |

The Company's investment properties consist of two residential properties (flats) situated in India for capital appreciation. The fair values of investment properties have been determined by independent valuer. 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.

The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.



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

| Investment properties  | Valuation technique     | Significant unobservable Inputs   | Range (weighted average)  |
|--|-------------------------|---|---|
| <b>March 31, 2024</b>  |                         |   |   |
| Investment properties 1<br>(A-53, Anand Vihar Delhi-110092)  | Sales Comparison Method | The Prevailing Market rate of the similar Flat A-53 Anand Vihar<br>Fair Market Value Considered<br>Total Land area of the property  | INR 24,000 per square feet to INR 54,000 per square feet<br>INR 61.12<br>1,620 Sq. ft   |
| Investment properties -2<br>(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<br><br>Fair Market Value Considered<br>Total Land area of the property | INR 7,400 per square feet to INR 9,200 per square feet<br><br>INR 18.75<br>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)  |
|--|-------------------------|---|---|
| <b>March 31, 2023</b>  |                         |   |   |
| Investment properties 1<br>(A-53, Anand Vihar Delhi-110092)  | Sales Comparison Method | The Prevailing Market rate of the similar Flat A-53 Anand Vihar<br>Fair Market Value Considered<br>Total Land area of the property  | INR 36,000 per square feet to INR 46,300 per square feet<br>INR 59.29<br>1,620 Sq. ft   |
| Investment properties -2<br>(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<br><br>Fair Market Value Considered<br>Total Land area of the property | INR 5,300 per square feet to INR 9,700 per square feet<br><br>INR 18.23<br>2,250 Sq.ft. |

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5 Intangible assets

Gross carrying amount

As at April 01, 2022

Additions

Disposal during the year

As at March 31, 2023

Additions

Disposal during the year

As at March 31, 2024

Accumulated amortisation

As at April 01, 2022

Amortisation for the year

Disposal during the year

As at March 31, 2023

Amortisation for the year

Disposal during the year

As at March 31, 2024

Net book value

As at March 31, 2024

As at March 31, 2023

| Software | Total  |
|----------|--------|
| 5.72     | 5.72   |
| -        | -      |
| -        | -      |
| 5.72     | 5.72   |
| -        | -      |
| (0.72)   | (0.72) |
| 5.00     | 5.00   |
| 2.56     | 2.56   |
| 1.54     | 1.54   |
| -        | -      |
| 4.10     | 4.10   |
| 1.30     | 1.30   |
| (0.67)   | (0.67) |
| 4.73     | 4.73   |
| 0.27     | 0.27   |
| 1.62     | 1.62   |

- (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.

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6 Financial assets

Loans (unsecured, considered good)

Non-Current

Loans to related parties (Refer note 35)

Loans to employees

Loans

Current

Loans to employees

Loans to related parties (Refer note 35)

Total

Total current

Total non-current

|  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| Loans to related parties (Refer note 35) | 230.50                  | -                       |
| Loans to employees                       | 0.43                    | -                       |
| <b>Loans</b>                             | <b>230.93</b>           | <b>-</b>                |
| <b>Current</b>                           |                         |                         |
| Loans to employees                       | 0.80                    | 0.26                    |
| Loans to related parties (Refer note 35) | 177.06                  | 248.23                  |
| <b>Total</b>                             | <b>177.86</b>           | <b>248.49</b>           |
| <b>Total current</b>                     | <b>177.86</b>           | <b>248.49</b>           |
| <b>Total non-current</b>                 | <b>230.93</b>           | <b>-</b>                |

7 Investments

Non-current

Investments in unquoted equity instruments valued at cost

a) Investment in subsidiaries

Unquoted equity shares

Easemytrip Middleeast DMCC

60 shares (March 31, 2023: 60 shares) of AED 1000 each fully paid up

EaseMyTrip SG Pte Ltd

150,000 shares (March 31, 2023: 150,000 shares) of SGD 1 each fully paid up

Easemytrip UK Ltd

30,000 shares (March 31, 2023: 100 shares) of GBP 1 each fully paid up\*\*

Spree Hotels & Real Estate Private Ltd

50,000 shares (March 31, 2023: 50,000 shares) of INR 10 each fully paid up

Yolobus Private Limited

100,000 shares (March 31, 2023: 100,000 shares) of INR 10 each fully paid up

Easemytrip Foundation

100,000 shares (March 31, 2023: 100,000 shares) of INR 10 each fully paid up

Nutana Aviation Capital IFSC Private Limited

1,500,000 shares (March 31, 2023: 1,500,000 shares) of INR 10 each fully paid up

EaseMyTrip Thai Co. Ltd.

117,580 shares (March 31, 2023: 117,580 shares) of THB 100 each fully paid up

Glegoo Innovations Private Limited

275,000 shares (March 31, 2023: Nil shares) of INR 10 each, Partly paid up INR 5 each

Dook Travels Private Limited [refer note 50]

15,300 shares (March 31, 2023: Nil shares) of INR 10 each fully paid up

Tripshope Travel Technologies Private Limited [refer note 50]

4,84,500 shares (March 31, 2023: Nil shares) of INR 10 each fully paid up

Guideline Travels Holidays India Private Limited [refer note 50]

12,495 shares (March 31, 2023: Nil shares) of INR 10 each fully paid up

Total

|  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| Easemytrip Middleeast DMCC                                       | 1.15                    | 1.15                    |
| EaseMyTrip SG Pte Ltd  | 7.66                    | 7.66                    |
| Easemytrip UK Ltd  | 13.68                   | 10.58                   |
| Spree Hotels & Real Estate Private Ltd                           | 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                   | 15.00                   |
| EaseMyTrip Thai Co. Ltd.   | 30.34                   | 30.34                   |
| Glegoo Innovations Private Limited                               | 14.87                   | -                       |
| Dook Travels Private Limited [refer note 50]                     | 163.20                  | -                       |
| Tripshope Travel Technologies Private Limited [refer note 50]    | 178.50                  | -                       |
| Guideline Travels Holidays India Private Limited [refer note 50] | 306.00                  | -                       |
| <b>A</b>   | <b>914.92</b>           | <b>249.23</b>           |

b) Investment in Others

Quoted equity shares

Eco Hotels and Resorts Limited

4,000,000 shares (March 31, 2023: Nil shares) of INR 10 each, fully paid up\*

Unquoted equity shares

E-trav Tech Limited

5,500,000 shares (March 31, 2023: Nil shares) of INR 2 each fully paid up

Total Current

Total Non-current

Aggregate book value of unquoted investments

Aggregate book value of quoted investments

Aggregate market value of quoted investments (Refer note 39 & 40)

|   |                 |               |
|---|-----------------|---------------|
| Eco Hotels and Resorts Limited                                    | 40.00           | -             |
| E-trav Tech Limited   | 330.00          | -             |
| <b>B</b>  | <b>370.00</b>   | <b>-</b>      |
| <b>A+B</b>  | <b>1,284.92</b> | <b>249.23</b> |
| Total Current   | -               | -             |
| Total Non-current   | 1,284.92        | 249.23        |
| Aggregate book value of unquoted investments                      | 1,244.92        | -             |
| Aggregate book value of quoted investments                        | 40.00           | -             |
| Aggregate market value of quoted investments (Refer note 39 & 40) | 146.20          | -             |

\*During the current year, the Company has made an investment of INR 40 Mn in Eco Hotels India Private Limited ("EHIPL") through private placement. Subsequent to the investment, the equity investment in Eco Hotels India Private Limited were converted into investment in Eco Hotels and Resorts Limited by way of equity swap in the ratio of 1: 1.

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



**8 Other financial assets (at amortised cost)**

**Non-current**

Deposits with remaining maturity for more than 12 months#  
Interest accrued  
- On loan to related parties (Refer note 35)  
Security deposits

**Current**

Security deposits  
Interest accrued  
- On fixed deposits  
- On security deposits  
- On loan to related parties (Refer note 35)  
Deposits with remaining maturity for less than 12 months#  
Others

**Total**

**Total current**

**Total non- current**

#Bank deposits as at March 31, 2024 include INR 1,400.87 (March 31, 2023: INR 804.74) pledged with banks against bank guarantees, bank overdraft and credit card facility.

|  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
|  | 590.14                  | 47.54                   |
|  | 3.95                    | -                       |
|  | 113.46                  | -                       |
|  | <b>707.55</b>           | <b>47.54</b>            |
|  | 46.22                   | 294.06                  |
|  | 40.59                   | 25.85                   |
|  | -                       | 0.45                    |
|  | 11.52                   | 2.71                    |
|  | 882.61                  | 1,141.26                |
|  | 67.92                   | 85.27                   |
|  | <b>1,048.86</b>         | <b>1,549.60</b>         |
|  | <b>1,756.41</b>         | <b>1,597.14</b>         |
|  | <b>1,048.86</b>         | <b>1,549.60</b>         |
|  | <b>707.55</b>           | <b>47.54</b>            |

**9 Other assets**

**Non-current**

Prepaid expense  
**Advance to suppliers**  
Considered good - secured  
Other advance

**Current**

Prepaid expense  
Goods and service tax receivable  
Tax paid under protest  
**Advance to suppliers**  
Considered good - secured  
**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 :

|  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
|  | 618.28                  | 0.41                    |
|  | 100.00                  | -                       |
|  | -                       | 10.00                   |
|  | <b>718.28</b>           | <b>10.41</b>            |
|  | 44.70                   | 12.09                   |
|  | 71.14                   | -                       |
|  | 15.60                   | 15.60                   |
|  | 578.57                  | 2,440.24                |
|  | 46.30                   | 20.28                   |
|  | (46.30)                 | (20.28)                 |
|  | <b>710.01</b>           | <b>2,467.93</b>         |
|  | <b>1,428.29</b>         | <b>2,478.34</b>         |
|  | <b>710.01</b>           | <b>2,467.93</b>         |
|  | <b>718.28</b>           | <b>10.41</b>            |

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

|  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
|  | 20.28                   | 31.92                   |
|  | -                       | (11.64)                 |
|  | 26.02                   | -                       |
|  | <b>46.30</b>            | <b>20.28</b>            |

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10 Trade receivables

(a) Details of trade receivables is as follows:

Trade receivables from other than Related Parties  
Trade receivables from Related Parties (refer note 35)

| As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-------------------------|-------------------------|
| 2,084.30                | 1,493.17                |
| 287.32                  | 131.92                  |
| <b>2,371.62</b>         | <b>1,625.09</b>         |

Trade receivables include unbilled receivables of INR 798.68 Mn (March 31, 2023 : INR 563.22) and represents the gross amount of air ticket and hotel packages and receivable of other travel services to be collected from customers.

(b) Break-up for security details :

Trade Receivables

Considered good - unsecured

Undisputed trade receivables which have significant increase in credit risk

| As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-------------------------|-------------------------|
| 2,378.82                | 1,629.41                |
| 114.79                  | 70.05                   |
| <b>2,493.61</b>         | <b>1,699.46</b>         |
| (7.20)                  | (4.32)                  |
| (114.79)                | (70.05)                 |
| <b>2,371.62</b>         | <b>1,625.09</b>         |

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

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<br>March 31, 2024 | As at<br>March 31, 2023 |
|-------------------------|-------------------------|
| 74.37                   | 74.37                   |
| -                       | (9.67)                  |
| 47.62                   | 9.67                    |
| <b>121.99</b>           | <b>74.37</b>            |

Trade receivables Ageing Schedule

As at March 31, 2024

| 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                                 | 790.01              | 1,482.50   | 90.58             | 15.73        | -           | -                 | 2,378.82        |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | -                   | -  | 28.20             | 41.56        | 4.51        | 40.52             | 114.79          |
| (iii) Undisputed Trade Receivables – credit impaired                               | -                   | -  | -                 | -            | -           | -                 | -               |
| (iv) Disputed Trade Receivables – considered good                                  | -                   | -  | -                 | -            | -           | -                 | -               |
| (v) Disputed Trade Receivables – which have significant increase in credit risk    | -                   | -  | -                 | -            | -           | -                 | -               |
| (vi) Disputed Trade Receivables – credit impaired                                  | -                   | -  | -                 | -            | -           | -                 | -               |
| <b>Total</b>   | <b>790.01</b>       | <b>1,482.50</b>  | <b>118.78</b>     | <b>57.29</b> | <b>4.51</b> | <b>40.52</b>      | <b>2,493.61</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           |
| (iii) Undisputed Trade Receivables – credit impaired                               | -                   | -  | -                 | -            | -           | -                 | -               |
| (iv) Disputed Trade Receivables – considered good                                  | -                   | -  | -                 | -            | -           | -                 | -               |
| (v) Disputed Trade Receivables – which have significant increase in credit risk    | -                   | -  | -                 | -            | -           | -                 | -               |
| (vi) Disputed Trade Receivables – credit impaired                                  | -                   | -  | -                 | -            | -           | -                 | -               |
| <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> |

Notes:

- For terms and conditions relating to related party receivables, refer note 35.
- Trade receivables are non-interest bearing having credit period of 0 to 90 days.

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## 11 Cash and cash equivalents

Details of cash and cash equivalents are as follows:

|                      | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|----------------------|-------------------------|-------------------------|
| Funds in transit     | 246.92                  | 156.61                  |
| Balances with banks: |                         |                         |
| Current account      | 497.60                  | 31.35                   |
| <b>Total</b>         | <b>744.52</b>           | <b>187.96</b>           |

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

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

|                                      | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--------------------------------------|-------------------------|-------------------------|
| <b>Balances with banks:</b>          |                         |                         |
| Current account*                     | 497.60                  | 31.35                   |
| Funds in transit                     | 246.92                  | 156.61                  |
| <b>Total</b>                         | <b>744.52</b>           | <b>187.96</b>           |
| Less: Bank overdraft (refer note 17) | (0.61)                  | (654.13)                |
| <b>Total</b>                         | <b>743.91</b>           | <b>(466.17)</b>         |

\*Balance in current account includes INR 0.34 Mn (March 31, 2023: INR 0.16) which is in nature of restricted cash.

## 12 Other bank balances

Deposits with original maturity of more than three months but less than twelve months

|  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
|  | 2.66                    | 186.66                  |
|  | <b>2.66</b>             | <b>186.66</b>           |

Bank deposits as at March 31, 2024 include INR 0.47 (March 31, 2023: INR 88.84) pledged with banks against bank guarantees, bank overdraft and credit card facility.

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**Details of shares held by Promoters**

**As at March 31, 2024**

| Particulars                               | Promoters Name | No of share at the beginning of the year | Change during the year    |                                | No of share at the end of the year | % of total shares | % Change during the year |
|---|----------------|--|---------------------------|--------------------------------|------------------------------------|-------------------|--------------------------|
|   |                |  | Change due to bonus/split | Change other than bonus/split# |                                    |                   |                          |
| Equity shares of INR 1 each fully paid up | Nishant Pitti  | 56,09,89,008                             | -                         | (6,25,78,220)                  | 49,84,10,788                       | 28.13%            | (11.15%)                 |
| Equity shares of INR 1 each fully paid up | Rikant Pittie  | 55,86,40,176                             | -                         | (10,00,00,000)                 | 45,86,40,176                       | 25.88%            | (17.90%)                 |
| Equity shares of INR 1 each fully paid up | Prashant Pitti | 18,23,27,120                             | -                         | -                              | 18,23,27,120                       | 10.29%            | 0.00%                    |

#Shares sold off by the promoters of the Company in open market through block deal.

**As at March 31, 2023**

| Particulars                               | Promoters Name | No of share at the beginning of the year | Change during the year    |                                | No of share at the end of the year | % of total shares | % Change during 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)                  | 56,09,89,008                       | 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)                  | 55,86,40,176                       | 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                   | 18,23,27,120                       | 10.49%            | 9.98%                    |

#Gift of shares within the promoter group without any consideration.

- (e) Aggregate number of Shares allotted as fully paid by way of bonus shares and shares issued for consideration other than cash (during 5 years immediately preceeding March 31, 2024):

| Particulars  | Aggregate number of shares issued in 5 years | March 31, 2024 | March 31, 2023 | March 31, 2022 | March 31, 2021 | March 31, 2020 | March 31, 2019 |
|--|--|----------------|----------------|----------------|----------------|----------------|----------------|
| 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    |
| Equity shares issued for acquisition of business (other than cash) [refer note 31]         | 1,46,14,168                                  | 1,46,14,168    | -              | -              | -              | -              | -              |

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#### 14 Other Equity

##### (a) Retained earnings

|   | Amount                 |
|---|------------------------|
| As at April 01, 2022                                    |                        |
| Add: Profit for the year                                | 1,963.11               |
| Add: Other comprehensive income for the year net of tax | 1,468.22               |
| Less: Bonus share                                       | 2.44                   |
| As at March 31, 2023                                    | <u>(1,303.74)</u>      |
|   | <b>2,130.02</b>        |
| Add: Profit for the year                                | 1,191.96               |
| Add: Other comprehensive income for the year net of tax | 1.48                   |
| Less: Interim dividend paid during the year             | <u>(177.20)</u>        |
| As at March 31, 2024                                    | <b><u>3,146.27</u></b> |

The disaggregation of changes in OCI by each type of reserves in equity is disclosed in note 30.

##### (b) Securities premium

|  |                        |
|--|------------------------|
| As at April 01, 2022   | -                      |
| Add: Exercise of share options   | -                      |
| As at March 31, 2023   | -                      |
| Add: Issuance of share capital for the acquisition of business [refer note 31] | 633.09                 |
| Add: Issuance of share capital on preferential allotment [refer note 31]       | 827.69                 |
| As at March 31, 2024   | <u><b>1,460.78</b></u> |
| <b>Total Equity</b>  | <b><u>4,607.05</u></b> |

#### Nature and purpose of reserves

##### Retained earnings:

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

##### Securities premium:

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

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15 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<br>March 31, 2024 | As at<br>March 31, 2023 |
|-------------------------|-------------------------|
| 5.38                    | 0.85                    |
| 557.63                  | 600.61                  |
| <b>563.01</b>           | <b>601.46</b>           |
| 554.18                  | 577.03                  |
| 8.83                    | 24.43                   |
| <b>563.01</b>           | <b>601.46</b>           |

- (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 35.
- (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

1.95 0.85

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

- -  
- -  
- -  
- -  
- -

\* This does not include INR 3.43 Mn of principal amount payable to micro and small enterprises which are not yet due on March 31, 2024.

**Trade Payable Ageing Schedule  
As at March 31, 2024**

| 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                       | 3.43          | 1.95   | -           | -           | -                 | 5.38          |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises - undisputed | 191.70        | 360.85   | 3.43        | 1.64        | -                 | 557.62        |
| (iii) Disputed Dues- MSME  | -             | -  | -           | -           | -                 | -             |
| (iv) Disputed Dues- Others   | -             | -  | -           | -           | -                 | -             |
| <b>Total</b>   | <b>195.13</b> | <b>362.80</b>  | <b>3.43</b> | <b>1.64</b> | <b>-</b>          | <b>563.00</b> |

**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        |
| (iii) Disputed Dues- MSME  | -             | -  | -           | -           | -                 | -             |
| (iv) Disputed Dues- Others   | -             | -  | -           | -           | -                 | -             |
| <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> |

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Easy Trip Planners Limited

Notes to Standalone financial statements for the year ended March 31, 2024

CIN - L63090DL2008PLC179041

All amounts in INR million (unless otherwise stated)

16 Other financial liabilities

A. Non current

Financial guarantee obligation

Total (A)

B. Current

Other payable

Employee benefits payable

Payable to related parties (Refer note 35)

Dividend payable

Financial guarantee obligation

Total (B)

Total (A+B)

Total current

Total non- current

|  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
|  | 0.81                    | 1.98                    |
|  | 0.81                    | 1.98                    |
|  |                         |                         |
|  | 238.63                  | 608.54                  |
|  | 47.82                   | 40.87                   |
|  | 8.57                    | 12.56                   |
|  | 0.19                    | -                       |
|  | 1.15                    | 1.76                    |
|  | 296.36                  | 663.73                  |
|  | 297.17                  | 665.71                  |
|  |                         |                         |
|  | 296.36                  | 663.73                  |
|  | 0.81                    | 1.98                    |

17 Borrowing

Secured Loans

Bank overdrafts

|  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
|  | 0.61                    | 654.13                  |
|  | 0.61                    | 654.13                  |

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

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**Easy Trip Planners Limited**

Notes to Standalone financial statements for the year ended March 31, 2024

CIN - L63090DL2008PLC179041

All amounts in INR million (unless otherwise stated)

**18 Contract liability**

Deferred revenue (refer note 24(c)(ii))  
Advance from customers (refer note 24(c)(iii))

**Total**

**Total current**

**Total non- current**

| As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-------------------------|-------------------------|
| 582.56                  | 640.52                  |
| 303.51                  | 168.89                  |
| <b>886.07</b>           | <b>809.41</b>           |
| <b>886.07</b>           | <b>809.41</b>           |
| -                       | -                       |

**19 Provisions**

(a) Details of provisions are as follows:

**A. Non- current**

Provision for employee benefits

Provision for gratuity (refer note 32)

**Total (A)**

**B. Current**

Provision for employee benefits

Provision for gratuity (refer note 32)

Provision for compensated absences (refer note 32)

**Total (B)**

**Total (A+B)**

**Total current**

**Total non- current**

| As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-------------------------|-------------------------|
| 50.31                   | 35.46                   |
| <b>50.31</b>            | <b>35.46</b>            |
| 1.52                    | 0.89                    |
| 37.62                   | 23.93                   |
| <b>39.14</b>            | <b>24.82</b>            |
| <b>89.45</b>            | <b>60.28</b>            |
| <b>39.14</b>            | <b>24.82</b>            |
| <b>50.31</b>            | <b>35.46</b>            |

**20 Other current liabilities**

Provident fund payable

Tax deduction at source payable

Goods and service tax payable

Others

**Total**

| As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-------------------------|-------------------------|
| 2.16                    | 2.99                    |
| 33.19                   | 58.92                   |
| 0.07                    | 9.55                    |
| 0.03                    | 1.45                    |
| <b>35.45</b>            | <b>72.91</b>            |

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**21 Income tax**

The major components of income tax expense for the year ended March 31, 2024 and March 31, 2023 are:

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

**Current income tax:**

Current income tax charge

**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<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--------------------------------------|--------------------------------------|
| 441.26                               | 507.33                               |
| (31.40)                              | (2.86)                               |
| <b>409.86</b>                        | <b>504.47</b>                        |

**(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<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--------------------------------------|--------------------------------------|
| (0.50)                               | (0.82)                               |
| <b>(0.50)</b>                        | <b>(0.82)</b>                        |

**(iii) Reconciliation of tax expense and the accounting profit multiplied by the India's Domestic tax rate(s) for March 31, 2024 and March 31, 2023**

|   | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| <b>Accounting profit before income tax</b>                              | 1,601.82                             | 1,972.69                             |
| At India's statutory income tax rate of 25.17% (March 31, 2023: 25.17%) | 403.15                               | 496.49                               |
| Non-deductible expenses for tax purposes                                | 6.74                                 | 8.18                                 |
| Others  | (0.03)                               | 0.02                                 |
| <b>Income tax expense</b>   | <b>409.86</b>                        | <b>504.69</b>                        |
| Income tax expense reported in the statement of profit and loss         | 409.86                               | 504.47                               |
|   | <b>409.86</b>                        | <b>504.47</b>                        |

**(a) Current Tax asset (net)**

Current Tax asset (net)

| As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-------------------------|-------------------------|
| 67.64                   | -                       |
| <b>67.64</b>            | <b>-</b>                |

**22 Current tax liabilities (net)**

**Tax liabilities**

Current tax liabilities (net)

| As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-------------------------|-------------------------|
| -                       | 3.29                    |
| <b>-</b>                | <b>3.29</b>             |

**23 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<br>March 31, 2024 | As at<br>March 31, 2023 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
| 0.70                    | 0.07                    | (0.63)                               | 0.40                                 |
| 43.88                   | 25.08                   | (19.30)                              | (4.07)                               |
| 30.70                   | 18.72                   | -                                    | -                                    |
| -                       | -                       | (19.93)                              | (3.67)                               |
| <b>75.28</b>            | <b>43.87</b>            | <b>-</b>                             | <b>-</b>                             |

**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<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--------------------------------------|--------------------------------------|
| 43.87                                | 41.02                                |
| 30.90                                | 2.03                                 |
| 0.50                                 | 0.82                                 |
| <b>75.27</b>                         | <b>43.87</b>                         |



**Easy Trip Planners Limited**

**Notes to Standalone financial statements for the year ended March 31, 2024**

**CIN - L63090DL2008PLC179041**

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

**Notes:**

- 1 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.
- 2 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.
- 3 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, 2024, 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.

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## 24 Revenue from operations

### (a) Disaggregated revenue information

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

|  | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| <b>Type of services</b>                                |                                      |                                      |
| Rendering of services                                  |                                      |                                      |
| Air Passage  | 3,862.86                             | 3,678.47                             |
| Hotel Packages   | 8.50                                 | 176.15                               |
| Other services   | 35.46                                | 19.58                                |
| <b>Total revenue from contracts with customers (A)</b> | <b>3,906.82</b>                      | <b>3,874.20</b>                      |

- (i) During the year ended March 31, 2024, based on the changes in terms of user agreement and consequent legal release for refund against the cancelled and unutilised tickets the Company has recognised incremental revenue of INR 134 Mn.

### Geographical Information:

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            | 2,989.32        | 2,864.94        |
| Services transferred over time                     | 917.50          | 1,009.26        |
| <b>Total revenue from contracts with customers</b> | <b>3,906.82</b> | <b>3,874.20</b> |

- (b) Set out below, is the reconciliation of the revenue from operations with the amounts disclosed in the segment information: (refer note 37)

|   | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| <b>Revenue</b>                                    |                                      |                                      |
| External customers                                | 3,906.82                             | 3,874.20                             |
| Inter-segment                                     | -                                    | -                                    |
|   | <b>3,906.82</b>                      | <b>3,874.20</b>                      |
| Inter-segment adjustments and eliminations        | -                                    | -                                    |
| <b>Total revenue from contract with customers</b> | <b>3,906.82</b>                      | <b>3,874.20</b>                      |

### (c) Contract balances

|                      | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|----------------------|-------------------------|-------------------------|
| Trade receivables    | 2,371.62                | 1,625.09                |
| Contract liabilities | 886.07                  | 809.41                  |

- (i) Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days. In March 31, 2024, INR 47.62 Mn (March 31, 2023: INR 9.67 Mn) was recognised as impairment allowance of trade receivables.
- (ii) Contract liabilities consists of deferred revenue of INR 582.56 Mn (March 31, 2023: INR 640.52 Mn) 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 303.51 Mn (March 31, 2023: INR 168.89 Mn) which refers to advance received from B2B customers (travel agents) and corporate customers, unutilised wallets and gift vouchers for issue of air 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<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
|  | 456.58                  | 122.26                  |



Easy Trip Planners Limited

Notes to Standalone financial statements for the year ended March 31, 2024

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<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| Revenue as per contracted price              | 6,580.59                             | 6,214.57                             |
| <b>Adjustments</b>                           |                                      |                                      |
| Less: Discounts offered to customers         | 2,673.77                             | 2,340.37                             |
| <b>Revenue from contracts with customers</b> | <b>3,906.82</b>                      | <b>3,874.20</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<br>March 31, 2024 | As at<br>March 31, 2023 |
|--------------------|-------------------------|-------------------------|
| Within one year    | 886.07                  | 809.41                  |
| More than one year | -                       | -                       |
|                    | <b>886.07</b>           | <b>809.41</b>           |

(f) Other operating revenue

|  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| Advertisement revenue*                       | 857.26                  | 417.66                  |
| Business support service                     | 51.17                   | 6.43                    |
| <b>Total other operating revenue (B)</b>     | <b>908.43</b>           | <b>424.09</b>           |
| <b>Total revenue from operations (A + B)</b> | <b>4,815.25</b>         | <b>4,298.29</b>         |

\* Advertising revenue majorly comprises of revenue from airlines for their promotion on Company's website/app and facilitating website access to a travel insurance company, tourism authority and co-funding arrangements with banking companies wherein a part of discount is borne by the banking company.

It also include revenue from marketing and promotion services to the customer of INR 400 Mn for the year ended March 31, 2024 as per agreement dated April 13, 2023 entered between the parties.

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**Easy Trip Planners Limited**

Notes to Standalone financial statements for the year ended March 31, 2024

CIN - L63090DL2008PLC179041

All amounts in INR million (unless otherwise stated)

**25 Other income**

|   | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| Interest income:  |                                      |                                      |
| On deposits with bank   | 94.75                                | 82.24                                |
| On loans  | 24.81                                | 7.09                                 |
| On financial assets carried at amortised cost                                 | 7.96                                 | -                                    |
| Dividend income   | -                                    | 0.37                                 |
| <b>Other non-operating income</b>   |                                      |                                      |
| Profit on sale of mutual fund   | -                                    | 0.04                                 |
| Liabilities no longer required written back                                   | 34.08                                | 29.24                                |
| Fair value gain on financial instruments at fair value through profit or loss | -                                    | 0.10                                 |
| Bad debts and advances written off recovered                                  | 16.39                                | 38.30                                |
| Income from financial guarantee   | 1.78                                 | 2.19                                 |
| Miscellaneous Income  | 0.14                                 | 0.05                                 |
|   | <b>179.91</b>                        | <b>159.62</b>                        |

*(This space has been intentionally left blank)*

**26 Employee benefits expense**

Salaries, wages and bonus  
Contribution to provident and other funds (refer note 32)  
Gratuity expenses (refer note 32)  
Staff welfare expenses

| For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--------------------------------------|--------------------------------------|
| 532.01                               | 376.83                               |
| 13.11                                | 12.58                                |
| 18.69                                | 13.16                                |
| 9.67                                 | 5.49                                 |
| <b>573.48</b>                        | <b>408.06</b>                        |

**27 Finance costs**

Interest on:  
Bank overdrafts  
Others  
Bank charges  
**Total**

| For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--------------------------------------|--------------------------------------|
| 29.87                                | 17.19                                |
| 2.81                                 | 0.89                                 |
| 4.79                                 | 5.71                                 |
| <b>37.47</b>                         | <b>23.79</b>                         |

**28 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<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--------------------------------------|--------------------------------------|
| 13.72                                | 9.89                                 |
| 1.30                                 | 1.54                                 |
| 0.08                                 | 0.08                                 |
| <b>15.10</b>                         | <b>11.51</b>                         |

*(This space has been intentionally left blank)*



29 Other expenses

|   |
|---|
| Power and fuel                            |
| Rent (refer note 34)                      |
| Rates and taxes                           |
| Insurance                                 |
| Repair and maintenance                    |
| - Building                                |
| - Others                                  |
| Advertising and sales promotion           |
| Commission                                |
| Travelling expenses                       |
| Communication costs                       |
| Printing and stationery                   |
| Allowance for doubtful trade receivables  |
| Legal and professional expenses           |
| Payment to auditors [refer note (a)]      |
| Property, plant and equipment written off |
| Advance written off                       |
| Provision for doubtful advances           |
| Bad debts written off                     |
| Credit card charges                       |
| CSR expenditure [refer note (b) below]    |
| Exchange loss (net)                       |
| Payment gateway charges                   |
| Miscellaneous expenses                    |

| For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--------------------------------------|--------------------------------------|
| 6.70                                 | 5.89                                 |
| 11.18                                | 5.41                                 |
| 27.91                                | 28.85                                |
| 6.22                                 | 2.92                                 |
| 3.70                                 | 6.77                                 |
| 90.94                                | 69.48                                |
| 745.94                               | 784.18                               |
| 300.55                               | 324.16                               |
| 21.72                                | 16.84                                |
| 6.23                                 | 5.23                                 |
| 1.22                                 | 0.93                                 |
| 47.62                                | -                                    |
| 138.78                               | 72.84                                |
| 16.12                                | 12.91                                |
| 1.43                                 | 0.01                                 |
| -                                    | 18.41                                |
| 26.02                                | (11.64)                              |
| -                                    | 9.67                                 |
| 14.38                                | 23.70                                |
| 28.46                                | 18.36                                |
| 20.65                                | 1.61                                 |
| 515.39                               | 521.42                               |
| 11.82                                | 22.70                                |
| <b>2,042.98</b>                      | <b>1,940.65</b>                      |

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

As auditors:

|                 |
|-----------------|
| Audit fee*      |
| Limited Review* |
| Others Services |

| For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--------------------------------------|--------------------------------------|
| 7.50                                 | 5.00                                 |
| 6.80                                 | 4.25                                 |
| 1.82                                 | 3.66                                 |
| <b>16.12</b>                         | <b>12.91</b>                         |

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

(b) Details of CSR expenditure:

(a) Gross amount required to be spent by the Company during the year

(b) Amount approved by the Board to be spent during the year

(c) Amount spent during the year ended on March 31, 2024

- i) construction/ acquisition of any asset
- ii) on purpose other than (i) above

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

- i) construction/ acquisition of any asset
- ii) on purpose other than (i) above

(e) Details related to spent/unspent obligations:

- i) Contribution to- Easemytrip Foundation\*
- ii) Unspent amount in relation to:
  - Ongoing project#
  - Other than ongoing project

\*Refer Note No 35 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 28.46 Mn (March 31, 2023: INR 18.36 Mn). As on date the amount of contribution has not been spent 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.

CSR expenditure has been incurred for maintenance of green belts near various flyovers around Delhi, and for maintenance and operation of heritage sites in association with Archaeological Survey of India.



Details of ongoing project

| Opening Balance as at 1 April 2023 |                             | Amount required to be spent during the year | Amount spent during the year |                               | Closing Balance as at 31 March 2024 |                             |
|------------------------------------|-----------------------------|---|------------------------------|-------------------------------|-------------------------------------|-----------------------------|
| With Company                       | In Separate CSR Unspent A/c |   | From Company's bank A/c      | From Separate CSR Unspent A/c | With Company                        | In Separate CSR Unspent A/c |
| -                                  | 14.34                       | 28.46                                       | 8.95                         | 14.34                         | -                                   | 19.51                       |

| Opening Balance as at 1 April 2022 |                             | Amount required to be spent during the year | Amount spent during the year |                               | Closing Balance as at 31 March 2023 |                             |
|------------------------------------|-----------------------------|---|------------------------------|-------------------------------|-------------------------------------|-----------------------------|
| With Company                       | In Separate CSR Unspent A/c |   | From Company's bank A/c      | From Separate CSR Unspent A/c | With Company                        | In Separate CSR Unspent A/c |
| -                                  | 11.15                       | 18.36                                       | 4.02                         | 11.15                         | -                                   | 14.34                       |

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### 30 Components of Other Comprehensive Income

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

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

| Retained earnings                    |                                      |
|--------------------------------------|--------------------------------------|
| For the year ended<br>March 31, 2024 | For the year ended March<br>31, 2023 |
| 1.98                                 | 3.26                                 |
| (0.50)                               | (0.82)                               |
| <b>1.48</b>                          | <b>2.44</b>                          |

### 31 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 reconciliation of share issued during the year:

Number of equity shares at the beginning of the year  
Effect of share split \*\*  
Equity shares issued pursuant to bonus issue\*\*  
**Adjusted/Revised number of equity shares outstanding**  
Share issued during the year\*  
**Number of equity shares outstanding at the end of the year \*\***

| For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--------------------------------------|--------------------------------------|
| 1,73,83,20,000                       | 21,72,90,000                         |
| -                                    | 21,72,90,000                         |
| -                                    | 1,30,37,40,000                       |
| <b>1,73,83,20,000</b>                | <b>1,73,83,20,000</b>                |
| 3,37,20,618                          | -                                    |
| <b>1,77,20,40,618</b>                | <b>1,73,83,20,000</b>                |

(c) The following table shows computation of Basic and Diluted EPS:

Profit after tax attributable to the equity holders for basis and diluted EPS  
Weighted average number of equity shares for the purpose of basic and diluted EPS

| For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--------------------------------------|--------------------------------------|
| 1,191.96                             | 1,468.22                             |
| 1,75,55,48,840                       | 1,73,83,20,000                       |
| <b>0.68</b>                          | <b>0.84</b>                          |

**Basic and Diluted Earnings per share [Face value INR 1 per share]**

\*During the year ended March 31, 2024 the Company has issued 14,614,168 number of equity shares @ INR 44.32 per share on preferential basis for acquisition of business.

Further, during the year ended March 31, 2024 the Company has also issued 19,106,450 equity shares @ INR 44.32 per share on preferential basis to Capri Global Holding Private Limited in consideration for cash

\*\*During the year ended March 31, 2023, 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. Also, 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.

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

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## 32 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 13.11 Mn (March 31, 2023: INR 12.58 Mn).

### 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 Mn. 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

Interest cost

Current service cost

Actuarial loss on obligation

- Economic assumptions

- Demographic assumptions

- Experience adjustment

Benefits paid

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

|  | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
|  | 36.36                                | 27.67                                |
|  | 2.69                                 | 2.01                                 |
|  | 15.99                                | 11.16                                |
|  | 1.12                                 | (0.71)                               |
|  | -                                    | -                                    |
|  | (3.10)                               | (2.55)                               |
|  | (1.23)                               | (1.22)                               |
|  | <b>51.83</b>                         | <b>36.36</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<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
|  | 51.83                                | 36.36                                |
|  | -                                    | -                                    |
|  | <b>51.83</b>                         | <b>36.36</b>                         |

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

Current service cost

Interest cost on benefit obligation

Net benefit expense

|  | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
|  | 15.99                                | 11.16                                |
|  | 2.69                                 | 2.01                                 |
|  | <b>18.68</b>                         | <b>13.17</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<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
|  | 1.12                                 | (0.71)                               |
|  | (3.10)                               | (2.55)                               |
|  | <b>(1.98)</b>                        | <b>(3.26)</b>                        |



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

|  | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| Discount rate  | 7.25%                                | 7.40%                                |
| Future salary increase                                 | 10.00%                               | 10.00%                               |
| Average expected future working life (years)           | 28.17                                | 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

**Impact of the change in discount rate**

Present Value of Obligation at the end of the period

- a) Impact due to increase of 0.50 %  
b) Impact due to decrease of 0.50 %

**Impact of the change in salary increase**

Present Value of Obligation at the end of the period

- a) Impact due to increase of 0.50 %  
b) Impact due to decrease of 0.50 %

|  | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
|  | 51.83                                | 36.36                                |
|  | (3.96)                               | (2.77)                               |
|  | 4.42                                 | 3.08                                 |
|  | 51.83                                | 36.36                                |
|  | 3.24                                 | 2.24                                 |
|  | (3.07)                               | (2.09)                               |

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:

Year 1 (next annual reporting period)  
Year 2  
Year 3  
Year 4  
Year 5  
Year 6 onwards

**Total expected payments**

|  | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
|  | 1.52                                 | 0.89                                 |
|  | 1.13                                 | 1.21                                 |
|  | 1.58                                 | 0.99                                 |
|  | 1.76                                 | 1.29                                 |
|  | 2.10                                 | 1.39                                 |
|  | 89.72                                | 75.99                                |
|  | 97.81                                | 81.76                                |

The average duration of the defined benefit plan obligation at the end of the reporting year is 17.51 years (March 31, 2023: 17.51 years).

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### 33 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)           |
| <b>Total</b>   |

| As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-------------------------|-------------------------|
| 40.00                   | 667.68                  |
| 94.49                   | 94.49                   |
| 337.90                  | 351.64                  |
| 257.59                  | 356.98                  |
| <b>729.98</b>           | <b>1,470.79</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 40.00 Mn; 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 Mn 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. On February 26, 2024 The Delhi High Court has dismissed the petition of Air Worth Travel & Tours Private Limited. The management based on legal assessment and as represented by lawyers believes that the case is dismissed and accordingly does not believes that any liability may occur on this account.
- (ii) One97 Communications Limited had filed a case against the Company for non-payment of cancellation refunds of INR 53.06 Mn for the year till May 2017 which have been paid by One97 Communication Limited to its customers on behalf of the Company. On March 01, 2024, the Company has entered into settlement agreement with One97 Communication Limited in Delhi High Court Mediation and Conciliation Centre to settle all its outstanding amounts and claims, as per which the Company has paid INR 68 Mn in full and final settlement.
- (iii) MakeMyTrip has filed a claim of INR 40.00 Mn 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 Mn 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 Mn 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 Mn (March 31, 2023: INR 94.49 Mn).
- (c) The Company has issued below guarantees :
- (i) INR 120.00 Mn (March 31, 2023: INR 120.00 Mn): The Company has given joint bank guarantees to Travel Agents Federation of India ('TAFI') in respect of air travel business.
- (ii) INR 140.00 Mn (March 31, 2023: INR 20.00 Mn): The Company has given bank guarantees to International Air Transport Association('IATA') in respect of air travel business.
- (iii) INR 80.87 Mn (March 31, 2023: INR 80.87 Mn): 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 Nil (March 31, 2023: INR 105.27 Mn): 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. On October 11, 2023, ICICI bank has invoked the SBLC and utilised the FD proceeds towards repayment of loans to ICICI UK, and such non-fund based financial commitment is changed to financial commitment by way of loan.
- (v) INR 25.5 Mn (March 31, 2023: INR 25.5 Mn): 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.
- (vi) INR 62.54 Mn (March 31, 2023: INR Nil): The Company has given bank guarantees to ean.com LP (Expedia) in respect of extended credit period for booking of Hotel Accommodation.
- (vii) INR 9.59 Mn (March 31, 2023: INR Nil): The Company has given bank guarantees to Agoda Company PTE LTD in respect of extended credit period for booking of Hotel Accommodation.
- (viii) INR 15.75 Mn (March 31, 2023: INR Nil): The Company has given bank guarantees to Head of Chancery, Embassy of India, Abu Dhabi for Outsourcing of Consular-Passport-Visa (CPV) - OCI - Attestation services in respect of submission of bid.

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**Easy Trip Planners Limited**

Notes to Standalone financial statements for the year ended March 31, 2024

CIN - L63090DL2008PLC179041

All amounts in INR million (unless otherwise stated)

- (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 Mn 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. During the year ended March 31, 2024, the IT Authority have filed an appeal to Income Tax Appellate Tribunal (ITAT) against the order passed by CIT for INR. 257.59 Mn and the same is pending for disposal. 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, 2024 and March 31, 2023.

**Other Commitment**

At March 31, 2024 the Company had commitments of INR Nil (March 31, 2023: INR 687.50) related to the long term advertisement contract.

**34 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<br>March 31, 2024 | As at<br>March 31, 2023 |
|-------------------------|-------------------------|
| -                       | -                       |
| -                       | -                       |
| -                       | -                       |
| -                       | -                       |

**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<br>March 31, 2024 | For the year<br>ended<br>March 31, 2023 |
|--------------------------------------|---|
| -                                    | -                                       |
| -                                    | -                                       |
| 11.18                                | 5.41                                    |
| <b>11.18</b>                         | <b>5.41</b>                             |

The Company had total cash outflows for leases of INR 11.18 (March 31, 2023: INR 5.41).

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### 35 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
5. Yolobus Private Limited
6. EaseMyTrip Foundation
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.
10. EaseMyTrip Thai Co. Ltd.
11. EaseMyTrip Philippines Inc.
12. Tripshope Travels Technologies Private (w.e.f September 27, 2023)
13. Dook Travels Private Limited (w.e.f September 27, 2023)
14. Guideline Travels Holidays India Private Limited (w.e.f September 27, 2023)
15. Glegoo Innovations Private Limited (w.e.f June 06, 2023)

##### Principal activities

Tour and Travel Services  
Tour and Travel Services  
Tour and Travel Services  
Hotel and Facility Services  
Bus and Travel Services  
Charitable Activity  
Leasing and selling Aircraft  
Tour and Travel Services  
Tour and Travel Services  
Tour and Travel Services  
Tour and Travel Services  
Tour and Travel Services  
Tour and Travel Services  
Hotel and Facility Services

| Country of incorporation | % equity interest |                |
|--------------------------|-------------------|----------------|
|                          | March 31, 2024    | March 31, 2023 |
| Dubai                    | 100%              | 100%           |
| Singapore                | 100%              | 100%           |
| United Kingdom           | 100%              | 100%           |
| India                    | 100%              | 100%           |
| India                    | 100%              | 100%           |
| India                    | 100%              | 100%           |
| India                    | 100%              | 100%           |
| India                    | 75%               | 75%            |
| New Zealand              | 100%              | 100%           |
| United States            | 100%              | 100%           |
| Thailand                 | 100%              | 100%           |
| Philippines              | 100%              | 100%           |
| India                    | 51%               | 0%             |
| India                    | 51%               | 0%             |
| India                    | 51%               | 0%             |
| India                    | 55%               | 0%             |

##### (iii) Key managerial personnel (KMP)

1. Prashant Pitti (Whole Time Director till Dec 10, 2023, Managing Director w.e.f Dec 11, 2023)
2. Nishant Pitti (Chief Executive Officer and Whole Time Director)
3. Rikant Pitti (Whole Time Director)
4. Satya Prakash (Independent Director)
5. Usha Mehra (Independent Director)
6. Vinod Kumar Tripathi (Independent Director)
7. Ashish Kumar Bansal (Chief Financial Officer)
8. Priyanka Tiwari (Company Secretary)

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

1. Bhoomika Fabricators Private Limited

##### (v) Relative of Key managerial personnel (KMP)

1. Kiran Tripathi (wife of Vinod Kumar Tripathi)

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**Easy Trip Planners Limited**

Notes to Standalone financial statements for the year ended March 31, 2024

CIN - L63090DL2008PLC179041

All amounts in INR million (unless otherwise stated)

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

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

| Particulars   | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
|   | Amount                               | Amount                               |
| <b>(A) Salary paid during the year</b>                |                                      |                                      |
| Nishant Pitti   |                                      |                                      |
| Prashant Pitti  | 9.60                                 | 9.60                                 |
| Rikant Pittie   | 9.60                                 | 9.60                                 |
| Ashish Kumar Bansal                                   | 9.60                                 | 9.60                                 |
| Priyanka Tiwari                                       | 5.02                                 | 3.54                                 |
|   | 2.52                                 | 1.68                                 |
| <b>(B) Director sitting fees paid during the year</b> |                                      |                                      |
| Satya Prakash   |                                      |                                      |
| Usha Mehra  | 2.10                                 | 2.08                                 |
| Vinod Kumar Tripathi                                  | 1.88                                 | 1.98                                 |
|   | 2.23                                 | 2.22                                 |
| <b>(C) Rent expenses paid</b>                         |                                      |                                      |
| Bhoomika Fabricators Pvt Ltd                          |                                      |                                      |
|   | 9.00                                 | 4.28                                 |
| <b>(D) Tickets, hotels and packages purchased</b>     |                                      |                                      |
| EaseMyTrip MiddleEast DMCC                            |                                      |                                      |
| EaseMyTrip Thai Co. Ltd.                              | 259.91                               | 67.66                                |
| EaseMyTrip UK Limited                                 | 24.93                                | 15.60                                |
| Yolobus Private Limited                               | 1.93                                 | 2.71                                 |
| Dook Travels Private Limited                          | 1.90                                 | 0.10                                 |
| Guideline Travels Holidays India Private Limited      | 3.13                                 | -                                    |
| Tripshope Travel Technologies Private Limited         | 4.98                                 | -                                    |
| Spree Hotels And Real Estate Private Limited          | 2,542.70                             | -                                    |
|   | 2.49                                 | 1.23                                 |
| <b>(E) Tickets, hotels and packages sold</b>          |                                      |                                      |
| EaseMyTrip MiddleEast DMCC                            |                                      |                                      |
| EaseMyTrip Thai Co. Ltd.                              | 159.81                               | 301.28                               |
| EaseMyTrip UK Limited                                 | 44.84                                | 6.00                                 |
| Dook Travels Private Limited                          | 33.87                                | 17.08                                |
| Guideline Travels Holidays India Private Limited      | 2.61                                 | -                                    |
| Tripshope Travel Technologies Private Limited         | 0.31                                 | -                                    |
| Yolobus Private Limited                               | 85.37                                | -                                    |
| Spree Hotels And Real Estate Private Limited          | 0.16                                 | 1.32                                 |
|   | 1.72                                 | 1.00                                 |
| <b>(F) Business Support Income</b>                    |                                      |                                      |
| EaseMyTrip MiddleEast DMCC                            |                                      |                                      |
| EaseMyTrip Thai Co. Ltd.                              | 14.19                                | 1.96                                 |
| EaseMyTrip UK Limited                                 | 0.66                                 | 0.52                                 |
| EaseMyTrip SG Pte. Ltd                                | 36.33                                | 3.93                                 |
|   | -                                    | 0.02                                 |
| <b>(G) Loans given</b>                                |                                      |                                      |
| Spree Hotels And Real Estate Private Limited          |                                      |                                      |
| Yolobus Private Limited                               | 36.20                                | 20.83                                |
| Nutana Aviation Capital IFSC Private Limited          | 70.30                                | 23.60                                |
| EaseMyTrip UK Limited                                 | -                                    | 160.00                               |
| Priyanka Tiwari                                       | 104.10                               | -                                    |
|   | 0.63                                 | -                                    |
| <b>(H) Repayment received</b>                         |                                      |                                      |
| Nutana Aviation Capital IFSC Private Limited          |                                      |                                      |
| Spree Hotels And Real Estate Private Limited          | 49.77                                | -                                    |
| Priyanka Tiwari                                       | 1.50                                 | 6.00                                 |
|   | 0.63                                 | -                                    |
| <b>(I) Interest Amount</b>                            |                                      |                                      |
| EaseMyTrip UK Ltd.                                    |                                      |                                      |
| Spree Hotels And Real Estate Private Limited          | 3.95                                 | -                                    |
| Nutana Aviation Capital IFSC Private Limited          | 3.96                                 | 1.58                                 |
| Yolobus Private Limited                               | 10.61                                | 2.10                                 |
|   | 6.21                                 | 3.38                                 |
| <b>(J) Reimbursement expenses</b>                     |                                      |                                      |
| Nishant Pitti   |                                      |                                      |
| Rikant Pittie   | -                                    | 9.91                                 |
| YoloBus Private Limited                               | 3.04                                 | 3.66                                 |
| Nutana Aviation Capital IFSC Private Limited          | 21.75                                | -                                    |
| EaseMyTrip MiddleEast DMCC                            | 1.15                                 | -                                    |
|   | -                                    | 101.93                               |



Related Party Disclosures (Contd...)

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

| Particulars                                      | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
|  | Amount                               | Amount                               |
| <b>(K) Investment in subsidiary</b>              |                                      |                                      |
| EaseMyTrip UK Limited                            | 3.10                                 | 3.45                                 |
| Nutana Aviation Capital IFSC Private Limited     | -                                    | 15.00                                |
| EaseMyTrip Thai Co. Limited                      | -                                    | 30.34                                |
| Glegoo Innovations Private Limited               | 14.87                                | -                                    |
| Dook Travels Private Limited                     | 163.20                               | -                                    |
| Tripshope Travel Technologies Private Limited    | 178.50                               | -                                    |
| Guideline Travels Holidays India Private Limited | 306.00                               | -                                    |
| <b>(L) Income from financial guarantee</b>       |                                      |                                      |
| EaseMyTrip UK Ltd.                               | 1.78                                 | 2.19                                 |
| <b>(M) Security Deposit</b>                      |                                      |                                      |
| Bhoomika Fabricators Pvt Ltd                     | -                                    | 0.24                                 |
| <b>(N) Electricity Expenses</b>                  |                                      |                                      |
| Bhoomika Fabricators Pvt Ltd                     | 3.05                                 | 2.08                                 |
| <b>(O) Maintenance Expenses</b>                  |                                      |                                      |
| Bhoomika Fabricators Pvt Ltd                     | -                                    | 0.14                                 |
| <b>(P) CSR Donation</b>                          |                                      |                                      |
| EaseMyTrip Foundation                            | 28.46                                | 18.36                                |
| <b>(Q) Loan Taken</b>                            |                                      |                                      |
| Rikant Pittie                                    | 400.00                               | -                                    |
| <b>(R) Repayment of Loan</b>                     |                                      |                                      |
| Rikant Pittie                                    | 400.00                               | -                                    |
| <b>(T) Dividend Paid</b>                         |                                      |                                      |
| Nishant Pitti                                    | 49.84                                | -                                    |
| Prashant Pitti                                   | 18.23                                | -                                    |
| Rikant Pittie                                    | 45.86                                | -                                    |
| Vinod Kumar Tripathi                             | 0.01                                 | -                                    |
| Kiran Tripathi                                   | 0.01                                 | -                                    |
| <b>(U) Commission Paid</b>                       |                                      |                                      |
| Tripshope Travel Technologies Private Limited    | 3.42                                 | -                                    |
| <b>(V) Commission Received</b>                   |                                      |                                      |
| Spree Hotels And Retail India Private Limited    | 0.19                                 | -                                    |
| YoloBus Private Limited                          | 0.26                                 | -                                    |
| Guideline Travels Holidays India Private Limited | 0.04                                 | -                                    |
| Tripshope Travel Technologies Private Limited    | 20.91                                | -                                    |



(c) Related Party Disclosures (Contd...)

| Particulars  | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
|  | Amount               | Amount               |
| <b>(A) Balance receivable at the year end</b>            |                      |                      |
| EaseMyTrip MiddleEast DMCC                               |                      |                      |
| Nutana Aviation Capital IFSC Private Limited             | 132.81               | 125.72               |
| EaseMyTrip Thai Co. Ltd.                                 | 1.15                 | -                    |
| EaseMyTrip UK Ltd  | 28.60                | -                    |
| Yolobus Private Limited                                  | 58.94                | 6.18                 |
| Dook Travels Private Limited                             | 0.02                 | -                    |
| Tripshope Travel Technologies Private Limited            | 0.43                 | -                    |
| Guideline Travels Holidays India Private Limited         | 65.27                | -                    |
| EaseMyTrip SG Pte. Ltd                                   | 0.08                 | -                    |
|  | 0.02                 | 0.02                 |
| <b>(B) Balance Payable at the year end</b>               |                      |                      |
| Nishant Pitti  |                      |                      |
| Rikant Pittie  | 1.75                 | 1.75                 |
| EaseMyTrip Thai Co. Ltd.                                 | 6.82                 | 9.85                 |
| Yolobus Private Limited                                  | -                    | 9.00                 |
| Spree Hotels And Real Estate Private Limited             | -                    | 0.02                 |
| Bhoomika Fabricators Pvt Ltd                             | 0.09                 | 0.10                 |
|  | 0.17                 | 2.06                 |
| <b>(C) Employee benefits payable at the year end</b>     |                      |                      |
| Nishant Pitti  |                      |                      |
| Rikant Pittie  | 0.56                 | 0.54                 |
| Prashant Pitti   | 0.56                 | 0.54                 |
| Ashish Kumar Bansal                                      | 0.56                 | 0.54                 |
| Priyanka Tiwari  | 0.28                 | 0.20                 |
|  | 0.17                 | 0.09                 |
| <b>(D) Director sitting fees payable at the year end</b> |                      |                      |
| Satya Prakash  |                      |                      |
| Usha Mehra   | 0.23                 | 0.34                 |
| Vinod Kumar Tripathi                                     | 0.05                 | 0.29                 |
|  | 0.23                 | 0.33                 |
| <b>(E) Investment in Subsidiary</b>                      |                      |                      |
| EaseMyTrip MiddleEast DMCC                               |                      |                      |
| Easemytrip UK Limited**                                  | 1.15                 | 1.15                 |
| EaseMyTrip SG Pte. Ltd                                   | 13.67                | 10.57                |
| Spree Hotels And Real Estate Private Limited             | 7.66                 | 7.66                 |
| Yolobus Private Limited                                  | 182.50               | 182.50               |
| EaseMyTrip Foundation                                    | 1.00                 | 1.00                 |
| Nutana Aviation Capital IFSC Private Limited             | 1.00                 | 1.00                 |
| Glegoo Innovations Private Limited                       | 15.00                | 15.00                |
| Dook Travels Private Limited                             | 14.87                | -                    |
| Tripshope Travel Technologies Private Limited            | 163.20               | -                    |
| Guideline Travels Holidays India Private Limited         | 178.50               | -                    |
| EaseMyTrip Thai Co. Ltd.                                 | 306.00               | -                    |
|  | 30.34                | 30.34                |
| <b>(F) Loans given</b>                                   |                      |                      |
| Spree Hotels And Real Estate Private Limited             |                      |                      |
| Yolobus Private Limited                                  | 66.83                | 32.13                |
| EaseMyTrip UK Limited                                    | 126.40               | 56.10                |
| Nutana Aviation Capital IFSC Private Limited             | 104.10               | -                    |
|  | 110.23               | 160.00               |
| <b>(G) Security Deposit</b>                              |                      |                      |
| Bhoomika Fabricators Pvt Ltd                             |                      |                      |
|  | 0.24                 | 0.24                 |
| <b>(H) Interest receivable on loan</b>                   |                      |                      |
| Nutana Aviation Capital IFSC Private Limited             |                      |                      |
| Spree Hotels And Real Estate Private Limited             | 11.44                | 1.89                 |
| EaseMyTrip UK Ltd.                                       | -                    | 0.82                 |
| Yolobus Private Limited                                  | 3.95                 | -                    |
|  | 0.08                 | -                    |

\*\* It includes INR 10.57 Mn (March 31, 2023: INR 10.57 Mn) 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 42 for terms and condition of the loan outstanding from subsidiaries.



(d) Key management personnel compensation

| Particulars                  | As at March 31, 2024 | As at March 31, 2023 |
|------------------------------|----------------------|----------------------|
| Short term employee benefits | 36.34                | 34.02                |
| Sitting fees                 | 6.20                 | 6.28                 |
| <b>Total compensation</b>    | <b>42.54</b>         | <b>40.30</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, 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2023 :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 80.87 Mn (March 31, 2023: INR 186.14 Mn) given on behalf of Easemytrip UK Ltd for working capital demand loan taken from ICICI Bank UK PLC. There were no commitments given to related parties.



### 36 Interim Dividend

The Board of Directors (in the meeting held on December 11, 2023) declared an interim dividend of INR 0.10/- (par value INR 1/- each) per equity share. The record date for payment was December 19, 2023 and the same was paid on January 09, 2024 (During the year ended March 31, 2023, the Company has not declared or paid any dividends).

### 37 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 services primarily include the income from sale of rail and bus tickets. The other services do not made any of the quantitative thresholds to be a reportable segment for any of the periods presented in these financial statements. However, management has considered this as the reportable segment and disclosed it separately, since the management believes that information about the segment would be useful to users of the 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.

#### Major customers

Revenue of INR 1641.07 Mn is derived from One external customer arising from Air Passage segment for the year ended March 31, 2024 (March 31, 2023 INR 693.04 from two 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, 2024 is as follows:

| Particulars                         | Air Passage     | Hotel Packages | Other services | Total Operations |
|-------------------------------------|-----------------|----------------|----------------|------------------|
| <b>Sale of Services</b>             |                 |                |                |                  |
| <b>Other operating revenue</b>      | 3,862.86        | 8.50           | 35.46          | 3,906.82         |
| -Business support                   |                 |                |                |                  |
| -Advertisement revenue              | 50.28           | 0.41           | 0.48           | 51.17            |
| <b>Total Revenue</b>                | 846.98          | 6.30           | 3.98           | 857.26           |
| <b>Segment results</b>              | <b>4,760.12</b> | <b>15.21</b>   | <b>39.92</b>   | <b>4,815.25</b>  |
| Less: Service cost                  | -               | -              | -              | -                |
| Less: Operating expenses            | -               | -              | -              | -                |
| <b>Operating profit</b>             | <b>2,543.68</b> | <b>48.72</b>   | <b>24.06</b>   | <b>2,616.46</b>  |
| Less: Finance cost                  | <b>2,216.44</b> | <b>(33.51)</b> | <b>15.86</b>   | <b>2,198.79</b>  |
| Less: Depreciation and amortisation | -               | -              | -              | 37.47            |
| Add: Other income                   | -               | -              | -              | 15.10            |
| <b>Profit before tax</b>            | <b>2,216.44</b> | <b>(33.51)</b> | <b>15.86</b>   | <b>2,326.13</b>  |
| <b>Segment assets</b>               |                 |                |                |                  |
| Allocable assets                    |                 |                |                |                  |
| Unallocable assets                  | 3,831.32        | 368.92         | 297.92         | 4,498.16         |
| <b>Total assets</b>                 | <b>3,831.32</b> | <b>368.92</b>  | <b>297.92</b>  | <b>8,250.85</b>  |
| <b>Segment liabilities</b>          |                 |                |                |                  |
| Allocable liabilities               |                 |                |                |                  |
| Unallocable liabilities             | 1,636.10        | 193.16         | 25.69          | 1,854.95         |
| <b>Total liabilities</b>            | <b>1,636.10</b> | <b>193.16</b>  | <b>25.69</b>   | <b>1,871.76</b>  |

#### Other Disclosures

India  
Total

| Non-current Assets*  |                      |
|----------------------|----------------------|
| As at March 31, 2024 | As at March 31, 2023 |
| 8.50                 | 23.29                |
| <b>8.50</b>          | <b>23.29</b>         |

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

#### Geographical Information:

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.



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 |
|-------------------------------------|-----------------|----------------|----------------|------------------|
| Sale of Services                    | 3,678.47        | 176.15         | 19.58          | 3,874.20         |
| Other operating revenue             |                 |                |                |                  |
| -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>  |
| Segment results                     |                 |                |                |                  |
| Less: Service cost                  | -               | 101.20         | -              | 101.20           |
| Less: Operating expenses            | 2,289.88        | 46.66          | 12.19          | 2,348.73         |
| <b>Operating profit</b>             | <b>1,802.06</b> | <b>36.71</b>   | <b>9.60</b>    | <b>1,848.37</b>  |
| 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>  |
| Segment assets                      |                 |                |                |                  |
| 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>  |
| Segment liabilities                 |                 |                |                |                  |
| 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**

India  
Total

| Non-current Assets*  |                      |
|----------------------|----------------------|
| As at March 31, 2023 | As at March 31, 2022 |
| 23.29                | 17.25                |
| <b>23.29</b>         | <b>17.25</b>         |

\*Non-current assets presented above represent property, plant and equipment and intangible assets, right-of-use assets, capital work in progress and goodwill.

**Geographic information:**

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.

(This space has been intentionally left blank)



### 38 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, less cash and cash equivalents.

Borrowings (refer note 17)  
Less: Cash and cash equivalents (refer note 11)  
**Net debts**

Equity share capital (refer note 13)  
Other equity (refer note 14)  
**Total capital**

**Capital and net debt**

**Debt to equity ratio**  
**Net Debt to equity ratio**

|  | As at<br>March 31, 2024  | As at<br>March 31, 2023 |
|--|--------------------------|-------------------------|
|  | 0.61                     | 654.13                  |
|  | (744.52)                 | (187.96)                |
|  | <b>(743.91)</b>          | <b>466.17</b>           |
|  | 1,772.04                 | 1,738.32                |
|  | 4,607.05                 | 2,130.00                |
|  | <b>6,379.09</b>          | <b>3,868.32</b>         |
|  | <b>5,635.18</b>          | <b>4,334.49</b>         |
|  | -*                       | 0.17                    |
|  | <b>Not Applicable **</b> | <b>0.12</b>             |

\*Represents value less than 0.01 times.

\*\*As Net debts are negative ratio cannot be calculated.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2024 and year ended March 31, 2023.

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### 39 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, 2024  | March 31, 2023  | March 31, 2024  | March 31, 2023  |
| <b>Financial assets</b>                   |                 |                 |                 |                 |
| <b>Financial assets at amortised cost</b> |                 |                 |                 |                 |
| Investments                               |                 |                 |                 |                 |
| Quoted equity shares                      | 40.00           | -               | 146.20          | -               |
| Unquoted equity shares                    | 1,244.92        | -               | 1,244.92        | -               |
| Trade receivables                         | 2,371.62        | 1,625.09        | 2,371.62        | 1,625.09        |
| Cash and cash equivalents                 | 744.52          | 187.96          | 744.52          | 187.96          |
| Other bank balances                       | 2.66            | 186.66          | 2.66            | 186.66          |
| Loans                                     | 408.79          | 248.49          | 408.79          | 248.49          |
| Other financial assets                    | 1,756.41        | 1,597.13        | 1,756.41        | 1,597.13        |
| <b>Total</b>                              | <b>6,568.92</b> | <b>3,845.33</b> | <b>6,675.12</b> | <b>3,845.33</b> |
| <b>Financial liabilities</b>              |                 |                 |                 |                 |
| Trade payables                            | 563.01          | 601.46          | 563.01          | 601.46          |
| Borrowing                                 | 0.61            | 654.13          | 0.61            | 654.13          |
| Other financial liabilities               | 297.17          | 665.71          | 297.17          | 665.71          |
| <b>Total</b>                              | <b>860.79</b>   | <b>1,921.30</b> | <b>860.79</b>   | <b>1,921.30</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 quoted equity shares 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 fair values of the Company's advances are determined by using discount rate that reflects the incremental borrowing rate as at the end of the reporting year.

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#### 40 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, 2024:

| 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 |                   |        |   |   |   |
| - Shares   | March 31, 2024    | 146.20 | 146.20                                    | -                                       | -   |
| - Mutual funds                                   | March 31, 2024    | -      | -   | -                                       | -   |
|  |                   | 146.20 | 146.20                                    | -                                       | -   |

There are no transfer between levels during the year ended March 31, 2024.

##### 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 |                   |       |   |   |   |
| - Mutual funds                                   | March 31, 2023    | -     | -   | -                                       | -   |
|  |                   | -     | -   | -                                       | -   |

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

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#### 41 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, 2024 | 790.01  | 1,079.50     | 125.27        | 185.87        | 91.86          | 221.10             | 2,493.61 |
| As at March 31, 2023 | 563.22  | 404.42       | 118.37        | 167.15        | 376.25         | 70.05              | 1,699.46 |

\*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<br>March 31, 2024 | As at<br>March 31, 2023 |
|-------------------------|-------------------------|
| 2,493.61                | 1,699.46                |
| (121.99)                | (74.37)                 |
| <b>2,371.62</b>         | <b>1,625.09</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 337.90 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, 2024          | Carrying amount | On Demand       | Less than 3 months | 3 to 12 months | 1 to 5 years | > 5 years | Total           |
|-------------------------------|-----------------|-----------------|--------------------|----------------|--------------|-----------|-----------------|
| Other financial liabilities   | 295.21          | 295.21          | -                  | -              | -            | -         | 295.21          |
| Borrowings                    | 0.61            | 0.61            | -                  | -              | -            | -         | 0.61            |
| Financial guarantee contracts | 1.96            | 1.96            | -                  | -              | -            | -         | 1.96            |
| Trade payables                | 563.01          | -               | 563.01             | -              | -            | -         | 563.01          |
| <b>Total</b>                  | <b>860.79</b>   | <b>297.78</b>   | <b>563.01</b>      | -              | -            | -         | <b>860.79</b>   |
| 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> |

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**Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include trade payables in foreign currency.

**(a) Foreign currency risk:**

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the 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, 2024 |                  | As at March 31, 2023 |                  |
|----------|----------------------|------------------|----------------------|------------------|
|          | Foreign              | Rupee equivalent | Foreign              | Rupee equivalent |
| USD      | 6.47                 | 539.29           | 0.51                 | 42.14            |

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

| Currency | As at March 31, 2024 |                  | As at March 31, 2023 |                  |
|----------|----------------------|------------------|----------------------|------------------|
|          | Foreign              | Rupee equivalent | Foreign              | Rupee equivalent |
| AED      | 0.86                 | 19.43            | 5.92                 | 132.32           |
| EURO     | -                    | -                | 0.01                 | 0.54             |
| SAR      | 1.91                 | 42.55            | 2.61                 | 51.83            |
| SGD      | -                    | -                | 0.15                 | 9.53             |
| USD      | 0.20                 | 16.44            | 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, 2024        |                          | As at March 31, 2023        |                          |
|------------------------|-----------------------------|--------------------------|-----------------------------|--------------------------|
|                        | 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  | (26.14)                     | (26.14)                  | (1.91)                      | (1.91)                   |
| Decrease by 5% in USD  | 26.14                       | 26.14                    | 1.91                        | 1.91                     |
| Increase by 5% in AED  | 0.97                        | 0.97                     | 6.62                        | 6.62                     |
| Decrease by 5% in AED  | (0.97)                      | (0.97)                   | (6.62)                      | (6.62)                   |
| Increase by 5% in EURO | -                           | -                        | 0.03                        | 0.03                     |
| Decrease by 5% in EURO | -                           | -                        | (0.03)                      | (0.03)                   |
| Increase by 5% in SAR  | 2.13                        | 2.13                     | 2.59                        | 2.59                     |
| Decrease by 5% in SAR  | (2.13)                      | (2.13)                   | (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)                   |

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42 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, 2024 | For the year ended March 31, 2023 |
|--|------------------|-------------------|---------------------|-----------------|-----------------------------------|-----------------------------------|
| Spree Hotels and Real Estate Private limited | 8%               | On Demand         | Unsecured           | Working Capital | 66.83                             | 32.13                             |
| Yolobus Private Limited                      | 8%               | March 31, 2027    | Unsecured           | Working Capital | 126.40                            | 56.10                             |
| Nutana Aviation Capital IFSC Pvt. Ltd        | 8%               | On Demand         | Unsecured           | Working Capital | 110.23                            | 160.00                            |
| EasyMyTrip UK Limited                        | 8%               | November 07, 2028 | Unsecured           | Working Capital | 104.10                            | -                                 |
| <b>Total</b>                                 |                  |                   |                     |                 | <b>407.56</b>                     | <b>248.23</b>                     |

|  | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| Amount of loan   |                      |                      |
| % of total loans and advances in the nature of loans             |                      |                      |
| <b>Disclosure of Loan repayable on Demand required as below:</b> |                      |                      |
| Loan to Subsidiaries   |                      |                      |
| <b>Total</b>   | <b>407.56</b>        | <b>248.23</b>        |
|  | <b>99.70%</b>        | <b>99.90%</b>        |
|  | <b>99.70%</b>        | <b>99.90%</b>        |

Movement in loans are as follows:

|   | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|
| Opening balance                               |                      |                      |
| Add: Loans given during the year              | 248.23               | 49.80                |
| Less: Received back during the year           | 210.60               | 204.43               |
| <b>Net amount appearing in Loans (Note 6)</b> | <b>51.27</b>         | <b>6.00</b>          |
|   | <b>407.56</b>        | <b>248.23</b>        |

Investments

|   | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|
| EasyMyTrip Middlecast DMCC: 60 shares (March 31, 2023: 60 shares)                                 | 1.15                 | 1.15                 |
| EasyMyTrip SG Pte. Ltd.: 150,000 shares (March 31, 2023: 150,000 shares)                          | 7.66                 | 7.66                 |
| EasyMyTrip UK Limited: 30,000 shares (March 31, 2023: 100 shares)                                 | 13.68                | 10.58                |
| Spree Hotels And Real Estate Private Limited: 50,000 shares (March 31, 2023: 50,000 shares)       | 182.50               | 182.50               |
| Yolobus Private Limited: 100,000 shares (March 31, 2023: 100,000 shares)                          | 1.00                 | 1.00                 |
| EasyMyTrip Foundation: 100,000 shares (March 31, 2023: 100,000 shares)                            | 1.00                 | 1.00                 |
| Nutana Aviation Capital IFSC Private Limited: 1,500,000 shares (March 31, 2023: 1,500,000 shares) | 15.00                | 15.00                |
| EasyMyTrip Thai Co. Ltd.: 117,580 shares (March 31, 2023: 117,580 shares)                         | 30.34                | 30.34                |
| Glegoo Innovations Private Limited: 275,000 shares (March 31, 2023: Nil shares)                   | 14.87                | -                    |
| Dook Travels Private Limited: 15,300 shares (March 31, 2023: Nil shares)                          | 163.20               | -                    |
| Tripshope Travel Technologies Private Limited: 4,84,500 shares (March 31, 2023: Nil shares)       | 178.50               | -                    |
| Guideline Travels Holidays India Private Limited: 12,495 shares (March 31, 2023: Nil shares)      | 306.00               | -                    |
|   | <b>914.91</b>        | <b>249.23</b>        |

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| Ratio   | Numerator  | Denominator   | 31-Mar-24 | 31-Mar-23 | % change | Reason for variance   |
|---|--|---|-----------|-----------|----------|---|
| Current ratio                                   | Current Assets   | Current Liabilities   | 2.81      | 2.21      | 27%      | Increased on account of decrease in current liabilities majorly on account of repayment of Bank overdraft |
| Debt-Equity Ratio                               | Total Debt   | Shareholder's Equity  | 0.00      | 0.17      | -100%    | Decreased on account of repayment of Loan / Bank OD during the year                                       |
| Debt Service Coverage ratio                     | Earnings for debt service = Net profit after taxes + Non-cash operating expenses | Debt service = Interest & Lease Payments + Principal Repayments             | 42.33     | 86.40     | -51%     | Decrease on account of an increase in interest payment due to loan given to subsidiaries                  |
| Return on Equity ratio                          | Net Profits after taxes - Preference Dividend                                    | Average Shareholder's Equity  | 0.23      | 0.47      | -51%     | Decreased on account of increase in shareholder's equity due to increase issue of shares during the year  |
| Net Capital Turnover Ratio                      | Net sales = Total sales - sales return   | Working capital = Current assets - Current liabilities                      | 1.46      | 1.25      | 17%      | NA  |
| Net Profit ratio                                | Net Profit   | Net sales = Total sales - sales return                                      | 0.25      | 0.34      | -27%     | Decreased on account of decrease in net profit due to loss of exceptional items                           |
| Return on Capital Employed                      | Earnings before interest and taxes   | Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability | 0.26      | 0.44      | -42%     | Decreased on account of decrease in profit before tax due to loss of exceptional items                    |
| 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, 2024   |
| Return on Investment on Fixed Deposits          | Income generated from investment in Fixed Deposits                               | Average investment  | 0.07      | 0.05      | 33%      | Increased on account of decreased in average fixed deposit during the year                                |

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

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#### 44 Other Statutory Information

- The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the respective financial years
- Following are the details of the funds advanced by the Company to Intermediaries for further advancing to the Ultimate beneficiaries:

| Name of the intermediary to which the funds are advanced | Date of Funds advanced | Amount of funds advanced | Date on which funds are further advanced invested by Intermediaries to other intermediaries or Ultimate Beneficiaries | Amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries | Ultimate Beneficiary       |
|--|------------------------|--------------------------|---|--|----------------------------|
| EasyMyTrip UK Ltd.                                       | 11-Oct-23*             | 104.10                   | 03-May-23   | 0.93   | EasyMyTrip Middleeast DMCC |
|  |                        |                          | 04-May-23   | 7.89   |                            |
|  |                        |                          | 09-May-23   | 7.89   |                            |
|  |                        |                          | 08-Aug-23   | 68.99  |                            |
|  |                        |                          | 01-Nov-23   | 7.89   |                            |
|  |                        |                          | 01-Nov-23   | 2.63   |                            |
|  |                        |                          | 23-Nov-23   | 7.89   |                            |
|  |                        | 104.10                   |   | 104.10   |                            |

\* The Company has issued a SBLC (Standby letter of credit) to ICICI Bank on October 12, 2020, towards issuance of overdraft facility to it's wholly owned subsidiary "EaseMyTrip UK Limited" (EMT UK) against fixed deposits of the Company. Upon expiry of the tenure (i.e. on October 11, 2023), the bank has invoked the SBLC, and such non-fund based financial commitment is changed to financial commitment by way of loan.

The Company is in process of submission of Form FC under relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act, 2013 for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

Complete details of the intermediary and Ultimate Beneficiary:

| Name of the entity         | Registered Address   | Government Identification Number | Relationship with the Company |
|----------------------------|--|----------------------------------|-------------------------------|
| EasyMyTrip UK Ltd.         | 8th Floor South, Reading Bridge House, George Street, Reading, Berkshire, United Kingdom RG1 8LS 77110 | CIN: 12009756                    | Subsidiary                    |
| EasyMyTrip Middleeast DMCC | Unit No 1103, Fortune Tower, Plot No:- JLT-PH1-C1A, Jumeirah Lakes Towers, Dubai, UAE                  | CIN: 76032                       | Subsidiary                    |

The Company has not advanced any fund to intermediaries for further advancing to other person on behalf of ultimate beneficiaries for the year ended March 31, 2023.

- 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:
  - 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.
- 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).
- The Company has not been declared willful defaulter by any bank or financial Institution or other lender.
- 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.
- 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.
- 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-24           | 31-Mar-23 |   |
| Lemontripp Tourism Private Limited          | Advance from customer                          | -*                  | -*        | None  |
| Expert International Private Limited        | Receivable from customer                       | 0.01                | -         | None  |
| Morning Hospitality Private Limited         | Receivable from customer                       | -*                  | -*        | None  |
| Casa Boutique Hotels Private Limited        | Payable to vendor                              | -                   | (0.03)    | None  |
| Cocoteros Hospitality Private Limited       | Payable to vendor                              | -                   | (0.02)    | None  |
| Ideal Farming Company Private Limited       | Receivable from customer                       | -                   | -*        | None  |
| Universal Tours And Travels Private Limited | Advance from customer                          | -*                  | -*        | None  |
| Dezire Voyages Private Limited              | Receivable from customer                       | -*                  | -*        | None  |
| Nirvana Recreations Private Limited         | Advance from customer                          | -*                  | -*        | None  |



**Easy Trip Planners Limited**
**Notes to Standalone financial statements for the year ended March 31, 2024**
**CIN - L63090DL2008PLC179041**
**All amounts in INR million (unless otherwise stated)**

|  |                          |        |        |      |
|--|--------------------------|--------|--------|------|
| Sky Airwings Private Limited                     | Advance from customer    | -*     | -*     | None |
| Flashback Showcase Private Limited               | Receivable from customer | 0.06   | 0.06   | None |
| Upzio Tours And Travels Private Limited          | Advance from customer    | -*     | -*     | None |
| Saifia Airways Private Limited                   | Receivable from customer | 0.89   | 0.89   | None |
| Spice Vacations Travel Private Limited           | Advance from customer    | -*     | -*     | None |
| Sjd Travel Private Limited                       | Advance from customer    | -*     | -*     | None |
| Pinakin Online Seva Private Limited              | Advance from customer    | -*     | -*     | None |
| Associated Hotels Private Limited                | Payable to vendor        | -      | (0.03) | None |
| Three G Online Services Private Limited          | Advance from customer    | -*     | -*     | None |
| Vacances Managers Private Limited                | Receivable from customer | 0.03   | 0.03   | None |
| Coral Hospitality Private Limited                | Advance to suppliers     | -      | 0.01   | None |
| Foreign Hr Solutions Private Limited             | Advance from customer    | -*     | -*     | None |
| Buzzindia Solutions Private Limited              | Advance from customer    | -*     | -*     | None |
| Vridh Path Travelling Assistance Private Limited | Advance from customer    | -*     | -*     | None |
| Qnq Hospitality And Ventures Private Limited     | Advance to suppliers     | -      | 0.02   | None |
| Aadya E Travel Private Limited                   | Advance from customer    | (0.03) | (0.08) | None |
| Ritajya Industry Private Limited                 | Advance from customer    | -*     | -*     | None |

\*Represents value less than 50,000.

- 45 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.

**46 Exceptional Loss**

| Particulars                              | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| Advances to Suppliers written off        | 633.57                               | -                                    |
| Trade receivables written off            | 90.75                                | -                                    |
| <b>Net Exceptional Loss</b>              | <b>724.31</b>                        | <b>-</b>                             |
| Current tax benefit on above             | (182.30)                             | -                                    |
| <b>Net exceptional loss (net of tax)</b> | <b>542.01</b>                        | <b>-</b>                             |

Exceptional item pertain to write off of amounts recoverable from "Go Airlines (India) Limited" as the Company has assessed that the chances of recovery are remote in the pending dispute resolution proceedings of the airline at National Company Law Tribunal, Delhi Bench.

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**Easy Trip Planners Limited**

**Notes to Standalone financial statements for the year ended March 31, 2024**

**CIN - L63090DL2008PLC179041**

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

- 47 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, 2021-22 and 2022-23.
- 48 On July 08, 2023, the Company entered into a General Sales Agreement (GSA) with SpiceJet Airline to sell, promote, and market passenger tickets and other products and services to passengers in India effective August 01, 2023.
- 49 During the current year, the Company has acquired 51% controlling interest in the following Companies which operate as tour and travel operators:
- i) Tripshope Travels Technologies Private Limited ('TTTPL') vide Share Purchase agreement ("SPA") dated August 02, 2023, for a consideration of INR 178.50
  - ii) Dook Travels Private Limited (DTPL) vide SPA dated August 02, 2023, for a consideration of INR 163.20 Mn.
  - iii) Guideline Travels Holidays India Private Limited ('GTHIPL') vide SPA dated August 02, 2023 for a consideration of Rs 306.00 Mn
- The consideration for acquisition of share in these Companies has been discharged through issuance of 1,46,14,168 of equity shares of the Company @ INR 44.32 per share on preferential basis to the respective shareholders of above entities.
- Further, the control and shares against the above acquisitions were transferred to the Company on September 27, 2023.
- 50 During the current year, the Company via Shareholder's cum Share Subscription agreement ("SSSA") has acquired 55% controlling interest in Glegoo Innovations Private Limited for a consideration of INR 30 Mn comprising of 275,000 equity shares of INR 10 each. As at March 31, 2024, shares have been subscribed and partly paid up to the extent of 14.87 Mn.
- 51 The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled in respect of sales records and for certain changes made using privileged access rights.
- Further no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled.
- 52 The Company has maintained proper books of accounts as required by law except that the company does not have server located in India for the daily back up. The Company is in the process of setting up the server in India in order to be in compliance with companies rule 3(5) of the companies act 2013.
- 53 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.

**As per our report of even date**

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

Chartered Accountants

ICAI firm registration number: 101049W/E300004



**per Nikhil Aggarwal**  
**Partner**

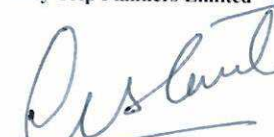
Membership No.: 504274

Place: Gurugram

Date: May 24, 2024



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

  
**Nishant Pitti**  
**Director**

DIN: 02172265

Place: New Delhi

Date: May 24, 2024


  
**Rikant Pitti**  
**Director**

DIN: 03136369

Place: New Delhi

Date: May 24, 2024



  
**Ashish Kumar Bansal**  
**Chief Financial Officer**

Place: New Delhi

Date: May 24, 2024

  
**Priyanka Tiwari**  
**Company Secretary**  
Membership No: A50412  
Place: New Delhi  
Date: May 24, 2024