Walker Chandiok & Co LLP

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Independent Auditor's Report

To the Members of Easy Trip Planners Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of **Easy Trip Planners Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its associates, as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries and associates the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, and its associates, as at 31 March 2026, and their consolidated loss (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated 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 together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, and associates, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Independent Auditor's Report to the members of Easy Trip Planners Limited on consolidated financial statements for the year ended 31 March 2026 (cont'd)

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matters
Impairment assessment of goodwill and acquired intangible assets with indefinite useful lives (Refer note 2.5, 2.7 and 2.9 of material accounting policy information and note 4a of the consolidated financial statements of the Holding Company for the year ended 31 March 2026) As at 31 March 2026, the Group carries goodwill and acquired intangible assets with indefinite useful lives (brands and trademarks) aggregating to ₹ 496.95 million and ₹ 103.12 million, respectively, that are required to be tested for impairment by the management on an annual basis in accordance with the requirements of Ind AS 36, Impairment of Assets ('Ind AS 36'). The management has determined the recoverable amount of intangible assets with indefinite useful lives using discounted cash flow method of valuation while the recoverable amount of goodwill has been determined by carrying out valuations using discounted cash flow method, of underlying cash generating units (CGUs) to which the goodwill is allocated by management for monitoring purpose in accordance with the requirements of Ind AS 36. Such valuations, performed with the help of external valuation experts, required the management to make significant estimates, judgements and assumptions relating to forecast of future revenue, operating margins, growth rate and selection of the discount rates to determine the recoverable value to be considered for impairment testing of the carrying value of goodwill and intangible assets. Considering the materiality of the amounts and significant degree of judgement and subjectivity involved in the estimates and key assumptions in the impairment testing of goodwill and intangible assets, we have identified this as a key audit matter.	Our audit procedures for impairment assessment of goodwill and intangible assets with indefinite useful lives included, but were not limited to, the following procedures: a) Obtained an understanding of impairment assessment process of goodwill and intangible assets, including identification of CGUs and allocation of goodwill to such CGUs by management for monitoring purpose. Evaluated the design and implementation, and tested the operative effectiveness of key internal financial controls over such process; b) Evaluated the appropriateness of accounting policy adopted by the management in respect of impairment testing of goodwill and intangible assets in accordance with Ind AS 36. c) Assessed the professional competence and objectivity of the external valuation expert engaged by the management for performing the required valuations to estimate the recoverable value of CGUs; d) Involved auditor's valuation experts for review of valuation methodology and assumptions used in the valuations by the management's expert; e) Traced the future cash flow projections to approved business plans of the CGUs and evaluated the reasonableness of the inputs used in the projections by comparing past projections with actual results to determine historical accuracy of projections, and by considering our understanding of the business and market conditions, as relevant; f) Evaluated sensitivity analysis performed by the management and further performed independent sensitivity analysis on these key assumptions to determine estimation uncertainty involved and impact on conclusions drawn; and g) Assessed the appropriateness and adequacy of disclosures made in the consolidated financial statements in accordance with the applicable accounting standards.

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Independent Auditor's Report to the members of Easy Trip Planners Limited on consolidated financial statements for the year ended 31 March 2026 (cont'd)

Key audit matters	How our audit addressed the key audit matters
Revenue recognition from air passage (Refer note 2.15 of material accounting policy information and note 25 of the consolidated financial statements of the Holding Company for the year ended 31 March 2026) The Holding Company has derived its revenue mainly from agency commission and incentives based on sale of airline tickets amounting to ₹ 2,700.38 million during the year ended 31 March 2026. Revenue from the sale of airline tickets is recognised at a point in time, as an agent, on a net commission basis and revenue from incentives and service fees is recognised on accrual basis net of discounts given to the customers. Further, the Company records allowances for cancellations basis historical experience which is reversed and recognised as income once the claim period expired. The Company earns incentives from airlines if the specific targets are achieved based on the agreements / incentive schemes. The Company has treated such incentives as variable consideration in accordance with Ind AS 115, Revenue from Contracts with Customers ('Ind AS 115') and recognise as revenue over a period of time when the performance obligations under the incentive schemes / agreements are achieved/ expected to be achieved during the year. The management has implemented various manual controls for testing of system generated data from operational IT systems, including reconciliations with confirmations received from airlines pertaining to underlying travel related data, to ensure revenue is recorded in the correct period with correct amount. Revenue recognition is a key performance indicator and there is a presumed risk of fraud of revenue being overstated in accordance with Standards on Auditing as revenue is one of the Company's key performance indicators. Further, due to the dependence of the management on manual controls described above and management estimates involved in recording of incentives and other variable considerations which are dependent on estimation of likelihood of achievement of sale/ flown targets, requires significant auditor's efforts. Accordingly, we have identified revenue recognition from air passage as a key audit matter.	Our audit procedures in relation to revenue recognition included, but were not limited to the following: a) Obtained an understanding of the systems, processes and controls implemented by the Company for recording revenue from air passage. Evaluated the design and implementation and tested the operating effectiveness of key controls over revenue recognition. b) Obtained an understanding of the Company's accounting policy for revenue recognition as per Ind AS 115. c) Traced the travel details, on a sample basis, for which income is recognised to the statements provided by the airlines and payments received from the payment gateway reports to test occurrence of revenue recognised. d) Tested the relevant system generated reports used for revenue recognition for ensuring the completeness and accuracy of the reports such as reconciliation with the external party confirmations, reconciliation of sales with the collections. e) On a sample basis, tested the amount of incentives accrued at the year-end based on terms agreed with various airlines using the space travel / flown data received and confirmed from such airlines. f) Tested the amount of advertisement income, other variable consideration such as cancellation income and deposit incentives on sample basis from the agreements entered with the customers. g) Assessed the appropriateness and adequacy of disclosures in the consolidated financial statements in accordance with the applicable accounting standards.

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Independent Auditor's Report to the members of Easy Trip Planners Limited on consolidated financial statements for the year ended 31 March 2026 (cont'd)

Information other than the Consolidated Financial Statements and Auditor's Report thereon

6. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associates in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group, and its associate companies covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

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

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



Independent Auditor's Report to the members of Easy Trip Planners Limited on consolidated financial statements for the year ended 31 March 2026 (cont'd)

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

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

11. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

    - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern;

    - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and

    - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, and its associates, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

12. 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.



Independent Auditor's Report to the members of Easy Trip Planners Limited on consolidated financial statements for the year ended 31 March 2026 (cont'd)

13. 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.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period 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.

Other Matters

15. We did not audit the financial statements of eighteen subsidiaries, whose financial statements reflects total assets of ₹ 5,027.37 million as at 31 March 2026, total revenues of ₹ 2,948.65 million and net cash outflows amounting to ₹ 62.66 million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of ₹ 358.55 million for the year ended 31 March 2026 in respect of three associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Holding Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and associates, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, and associates, are based solely on the reports of the other auditors.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

16. The accompanying consolidated financial statements include the financial statements of one subsidiary, which have not been audited, and whose financial statements reflect total assets of ₹ 1.00 million as at 31 March 2026, total revenues of ₹ Nil and net cash outflows amounting to ₹ 5.45 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements has been furnished to us by the Holding Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiary, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, this financial statements is not material to the Group.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial statements certified by the management.

Report on Other Legal and Regulatory Requirements

17. As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 15, on separate financial statements of the subsidiaries, and associates, we report that the Holding Company and 02 (two) subsidiaries, incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that 07 (seven) subsidiaries, and 01 (one) associate incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiaries and associate.

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Independent Auditor's Report to the members of Easy Trip Planners Limited on consolidated financial statements for the year ended 31 March 2026 (cont'd)

18. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us and by the respective other auditors as mentioned in paragraph 15 above, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.

19. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries and associates incorporated in India whose financial statements have been audited under 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 purpose of our audit of the aforesaid consolidated financial statements;

b) Except for the matters stated in paragraph 19(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

e) On the basis of the written representations received from the directors of the Holding Company, its subsidiaries and associates and taken on record by the Board of Directors of the Holding Company, its subsidiaries, and associates respectively, and the reports of the statutory auditors of its subsidiaries, and associates, covered under the Act, none of the directors of the Holding Company, its subsidiaries, and associates, are disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act.

f) The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in, paragraph 19(b) above on reporting under section 143(3)(b) of the Act and paragraph 19(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries, and associates covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure A' wherein we have expressed an unmodified opinion; and



Independent Auditor's Report to the members of Easy Trip Planners Limited on consolidated financial statements for the year ended 31 March 2026 (cont'd)

h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries, and associates incorporated in India whose financial statements have been audited under the Act:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, and its associates as detailed in Note 36(A) to the consolidated financial statements;

ii. The Holding Company, its subsidiaries, and associates did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries and associates covered under the Act, during the year ended 31 March 2026;

iv.

a. The respective managements of the Holding Company and its subsidiaries, and associates incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, and associates respectively that, to the best of their knowledge and belief, as disclosed in note 46 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries, and associates to or in any persons or entities, including foreign entities ('the 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 Holding Company, or any such subsidiaries, and associates ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its subsidiaries, and associates incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, and associates respectively that, to the best of their knowledge and belief, as disclosed in the note 46 to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries, and associates from any person or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries, and associates 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 by us and that performed by the auditors of the subsidiaries, and associates, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.



Independent Auditor's Report to the members of Easy Trip Planners Limited on consolidated financial statements for the year ended 31 March 2026 (cont'd)

v. The Holding Company, its subsidiaries and associates have not declared or paid any dividend during the year ended 31 March 2026.

vi. As stated in Note 48 to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, and associates of the Holding Company which are companies incorporated in India and audited under the Act, except for matters mentioned below, the Holding Company and its subsidiaries, and associates, in respect of financial year commencing on 1 April 2025, have used an accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and respective auditors of the above referred subsidiaries, and associates did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exception given below. Furthermore, the audit trail has been preserved by the Holding Company and its subsidiaries, and associates as per the statutory requirements for record retention.

Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software	audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records and revenue records by the Holding Company.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No: 001076N/N500013

Abhishek Lakhotia
Partner
Membership No.: 502667

UDIN: 26502667HNREAD7524

Place: New Delhi
Date: 30 May 2026

Independent Auditor's Report to the members of Easy Trip Planners Limited on consolidated financial statements for the year ended 31 March 2026 (cont'd)

Annexure 1

List of entities included in the Statement

Holding Company

Easy Trip Planners Limited

Subsidiaries

1) Dook Travels Private Limited
2) EaseMyTrip Middleeast DMCC (Dubai)
3) EaseMyTrip Foundation
4) EaseMyTrip SG.Pte
5) Easy Trip Planners Limited, Saudi Arabia
6) EaseMyTrip THAI CO. Limited
7) EaseMyTrip UK Limited
8) Yolobus Private Limited
9) Tripshope Travels Technologies Private Limited
10) Guidelines Travels Holiday India Private Limited
11) Nutana Aviation Capital IFSC Private Limited
12) Spree Hotels and Real Estate Private Limited
13) Glegoo Innvovations Private Limited
14) EaseMyTrip NZ Limited
15) EaseMyTrip Philippines Inc
16) EaseMyTrip USA Inc
17) Easy Green Mobility Private Limited
18) EaseMyTrip Insurance Broker Private Limited
19) Easy Trip Planners Do Brasila Ltda

Associates

1) Planet Education Australia Pty Ltd
2) Pflege Home Health Care Center L.LC.
3) Jeewani Hospitality Private Limited



Annexure A to the Independent Auditor's Report of even date to the members of Easy Trip Planners Limited on the consolidated financial statements for the year ended 31 March 2026

Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of Easy Trip Planners Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'),and its associates as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies, and its associate company, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiary companies, and its associate company, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on internal financial controls with reference to financial statements 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 ('Guidance Note') 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 the Company's 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 Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies, and its associate company, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the 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 financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies, and its associate company as aforesaid.



Annexure A to the Independent Auditor's Report of even date to the members of Easy Trip Planners Limited on the consolidated financial statements for the year ended 31 March 2026 (cont'd)

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A Company's internal financial controls with reference to 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 financial statements include 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 Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies, and associate company , the Holding Company, its subsidiary companies, and its associate company, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

Other Matter

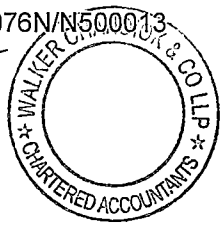
9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to nine subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 1,757.55 million as at 31 March 2026, total revenues of ₹ 1,726.28 million and net cash outflows amounting to ₹ 106.98 million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss including other comprehensive income of ₹341.23 million for the year ended 31 March 2026, in respect of one associate company, which is company covered under the Act, whose internal financial controls with reference to financial statements have not been audited by us. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies, and associate company have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company, its subsidiary companies, and its associate company, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies, and associate company is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.



Annexure A to the Independent Auditor's Report of even date to the members of Easy Trip Planners Limited on the consolidated financial statements for the year ended 31 March 2026 (cont'd)

10. We did not audit the internal financial controls with reference to financial statement in so far as it relates to one subsidiary, which is covered under the Act, whose financial statement reflect total assets of ₹1.00 million as at 31 March 2026, total revenue of ₹ Nil and net cash outflow amounting to ₹5.45 million for the year ended on that date. The internal financial controls with reference to financial statement of this subsidiary, which is covered under the Act, are unaudited and our opinion under Section 143(3)(i) of the Act on adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to the aforesaid subsidiary, which is companies covered under the Act, is solely based on the corresponding internal financial controls with reference to financial statements reports certified by the management of such company. In our opinion and according to the information and explanations given to us by the management, this financial statement is not material to the Group. Our opinion is not modified in respect of the above matter with respect to our reliance on the internal financial controls with reference to financial statements certified by the management.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013



Abhishek Lakhotia
Partner
Membership No.: 502667

UDIN: 26502667HNREAD7524

Place: Delhi
Date: 30 May 2026

Easy Trip Planners Limited
CIN - L63090DL2008PLC179041
Consolidated Balance Sheet as at March 31, 2026
All amount in ₹ million (unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	807.53	493.46
(b) Capital work in progress	3	158.73	32.44
(c) Right of use asset	5	130.21	24.10
(d) Investment properties	6	166.34	109.94
(e) Goodwill	4a	496.95	496.95
(f) Other intangible assets	4a	451.73	522.86
(g) Investments accounted under equity method	11a	1,123.83	-
(h) Financial assets			
(i) Investments	11b	536.44	478.12
(ii) Other financial assets	7	1,023.46	464.04
(i) Deferred tax assets (net)	24	185.51	96.82
(j) Non-current tax asset (net)	24	147.05	289.69
(k) Other non current assets	8	29.01	794.69
Total non-current assets		**5,256.79**	**3,803.11**
Current assets			
(a) Inventories	9	30.51	20.70
(b) Financial assets			
(i) Investments	11c	64.50	-
(ii) Trade receivables	12	2,735.64	2,961.88
(iii) Cash and cash equivalents	13	802.17	1,361.49
(iv) Bank balances other than (iii) above	14	67.19	71.32
(v) Loans	10	151.76	192.67
(vi) Other financial assets	7	1,022.11	1,581.87
(c) Income tax asset (net)	24	5.65	4.90
(d) Other current assets	8	1,036.90	1,541.40
		5,916.43	7,736.23
Assets classified as held for sale	15	910.34	-
Total current assets		**6,826.77**	**7,736.23**
Total Assets		**12,083.56**	**11,539.34**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	16	3,636.85	3,544.08
(b) Other equity	17	4,376.53	3,659.01
Equity attributable to owners of the holding company		**8,013.38**	**7,203.09**
Non-controlling interests	44(a)	135.80	217.40
Total equity		**8,149.18**	**7,420.49**
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	212.76	254.69
(ii) Lease liabilities	38	12.84	19.23
(b) Contract liabilities	21	808.05	802.33
(c) Provisions	23	86.38	79.10
(d) Deferred tax liabilities (net)	24	66.22	80.37
Total non-current liabilities		**1,186.25**	**1,235.72**

EASY TRIP PLANNER NEW DELHI

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

Easy Trip Planners Limited
CIN - L63090DL2008PLC179041
Consolidated Balance Sheet as at March 31, 2026
All amount in ₹ million (unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	101.22	93.40
(ii) Lease liabilities	38	27.67	9.01
(iii) Trade payables	19		
- total outstanding dues of micro enterprises and small enterprises		3.20	6.06
- total outstanding dues of creditors other than micro enterprises and small enterprises		1,079.61	1,303.43
(iv) Other financial liabilities	20	439.35	432.05
(b) Contract liabilities	21	979.00	924.78
(c) Other current liabilities	22	25.45	57.35
(d) Provisions	23	43.76	49.94
(e) Current tax liabilities (net)	24	48.87	7.11
Total current liabilities		2,748.13	2,883.13
Total liabilities		3,934.38	4,118.85
Total equity and liabilities		12,083.56	11,539.34

The accompanying notes are an integral part of the consolidated financial statements 1 - 55

As per our report of even date

For Walker Chandiok & Co LLP
Chartered Accountants
ICAI firm registration number: 001076N/N500013

Abhishek Lakhotia
Partner
Membership No.: 502667
Place: New Delhi
Date: May 30, 2026

WALKER CHANDIOK & CO LLP ☆ CHARTERED ACCOUNTANTS ☆

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

Vikas Bansal
Executive Director
DIN: 11267665
Place: New Delhi
Date: May 30, 2026

Rikant Pitti
CEO & Director
DIN: 03136369
Place: New Delhi
Date: May 30, 2026

EASY TRIP PLANNERS LTD. NEW DELHI ☆

Ashish Kumar Bansal
Chief Financial Officer
Place: New Delhi
Date: May 30, 2026

Priyanka Tiwari
Company Secretary
ICSI Membership No. A50412
Place: New Delhi
Date: May 30, 2026

Easy Trip Planners Limited
CIN - L63090DL2008PLC179041
Consolidated Statement of Profit and Loss for the year ended March 31, 2026
All amount in ₹ million (unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations	25	5,356.96	5,873.24
Other income	26	377.54	159.26
Total income		**5,734.50**	**6,032.50**
Expenses			
Service cost	27	1,039.89	615.69
Cost of material consumed	28	77.34	32.89
Employee benefits expense	29	1,297.98	1,028.31
Finance costs	30	61.13	57.66
Depreciation and amortisation expenses	31	159.84	124.71
Other expenses	32	3,090.73	2,743.42
Total expenses		**5,726.91**	**4,602.68**
Profit before exceptional item, share of net loss of investment accounted for using equity method and tax		**7.59**	**1,429.82**
Share of net loss of associates accounted for using equity method		(17.44)	-
(Loss)/profit before exceptional item and tax		**(9.85)**	**1,429.82**
Exceptional item	47	509.57	-
(Loss)/profit before tax		**(519.42)**	**1,429.82**
Tax expense:			
Other than exceptional item			
Current tax		75.81	388.27
Adjustment of tax relating to earlier years		(3.19)	(2.36)
Deferred tax credit		(16.78)	(42.65)
Exceptional item			
Tax benefit on exceptional item	47	(99.29)	-
Total tax expense		**(43.45)**	**343.26**
Net (loss)/profit after tax for the year		**(475.97)**	**1,086.56**
Net (loss)/profit after tax before exceptional item (net of tax)		**(65.69)**	**1,086.56**
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss			
Re-measurement gains on defined benefit plans		30.41	5.60
Income tax effect on above		(6.64)	(1.41)
Changes in the fair value of equity instruments		50.72	108.12
Income tax effect on above		(6.59)	(14.06)
Items that will be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		(5.88)	(13.84)
Other comprehensive income for the year		**62.02**	**84.41**
Total comprehensive income/(loss) for year		**(413.95)**	**1,170.97**
Total comprehensive income/(loss) for the year before exceptional item		**(3.67)**	**1,170.97**
Profit for the year attributable to:			
Owners of the parent		(394.36)	1,073.48
Non-controlling interests		(81.61)	13.08
Other comprehensive income for the year attributable to:			
Owners of the parent		62.02	84.41
Non-controlling interests		-	-
Total comprehensive income for the year attributable to:			
Owners of the parent		(332.34)	1,157.89
Non-controlling interests		(81.61)	13.08
Earnings/(loss) per share attributable to owners of the parent: (face value of ₹1/- per share)			
Basic and Diluted	34	(0.11)	0.30

The accompanying notes are an integral part of the consolidated financial statements 1 - 55

As per our report of even date
For Walker Chandiok & Co LLP
Chartered Accountants
ICAI firm registration number: 001076N/N500013

Abhishek Lakhotia
Partner
Membership No.: 502667

Place: New Delhi
Date: May 30, 2026

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

Vikas Bansal
Executive Director
DIN: 11267665
Place: New Delhi
Date: May 30, 2026

Rikant Pitti
CEO & Director
DIN: 03136369
Place: New Delhi
Date: May 30, 2026

Ashish Kumar Bansal
Chief Financial Officer
Place: New Delhi
Date: May 30, 2026

Priyanka Tiwari
Company Secretary
ICSI Membership No. A50412
Place: New Delhi
Date: May 30, 2026

Easy Trip Planners Limited
CIN - L63090DL2008PLC179041
Consolidated Statement of Cash Flows for the year ended March 31, 2026
All amount in ₹ million (unless otherwise stated)

Particulars		Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
A	**Cash flow from operating activities**			
1	Profit before exceptional item, share of net loss of investment accounted for using equity method and tax		7.59	1,429.82
2	**Adjustments for profit before tax to net cash flows:**			
	Depreciation and amortisation expenses	31	159.84	124.71
	Finance costs	30	52.74	43.97
	Exchange loss (net)	32	-	1.34
	Interest income from:			
	- deposits with bank	26	(83.60)	(127.03)
	- on others	26	(18.58)	(9.99)
	- financial assets carried at amortised cost	26	(66.14)	(2.24)
	Loss allowances		31.90	30.95
	Bad debts and advances written off	32	0.86	9.41
	Loss on sale of property, plant and equipment		0.73	-
	Employee stock option expense		1.34	-
	Gain on termination of leases	26 and 32	(5.16)	(3.05)
	(Profit)/loss on sale of mutual funds	26	(1.23)	5.23
	Gain on financial instruments carried at fair value through profit or loss	26	(0.91)	-
	Liabilities no longer required written back	26	(28.55)	(13.61)
			43.24	**59.69**
3	**Operating profit before working capital changes (1+2)**		**50.83**	**1,489.51**
4	**Adjustments for changes in:**			
	- trade receivables		139.23	(675.78)
	- other financial assets		(823.33)	(60.29)
	- inventories		(9.81)	(12.25)
	- other current and non current assets		760.33	(291.15)
	- trade payables		(204.00)	531.20
	- other financial liabilities		9.21	37.53
	- other current liabilities		(31.90)	(4.07)
	- contract liabilities		59.93	681.96
	- provisions		31.51	34.15
	Net changes in working capital		**(68.83)**	**241.30**
5	Income tax paid (net of refunds)		(22.65)	(612.59)
6	**Net cash flow (used in)/ generated from operating activities (3+4+5) (A)**		**(40.65)**	**1,118.22**
B	**Cash flow from investing activities:**			
	Purchase of non-current investments		(7.60)	-
	Purchase of investment property	6	-	(87.42)
	Payments for purchase of property, plant and equipment and assets held for sale	3	(1,144.12)	(662.58)
	Investment in mutual funds		(62.36)	-
	Proceeds from sale of property, plant and equipment	3	24.82	-
	Redemption of/(investment made) in bank deposits		596.18	(140.48)
	Loan given		40.91	(190.13)
	Interest received	26	130.51	132.78
	Proceeds from sale of mutual funds		-	25.09
	Net cash (used in) investing activities (B)		**(421.66)**	**(922.74)**

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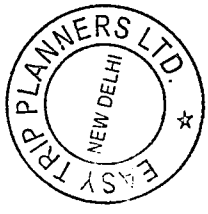

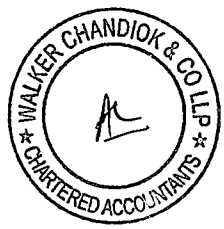

Easy Trip Planners Limited
CIN - L63090DL2008PLC179041
Consolidated Statement of Cash Flows for the year ended March 31, 2026
All amount in ₹ million (unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
C Cash flow from financing activities:			
(Repayments)/ Proceeds from non-current borrowings		(34.12)	217.37
Proceeds of current borrowings		-	3.14
Interest paid	30	(48.61)	(43.97)
Principal payment of lease liabilities		(10.15)	(11.65)
Interest payment of lease liabilities		(4.13)	(7.14)
Net cash (used in)/ generated from financing activities (C)		(97.01)	157.75
D Net increase in cash and cash equivalents (A+B+C)		(559.32)	353.23
E Cash and cash equivalents at the beginning of the year		1,361.49	1,008.26
Cash and cash equivalents at the end of the year (D+E)		802.17	1361.49
Cash and cash equivalents comprises:			
Cash on hand	13	3.29	2.95
Cheque on hand	13	0.02	13.50
Funds in transit	13	221.39	367.16
Balances with banks:			
Current account	13	549.14	947.39
Deposits with original maturity of three months or less	13	28.33	30.49
Total cash and cash equivalents		802.17	1,361.49

Notes:

1. The consolidated statement of cash flows has been prepared in accordance with 'Indirect method' as set out in the Ind AS - 7 on 'Statement of Cash Flows', as notified under Section 133 of the Companies Act, 2013, read with the relevant rules thereunder.

2. Signinficant non cash transactions: the Holding Company issued equity shares pursuant to an equity share swap arrangement (refer note 16).

The accompanying notes are an integral part of the consolidated financial statements 1 - 55

As per our report of even date

For Walker Chandiok & Co LLP
Chartered Accountants
ICAI firm registration number: 001076N/N500013

Abhishek Lakhotia
Partner
Membership No.: 502667
Place: New Delhi
Date: May 30, 2026

WALKER CHANDIOK & CO LLP ☆ CHARTERED ACCOUNTANTS ☆

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

Vikas Bansal
Executive Director
DIN: 11267665
Place: New Delhi
Date: May 30, 2026

Rikant Pitti
CEO & Director
DIN: 03136369
Place: New Delhi
Date: May 30, 2026

EASY TRIP PLANNERS LTD. NEW DELHI ☆

Ashish Kumar Bansal
Chief Financial Officer
Place: New Delhi
Date: May 30, 2026

Priyanka Tiwari
Company Secretary
ICSI Membership No. A50412
Place: New Delhi
Date: May 30, 2026

Easy Trip Planners Limited
CIN - L63090DL2008PLC179041
Consolidated Statement of Changes in Equity for the year ended March 31, 2026
All amount in ₹ million (unless otherwise stated)

(a) Equity share capital

Particulars	Number of shares	Amount
Issued, subscribed and fully paid		
As at April 1, 2024 (equity shares of ₹ ₹ 1/- each)	1,772,040,618	1,772.04
Issue of bonus shares during the year (refer note 16)	1,772,040,618	1,772.04
As at March 31 , 2025 (equity shares of ₹ 1/- each)	3,544,081,236	3,544.08
Issue of share capital during the year (refer note 16)	92,771,952	92.77
As at March 31, 2026 (equity shares of ₹ ₹ 1/- each)	3,636,853,188	3,636.85

(b) Other equity

	Attributable to owners of the Company								
	Reserves and Surplus			Items of other comprehensive income					
Particular	**Retained earnings**	**Capital reserve**	**Securities premium**	**Foreign currency translation reserves**	**Share options outstanding account**	**Equity instruments classified at FVTOCI**	**Total other equity attributable to owners**	**Non controlling interest**	**Total other equity**
As at April 1, 2024	**2,817.17**	**2.97**	**1,460.78**	**(7.72)**	**-**	**-**	**4,273.20**	**201.33**	**4,474.53**
Add: Profit for the year (net of tax)	1,073.48	-	-	-	-	-	1,073.48	13.08	1,086.56
Add: Other comprehensive income for the year (net of tax)	4.19		-	(13.84)	-	94.06	84.41	-	84.41
Total comprehensive income for the year	**1,077.67**	-	-	**(13.84)**	-	**94.06**	**1,157.90**	**13.08**	**1,170.97**
Add: share capital of non controlling interest	-	-	-	-	-	-	-	2.99	2.99
Less: issue of bonus shares during the year (refer note 16)	(1,772.04)	-	-	-	-	-	(1,772.04)	-	(1,772.04)
Balance as at March 31, 2025	**2,122.76**	**2.97**	**1,460.78**	**(21.56)**	**-**	**94.06**	**3,659.01**	**217.40**	**3,876.41**
Add: Loss for the year (net of tax)	(394.36)	-	-	-	-	-	(394.36)	-	(394.36)
Add: Issue of share capital during the year	-	-	1,597.53	-	-	-	1,597.53	-	1,597.53
Less: Equity adjustment on account of reciprocal interest in associate company (refer note 44b)	-	-	(549.03)	-	-	-	(549.03)	-	(549.03)
Add: Other comprehensive income for the year (net of tax)	23.77	-	-	(5.88)	-	44.13	62.03	-	62.03
Total comprehensive income for the year	**(370.59)**	-	**1,048.50**	**(5.88)**	-	**44.13**	**716.17**	-	**716.17**
Add: Loss for the year (net of tax)	-	-	-	-	-	-	-	(81.60)	(81.60)
Add: Share based payment	-	-	-	-	1.34	-	1.34	-	1.34
Balance as at March 31, 2026	**1,752.17**	**2.97**	**2,509.28**	**(27.44)**	**1.34**	**138.20**	**4,376.53**	**135.80**	**4,512.32**

The accompanying notes are an integral part of the consolidated financial statements **1 - 55**

As per our report of even date

For Walker Chandiok & Co LLP
Chartered Accountants
ICAI firm registration number: 001076N/N500013

Abhishek Lakhotia
Partner
Membership No.: 502667
Place: New Delhi
Date: May 30, 2026

WALKER CHANDIOK & CO LLP ☆ CHARTERED ACCOUNTANTS ☆

EASY TRIP PLANNERS LTD. ☆ NEW DELHI

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

Vikas Bansal
Executive Director
DIN: 11267665
Place: New Delhi
Date: May 30, 2026

Rikant Pitti
CEO & Director
DIN: 03136369
Place: New Delhi
Date: May 30, 2026

Ashish Kumar Bansal
Chief Financial Officer
Place: New Delhi
Date: May 30, 2026

Priyanka Tiwari
Company Secretary
ICSI Membership No. A50412
Place: New Delhi
Date: May 30, 2026

Easy Trip Planners Limited
CIN - L63090DL2008PLC179041
Notes to consolidated financial statements for the year ended March 31, 2026
(All amounts are in millions of Indian Rupees, unless stated otherwise)

1. Corporate Information

The Consolidated financial statements comprise the financial statements of Easy Trip Planners Limited ('the Holding Company'/ 'the parent company') subsidiaries and its associates companies (collectively, 'the Group') for the year ended March 31, 2026. The Holding Company 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 registered office of the Holding Company is located at 223 Patparganj Industrial Area, Delhi 110092.
The shares of the Holding Company are listed on the National Stock Exchange of India Limited and BSE Limited.

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

2 Summary of material accounting policy information

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared to comply in all material aspects with accordance with Indian Accounting Standards ('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 consolidated financial statements comply with Ind AS notified by Ministry of Corporate Affairs (MCA).

These consolidated financial statements are approved for issue by the Board of Directors on May 30, 2026.

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

These consolidated 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 consolidated financial statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgment in the process of applying the Group's accounting policies. The areas where estimates are significant to the financial statements, or areas involving a higher degree of judgement or complexity are disclosed in note 2.25.

All the amounts included in the consolidated 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 Basis of consolidation

The Group's financial statements consolidate the financial statements of Easy Trip Planners Limited and all of its subsidiaries (refer as "Group") as at 31 March 2026. All subsidiaries have a reporting date of March 31, 2026 (refer note 45 for details of the subsidiaries).

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

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

The Group combines the financial statements of the parent and its subsidiaries on a line-by-line basis, aggregating like items of assets, liabilities, equity, income and expenses. All intra-group transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. These consolidated financial statements are prepared by applying uniform accounting policies in use at the Group.

EASY TRIP PL... NEW...

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Non-controlling interest ("NCI") which represents part of consolidated net Statement of profit and loss and net assets of subsidiary that are not, directly or indirectly, owned or controlled by the Holding Company, are excluded and presented in the consolidated Balance Sheet separately within Equity.
Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance based on their respective ownership interests.

The excess of cost to the Group of its investment in subsidiaries, on the acquisition dates over and above the Group's share of equity in the subsidiaries, is recognised as 'Goodwill on consolidation' being an asset in the consolidated financial statements. The said goodwill is not amortised, however, it is tested for impairment at each balance sheet date and the impairment loss, if any, is provided for. When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in the consolidated Statement of profit and loss.

2.3 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 to / by the Group.

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

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within fair value hierarchy, described as follows, based on the lowest level of input that is significant to the fair value measurement as a whole.

• Level 1 — Quoted (unadjusted) 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 consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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

2.4 Current and non-current classification

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

An asset is classified as current when it satisfies any of the following criteria:

• it is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle
• it is held primarily for the purpose of being traded;
• it is expected to be realised within 12 months after the reporting date; or
• it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

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All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in Group's normal operating cycle;
- It is held primarily for the purpose of being trading;
- It is due to be settled within 12 months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

The Group classifies all other liabilities as non-current.

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

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

2.5 Business combination and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition- related costs are expensed in the periods in which the costs are incurred, and the services are received, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 and Ind AS 109.

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

- Deferred tax assets or liabilities are recognised and measured in accordance with Ind AS 12 Income Tax.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet respectively.

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

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

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

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

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

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

2.6 Property, plant and equipment ('PPE')

An item is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Group and its cost can be measured reliably. PPE is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

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

Subsequent costs are included in the asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to Statement of Profit and Loss at the time of incurrence.

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

Particulars	Years
Buildings	60
Furniture and fixtures	10
Vehicles	10
Computers	3
Office equipment	5
Vehicle- Others	6-10

Freehold land has an unlimited useful life and hence, is not depreciated.
Lease hold improvements are depreciated over the life of leases or 10 years, whichever is lower

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

2.7 Intangible assets and Asset under development

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

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

Intangible assets with finite life are amortized 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 Group amortizes software over the best estimate of its useful life which is three years. Website maintenance costs are charged to expense as incurred.

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Intangible assets acquired in a business combination are measured at fair value as at the date of acquisition. Following initial recognition, these intangible assets are carried at cost less any accumulated amortization and impairment losses, if any.

Intangible assets acquired in a business combination are amortized on a straight-line basis over their estimated useful lives that reflect the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives are as follows:

Intangible Asset	Useful life (Years)
Trademark	5 - Perpetual
Brands	10 - Perpetual
Customer Relationships	10
Vendor / Agent relationship	7.50
Non-Compete agreement	7.50 - 10.50
Technology	5

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

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.

2.8 Investment property

An investment in land or buildings, which is held by the Group for capital appreciation is classified as investment property.

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

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, 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, 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.

2.9 Impairment of non-financial assets

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

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

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

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

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

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

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

Intangible assets with indefinite useful lives are tested for impairment annually, as appropriate, and when circumstances indicate that the carrying value may be impaired.
Assets that are subject to depreciation and amortization are reviewed for impairment, whenever events or changes in circumstances indicate that the carrying amount may not be recoverable or when annual impairment testing for an asset is required. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

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

2.10 Leases

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

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

The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

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

- Building- 3 to 15 years

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

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

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

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

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

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

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

2.11 Borrowing cost

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

2.12 Inventories

Inventories comprise stock of food, beverages, stores and operating supplies and are valued at lower of cost or net realisable value. The Cost comprises cost of purchases, duties and taxes (other than those subsequently recoverable) and other costs incurred in bringing them to their present location and condition.

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

2.13 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.

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(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 Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group 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 Group 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 2.15 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 Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

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

Subsequent measurement
For purposes of subsequent measurement, financial assets are classified in following 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 Group. 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 Group 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.

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Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Group 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 Group 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 Group elected to classify irrevocably its non-listed equity investments under this category, refer note 11

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 Group had not irrevocably elected to classify at fair value through OCI. Dividends on equity investments are recognised in the statement of profit and loss when the right of payment has been established, refer note 11.

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 Group's consolidated balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset 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 group has transferred substantially all the risks and rewards of the asset, or
  (b) the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group 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 Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group 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 Group 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 group 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 2.25.
- Trade receivables and contract assets – see Note 12.

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The Group 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 Group 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 Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group 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 Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments:

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

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

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

ii) Financial liabilities

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

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

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

Derecognition

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

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2.14 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.

2.15 Revenue recognition

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

Revenue is recognised to the extent that it is probable that economic benefits will flow to the Group and revenue can be reliably measured. The Group 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 Group considers the effects of variable consideration, the existence of significant financing components, noncash consideration and consideration payable to the customer (if any) excluding taxes and duty.

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

Income from services

A. Air passage

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

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 period.

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

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

Variable consideration

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

B. Hotels Packages

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

Packages assembled by individual travellers through packaging functionality on our websites generally includes a merchant hotel component and some combinations of an air, car or destination services component. The individual package components are accounted for as separate performance obligations and recognised in accordance with our revenue recognition policies stated above.

In few cases of corporate packages managed by the Group on an end to end basis, the Group acts as a principal and takes full responsibility of delivering the services, the revenues are recognised on a gross basis and cost of services against these packages is recognised as service costs.

Contract balances

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

Trade Receivables
A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section 2.13 Financial instruments.

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

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

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

Claims written back
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 Group recognise such amount as income under the head Revenue from operations when the Group is legally released from its obligation to make refund to the customer after considering, among other matters, user agreement defining the Group policy to provide refund, airline/ hotel policy which may require the Group to make refund as well as the applicable government policies, legal and regulatory requirements.

2.16 Foreign currency

Functional and presentation currency

The Group's consolidated financial statements are presented in Indian Rupees (INR) which is also the Parent's functional and presentational currency.

Each entity of the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Functional currency is the currency of the primary economic environment in which an entity operates and is normally the currency in which the entity primarily generates and expends cash.

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

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

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

Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.

- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

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

Foreign operations

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

2.17 Employee benefits (Retirement & Other Employee benefits)

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

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

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 Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated 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

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

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

The Group presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

2.18 Income taxes

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

a. Current tax

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

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 group 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 Group currently has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) when it relates to income tax levied by the same taxation authority and where there is an intention to settle the current income tax balances on net basis.

b. Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences, except:

•When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

•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.

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

The Group 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.

2.19 Dividend distribution to equity holders

The Group recognises a liability to make dividend distributions to equity holders of parent company when the distribution is authorised and the distribution is no longer at the discretion of the Group. 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.

2.20 Earnings per share

Basic earnings per share are calculated by dividing the profit or loss for the year attributable to equity shareholders of the parent company 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.

2.21 Provisions

A provision is recognized when the Group has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. 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.

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

2.22 Contingent liabilities

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

2.23 Cash and cash equivalents

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

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

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2.24 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 39.

2.25 Critical accounting estimates and assumptions

The preparation of consolidated financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Changes in estimates are reflected in the consolidated financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to the consolidated financial statements. Revisions of estimates are recognised on a prospective basis.

Information about key judgments in applying accounting policies that have the most significant effect on the consolidated financial statements are as follows: -

Note 2.18 - judgment required to determine probability of recognition of deferred tax assets;
Note 2.22 - judgment is required to ascertain whether it is probable or not that an outflow of resources embodying economic benefits will be required to settle the taxation disputes and legal claim
Note 2.9 - identification of impairment indicators

Information about key areas of estimation /uncertainty in applying accounting policies that have the most significant effect on the consolidated financial statements are as follows: -

Note 2.17 and 35 - measurement of defined benefit obligations: key actuarial assumptions;
Note 2.6, 2.7 and 2.8 - useful life and residual values of property, plant and equipment, fair valuation of investment properties and useful life of intangible assets;
Note 2.3 and 41 - fair value measurement of financial instruments;
Note 2.8 and 6 - impairment assessment of investment property - key assumptions underlying recoverable amount;
Note 2.9 - impairment assessment of financial assets;
Note 2.15 – allowance for uncollectible trade receivables.
Note 2.26 - Assessment of reciprocal interest in own equity instruments through associates

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.

2.26 Investments in associates

An associate is an entity over which the Group has significant influence over financial and operating policy decisions of the entity, but not control or joint control of those policies. Investments in associates are accounted for using the equity method and are initially recognised at cost from the date significant influence commences until the date that significant influence ceases.

The carrying amount of the investment in associates is increased or decreased to recognise the Group's share of the profit or loss and other comprehensive income of the associate and adjusted where necessary to ensure consistency with the accounting policies of the Group. Where the Group's share of losses of an associates equals or exceeds its equity accounted interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses unless it has incurred obligations or made payments on behalf of the other entity.

The carrying amount of equity accounted investments are tested for impairment in accordance with impairment policy of the Group described in note 2.9

Reciprocal interests in own equity instruments through associates

Where an associate holds equity shares of the Parent Company and the Group holds an equity interest in such associate, the arrangement is evaluated to determine whether, in substance, the Group has an indirect economic interest in its own equity instruments.

To the extent the Group has an indirect economic interest in the Parent Company's own equity instruments through an associate, such interest is not recognised as an asset in the consolidated financial statements. Accordingly, the carrying amount of the investment in the associate is adjusted to eliminate the Group's indirect interest in its own equity instruments, with a corresponding adjustment recognised directly in other equity.

The Group's share of profit or loss and other comprehensive income of the associate is determined after excluding any gains, losses, fair value changes, dividend income or other returns recognised by the associate in respect of the Parent Company's equity shares. Such amounts are not recognised in the consolidated statement of profit and loss or other comprehensive income of the Group.

The related adjustment is presented within other equity as a separate deduction, reflecting the capital nature of the reciprocal shareholding arrangement. No gain or loss is recognised in the consolidated statement of profit and loss in respect of such reciprocal interest.

The Company has entered into share swap arrangements under which certain associates hold equity shares of the Company. Management has exercised judgement in assessing whether such arrangements result in the Company having an indirect economic interest in its own equity instruments.

Based on the substance of the arrangements and considering the treasury share principles under Ind AS, management has concluded that the reciprocal interest should not be recognised as an asset. Accordingly, the Company has reduced the carrying value of investments in associates and recognised the corresponding adjustment directly in equity

2.27 Non-current assets held for sale

Non-current assets classified as held for sale are presented separately and measured at the lower of their carrying amounts immediately prior to their classification as held for sale and their fair value less costs to sell. Once classified as held for sale, the assets are not subject to depreciation or amortisation. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised

Non-current assets classified as held for sale if their carrying value will be recovered through a sale transaction rather than through continuing use. This condition is only met when the sale is highly probable and the asset, or disposal group, is available for immediate sale in its present condition and is marketed for sale at a price that is reasonable in relation to its current fair value.

The Group must also be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are presented separately from other assets in the consolidated balance sheet.

A subsequent decrease in fair value less costs of disposal shall be recognised as an impairment loss in the financial statement. Any subsequent gain shall be recognised as income but not in excess of the cumulative impairment loss that has been earlier recognised.

2.28 Recent pronouncements

Classification of liabilities as current or non-current and non-current liabilities with covenants - Amendments to Ind AS-1 paragraph 74 of Ind AS 1 currently effective for the year ended 31 March 2026 requires the entity not to classify the liability as current, if there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, however, the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

MCA vide notification dated 13 August 2025, has introduced amendment under Paragraph 74 of Ind AS 1 which requires the entity to classify the liability as current under the aforementioned situation because, at the end of the reporting period, it does not have the right to defer its settlement for at least twelve months after that date. Such amendment has been made effective for annual reporting periods beginning on or after 01 April 2026 retrospectively in accordance with Ind AS 8.

This amendment is not expected to have a material impact on the consolidated financial statements.

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3 Property, plant and equipment & Capital work in progress (CWIP)

Particulars	Lease hold improvements	Freehold land	Buildings	Computers	Office equipments	Furniture and fixtures	Vehicles	Total	Capital work in progress
Cost/Deemed cost									
As at April 1, 2024	**0.08**	**52.87**	**6.69**	**46.84**	**5.90**	**5.59**	**47.83**	**165.80**	**-**
Add: Additions made during the year	1.40	-	49.22	5.73	5.03	5.66	342.76	409.81	32.44
Less: Disposals during the year	-	-	-	-	-	-	-	-	-
As at March 31, 2025	**1.48**	**52.87**	**55.92**	**52.57**	**10.93**	**11.25**	**390.59**	**575.61**	**32.44**
Add: Additions made during the year	-	-	5.09	10.42	4.60	26.81	352.29	399.21	137.13
Less: Disposals during the year	1.40	-	-	-	0.05	0.24	27.11	28.80	10.85
Add: Foreign currency translation adjustments	1.84	-	2.95	-	-	-	5.87	10.66	-
As at March 31, 2026	**1.91**	**52.87**	**63.96**	**62.99**	**15.49**	**37.83**	**721.64**	**956.68**	**158.73**
Accumulated depreciation									
As at April 1, 2024	**0.04**	**-**	**0.77**	**23.19**	**2.35**	**0.97**	**7.27**	**34.59**	**-**
Adjustments	-	-	0.29	2.43	0.75	0.05	2.49	6.01	-
Add: Depreciation charge for the year	0.13	-	0.87	13.09	1.41	0.87	25.02	41.39	-
Less: Disposals during the year	-	-	-	-	-	-	(0.32)	(0.32)	-
As at March 31, 2025	**0.17**	**-**	**1.93**	**38.71**	**4.51**	**1.89**	**34.94**	**82.15**	**-**
Adjustments	-	-	-	-	-	-	-	-	-
Add: Depreciation charge for the year	0.10	-	1.00	12.75	2.33	1.53	52.75	70.47	-
Less: Disposals during the year	0.18	-	-	-	0.03	0.04	3.01	3.26	-
Less: Foreign currency translation adjustments	0.02	-	0.08	-	-	-	0.11	0.21	-
As at March 31, 2026	**0.07**	**-**	**2.85**	**51.46**	**6.82**	**3.38**	**84.57**	**149.15**	**-**
Net carrying amount									
As at March 31, 2026	**1.84**	**52.87**	**61.11**	**11.53**	**8.67**	**34.44**	**637.06**	**807.53**	**158.73**
As at March 31, 2025	**1.31**	**52.87**	**53.99**	**13.86**	**6.42**	**9.36**	**355.65**	**493.46**	**32.44**

Notes:

(i) The title deed of all immovable properties is held in the name of the respective companies in the Group.

(ii) For details of assets pledged, refer note 18.

(iii) There are no assets/projects forming part of capital work in progress which have become overdue compared to their initial projected completion timelines as on March 31, 2026 and March 31, 2025.

(iv) The capital work-in-progress is not more than 10% of the respective balance sheet item in consolidated financial statements, hence ageing is not disclosed.

(v) During the year ended March 31, 2026 and March 31, 2025, the Group has followed cost model while valuing its property, plant & equipments. The same is in accordance with the reporting standard.

(vi) Vehicle includes buses used in a business of running them on hire basis of amounting to ₹ 250.14 million.

4a Other intangible assets and intangible assets under development

Particulars	Trademarks	Software	Brands	Customer relationships	Non compete agreement	Agent relationship	Vendor relationship	Technology	Total	Goodwill
Gross carrying amount										
As at April 1, 2024	45.04	29.78	135.95	47.00	13.89	210.27	138.86	40.56	661.35	496.95
Add: Additions made during the year	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	45.04	29.78	135.95	47.00	13.89	210.27	138.86	40.56	661.35	496.95
Add: Additions made during the year	-	-	-	-	-	-	-	-	-	-
As at March 31, 2026	45.04	29.78	135.95	47.00	13.89	210.27	138.86	40.56	661.35	496.95
Accumulated amortisation										
As at April 1, 2024	0.01	10.06	18.26	10.97	0.77	14.02	9.26	4.06	67.41	-
Add: Amortisation charge for the year	-*	2.27	7.67	4.70	1.53	28.04	18.52	8.09	70.82	-
Foreign currency translation adjustments	-	0.26	-	-	-	-	-	-	0.26	-
As at March 31, 2025	0.01	12.59	25.93	15.67	2.30	42.06	27.78	12.15	138.49	-
Add: Amortisation charge for the year	-*	2.29	7.67	4.70	1.53	28.04	18.52	8.09	70.83	-
Foreign currency translation adjustments	-	0.31	-	-	-	-	-	-	0.31	-
As at March 31, 2026	0.01	15.19	33.60	20.36	3.83	70.10	46.30	20.24	209.64	-
Net carrying amount										
As at March 31, 2026	45.03	14.58	102.35	26.64	10.06	140.17	92.57	20.32	451.73	496.95
As at March 31, 2025	45.03	17.18	110.02	31.33	11.59	168.21	111.08	28.41	522.86	496.95

***rounded off up to two decimal places**

Notes:

(i) For impairment analysis of goodwill and other intangible assets with indefinite lives refer note 4b.

(ii) During the year ended March 31, 2026 and March 31, 2025, the Group has followed cost model while valuing its intangible assets. The same is in accordance with the reporting standard.

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4b Impairment testing of goodwill and intangible assets with indefinite lives

i) Carrying amount of goodwill and other intangible assets with indefinite lives as follows:

	As at March 31, 2026	As at March 31, 2025
Goodwill	496.95	496.95
Trademarks	44.96	44.96
Brands	58.16	58.16
	600.07	600.07

Allocation of goodwill and intangible assets with indefinite lives:

Particulars	As at March 31, 2026			As at March 31, 2025		
	Goodwill	Brands	Trademarks	Goodwill	Brands	Trademarks
Guideline Travels Holidays India Private Limited	221.80	29.13	-	221.80	29.13	-
Tripshope Travels Technologies Private limited	123.00	29.03	-	123.00	29.03	-
Dook Travels Private Limited	99.60	-	44.96	99.60	-	44.96
Spree Hotels And Real Estate Private Limited	36.58	-	-	36.58	-	-
EaseMyTrip MiddleEast DMCC	15.97	-	-	15.97	-	-
Total	**496.95**	**58.16**	**44.96**	**496.95**	**58.16**	**44.96**

Goodwill, trademark and brand acquired through business combinations have indefinite life. The Group performed the impairment testing of the initially recognised values of goodwill, brand and trademark. for years ended March 31, 2026 and March 31, 2025 respectively.

The recoverable amount of the goodwill, trademark, brands is determined based on value in use ('VIU') calculated using cash flow projections from financial budgets approved by management covering 5 year period and the terminal value (after considering the relevant long-term growth rate) at the end of the said forecast periods.

Key assumptions
Long-term growth rate of 2.5%-5% (previous year 5%) and
Weighted average cost of capital of 15.90% to 19.60% (previous year 17.30% to 22.60%).

The cash flow projections are based on the management past experience as well as expected market trends for the future periods. The calculation of weighted average cost of capital (WACC) is based on the Group's estimated capital structure as relevant and attributable to the Group. The WACC is also adjusted for specific risks, market risks and premium, and other inherent risks associated with similar type of investments to arrive at an approximation of the WACC of a comparable market participant. The said WACC being pre-tax discount rates reflecting specific risks, are then applied to the above mentioned projections of the estimated future cash flows to arrive at the discounted cash flows. Discount rates represent the market assessment of the risks specific to each entity, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and is derived from its WACC.

Based on the above assumptions and analysis, no impairment was identified as at March 31, 2026 (March 31, 2025: Nil).

ii) **Comparison of net carrying value and recoverable values as at March 31, 2026**

Particulars	Net carrying values				Recoverable values
	Goodwill	Brands	Trademarks	Total	
Guideline Travels Holidays India Private Limited	221.80	29.13	-	250.93	661.69
Tripshope Travels Technologies Private limited	123.00	29.03	-	152.03	402.59
Dook Travels Private Limited	99.60	-	44.96	144.56	518.50
Spree Hotels And Real Estate Private Limited	36.58	-	-	36.58	379.99
EaseMyTrip MiddleEast DMCC	15.97	-	-	15.97	1,997.32

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5 Right-of-use assets

	Amount
Gross block of building	
As at April 1, 2024	**71.81**
Add: Additions made during the year	7.56
Adjustment during the year	(33.42)
As at March 31, 2025	**45.95**
Add: Additions made during the year	**136.64**
Adjustment during the year	(30.71)
As at March 31, 2026	**151.88**
Accumulated depreciation	
As at April 1, 2024	**9.72**
Add: Depreciation charge for the year	12.13
As at March 31, 2025	**21.85**
Add: Depreciation charge for the year	12.63
Adjustment during the year	(12.81)
As at March 31, 2026	**21.67**
Net carrying amount	
As at March 31, 2026	**130.21**
As at March 31, 2025	**24.10**

Note:
Refer note 38 for additional disclosures on lease liability and right-of-use assets.

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6 Investment properties

	Amount
a) Gross carrying amount	
As at April 01, 2024	23.42
Add: Additions made during the year	87.42
As at March 31, 2025	110.84
Add: Additions made during the year	963.39
Less: Transfer to assets classified as held for sale (refer note 15)	913.97
Add: Foreign currency translation adjustments	9.28
As at March 31, 2026	169.55
Accumulated Depreciation	
As at April 01, 2024	0.53
Add: Depreciation charge for the year	0.37
As at March 31, 2025	0.90
Add: Depreciation charge for the year	5.91
Less: Transfer to assets classified as held for sale (refer note 15)	3.63
Add: Foreign currency translation adjustments	0.02
As at March 31, 2026	3.21
Net carrying amount	
As at March 31, 2026	166.34
As at March 31, 2025	109.94

Notes :

(i) The title deed of all "Investment properties" is held in the name of the respective companies in the Group.

(ii) There are no charges on the "Investment properties" of the Group.

(iii) Information regarding income and expenditure of Investment properties:-

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rental income derived from investment properties	-	-
Direct operating expenses (including repairs and maintenance) arising from investment properties that generate rental income	-	-
Direct operating expenses (including repairs and maintenance) arising from investment properties that does not generate rental income	-	-
Profit / (loss) arising from investment properties before depreciation and indirect expenses	-	-
Less - Depreciation	5.91	0.37
Loss arising from investment properties before indirect expenses	(5.91)	(0.37)

(iv) Fair value of investment properties

Particulars	As at March 31, 2026	As at March 31, 2025
Number of investment properties	3	3
Fair value of investment properties	200.05	176.04
Level of hierarchy used	3	3

The Group's investment properties consist of three residential properties (flats) out of which 2 are situated in India and 1 is situated United Arab Emirates (UAE) for capital appreciation. The fair values of investment properties in India has been determined by Finmint Consultants Private Limited, (FCPL) and in UAE has been determined by AVA Advisors And Trainers India Private Limited who are registered valuers as defined under rule 2 of companies (Registered valuers and valuation) Rules, 2017, not connected with the Group and having appropriate recognised professional qualification and experience in the location and category of the properties being valued. The main inputs used in the fair value of the investment property in current year and previous year are the prevailing market rates in active market for similar properties. The valuation processes and fair value changes are reviewed by the Holding Company management annually.

The Group 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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(vi) **Description of valuation techniques used and key inputs to valuation on investment properties:**

As at March 31, 2026

Investment properties	Valuation technique	Significant unobservable Inputs	Range (weighted average)
Investment property 1 **(A-53, Anand Vihar Delhi-110092)**	Sales comparison method	The prevailing market rate of the similar flat A-53 Anand Vihar	₹ 18,519 per square feet to ₹ 27,778 per square feet
		Fair market value considered	₹ 31.10
		Total land area of the property	1,620 Sq. ft
Investment property -2 **(Flat No. S-1, on Second Floor, Plot No.D- 36, Sector- 12, Chander Nagar, Ghaziabad, U.P.)**	Sales comparison method	The prevailing market rate of the similar flat No. S-1, on second floor, plot No.D- 36, Sector- 12, Chander Nagar, Ghaziabad	₹ 7,778 per square feet to ₹ 13,636 per square feet
		Fair market value considered	₹ 23.51
		Super builtup area	2,250 Sq.ft.
Investment property - 3 **(Building No. 02, Downtown Views II T2, Dubai, UAE)**	Sales comparison method	The prevailing market rate of the similar building No. 02, downtown views II T2, 30	₹ 80,732 per square feet to ₹ 87,278 per square feet
		Fair market value considered	₹ 145.44
		Total area of property	1,700.05 Sq. ft

As at March 31, 2025

Investment properties	Valuation technique	Significant unobservable Inputs	Range (weighted average)
Investment property 1 **(A-53, Anand Vihar Delhi-110092)**	Sales comparison method	The prevailing market rate of the similar flat A-53 Anand Vihar	₹ 21,000 per square feet to ₹ 71,500 per square feet
		Fair market value considered	₹ 67.93
		Total land area of the property	1,620 Sq. ft
Investment property -2 **(Flat No. S-1, on Second Floor, Plot No.D- 36, Sector- 12, Chander Nagar, Ghaziabad, U.P.)**	Sales comparison method	The prevailing market rate of the similar flat No. S-1, on second floor, plot No.D- 36, Sector- 12, Chander Nagar, Ghaziabad	₹ 8800 per square feet to ₹ 9,300 per square feet
		Fair market value considered	₹ 20.98
		Super builtup area	2,250 Sq.ft.
Investment property - 3 **(Building No. 02, Downtown Views II T2, 30, Dubai, UAE)**	Cost	The prevailing market rate of the similar building No. 02, Downtown Views II T2, 30	N.A
		Fair market value considered	N.A
		Total area of property	1,700.05 Sq. ft

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7 Other financial assets

	As at March 31, 2026	As at March 31, 2025
Non-current		
Bank deposits with remaining maturity for more than 12 months#	355.31	193.49
Security deposits	78.83	217.40
Others receivables	589.33	53.15
	1,023.46	**464.04**
Current		
Security deposits	374.61	146.72
Less: Provision on security deposit (refer note 47)	(233.56)	-
Interest accrued but not due		
- On bank deposits	5.42	40.66
- On loan	9.43	3.37
Insurance claim receivable	0.85	-
Other Receivables	220.00	-
Amount recoverable from airlines	17.22	8.36
Less: Provision for other receivables (refer note 47)	(4.39)	-
Amount recoverable from vendor	4.64	1.02
Bank deposits with remaining maturity for less than 12 months#	627.88	1,381.74
	1,022.11	**1,581.87**
Total current	**1,022.11**	**1,581.87**
Total non- current	**1,023.46**	**464.04**
Total	**2,045.57**	**2,045.91**

#Bank deposits as at March 31, 2026 include ₹ 676.51 million (March 31, 2025: ₹ 728.07 million) pledged with banks against bank guarantees, bank overdraft and credit card facility.

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8 Other assets

	As at March 31, 2026	As at March 31, 2025
Non-current		
Prepaid expenses	29.01	274.30
Advance to suppliers		
- considered good -unsecured	-	211.96
Capital advances	-	308.43
	29.01	794.69

	As at March 31, 2026	As at March 31, 2025
Current		
Balance with government authorities	5.47	108.78
Goods and service tax receivable	106.89	-
Prepaid expenses	306.84	240.83
Tax paid under protest	-	15.60
Advance to employees	1.04	5.94
Advance to suppliers		-
- considered good -unsecured	616.65	1,170.25
- credit impaired	308.45	91.14
Less: provision for doubtful advances (refer note 47)	(308.45)	(91.14)
	1,036.90	1,541.40

Total non- current	29.01	794.69
Total current	1,036.90	1,541.40
Total	1,065.90	2,336.09

Set out below is the movement in the Provision for doubtful advances :

	As at March 31, 2026	As at March 31, 2025
Balances at the beginning of the year	91.14	90.16
Provision for doubtful advance made during the year (refer note 47 and 32)	217.31	0.98
Balances at the end of the year	308.45	91.14

9 Inventories (at the lower of cost and net realisable value)

	As at March 31, 2026	As at March 31, 2025
Consumable & others	30.51	20.70
	30.51	20.70

10 Loans (unsecured, considered good)

	As at March 31, 2026	As at March 31, 2025
Current		
Loans to employees	14.53	2.54
Loans to associate companies	137.23	-
Loans to other parties	-	190.13
	151.76	192.67

Total current	151.76	192.67
Total	151.76	192.67

Notes:
There are no loans which have significant increase in credit risk or which are credit impaired.
There are no loans and advances in the nature of loans granted to promoters, directors, key managerial personnel, other related parties and other parties which are repayable on demand or without specifying any terms or period of repayment

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11 Investments

	As at March 31, 2026	As at March 31, 2025
a) Non-current		
Investments accounted for using the equity method (refer note 44(b))		
Jeewani Hospitality Private Limited		
9,000,000 shares (March 31, 2025: Nil shares) of INR 10 each fully paid up	500.00	-
Pflege Home Health Care Center L.L.C.		
176 shares (March 31, 2025: Nil shares) of AED 1000 each fully paid up	249.27	-
Planet Education Australia Pty Ltd		
490 shares (March 31, 2025: Nil shares) of AUD 1 each fully paid up	392.00	-
Loss on associates (refer note 44(b))	(17.44)	-
Total	**1,123.83**	-
b) Investment in Others measured through other comprehensive income (FVTOCI)*		
Quoted equity shares		
Eco Hotels and Resorts Limited	41.44	63.12
4,000,000 shares (March 31, 2025: '4,000,000 shares) of ₹ 10/- each, fully paid up		
1,000,000 shares of ₹ 10 each, ₹ 5/- paid up (March 31, 2025: Nil shares)		
Unquoted equity shares		
E-trav Tech Limited	495.00	415.00
5,500,000 shares (March 31, 2025: 5,500,000 shares) of ₹ 2/- each fully paid up		
	536.44	**478.12**
c) Current		
Quoted mutual funds measured through Profit and Loss (FVTPL)		
Aditya Birla Sun Life Corporate Bond Fund - Growth-Regular Plan March 31, 2026 : 69,649.45 units, NAV : ₹ 115.80 (March 31, 2025: NIL units, NAV : ₹ NIL)	8.07	-
Quantum Liquid Fund - Regular Plan Daily IDCW** March 31, 2026: 1.85 units, NAV : ₹ 10 (March 31, 2025: NIL units, NAV : ₹ NIL)	0.00	-
ICICI Prudential Corporate Bond Fund - growth March 31, 2026: 465,622.67 units, NAV : ₹ 30.92 (March 31, 2025: NIL units, NAV : ₹ NIL)	14.41	-
Nippon India Corporate Bond Fund - Growth Plan - Growth Option March 31, 2026: 219,573.97 units, NAV : ₹ 61.89 (March 31, 2025: NIL units, NAV : ₹ NIL)	13.59	-
HDFC Ultra Short Term Fund - Regular Growth March 31, 2026: 1,798,693.50 units, NAV : ₹ 15.80 (March 31, 2025: NIL units, NAV : NIL)	28.44	-
Total FVTPL investments	**64.50**	-
Total current	**64.50**	-
Total non- current	**1,660.27**	**478.12**
Total	**1,724.77**	**478.12**
Aggregate book value of quoted investments	**105.93**	**63.12**
Aggregate book value of unquoted investments	**1,618.83**	**415.00**
Aggregate market value of quoted investments (refer note 42)	**105.93**	**63.12**

*The Holding Company has taken irrevocable choice of classification as fair value through other comprehensive income (FVTOCI) at the time of initial recognition. These equity shares are not held for trading and the Holding Company has made an irrevocable election to recognise changes in fair value through OCI as these are strategic investments of the Group. Further, the Holding Company did not de-recognise equity investment classified as FVTOCI during the year ended March 31, 2026 and March 31, 2025. No dividend was distributed by the investee during the year ended March 31, 2026 and March 31, 2025.

Fair value of quoted equity shares have been estimated by reference to quoted bid prices in active markets at the reporting date and are categorised within Level 1 of the fair value hierarchy.

Fair value of unquoted equity shares have been determined by a registered valuer based on Price of Recent Investment (PORI) methodology using the fair value rate at which the latest investment in the investee has occurred. The valuation processes and fair value changes are reviewed by the management annually.

During the year ended March 31, 2026, the Holding Company has recorded a fair valuation gain of ₹50.72 million in other comprehensive income (March 31, 2025 : ₹108.12 million) on account of fair valuation of investments measured through other comprehensive income.

** Amount below rounding off norms adopted by the Group

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12 Trade receivables

(a) Details of trade receivables is as follows:

	As at March 31, 2026	As at March 31, 2025
Trade receivables from other than related parties	2,735.64	2,961.88
	2,735.64	2,961.88

Trade receivables include unbilled receivables of ₹ 452.04 million (March 31, 2025 : ₹ 890.43 million) and represents the gross amount of air ticket and hotel packages and receivable of other travel services to be collected from customer.

(b) Break-up for security details :

	As at March 31, 2026	As at March 31, 2025
Trade receivables		
Unsecured trade receivables - considered good	2,735.64	2,961.88
Unsecured trade receivables - which have significant increase in credit risk	264.03	177.81
	2,999.67	3,139.69
Allowance for expected credit losses		
Unsecured trade receivables - which have significant increase in credit risk	(264.03)	(177.81)
Total trade receivables	2,735.64	2,961.88

(c) Movement in expected credit loss allowance

	As at March 31, 2026	As at March 31, 2025
Balances at the beginning of the year	177.81	147.84
Loss allowance during the year (refer note 47 and 32)	86.22	29.97
Balances at the end of the year	264.03	177.81

Trade receivables ageing schedule
As at March 31, 2026

Particulars	Not due	Outstanding for following periods from due date of receivable					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	452.04	1,684.76	520.45	52.34	-	-	2,709.59
(ii) Undisputed trade receivables – which have significant increase in credit risk	10.33	-	-	127.22	57.03	43.65	238.23
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables – considered good	-	-	-	-	-	26.04	26.04
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	25.80	25.80
(vi) Disputed trade receivables – credit impaired	-	-	-		-	-	-
Total	462.37	1,684.76	520.45	179.56	57.03	95.49	2,999.67

As at March 31, 2025

Particulars	Not due	Outstanding for following periods from due date of receivable					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	890.43	1,868.76	160.77	15.88	-	-	2,935.84
(ii) Undisputed trade receivables – which have significant increase in credit risk	10.33	-	-	85.46	17.06	39.16	152.01
(iii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iv) Disputed trade receivables – considered good	-	-	-	-	26.04	-	26.04
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	25.80	-	25.80
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total	900.76	1,868.76	160.77	101.34	68.90	39.16	3,139.69

Notes:

(i) Trade receivables are non-interest bearing having credit period of 0 to 90 days.

(ii) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person and no trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

(iii) Refer note 43 for disclosures relating to the credit risk exposures and analysis relating to the allowance for expected credit losses.

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13 Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Cash on hand	3.29	2.95
Cheque on hand	0.02	13.50
Funds in transit	221.39	367.16
Balances with banks:		
Current account	549.14	947.39
Deposits with original maturity of less than three months	28.33	30.49
Total	**802.17**	**1,361.49**

(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 Group's bank accounts subsequent to the year end.

(b) Above disclosure represent amount for the purpose of the consolidated statement of cash flow.

14 Other bank balances

	As at March 31, 2026	As at March 31, 2025
Deposits with original maturity of more than three months but less than twelve	67.19	71.32
	67.19	**71.32**

**Bank deposits as at March 31, 2026 include ₹ 2.05 million (March 31, 2025: ₹ 39.93 million) pledged with banks against bank guarantees, bank overdraft and credit card facility.

15 Assets held for sale

	As at March 31, 2026	As at March 31, 2025
Building*	910.34	-
	910.34	**-**

The Group intends to sell residential property at Dubai, UAE "as is, where is" basis which it no longer plans to utilise. The fair value of property is 43.00 Million AED (₹ 1,104 Million). The valuation was performed by independent valuer (AVA Advisors and Trainers India Private Limited) fair value was decided using the market comparable approach based on recent market prices without any significant adjustments to market observable data.. The fair value measurement categorised as a level 3 fair value based on the inputs of valuation technique used.

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16 Equity share capital

(a) Details of share capital is as follows:

	As at March 31, 2026	As at March 31, 2025
Authorised share capital		
7,500,000,000 equity shares of ₹ 1/- each (March 31, 2025: 5,000,000,000 equity shares of ₹ 1/- each)	7,500.00	5,000.00
Issued, subscribed and fully paid-up share capital		
3,636,853,188 equity shares of ₹ 1/- each (March 31, 2025: 3,544,081,236 equity shares of ₹ 1/- each)	3,636.85	3,544.08
	3,636.85	3,544.08

(b) Reconciliation of authorised, issued and subscribed share capital at the year end :

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

	Equity shares	
	No. of shares	Amount
Equity shares		
As at April 01, 2024 (equity shares of ₹ 1/- each)	2,500,000,000	2,500.00
Increase during the year *	2,500,000,000	2,500.00
As at March 31, 2025 (equity shares of ₹ 1/- each)	5,000,000,000	5,000.00
Increase during the year *	2,500,000,000	2,500.00
As at March 31, 2026 (equity shares of ₹ 1/- each)	7,500,000,000	7,500.00

*During the year ended March 31, 2026 the authorised share capital was increased by ₹ 2,500.00 million, i.e., 2,500,000,000 equity shares of ₹ 1/- each (March 31, 2025 was increased by ₹ 2500.00 million, i.e., 2500,000,000 equity shares of ₹ 1/- each)

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

	Equity shares	
	No. of shares	Amount
Equity shares		
As at April 01, 2024 (equity shares of ₹ 1/- each)	1,772,040,618	1,772.04
Issued during the year**	1,772,040,618	1,772.04
As at March 31, 2025 (equity shares of ₹ 1/- each)	3,544,081,236	3,544.08
Issued during the year***	92,771,952	92.77
As at March 31, 2026 (equity shares of ₹ 1/- each)	3,636,853,188	3,636.85

** The Board of Directors of Holding Company in its meeting held on October 14, 2024 had recommended for approval by shareholders, bonus issue of 1 (one) equity share of ₹ 1/- each for every 1 (one) equity share of ₹ 1/- each held by shareholders of the Holding Company as on the record date.

Pursuant to the approval of the shareholders through postal ballot (including remote e-voting) on November 14, 2024, the Holding Company on December 02, 2024 allotted 1,772,040,618 bonus equity shares of ₹. 1/- each as fully paid-up bonus equity shares, in the proportion of 1 (One) equity share of ₹. 1/- each for every 1 (One) existing equity share of ₹ 1/- each to the eligible shareholders of the Holding Company whose names appear in the Registers of Members or in the Register of Beneficial Owner maintained by the depositories on the record date, i.e., November 29, 2024. The bonus shares allotted as above rank pari passu in all respects and carry the same rights as existing Equity Shares of the Holding Company.

Consequently, the Holding Company classified ₹ 1,772.04 million from 'retained earnings' to 'equity share capital'.

***During the year, the Holding Company had acquired interest in the following Companies :

i) 49% in Planet Education Australia Pty Limited vide Share Purchase agreement ("SPA") dated December 06, 2024.
ii) 50% in Jeewani Hospitality Private Limited vide Share Subscription Agreement ("SSA") dated December 06, 2024.
iii) 49.03% in Pflege Home Healthcare Center LLC vide Share Purchase agreement ("SPA") and Investment Cum Shareholders' Agreement dated December 06, 2024.

The consideration for acquisition of share in above Companies has been discharged through preferential allotment of 92,771,952 equity shares of the Holding Company @ ₹ 18.22 per share (including share premium of ₹17.22) on preferential basis to the respective shareholders of above entities.Accordingly equity share capital has increased by ₹ 92.77 million and security premium has increased by ₹ 1,597.53 million. The shares against the above acquisitions were transferred to the Holding Company on April 12, 2025.

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(c) Terms/rights attached to equity shares

The Holding Company has only one class of equity shares having a par value of ₹ 1/- per share (March 31, 2025 : ₹ 1/- each). The Holding Company declares and pays dividend in Indian rupees. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Holding Company, the holders of the equity shares will be entitled to receive any of the remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. During current year, the Holding Company has not declared or paid dividend (March 2025

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

Name of shareholders	As at March 31, 2026		As at March 31, 2025	
	No. of shares held	% holding in the equity shares	No. of shares held	% holding in the equity shares
Nishant Pitti	453,721,910	12.48%	453,721,910	12.80%
Rikant Pittie	917,280,352	25.22%	917,280,352	25.88%
Prashant Pitti	364,654,240	10.03%	364,654,240	10.29%

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

(e) Details of shares held by Promoters

Promoters name	As at March 31, 2026			As at 31 March 2025		
	No of shares	% of total shares	% Change during the	No of shares	% of total shares	% Change during the year
Nishant Pitti	453,721,910	12.48%	(2.55%)	453,721,910	12.80%	(54.48%)
Rikant Pittie	917,280,352	25.22%	(2.55%)	917,280,352	25.88%	0.00%
Prashant Pitti	364,654,240	10.03%	(2.55%)	364,654,240	10.29%	0.00%

Promoters for the purpose of this disclosures means promoters defined under section 2(69) of companies Act, 2013

(f) Aggregate number of equity 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, 2026):

Particulars	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Equity shares allotted as fully paid bonus shares by capitalisation of accumulated profits		1,772,040,618	-	1,303,740,000	108,645,000	-
Equity shares issued for acquisition of business (other than cash)	92,771,952	-	14,614,168	-	-	-

(g) There has been no buy back of shares during the period of five years immediately preceding March 31, 2026 and March 31, 2025

(h) Refer note 51 for subsequent event.

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	As at March 31, 2026	As at March 31, 2025
17 Other equity (refer Consolidated Statement of Changes in Equity)		
Retained earnings	1,890.37	2,216.82
Capital reserves	2.97	2.97
Foreign currency translation reserves	(27.44)	(21.56)
Securities premium	2,509.28	1,460.78
Shared based payment reserve	1.34	-
Total other equity	**4,376.53**	**3,659.01**

(a) Retained earnings

	Amount
As at April 01, 2024	**2,817.17**
Add: Profit for the year	1,073.47
Add: Other comprehensive income for the year	98.25
Less: Issue of bonus shares during the year	(1,772.04)
As at March 31, 2025	**2,216.85**
Add: Profit for the year	(394.36)
Add: Other comprehensive income for the year	67.89
As at March 31, 2026	**1,890.37**

(b) Capital reserves

	Amount
As at April 01, 2024	**2.97**
Increase/(decrease) during the year	-
As at March 31, 2025	**2.97**
Increase/(decrease) during the year	-
As at March 31, 2026	**2.97**

(c) Foreign currency translation reserves

	Amount
As at April 01, 2024	**(7.72)**
Increase/(decrease) during the year	(13.84)
As at March 31, 2025	**(21.56)**
Increase/(decrease) during the year	(5.88)
As at March 31, 2026	**(27.44)**

(d) Securities premium

	Amount
As at April 01, 2024	**1,460.78**
Add: Addition on account of acquisition of subsidiary	-
Add: Issuance of share capital for the acquisition of business	-
As at March 31, 2025	**1,460.78**
Add: Issue of share capital during the year (refer note 16)	1,597.53
Less: Equity adjustment on account of reciprocal interest in associates (refer note 44(b))	(549.03)
As at March 31, 2026	**2,509.28**

(e) Share options outstanding account

	Amount
As at April 01, 2024	-
Add: Compensation expense recognised during the year	-
As at March 31, 2025	-
Add: Compensation expense recognised during the year (refer note 53)	1.34
As at March 31, 2026	**1.34**

Nature and purpose of reserves

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

Capital reserves:
The balance is capital reserve has mainly arise pursuant to acquisition of EaseMyTrip SG Pte Limited.

Foreign currency translation reserves:
Exchange differences arising on translation of assets, liabilities, income and expenses of the Group's foreign subsidiaries are recognised in other comprehensive income and accumulated separately in foreign currency translation reserve. The amounts recognised are transferred to the consolidated statement of profit and loss on disposal of the related foreign subsidiaries.

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 Companies Act, 2013.

Shared-based payment reserve:
The reserve is maintained to account for the fair value of employee stock options granted under the ESOP scheme until such options are exercised, forfeited, or expire.

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18 Borrowings

	As at March 31,	As at March 31, 2025
Non-current borrowings (secured)		
Vehicle loans (refer (a) below)	212.76	254.69
	212.76	**254.69**
Current borrowings		
Short term loans repayable on demand (secured) (refer (b) below)	89.78	79.66
Vehicle loans (secured) (refer (a) below)	11.44	13.74
Total	**101.22**	**93.40**
Total non- current	**212.76**	**254.69**
Total current	**101.22**	**93.40**
Total	**313.97**	**348.09**

(a) Vehicle loans represent loan taken from Banks which is secured by vehicle owned by the Group. The interest rate on the loan is fixed at 8.82%-17.24%. The loan along with interest is repayable on its maturity ranging from April 2029 to May 20230 which in 60 equal installments.

(b) Short term loans repayable on demand represent loan taken from Banks which is secured by irrevocable and unconditional standby letter of credit (SLBC) issued by ICICI Bank Limited (India) in favour of ICICI Bank UK PLC against the lien marked fixed deposit of the Holding Company.. The interest rate on the loan is LIBOR+200 bps. The loan along with interest is repayable on demand

(c) The carrying amount of borrowing is a reasonable approximation of its fair value.

(d) For information on financial risk management refer note 43.

(e) Reconciliation of liabilities from financing activities refer note 54.

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19 Trade payables

	As at March 31, 2026	As at March 31, 2025
- total outstanding dues of micro enterprises and small enterprises	3.20	6.06
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,079.61	1,303.43
	1,082.81	**1,309.49**
Trade payables to other than related parties	1,071.00	1,307.82
Trade payables to related parties	11.81	1.67
Total	**1,082.81**	**1,309.49**

(i) Trade payables are non-interest bearing and are normally settled on 0-60 day terms.

(ii) For related party payables, refer note 37

(iii) **Trade payable ageing schedule**

As at March 31, 2026

Particulars	Not Due	Outstanding for following periods from due date of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Dues to MSME	-	3.20	-	-	-	**3.20**
(ii) Dues to others	154.18	882.09	38.71	4.63	-	**1,079.61**
(iii) Disputed dues to MSME	-	-	-	-	-	-
(iv) Disputed dues to others	-	-	-	-	-	-
Total	**154.18**	**885.29**	**38.71**	**4.63**	**-**	**1,082.81**

As at March 31, 2025

Particulars	Not Due	Outstanding for following periods from due date of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Dues to MSME	0.69	5.37	-	-	-	**6.06**
(ii) Dues to others	156.51	1,110.25	33.26	3.41	-	**1,303.43**
(iii) Disputed dues to MSME	-	-	-	-	-	-
(iv) Disputed dues to others	-	-	-	-	-	-
Total	**157.20**	**1,115.62**	**33.26**	**3.41**	**-**	**1,309.49**

20 Other financial liabilities

	As at March 31, 2026	As at March 31, 2025
Current		
Employee benefits payable	103.01	97.32
Capital creditors	-	6.04
Interest payable	4.13	-
Payable to related parties (refer note 37)	2.38	8.46
Dividend payable	0.34	0.34
Other payable*	329.48	319.89
Total	**439.35**	**432.05**

*represents refunds payable to customers

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21 Contract liabilities

	As at March 31, 2026	As at March 31, 2025
A. Non- current		
Deferred revenue*	808.05	802.33
	808.05	802.33

	As at March 31, 2026	As at March 31, 2025
B. Current		
Deferred revenue*	205.85	409.65
Revenue received in advance	773.14	515.13
	979.00	924.78
Total non- current	808.05	802.33
Total current	979.00	924.78
Total	1,787.05	1,727.11

*Deferred revenue of ₹ 1,013.90 million (March 31, 2025: ₹ 1211.99 million) represents advance received towards productivity incentive from global distribution system providers. Deferred revenue will be recognized as revenue on the basis of active and confirmed segment bookings for productivity incentive. Accordingly, basis utilization of advances in current year, the Group has estimated the expected advances received that shall be utilized in FY 2026-27 and, classify the same as current and non-current revenue.

Movement of contract liabilities

	As at March 31, 2026	As at March 31, 2025
Revenue recognised from:		
Balance at the beginning of the year	1,727.11	1,045.15
Add: unearned revenue during the year	258.02	950.22
Less: revenue recognized during the year	198.08	268.26
Balance at the end of year	1,787.05	1,727.11

22 Other current liabilities

	As at March 31, 2026	As at March 31, 2025
Statutory dues payable	25.26	55.84
Other liabilities	0.19	1.51
Total	25.45	57.35

23 Provisions

Details of provisions are as follows:

	As at March 31, 2026	As at March 31, 2025
A. Non- current		
Provision for employee benefits		
Provision for gratuity (refer note 35B)	86.38	79.10
	86.38	79.10
B. Current		
Provision for employee benefits		
Provision for gratuity (refer note 35B)	4.02	3.27
Provision for compensated absences	39.74	46.67
	43.76	49.94
Total	130.14	129.04
Total current	43.76	49.94
Total non- current	86.38	79.10

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24 Income tax assets

The major components of income tax expense are for the period and year ended March 31, 2026 and March 31, 2025

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

	As at March 31, 2026	As at March 31, 2025
Tax expense:		
Current income tax charge	75.81	388.27
Adjustment in respect of current income tax of previous year	(3.19)	(2.36)
Deferred tax:		
Relating to origination and reversal of temporary differences	(16.78)	(42.65)
Tax benefit on exceptional item	(99.29)	-
Income tax expense reported in the statement of profit or loss	**(43.45)**	**343.26**

(ii) Other comprehensive income (OCI) section

	As at March 31, 2026	As at March 31, 2025
Tax relating to items in OCI in the year:		
Deferred tax relating to net gain on equity instruments	(6.59)	(14.06)
Income tax relating to re-measurement (gains)/loss on defined benefit plans	(6.64)	(1.41)
	(13.24)	**(15.47)**

(iii) Reconciliation of tax expense and the accounting profit multiplied by the India's domestic tax rate for March 31, 2025 and March 31, 2026

	As at March 31, 2026	As at March 31, 2025
(Loss)/profit before tax	(519.42)	1,429.82
At India's statutory income tax rate of 25.168% (March 31, 2025: 25.168%)	(130.73)	359.86
Non-deductible expenses for tax purposes	47.02	8.45
Utilisation of previously unrecognised tax losses	-	(2.25)
Others (including difference in tax rates for overseas companies)	43.45	(20.44)
Adjustment of tax related to earlier year	(3.19)	(2.36)
Income tax expense	**(43.45)**	**343.26**
Income tax expense reported in the consolidated statement of profit and loss	(43.45)	343.26
	(43.45)	**343.26**

(a) Current tax liabilities (net)

	As at March 31, 2026	As at March 31, 2025
Tax liabilities		
Current tax liabilities (net)	48.87	7.11
	48.87	**7.11**

(b) Non-current tax asset (net)

	As at March 31, 2026	As at March 31, 2025
Non-current tax asset (net)	147.05	289.69
	147.05	**289.69**

(c) Income tax asset (net)

	As at March 31, 2026	As at March 31, 2025
Income tax asset (net)	5.65	4.90
	5.65	**4.90**

(d) Deferred tax assets

	As at March 31, 2026	As at March 31, 2025
Deferred tax assets	185.51	96.82
	185.51	**96.82**

(e) Deferred tax liabilities

	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities	66.22	80.37
	66.22	**80.37**

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(f) **Deferred tax assets (net):**

	Consolidated Balance Sheet		Consolidated Statement of profit	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Property, plant and equipment:timing differences arising due to the difference between depreciation/amortisation as per books and depreciation allowable under the	20.64	21.94	1.30	(19.40)
Expense allowed on payment basis	18.23	39.29	21.06	9.84
Allowance for expected credit losses on trade receivables – recognised based on Ind AS 109 provisioning norms	47.36	35.59	(11.77)	(4.89)
Tax benefit on exceptional items	99.29	-	(99.29)	-
Net deferred tax assets	**185.52**	**96.82**	**(88.70)**	**(14.45)**
Deferred tax liabilities (net):				
Impact on acquired PPA on acquisition of subsidiaries	66.22	80.37	(14.15)	(14.14)
Net deferred tax liabilities	**66.22**	**80.37**	**(14.15)**	**(14.14)**
Deferred tax credit	-	-	**(102.84)**	**(28.59)**

Reconciliation of deferred tax assets/(liabilities) (net)

	As at March 31, 2026	As at March 31, 2025
Opening balance of deferred tax assets (net)	16.45	(12.14)
Tax income/(expense) during the year recognised in profit or loss	16.78	42.65
Tax income/(expense) during the year recognised in OCI	(13.24)	(14.06)
Tax benefit on exceptional items	99.29	-
Closing balance of deferred tax assets/(liabilities) (net)	**119.29**	**16.45**
Deferred tax assets	**185.51**	**96.82**
Deferred tax liabilities	**66.22**	**80.37**

Note:

(i) The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority. In addition, the Group has an intention to settle on a net basis, to realise the deferred tax assets and settle the deferred tax liabilities simultaneously.

(ii) Certain subsidiaries of the Group are incurring losses and hence, deferred tax assets arising from tax losses have not been recognised in the consolidated balance sheet as these entities are not likely to generate taxable income in near future.

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25 Revenue from operations

(a) Disaggregated revenue information

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Sale of services		
Rendering of services		
Air Passage	2,700.38	3,287.07
Hotel packages	1,622.10	1,057.61
Other services	604.29	725.87
Total revenue from contracts with customers (A)	**4,926.78**	**5,070.55**

(ii) Other operating revenue

	For the year ended March 31, 2026	For the year ended March 31, 2025
Advertisement revenue*	430.19	802.69
Total other operating revenue (B)	**430.18**	**802.69**
Total revenue from operations (A+B)	**5,356.96**	**5,873.24**

* Advertising revenue majorly comprises of fees for facilitating website access to a travel insurance company, tourism authority, air lines and co-funding arrangements with a banking company wherein a part of discount is borne by the banking companies.
It also include revenue from marketing and promotion services to a party of ₹ NIL million (March 31, 2025 : INR 300.00 million) for the year ended March 31, 2026 as per agreement dated April 13, 2023 entered between the parties, which has been terminated on January 31, 2025.

	For the year ended March 31, 2026	For the year ended March 31, 2025
(iii) Timing of revenue recognition		
Services transferred at a point in time	4,513.57	4,109.80
Services transferred over time	413.21	960.75
Total revenue from contracts with customers	**4,926.78**	**5,070.55**

(b) Performance obligations

Information about the Group's performance obligations are summarised below:
The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Within one year	979.00	924.78
More than one year	808.05	802.33
	1,787.05	**1,727.11**

Refer note 21 for details of contract liability and note 12 for the trade receivables and note 39 for geographical distribution of revenue.

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26 Other income

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income:		
On deposits with bank	83.60	127.03
On loans	18.21	-
On others	0.37	9.99
On financial assets carried at amortised cost	66.14	2.24
Other non-operating income		
Profit on sale of mutual fund	1.23	-
Liabilities no longer required written back	28.55	13.61
Exchange gain (net)	172.27	-
Gain on financial instruments carried at fair value through profit or loss	0.91	-
Gain on ceasation of lease liabilty	5.16	-
Miscellaneous income	1.10	6.39
	377.54	**159.26**

27 Service cost

	For the year ended March 31, 2026	For the year ended March 31, 2025
Service cost	1,039.89	615.69
	1,039.89	**615.69**

28 Cost of material consumed

	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventory at the beginning of the year	20.70	8.45
Add: Purchases during the year	87.15	45.14
Less: Inventory at the end of the year (refer note 9)	30.51	20.70
Cost of material consumed	**77.34**	**32.89**

29 Employee benefits

	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	1,171.24	933.47
Contribution to provident and other funds (refer note 35A)	33.26	25.65
Gratuity expenses (refer note 35B)	41.03	28.97
Staff welfare expenses	51.11	40.22
Employee stock option reserve (refer note 53)	1.34	-
	1,297.98	**1,028.31**

30 Finance costs

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on:		
Bank overdrafts	3.77	6.89
- On loan	4.59	0.01
- On Income tax	0.58	-
Lease liabilities	4.13	7.14
Others	39.66	29.94
Bank charges	8.40	13.68
	61.13	**57.66**

31 Depreciation and amortisation expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment	70.47	41.39
Amortization of intangible assets	70.83	70.82
Depreciation on investment property	5.91	0.37
Depreciation of right-of-use assets	12.63	12.13
	159.84	**124.71**

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32 Other expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Advertising and sales promotion	1,121.83	954.16
Payment gateway	574.48	611.34
Commission	533.89	495.64
Legal and professional	163.64	166.96
Rent (refer note 38)	192.83	81.02
Power and fuel	74.84	41.62
Rates and taxes	30.93	36.99
Insurance expenses	14.62	8.94
Repair and maintenance		
- Plant and machinery	5.01	5.51
- Building	11.33	4.22
- Others	194.13	171.61
Travelling	39.09	37.80
Communication	22.17	12.97
Printing and stationery	3.20	2.70
Allowance for excepted credit loss	52.50	29.97
(Write back)/provision for doubtful advances	(20.60)	0.98
Bad debts	0.86	9.41
CSR expenditure	32.84	33.50
Foreign currency exchange loss (net)	-	1.34
Miscellaneous	43.14	36.74
	3,090.73	**2,743.42**

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

34 **Earnings per share (EPS)**

(a) Basic and diluted EPS amounts are calculated by dividing the profit for the year attributable to owners of the Group by the weighted average number of equity shares outstanding during the year.

(b) The following table reflects reconciliation of share issued during the year:

	For the year ended March 31, 2026	For the year ended
Number of equity shares outstanding at the beginning of the year before effect of split and bonus	3,544,081,236	1,772,040,618
Share issued during the year (refer note 16)	-	-
Adjusted/revised number of equity shares outstanding	**3,544,081,236**	**1,772,040,618**
Shares issued during the year (refer note 16)	92,771,952	1,772,040,618
Number of equity shares outstanding at the end of the year	**3,636,853,188**	**3,544,081,236**

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

	For the year ended March 31, 2026	For the year ended
(Loss)/profit after tax attributable to the owners for basic and diluted EPS	(394.36)	1,073.48
Weighted average number of equity shares for the purposes of basic and diluted EPS	3,634,057,321	3,544,081,236
Basic and Diluted earnings per share (Face value ₹ 1/- per share)	**(0.11)**	**0.30**

(d) 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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35 Employee Benefits

A. Defined contribution plans

The Group makes defined contribution towards provident fund and employee's state insurance which defined contribution plans for qualifying employees. The contributions are made to registered provident fund administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan is ₹ 33.26 million (March 31, 2025: ₹ 25.65 million).

Contributions to defined contribution plan, recognised as expense for the year are as under:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employer Provident Fund	30.56	24.23
Employee's State Insurance	2.08	1.42
Other statutory funds	0.62	-
Total	**33.26**	**25.65**

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

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

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

Movement in obligation

	For the year ended March 31, 2026	For the year ended March 31, 2025
Present value of obligation at beginning of the year	82.38	60.83
Interest cost	5.77	4.41
Current service cost	23.15	24.56
Past service cost	11.93	-
Actuarial loss on obligation	-	
- Economic assumptions	(10.46)	0.40
- demographic assumptions	-	0.04
- Experience adjustment	(19.45)	(6.04)
Benefits paid	(2.89)	(1.82)
Present value of obligation at the closing of the year	**90.41**	**82.38**

Liability recognised in Consolidated Balance Sheet as at March 31, 2025

	As at March 31, 2026	As at March 31, 2025
Present value of defined benefit obligation	90.41	82.38
Present value of defined benefit obligation (net)	**90.41**	**82.38**

Classification of liability into current and non current

	As at March 31, 2026	As at March 31, 2025
Current	4.02	3.27
Non current	86.38	79.10
	90.40	**82.37**

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Expenses recognised in consolidated statement of profit and loss during the year

	As at March 31, 2026	As at March 31, 2025
Current service cost	23.15	24.56
Past service cost	11.93	-
Interest cost on benefit obligation	5.77	4.41
Net benefit expense	**40.85**	**28.97**

Expenses recognised in consolidated statement of other comprehensive income

	As at March 31, 2026	As at March 31, 2025
Actuarial (gains) / losses		
- change in financial assumptions	(10.46)	0.40
- change in demographic assumptions	-	0.04
- experience variance (i.e. actual experience vs assumptions)	(19.45)	(6.04)
	(29.91)	**(5.60)**

Effective November 21, 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes". The New Labour Codes have resulted in one time increase in provision for employee benefits of the Group amounting to ₹ 13.12 million.

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

	As at March 31, 2026	As at March 31, 2025
Discount rate	6.1%-7.90%	7.15% - 7.40%
Future salary increase	10.00%	10.00%
Average expected future working life (years)	19.56 - 28.99	18.26 - 28.99
Expected rate of return on plan asset	Not applicable	Not applicable
Retirement age (years)	58 - 60	58.00
Mortality rates inclusive of provision for disability*	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Withdrawal rate (per annum)		
- Up to 30 years	5.00%	5.00%
- From 31 years to 44 years	3.00%	3.00%
- From 44 years to 58 years	2.00%	2.00%

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

A quantitative sensitivity analysis for significant assumption is as shown below:

	As at March 31, 2026	As at March 31, 2025
Impact of the change in discount rate		
Present value of obligation at the end of period	90.41	82.38
a) Impact due to increase of 0.50 %	(6.18)	(6.09)
b) Impact due to decrease of 0.50 %	6.83	6.77
Impact of the change in salary increase		
Present value of obligation at the end of period	90.41	82.38
a) Impact due to increase of 0.50 %	4.81	5.03
b) Impact due to decrease of 0.50 %	(4.54)	(4.67)

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

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

	As at March 31, 2026	As at March 31, 2025
Year 1 (next annual reporting period)	4.25	3.27
Year 2	1.75	2.40
Year 3	2.06	2.86
Year 4	2.57	3.65
Year 5	6.07	3.52
Year 6 onwards	74.68	166.89
Total expected payments	**91.39**	**182.59**

Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated.

The average duration of the defined benefit plan obligation at the end of the reporting year is 17.39 years (March 31, 2025: 17.47 years).
These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

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36 Commitments and contingencies

(A) Contingent liabilities

	For the year ended March 31, 2026	For the year ended March 31, 2025
Claims against the Group not acknowledged as debts		
- Guarantees (Refer note (a) below)	99.84	80.87
- Income tax demand (refer note (b) and (c) below)	19.42	-
- Goods and service tax (GST) demand (refer note (d) below)	31.70	31.70
Total	**150.96**	**112.57**

(a) The Holding 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. The closing balance of SBLC issued is GBP 0.80 millions ₹ 99.84 million (March 31, 2025: GBP 0.80 millions ₹ 80.87 million).

(b) For financial year 2016-17 a demand of ₹ 18.55 million has arisen pursuant to reassessment proceedings under Section 147 of the Income-tax Act, 1961, the Assessing Officer made an addition of ₹13.09 million to the Holding Company's income, in respect of transactions of an unsecured loan under Section 68 and ₹ 0.39 million towards alleged notional commission under Section 69C.

(c) The assessment for Financial Year 2022-23 was referred by the Assessing Officer to the Transfer Pricing Officer (TPO) for determination of the Arm's Length Price (ALP). A demand of ₹ 0.87 million has arisen pursuant to a transfer-pricing adjustment of ₹ 3.48 million towards notional interest on trade receivables of Holding Company.

(d) The GST authorities under Section 73 of the CGST/DGST Act have issued a demand notice of ₹ 31.70 million on Holding Company pertaining to incorrect declaration of tax on outward supplies and incorrect Input Tax Credit (ITC) claimed.

Based on internal assessment, Holding Company believes chances of any liability devolving on above matter stated from (b) to (d), is not probable and hence, Group has not provided for any amounts in the consolidated financial statements.

(B) Capital commitments

As at March 31, 2026, the Group Company has capital commitments of ₹ 109.16 million (March 31, 2025: ₹ 1,166.85 million).

(C) Other commitment

The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2026 and as at March 31, 2025.

(D) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries covered under the Act.

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37 Related Party Disclosures

(a) Names of related parties and related party relationship

(i) Holding Company
Easy Trip Planners Limited

(ii) Subsidiaries	Principal activities	Country of incorporation	% equity interest	
			As at March 31, 2026	As at March 31, 2025
1. EaseMyTrip MiddleEast DMCC	Tour and Travel Services	Dubai	100%	100%
2. EaseMyTrip SG Pte. Ltd.	Tour and Travel Services	Singapore	100%	100%
3. EaseMyTrip UK Limited	Tour and Travel Services	United Kingdom	100%	100%
4. Spree Hotels And Real Estate Private Limited	Hotel and Facility Services	India	100%	100%
5. Yolobus Private Limited	Bus and Travel Services	India	100%	100%
6. EaseMyTrip Foundation	Charitable Activity	India	100%	100%
7. Nutana Aviation Capital IFSC Private Limited	Leasing and selling Aircraft	India	75%	75%
8. EaseMyTrip NZ Limited	Tour and Travel Services	New Zealand	100%	100%
9. EaseMyTrip USA Inc.	Tour and Travel Services	United States	100%	100%
10. EaseMyTrip Thai Co. Ltd.	Tour and Travel Services	Thailand	100%	100%
11. EaseMyTrip Philippines Inc.	Tour and Travel Services	Philippines	100%	100%
12. Tripshope Travels Technologies Private	Tour and Travel Services	India	51%	51%
13. Dook Travels Private Limited	Tour and Travel Services	India	51%	51%
14. Guideline Travels Holidays India Private Limited	Tour and Travel Services	India	51%	51%
15. Glegoo Innovations Private Limited	Hotel and Facility Services	India	55%	55%
16. EaseMyTrip Insurance Broker Private Limited	Insurance Service	India	60%	60%
17. Easy Green Mobility Private Limited	Manufacturing of E-Buses	India	100%	100%
18. Easy Trip Planners Do Brasil Ltda	Tour and Travel Services	Brazil	100%	100%
19. Easy Trip Planners Limited, Saudi Arabia	Tour and Travel Services	Saudi Arabia	100%	100%
20. Easemytrip Academy Private Limited (w.e.f February 17, 2026)*	Education and training Services	India	100%	0%
(iii) Associates				
Jeewani Hospitality Private Limited	Hotel and Facility Services	India	50%	0%
Pflege Home Health Care Center L.L.C	Medical & Daily Care	Dubai	49%	0%
Planet Education Australia Pty Ltd.	Education consultancy	Australia	49%	0%

(iv) Key managerial personnel (KMP)

1. Prashant Pitti, Managing Director (upto August 28, 2025)
2. Nishant Pitti, Whole-time Director (upto August 27, 2025), Chairman and Managing Director (w.e.f. August 29, 2025)
3. Rikant Pittie, Chief Executive Officer and Whole Time Director
4. Satya Prakash, Independent Director (upto June 30, 2025)
5. Usha Mehra, Independent Women Director (upto June 30, 2025)
6. Vinod Kumar Tripathi, Independent Director (upto February 23, 2026)
7. Ashish Kumar Bansal, Chief Financial Officer
8. Priyanka Tiwari, Group Company Secretary
9. Vikas Bansal, Whole Time Director (w.e.f. August 29, 2025)
10. Ajay Kumar Chauhan Independent Director (w.e.f. February 24, 2026)
11. Ruchi Ghanashyam, Independent Women Director (w.e.f. July 01, 2025)
12. Neena Kumar, Independent Women Director (w.e.f. July 01, 2025)

(v) Enterprises owned or significantly influenced by key managerial personnel or their relatives with whom there were transactions during the year

1. Bhoomika Fabricators Private Limited
2. Opticap Holding India Private Limited
3. Travelluxe Emt Private Limited

*The Holding Company has incorporated Easemytrip Academy Private Limited. The subsidiary is in process of post incorporation formality and the shares at the year end are still pending to be allotted due to regulatory requirements. Accordingly no effect is given in these consolidated financial statements.

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Related Party Disclosures (Contd...)

(b) Transactions with related parties

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Amount	Amount
(A) Salary paid during the year		
Nishant Pitti	2.40	9.60
Prashant Pitti	2.40	9.60
Rikant Pittie	2.40	9.60
Vikas Bansal	3.84	-
Ashish Bansal	5.00	5.00
Priyanka Tiwari	2.50	2.50
(B) Director sitting fees paid during the year		
Satya Prakash	0.45	1.95
Usha Mehra	0.43	1.78
Vinod Kumar Tripathi	2.00	2.23
Ruchi Ghanashyam	1.43	-
Neena Kumar	1.38	-
(C) Rent expenses paid		
Bhoomika Fabricators Pvt Ltd	9.00	9.00
Rikant Pittie	28.19	2.00
(D) Loans given		
Jeewani Hospitality Private Limited	25.00	-
(E) Tickets, hotels and packages sold		
Opticap Holding India Private Limited	3.02	-
(F) Interest income		
Jeewani Hospitality Private Limited	6.25	-
(G) Expenses paid on behalf of others		
Rikant Pittie	5.39	0.80
(H) Investments in associates		
Jeewani Hospitality Private Limited	1,000.00	-
Pflege Home Health Care Center L.L.C	298.30	-
Planet Education Australia Pty Ltd	392.00	-
(I) Electricity expenses		
Bhoomika Fabricators Pvt Ltd	3.81	2.72
(J) Other Expense		
Travelluxe Emt Private Limited	2.17	-
(K) Consultancy charges		
Vikas Bansal	2.66	2.15

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(c) Outstanding balances with related parties as at the year end:

Particulars	As at March 31, 2026 Amount	As at March 31, 2025 Amount
(A) Balance receivable		
Opticap Holding India Private Limited	1.84	-
(B) Balance payable		
Bhoomika Fabricators Pvt Ltd	0.25	0.01
Rikant Pittie	1.75	6.02
Nishant Pitti	0.63	1.75
Travelluxe Emt Private Limited	1.19	-
(C) Employee benefits payable		
Nishant Pitti	-	0.56
Rikant Pittie	-	0.56
Prashant Pitti	-	0.56
Vikas Bansal	0.38	-
Ashish Kumar Bansal	0.28	0.26
Priyanka Tiwari	0.17	0.16
(D) Director sitting fees payable		
Satya Prakash	-	0.29
Usha Mehra	-	0.14
Vinod Kumar Tripathi	0.05	0.32
Ruchi Ghanashyam	0.05	-
(E) Investment in associates		
Jeewani Hospitality Private Limited (refer note 44b)	500.00	-
Pflege Home Health Care Center L.L.C (refer note 44b)	249.27	-
Planet Education Australia Pty Ltd	392.00	-
(F) Loans given		
Jeewani Hospitality Private Limited	100.00	-
Pflege Home Health Care Center L.L.C	37.23	
(G) Security deposit		
Bhoomika Fabricators Pvt Ltd	0.24	0.24
(H) Interest receivable on loan		
Jeewani Hospitality Private Limited	7.01	-
(I) Rent expenses payable		
Rikant Pittie	11.55	1.08
(J) Consultancy charges payable		
Vikas Bansal	-	0.59

(d) Key management personnel compensation

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Short term employee benefits	18.54	36.30
Sitting fees	5.68	5.95
Total compensation	**24.22**	**42.25**

The amounts disclosed in the table are the amounts recognised as an expense during the reporting year related to key management personnel.
The remuneration to the key management personnel does not include the provision made for gratuity & leave benefit, as they are determined on an actuarial basis for the Group as a whole.

(e) As at March 31, 2026, the Holding Company has outstanding corporate guarantee amounting to ₹ 99.84 million (March 31, 2025 : ₹ 80.87 million) on behalf of its subsidiary i.e. Easemytrip UK Ltd respectively given to ICICI Bank UK PLC for working capital demand loan and overdraft facility taken by .

Terms and conditions of transactions with related parties

The transaction with related parties are made on terms equivalent to those that prevailing arm's length transaction.

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38 Leases

Group as a Lessee

Particulars	As at March 31, 2026	As at March 31, 2025
Assets		
Right of use assets (refer note 5)	130.21	24.10
Liabilities		
Lease liabilities	40.52	28.24

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	28.24	66.51
Addition during the year	44.98	7.29
Accretion of interest	4.13	7.14
Payments	(14.48)	(15.74)
Lease modifications during the year	(22.35)	(36.96)
Closing balance	**40.52**	**28.24**
Current	**27.67**	**9.01**
Non Current	**12.84**	**19.23**

The effective interest rate for lease liabilities is between 10.00% to 15.00%
The Group had total cash outflows for leases of ₹ 14.48 million in March 31, 2026 (₹ 15.74 million in March 31, 2025).

The following are the amounts recognised in consolidated statement of profit and loss:	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation expense of right-of use assets	12.63	12.13
Interest expenses on lease liabilities	(4.13)	7.14
Expense relating to other leases (included in other expenses)	192.83	81.02
Total amounts recognised in consolidated statement of profit and loss (on discounted basis)	**201.33**	**100.29**

Maturity analysis of lease liabilities are as follows:	As at March 31, 2026	As at March 31, 2025
Less than 3 months	3.64	2.18
3 to 12 months	11.61	6.56
1 to 5 years	25.27	19.50
Total	**40.52**	**28.24**

Right-of-use asset	No. asset leased	Range of remaining term	Average remaining term	No. of leases with options to purchase	No. of leases with variable payments linked to an index	No. of leases with termination options
Office building	1.00	1-2 year	3 year	-	-	-
Office building	6.00	2-5 year	2-5 year	-	-	-
Office building	1.00	1-2 year	3 year	-	-	-

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39 Segment reporting

Business segments

The Group is organized into Lines of Business (LOBs) based on its products and services and has following reportable segments based on the nature of the products, the risks and returns, the organisation structure and the internal financial reporting systems. The segment results are regularly reviewed and performance is assessed by its Chief Operating Decision Maker (CODM). CODM's monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment.

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

1 **Air Ticketing:** Through an internet and mobile based platform and call-centres , the Group provides the facility to book and service international and domestic air tickets to ultimate consumer through B2C (Business To Consumer) and B2B2C (Business to Business to Consumer) channel. Both these channels share similar characteristics as they are engaged in facilitation of air tickets. Management believes that it is appropriate to aggregate these two channels as one reporting segment due to similarities in the nature of business.

2 **Hotels Packages:** The Group provides holiday packages and hotel reservations through call-centers and branch offices. The hotel reservations form integral part of the holiday packages and accordingly management believes that it is appropriate to aggregate these services as one reportable segment due to similarities in the nature of services.

3 **Other services:** Primarily include 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 consolidated 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 consolidated financial statements.

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

Major customers

Revenue of ₹ NIL million is derived from one customer arising from air ticketing segment for the year ended March 31, 2026 (March 31, 2025 ₹ 1086.00 million). The revenue accounted for more than 10% of the total revenue.

The summary of the segmental information for the year ended and as at March 31, 2026 is as follows:

Particulars	Air ticketing	Hotel -Packages	Other services	Total operations
Sale of Services	2,700.38	1,622.10	604.29	**4,926.78**
Other operating revenue				
-Advertisement revenue	361.94	61.09	7.18	**430.19**
Total revenue	**3,062.32**	**1,683.19**	**611.47**	**5,356.97**
Segment results				
Less: Service cost	329.12	327.35	460.76	1,117.23
Less: Operating expenses	2,794.60	1,345.44	248.67	4,388.71
Operating profit	**(61.40)**	**10.40**	**(97.97)**	**(148.97)**
Less: Finance costs	-	-	-	61.13
Less: Depreciation and amortisation expense	-	-	-	159.84
Add: Other income	-	-	-	377.54
Profit before exceptional item and tax and share of loss of associate	**(61.40)**	**10.40**	**(97.97)**	**7.59**
Less: Exceptional loss	509.57	-	-	509.57
Less: share of loss of associate				(17.44)
Loss before tax	**(570.96)**	**10.40**	**(97.97)**	**(519.42)**
Segment assets				
Allocable assets	3,181.18	1,943.26	301.61	5,413.96
Unallocable assets	-	-	-	6,669.60
Total assets	**3,181.18**	**1,943.26**	**301.61**	**12,083.56**
Segment liabilities				
Allocable liabilities	2,249.67	935.71	51.68	3,237.06
Unallocable liabilities	-	-	-	697.33
Total liabilities	**2,249.67**	**935.71**	**51.68**	**3,934.38**

Other Disclosures

	Non-current Assets*	
	As at March 31, 2026	As at March 31, 2025
India	1,220.37	1,502.89
	1,220.37	**1,502.89**

*Non-current assets presented above represent property, plant and equipment and intangible assets, right-of-use assets, investment properties and goodwil

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The summary of the segmental information for the year ended and as at March 31, 2025 is as follows:

Particulars	Air ticketing	Hotel -Packages	Other services	Total operations
Sale of Services	3,287.07	1,057.61	725.87	5,070.55
Other operating revenue				
-Advertisement revenue	625.87	104.85	71.97	802.69
Total Revenue	3,912.94	1,162.46	797.84	5,873.24
Segment results				
Less: Service cost	-	147.85	467.84	615.69
Less: Operating expenses	2,783.02	803.14	218.47	3,804.63
Operating profit	1,129.92	211.47	111.53	1,452.93
Unallocated Corporate Expenses				
Less: Finance costs	-	-	-	57.66
Less: Depreciation and amortisation expense	-	-	-	124.71
Add: Other income	-	-	-	159.26
Profit before tax	1,129.92	211.47	111.53	1,429.82
Less: Exceptional loss	-	-	-	-
Profit before tax	1,129.92	211.47	111.53	1,429.82
Segment assets				
Allocable assets	3,362.23	1,515.76	568.52	5,446.51
Unallocable assets	-	-	-	6,092.83
Total assets	3,362.23	1,515.76	568.52	11,539.34
Segment liabilities				
Allocable liabilities	2,775.76	515.26	74.65	3,365.67
Unallocable liabilities	-	-	-	753.18
Total liabilities	2,775.76	515.26	74.65	4,118.85

Other Disclosures

	Non-current Assets*	
	As at March 31, 2025	As at March 31, 2024
India	1,502.89	1,019.27
	1,502.89	1,019.27

*Non-current assets presented above represent property, plant and equipment and intangible assets, right-of-use assets, investment properties and goodwil

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.

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40 Capital management

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

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

	As at March 31, 2026	As at March 31, 2025
Borrowings (refer note 18)	313.97	348.09
Lease liabilities (refer note 38)	40.52	28.24
Less: Cash and cash equivalents (refer note 13)	(802.17)	(1,361.49)
Net debts	**(447.69)**	**(985.16)**
Equity share capital (refer note 16)	3,636.85	3,544.08
Other equity (refer note 17)	4,376.53	3,659.01
Total capital	**8,013.38**	**7,203.09**
Capital and net debt	**7,565.69**	**6,217.93**
Debt to equity ratio	**0.04**	**0.05**
Net debt to equity ratio*	**Not Applicable**	**Not Applicable**
Gearing ratio*	**Not Applicable**	**Not Applicable**

* 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, 2026 and year ended March 31, 2025.

41 Fair value measurements

Financial instruments by category

Particulars	Notes	As at March 31, 2026			As at March 31, 2025		
		Amortised Cost	FVTOCI	FVTPL	Amortised Cost	FVTOCI	FVTPL
Financial assets							
Financial Assets at amortised cost							
Investments							
- Investment in mutual fund	11c	-	-	64.50	-	-	-
- Investment in equity instruments	11c	-	536.44	-	-	478.12	-
Loan (non current)	10	-	-	-	-	-	-
Loan (current)	10	151.76	-	-	192.67	-	-
Trade receivables	12	2,735.64	-	-	2,961.88	-	-
Cash and cash equivalents	13	802.17	-	-	1,361.49	-	-
Other bank balances	14	67.19	-	-	71.32	-	-
Other financial assets (non current)	7	1,023.46	-	-	464.04	-	-
Other financial assets (current)	7	1,022.11	-	-	1,581.87	-	-
Total		**5,802.33**	**536.44**	**64.50**	**6,633.27**	**478.12**	**-**
Financial liabilities at amortised cost							
Borrowings (non current)	18	212.76	-	-	254.69	-	-
Borrowings (current)	18	101.22	-	-	93.40	-	-
Trade payables	19	1,082.81	-	-	1,309.49	-	-
Lease liabilities (non current)	38	12.84	-	-	19.23	-	-
Lease liabilities (current)	38	27.67	-	-	9.01	-	-
Other financial liabilities (current)	20	439.35	-	-	432.05	-	-
Total		**1,876.65**	**-**	**-**	**2,117.87**	**-**	**-**

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

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

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42 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.

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

Fair value measurement hierarchy for assets as at March 31, 2026:

Particulars	Fair value measurement using			Total
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Financial assets measured at fair value				
Investments at fair value through profit or loss				
- Mutual funds	64.50	-	-	64.50
Investments at fair value through other comprehensive income				
- Quoted shared	41.44	-	-	41.44
- Unquoted shares	-		495.00	495.00
	105.93	**-**	**495.00**	**600.93**

There are no transfer between levels during the year ended March 31, 2026

Fair value measurement hierarchy for assets as at March 31, 2025:

Particulars	Fair value measurement using			Total
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Financial assets measured at fair value				
Investments at fair value through profit or loss				
- Mutual funds	-	-	-	-
Investments at fair value through other comprehensive income				
- Quoted shared	63.12	-	-	63.12
- Unquoted shares	-	-	415.00	415.00
	63.12	**-**	**415.00**	**478.12**

There are no transfer between levels during the year ended March 31, 2025.

Measurement of fair value of financial instruments

The Holding Company finance team performs valuations of financial items for financial reporting purposes, in consultation with third party valuation specialists for complex valuations wherever required. Valuation techniques are selected based on the characteristics of each instrument, with the overall objective of maximising the use of market-based information.

The investment in equity shares of associate are measured through equity method. Refer note 44(b) for further details.

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43 Financial risk management objectives and policies

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

(a) Credit risk

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

(i) Trade receivable & other financial assets :-

The Group exposure to credit risk is influenced mainly by the individual characteristics of each customer and if a customer fails to meet its contractual obligations. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment.

The Group uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available internal credit risk factors such as the Group's historical experience for customers. Based on the business environment in which the Group operates, management considers that the trade receivables are in default (credit impaired) if the payments are more than 180 days past due (other than receivables from related parties). Majority of trade receivables are from domestic customers, which are fragmented and are not concentrated to individual customers. Trade receivables are typically unsecured. Credit risk is managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the 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, 2026	462.37	1,092.93	240.42	154.32	197.10	852.54	2,999.67
As at March 31, 2025	900.76	573.41	151.87	961.51	181.97	370.17	3,139.69

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

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

	As at March 31, 2026	As at March 31, 2025
Gross carrying amount	2,999.67	3,139.69
Expected credit losses (Loss allowance provision)	(264.03)	(177.81)
Carrying amount of trade receivables (net of impairment)	**2,735.64**	**2,961.88**

(b) Liquidity risk

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

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

As at March 31, 2026	Carrying amount	On Demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Other financial liabilities	439.35	439.35	-	-	-	-	439.35
Lease Liabilities	40.52	-	3.64	11.62	25.26	-	40.52
Borrowings	313.97	89.78	-	11.44	212.76	-	313.97
Trade payables	1,082.81	-	1,082.81	-	-	-	1,082.81
Total	**1,876.65**	**529.12**	**1,086.45**	**23.07**	**238.02**	**-**	**1,876.66**

As at March 31, 2025	Carrying amount	On Demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Other financial liabilities	432.05	432.05	-	-	-	-	432.05
Lease Liabilities	28.24	-	2.18	6.56	19.50	-	28.24
Borrowings	348.09	79.66	3.43	10.31	254.69	-	348.09
Trade payables	1,309.49	-	1,309.49	-	-	-	1,309.49
Total	**2,117.87**	**511.71**	**1,315.10**	**16.87**	**274.19**	**-**	**2,117.87**

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(c) Market risk

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

(i) Foreign currency risk:

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

Exposure to Foreign currency risk

The summary of quantitative data about the Group exposure to currency risk, as expressed in ₹, as at March 31, 2026 and March 31, 2025 are as below:

Particular of unhedged foreign exposure as at the reporting date :

Particulars		As at March 31, 2026		As at March 31, 2025	
	Currency	Foreign currency Amount (in million)	Rupee equivalent (₹ million)	Foreign currency Amount (in million)	Rupee equivalent (₹ million)
Financial asset					
	AED	19.86	509.81	-	-
	USD	0.18	16.69	-	-
Financial Liability					
	NZD	0.02	1.04	-	-
	SGD	0.01	0.43	-	-
	USD	0.70	65.85	0.94	51.56
	EUR	0.00	0.12	-	-
	MYR	0.00	0.07	-	-
	AED	-	-	0.05	1.14
	CHF	-	-	0.00	0.02
	JPY	-	-	2.50	1.42

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.

Particulars	As at March 31, 2026		As at March 31, 2025	
	Effect on profit before tax	Effect on pre-tax equity	Effect on profit before tax	Effect on pre-tax equity
Increase by 5% in AED	25.49	25.49	(0.06)	(0.06)
Decrease by 5% in AED	(25.49)	(25.49)	0.06	0.06
Increase by 5% in NZD	(0.05)	(0.05)	-	-
Decrease by 5% in NZD	0.05	0.05	-	-
Increase by 5% in SGD	(0.02)	(0.02)	-	-
Decrease by 5% in SGD	0.02	0.02	-	-
Increase by 5% in USD	(4.13)	(4.13)	(2.58)	(2.58)
Decrease by 5% in USD	4.13	4.13	2.58	2.58
Increase by 5% in EURO	(0.01)	(0.01)	-	-
Decrease by 5% in EURO	0.01	0.01	-	-
Increase by 5% in MYR	(0.00)	(0.00)	-	-
Decrease by 5% in MYR	0.00	0.00	-	-
Increase by 5% in JPY	-	-	(0.07)	(0.07)
Decrease by 5% in JPY	-	-	0.07	0.07
Increase by 5% in CHF	-	-	(0.02)	(0.02)
Decrease by 5% in CHF	-	-	0.02	0.02

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(ii) Interest Rate Risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's borrowings with floating interest rates.

Particulars	As at March 31, 2026	As at March 31, 2025
Variable rate instruments		
Short term loans repayable on demand	89.78	79.66
	89.78	**79.66**
Fixed rate instruments		
Borrowings from bank	212.76	254.69
Vehicle loan	11.44	13.74
	224.20	**268.43**

Interest rate sensitivity analysis for variable instruments:

The following table illustrates the sensitivity of consolidated profit or loss and other equity to a reasonably possible change in interest rates of +/- 1%. All other variables are held constant.

Particulars	Increase by 1%	Decrease by 1%
Increase/(decrease) in consolidated profit or loss and other equity for the year ended March 31, 2026	0.28	(0.28)
Increase/(decrease) in consolidated profit or loss and other equity for the year ended March 31, 2025	0.92	(0.92)

The Group is exposed to interest rate risk on account of variable rate borrowings. The Group's risk management policy is to mitigate its interest rate exposure in accordance with the exposure limits advised from time to time.

(iii) Price risk

The Group is exposed to price risk in respect of its investment in equity securities and classified in the consolidated balance sheet as FVTOCI.

The investments in quoted equity securities and unquoted equity securities are considered long-term, strategic investments. In accordance with the Group policies, no specific hedging activities are undertaken in relation to these investments. The investments are continuously monitored and voting rights arising from these equity instruments are utilised in the Group favour.

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44(a) Subsidiaries with material non-controlling interest (NCI)

Group includes four subsidiaries with material non-controlling interest (NCI)

Proportion of equity interest held by non-controlling interests:

	Country of incorporation and operation	For the year ended March 31, 2026	For the year ended March 31, 2025
Tripshope Travels Technologies Private Limited	India	49%	49%
Dook Travels Private Limited	India	49%	49%
Guideline Travels Holidays India Private Limited	India	49%	49%
Nutana Aviation Capital IFSC Private Limited	India	25%	25%

Information regarding non-controlling interest

	As at March 31, 2026	As at March 31, 2025
Closing balances of material non-controlling interest:		
Tripshope Travels Technologies Private Limited	57.26	57.48
Dook Travels Private Limited	52.16	74.23
Guideline Travels Holidays India Private Limited	70.88	83.24
Nutana Aviation Capital IFSC Private Limited	(41.16)	0.67
(Loss)/profit allocated to material non-controlling interest:		
Tripshope Travels Technologies Private Limited	(0.22)	15.77
Dook Travels Private Limited	(22.07)	6.55
Guideline Travels Holidays India Private Limited	(12.35)	17.35
Nutana Aviation Capital IFSC Private Limited	(41.84)	(3.06)

The summarized financial information of these subsidiaries is provided below. This information is based on amounts before inter-company eliminations.

Summarized statement of profit and loss for the year ended March 31, 2026:

Particulars	Nutana Aviation Capital IFSC Private Limited	Tripshope Travels Technologies Private Limited	Dook Travels Private Limited	Guideline Travels Holidays India Private Limited
Revenue	-	148.91	147.25	82.46
Profit/(loss) for the year	(167.34)	(0.45)	(45.04)	(25.21)
Total comprehensive income for the year	(167.34)	(0.45)	(45.04)	(25.21)
Total comprehensive income for the year attributable to owners of the parent	**(125.51)**	**(0.23)**	**(22.97)**	**(12.85)**
Total comprehensive income for the year attributable to non-controlling interests	**(41.84)**	**(0.22)**	**(22.07)**	**(12.35)**
Dividends paid to non-controlling interests	-	-	-	-

Summarized balance sheet as at March 31, 2026:

Particulars	Nutana Aviation Capital IFSC Private Limited	Tripshope Travels Technologies Private Limited	Dook Travels Private Limited	Guideline Travels Holidays India Private Limited
Non-current assets	309.44	2.66	62.14	7.49
Current assets	15.77	210.88	114.55	120.53
Total assets	**325.21**	**213.54**	**176.69**	**128.02**
Non-current liabilities	440.88	2.36	24.50	1.82
Current liabilities	60.1	132.49	99.54	63.69
Total liabilities	**500.98**	**134.85**	**124.04**	**65.51**
Total equity attributable to:				
Owners of parent	**(131.83)**	**40.13**	**26.85**	**31.88**
Non-controlling interests	**(43.94)**	**38.56**	**25.80**	**30.63**

Summarized cash flow information for the year ended March 31 2026:

Particulars	Nutana Aviation Capital IFSC Private Limited	Tripshope Travels Technologies Private Limited	Dook Travels Private Limited	Guideline Travels Holidays India Private Limited
Cash flow from operating activity	15.61	5.82	(20.95)	15.47
Cash flow from investing activity	(30.60)	(0.35)	(46.62)	(42.58)
Cash flow from financing activity	(22.96)	(0.42)	(1.10)	(2.40)
Net increase/(decrease) in cash and cash equivalents	**(37.95)**	**5.05**	**(68.67)**	**(29.51)**

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Summarized statement of profit and loss for the year ended March 31, 2025:

Particulars	Nutana Aviation Capital IFSC Private Limited	Tripshope Travels Technologies Private Limited	Dook Travels Private Limited	Guideline Travels Holidays India Private Limited
Revenue	-	148.45	321.70	104.37
Profit/(loss) for the year	(12.22)	32.18	14.04	35.36
Total comprehensive income for the year	(12.22)	32.19	13.36	35.40
Total comprehensive income for the year attributable to owners of the parent	**(9.17)**	**16.42**	**6.81**	**18.05**
Total comprehensive income for the year attributable to non-controlling interests	**(3.06)**	**15.77**	**6.55**	**17.35**
Dividends paid to non-controlling interests	-	-	-	-

Summarized balance sheet as at March 31, 2025:

Particulars	Nutana Aviation Capital IFSC Private Limited	Tripshope Travels Technologies Private Limited	Dook Travels Private Limited	Guideline Travels Holidays India Private Limited
Non-current assets	295.25	3.13	57.78	13.39
Current assets	165.31	164.56	208.40	96.73
Total assets	**460.56**	**167.69**	**266.18**	**110.12**
Non-current liabilities	460.23	2.13	22.11	3.07
Current liabilities	8.76	105.89	176.09	57.44
Total liabilities	**468.99**	**108.02**	**198.20**	**60.51**
Total equity attributable to:				
Owners of parent	**(6.32)**	**30.43**	**34.67**	**25.30**
Non-controlling interests	**(2.11)**	**29.24**	**33.31**	**24.31**

Summarized cash flow information for the year ended March 31 2025:

Particulars	Nutana Aviation Capital IFSC Private Limited	Tripshope Travels Technologies Private Limited	Dook Travels Private Limited	Guideline Travels Holidays India Private Limited
Cash flow from operating activity	(9.42)	27.76	29.02	32.85
Cash flow from investing activity	(295.08)	(0.22)	21.05	(12.79)
Cash flow from financing activity	336.11	-	(8.19)	(2.40)
Net increase/(decrease) in cash and cash equivalents	**31.61**	**27.54**	**41.88**	**17.66**

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44(b) Investments accounted for using the equity method

Proportion of equity interest held in:

	Country of incorporation and operation	For the year ended March 31, 2026	For the year ended March 31, 2025
Jeewani Hospitality Private Limited	India	50%	0%
Pflege Home Health Care Center L.L.C	Dubai	49%	0%
Planet Education Australia Pty Ltd.	Australia	49%	0%

The summarized financial information is prepared on basis of financial statements of these associates:

Summarized statement of profit and loss for the year ended March 31, 2026:

Particulars	Jeewani Hospitality Private Limited	Pflege Home Health Care Center L.L.C	Planet Education Australia Pty Ltd.
Revenue	-	112.45	97.78
Profit/(loss) for the year	(682.46)	(106.18)	(9.28)
Total comprehensive income for the year	(682.46)	(106.18)	2.63
Less: consolidation adjustment on account of reciprocal interest in the nature of impairment in the value of investments in Holding Company held by associate company	(682.22)	(68.22)	-
Net profit/(loss) after adjustment of reciprocal interest	(0.24)	(37.96)	2.63
Group's share of profit/(loss) for the year	**(0.12)**	**(18.61)**	**1.29**

Summarized balance sheet as at March 31, 2026:

Particulars	Jeewani Hospitality Private Limited	Pflege Home Health Care Center L.L.C	Planet Education Australia Pty Ltd.
Non-current assets	336.28	13.10	1.84
Current assets	323.90	73.10	93.01
Total assets	**660.18**	**86.20**	**94.85**
Non-current liabilities	239.07	-	-
Current liabilities	13.95	70.52	20.92
Total liabilities	**253.02**	**70.52**	**20.92**

There were no associate companies in previous year.

The associate companies had no contingent liabilities or capital commitments as at March 31, 2026 or March 31, 2025.

Reciprocal interest in own equity shares through associates

During the year ended March 31, 2026, the Holding Company acquired equity interests in 2 associates through share swap arrangements, under which the Holding Company issued its own equity shares as consideration. Consequent to these arrangements, the associates hold equity shares of the Holding Company, resulting in a reciprocal shareholding structure. Group Management has evaluated the arrangement under the applicable Ind AS principles and has concluded that the reciprocal interest represents, in substance, an indirect interest by the Holding Company in its own equity instruments. Accordingly, the Holding Company has reduced the carrying value of investments in associates by ₹549.03 million with a corresponding debit to (other equity) under securities premium. The adjustment has not been recognised in the consolidated statement of profit and loss, as it represents a capital transaction involving the Holding Company's own equity instruments. Group Management has assessed the recoverability of the balance carrying value of the investments in associates and concluded that no impairment is required as at March 31, 2026.

Computation of reciprocal interest eliminated in consolidated financial statements :

Particulars	Jeewani Hospitality Private Limited	Pflege Home Health Care Center L.L.C	Total
Number of equity shares of the Holding Company held by the associate	54,884,742	5,488,474	60,373,216
Total equity shares of the Holding Company	3,636,853,188	3,636,853,188	3,636,853,188
Group's equity interest in the associate	50.00%	49.03%	—
Value per share considered for computation	₹18.22	₹18.22	₹18.22
Total value of investment held by Holding Company in associate	1,000.00	298.30	1298.30
Amount of reciprocal interest eliminated from investment carrying value	500.00	49.03	549.03
Carrying value of investment in associate (refer note 11)	500.00	249.27	749.27

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45 Statutory Group Information

Statement containing specific disclosure of the entities which are included in consolidated financial statements March 31 , 2026

Name of the entity in the group	Relationship	Percentage of holding	Net assets i.e. total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
			As % of Consolidated Net Assets	Amount	As % of consolidated profit & loss	Amount	As % of consolidated comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Easy Trip Planners Limited	Parent		100.97%	8,228.27	722.21%	(474.45)	102.27%	63.43	99.29%	(411.02)
EaseMyTrip Middle East DMCC	Subsidiary	100%	0.45%	36.49	(204.10%)	134.08	0.73%	0.45	(32.50%)	134.53
EaseMyTrip SG Pte Limited	Subsidiary	100%	(0.07%)	(5.67)	1.28%	(0.84)	(1.11%)	(0.69)	0.37%	(1.52)
EaseMyTrip UK Limited	Subsidiary	100%	(0.64%)	(52.14)	(61.03%)	40.09	(15.78%)	(9.79)	(7.32%)	30.29
Spree Hotels & Real Estate Private Limited	Subsidiary	100%	0.52%	41.98	(35.28%)	23.18	0.29%	0.18	(5.64%)	23.35
Yolobus Private Limited	Subsidiary	100%	(2.88%)	(234.32)	267.66%	(175.84)	1.79%	1.11	42.21%	(174.74)
EaseMyTrip Foundation	Subsidiary	100%	0.19%	15.08	0.00%	-	0.00%	-	0.00%	(0.01)
EaseMyTrip Thai Co. Ltd.*	Subsidiary	100%	(0.28%)	(22.84)	14.02%	(9.21)	(3.48%)	(2.16)	2.75%	(11.38)
EaseMyTrip NZ Ltd	Subsidiary	100%	(0.01%)	(0.70)	0.23%	(0.15)	(0.10%)	(0.06)	0.05%	(0.22)
EaseMyTrip USA Inc.	Subsidiary	100%	1.13%	91.83	(129.66%)	85.18	11.21%	6.95	(22.25%)	92.12
EaseMyTrip Philippines Inc.	Subsidiary	100%	(0.00%)	(0.12)	0.09%	(0.06)	0.02%	0.01	0.01%	(0.06)
Nutana Aviation Capital IFSC Private Limited	Subsidiary	75%	(2.16%)	(175.77)	254.72%	(167.34)	0.00%	-	40.43%	(167.35)
Tripshope Travels Technologies Private Limited	Subsidiary	51%	0.97%	78.69	(28.57%)	18.77	0.40%	0.25	(4.59%)	19.01
Dook Travels Private Limited	Subsidiary	51%	0.65%	52.65	27.37%	(17.98)	4.27%	2.65	3.71%	(15.34)
Guideline Travels Holidays India Private Limited	Subsidiary	51%	0.77%	62.51	(19.21%)	12.62	0.45%	0.28	(3.11%)	12.89
Glegoo Innovations Private Limited	Subsidiary	55%	0.01%	0.41	16.96%	(11.14)	0.00%	-	2.69%	(11.15)
EaseMyTrip Insurance Broker Private Limited	Subsidiary	60%	0.07%	6.04	0.44%	(0.29)	0.00%	-	0.07%	(0.30)
Easy Green Mobility Private Limited	Subsidiary	100%	(0.02%)	(1.47)	17.29%	(11.36)	0.00%	-	2.75%	(11.37)
Easy Trip Planners Do Brasil Ltda	Subsidiary	100%	(0.04%)	(3.28)	4.69%	(3.08)	(0.32%)	(0.20)	0.79%	(3.29)
Easy Trip Planners Limited, Saudi Arabia	Subsidiary	100%	0.00%	0.06	(0.09%)	0.06	0.00%	-	(0.01%)	0.05
			99.61%	**8,117.70**	**849.01%**	**(557.76)**	**100.62%**	**62.41**	**119.72%**	**(495.51)**
Non-controlling interests			(1.67%)	(135.80)	(124.22%)	81.61	0.00%	-	(19.73%)	81.61
Consolidation adjustments/eliminations			2.05%	167.27	(624.80%)	410.45	(0.63%)	(0.39)	0.01%	(0.05)
Total			**100.00%**	**8,149.18**	**100.00%**	**(65.69)**	**100.00%**	**62.02**	**100.00%**	**(413.95)**

*The Holding Company has subscribed to 48.99% shares in EaseMyTrip Thai Co. Ltd. along with another subscriber, however, the other subscriber has not yet invested in the equity shares of EaseMyTrip Thai Co. Ltd. and accordingly, the investment in EaseMyTrip Thai Co. Ltd. has been disclosed by the Company as 100%.

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Statement containing specific disclosure of the entities which are included in consolidated financial statements March 31 , 2025

Name of the entity in the group	Relationship	Percentage of holding	Net assets i.e. total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
			As % of Consolidated Net Assets	Amount	As % of consolidated profit & loss	Amount	As % of consolidated comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Easy Trip Planners Limited	Parent		101.04%	7,498.02	93.87%	1,020.00	117.20%	98.92	95.55%	1,118.92
EaseMyTrip Middle East DMCC	Subsidiary	100%	(1.32%)	(98.03)	1.70%	18.47	(9.89%)	(8.35)	0.86%	10.12
EaseMyTrip SG Pte Limited	Subsidiary	100%	(0.06%)	(4.14)	(0.07%)	(0.78)	(0.35%)	(0.29)	(0.09%)	(1.07)
EaseMyTrip UK Limited	Subsidiary	100%	(1.11%)	(82.45)	0.54%	5.86	(6.22%)	(5.25)	0.05%	0.60
Spree Hotels & Real Estate Private Limited	Subsidiary	100%	0.23%	17.28	0.57%	6.18	(0.25%)	(0.21)	0.51%	5.97
Yolobus Private Limited	Subsidiary	100%	(0.80%)	(59.59)	2.69%	29.25	(0.08%)	(0.07)	2.49%	29.18
EaseMyTrip Foundation	Subsidiary	100%	0.20%	15.08	0.00%	-	0.00%	-	0.00%	-
EaseMyTrip Thai Co. Ltd.*	Subsidiary	100%	(0.15%)	(11.47)	(0.79%)	(8.63)	(0.61%)	(0.51)	(0.78%)	(9.14)
EaseMyTrip NZ Ltd	Subsidiary	100%	(0.01%)	(0.49)	(0.01%)	(0.09)	(0.09%)	(0.08)	(0.01%)	(0.17)
EaseMyTrip USA Inc.	Subsidiary	100%	(0.00%)	(0.30)	(0.00%)	(0.03)	(0.01%)	(0.01)	(0.00%)	(0.04)
EaseMyTrip Philippines Inc.	Subsidiary	100%	(0.00%)	(0.07)	(0.00%)	(0.02)	(0.02%)	(0.01)	(0.00%)	(0.03)
Nutana Aviation Capital IFSC Private Limited	Subsidiary	75%	(0.11%)	(8.43)	(1.12%)	(12.22)	0.00%	-	(1.04%)	(12.22)
Tripshope Travels Technologies Private Limited	Subsidiary	51%	0.80%	59.67	2.96%	32.18	0.01%	0.01	2.75%	32.19
Dook Travels Private Limited	Subsidiary	51%	0.92%	67.98	1.29%	14.04	(0.80%)	(0.68)	1.14%	13.36
Guideline Travels Holidays India Private Limited	Subsidiary	51%	0.67%	49.61	3.25%	35.36	0.05%	0.04	3.02%	35.40
Glegoo Innovations Private Limited	Subsidiary	55%	0.16%	11.55	(0.50%)	(5.43)	0.00%	-	(0.46%)	(5.43)
EaseMyTrip Insurance Broker Private Limited	Subsidiary	60%	0.09%	6.33	(0.11%)	(1.17)	0.00%	-	(0.10%)	(1.17)
Easy Green Mobility Private Limited	Subsidiary	100%	0.13%	9.89	(0.01%)	(0.11)	0.00%	-	(0.01%)	(0.11)
Easy Trip Planners Do Brasil Ltda	Subsidiary	100%	0.00%	-	(0.00%)	(0.00)	0.00%	0.00	(0.00%)	(0.00)
			100.67%	**7,470.43**	**104.26%**	**1,132.86**	**98.93%**	**83.51**	**103.87%**	**1,216.37**
Non-controlling interests			(2.93%)	(217.40)	(1.20%)	(13.08)	0.00%	-	(1.12%)	(13.08)
Consolidation adjustments/eliminations			2.26%	167.45	(3.06%)	(33.21)	1.07%	0.91	(2.76%)	(32.30)
Total			**100.00%**	**7,420.49**	**100.00%**	**1,086.58**	**100.00%**	**84.41**	**100.00%**	**1,170.99**

*The Holding Company has subscribed to 48.99% shares in EaseMyTrip Thai Co. Ltd. along with another subscriber, however, the other subscriber has not yet invested in the equity shares of EaseMyTrip Thai Co. Ltd. and accordingly, the investment in EaseMyTrip Thai Co. Ltd. has been disclosed by the Company as 100%.

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46 Other statutory information

i) The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami

ii) The Group has not traded or invested in crypto currency or virtual currency during the respective financial years.

iii) The Group has not advanced any fund to intermediaries for further advancing to other person on behalf of ultimate beneficiaries for the year ended March 31, 2026.
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

iv) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

v) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

vi) The Group has not been declared willful defaulter by any bank or financial institution or other lender.

vii) The Group has balance with the below-mentioned companies struck off under section 248 of Companies Act, 2013:

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding		Relationship with the Struck off company, if any, to
		As at March 31, 2026	As at March 31, 2025	
Lemontripp Tourism Private Limited	Advance from customer	-	-*	None
Morning Hospitality 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
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
Three G Online Services Private Limited	Advance from customer	-	-	None
Vacances Managers Private Limited	Receivable from customer	0.03	0.03	None
Foreign Hr Solutions Private Limited	Advance from customer	-	-*	None
Buzzzindia Solutions Private Limited	Advance from customer	-	-*	None
Vriddh Path Travelling Assistance Private Limited	Advance from customer	-	-	None
Ritajya Industry Private Limited	Advance from customer	-	-*	None

*rounded off up to two decimal places

47 Exceptional item

The Holding Company had entered into an exclusive General Sales Agent (GSA) Agreement with a scheduled passenger airline operator (Operator) under the UDAAN scheme of government of India in January 2022. The Holding Company had given advance adjustable against ticket sales and refundable GSA deposit, and the agreement with subsequent addendums was extended to March 31, 2028. As at March 31, 2026, the total amount recoverable from the Operator amounts to ₹ 509.57 million, comprising deposits (₹ 233.56 million), recoverable from airline (₹ 4.39 million), advances (₹ 237.90 million), and receivables (₹ 33.73 million) in the books of the Holding Company (including receivables of a subsidiary company amounting to ₹ 115.05 million due from the Operator).

The management of the Holding Company is making continuous efforts towards recovery of aforesaid amounts. However, as a matter of prudence, the Holding Company has made provision of entire balance recoverable. The amount provided has been presented as an "exceptional item" in the

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48 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The new requirement is applicable with effect from financial year beginning on April 01, 2023.

The Group uses certain accounting software for maintaining its books of account which have the feature of recording audit trail (edit log) facility at the application level and the same have been operated throughout the year for all relevant transactions recorded in the accounting software. The Holding Company and its subsidiary has not enabled the feature of recording audit trail (edit log) at the database level for the accounting software used for maintaining revenue records and accounting software used for maintaining accounting records to log any direct data changes. Further, there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. Furthermore, audit trail has been preserved by the Group as per the statutory requirements of record retention.

49 The Holding Company in its board meeting held on August 14, 2025 had proposed equity investments of 50% in Three Falcons Notting Hill Limited amounting to ₹ 1,750.00 million and 100% in AB Finance Private Limited amounting to ₹ 1,944.39 million. The Holding Company further in its board meeting held on October 17, 2025 had proposed equity investments of 49% in Levo Beauty Private Limited amounting to ₹ 245.00 million, 49% in Javaphile Hospitality Private Limited amounting to ₹ 196.00 million and 49% in SSL Nirvana Grand Golf Developers Private Limited amounting to ₹ 1,005.28 million.

The Holding Company on November 03, 2025 and November 04, 2025 entered into a Share Subscription Agreement (SSA) with Javaphile Hospitality Private Limited, SSL Nirvana Grand Golf Developers Private Limited and Levo Beauty Private Limited respectively. Further, the Holding Company on November 03, 2025 and November 04, 2025 entered into a Share Purchase Agreement (SPA) with AB Finance Private Limited and Three Falcons Notting Hill Limited respectively.

As at March 31, 2026, the Holding Company is in the process of meeting the closing obligations along with the transfer of shares under SSA and SPA. Accordingly, the impact of the above investments has not been given effect in these consolidated financial statements.

50 The Directorate of Enforcement, Ministry of Finance ('the department'), conducted a search at one of the Holding Company's premises and at the residence of Nishant Pitti, co-founder of the Holding Company, on April 16, 2025. The Panchnamas' drawn by the department post the search states that no incriminating documents or digital records were found and no items were seized other than cash of ₹ 0.70 million from the residence of the co-founder of the Company. As on the date of issuance of these consolidated financial statement, the Holding Company has not received any further communication from the department. The management after considering all available records and facts known to it and based on the available information as at the date of the approval of the consolidated financial statement, has not identified any adjustments, disclosure or any other impact on these consolidated financial statement on account of this matter.

51 **Subsequent Events:**

(a) The Board of Directors of the Holding Company in their board meeting held on May 13, 2026 has approved the issuance of equity shares on a rights basis for an amount not exceeding ₹ 5,000.00 million, in accordance with the Companies Act, 2013, as amended and the rules made thereunder, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended and other applicable laws.

b) In respect of the proposed equity investments as mentioned in note 49 above, the Holding Company on May 26, 2026 has allotted 347,798,677 equity shares @ ₹ 9.19/- per share including a premium of ₹ 8.19/- for each equity share, ranking pari-passu with the existing equity shares of the Holding Company on preferential basis against non cash / equity swap consideration.

Further in meeting of Holding Company board of directors dated 26 May 2026 has approved the termination agreement for Holding Company's investment of INR 1,944,390,000/- through share swap with AB Finance Private Limited.

52 **Interim Dividend**

During the year ended March 31, 2026, the Holding Company has not declared or paid any dividends (March 31, 2025: ₹ NIL)..

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53 Share based payments

Information in respect of options granted under the company's Employee stock option schemes

One of the subsidiaries has instituted an Employee Stock Option Scheme in the year 2025, known as "Spree Hotels and Real Estate Private Limited Employee Stock Option Plan 2025". This scheme was adopted by the board of directors on July 01, 2025,. Total number of options outstanding as on March 31, 2026 are 1875. These options are convertible into equal number of equity shares of the par value of ₹10 each. The scheme has been

Grant month	As at March 31, 2026		As at March 31, 2025	
	Number of options outstanding	Contractual life	Number of options outstanding	Contractual life
January 01, 2026	1,875	3 years	-	-
	1,875		-	

Total vesting period (%)

Unless otherwise determined by the board of directors, no Option shall vest prior to the completion of one year from the date of grant. Thereafter, the Options shall ordinarily vest in accordance with the following vesting schedule:

Description	% to be vested
At the end of 1st year from grant date	33.44%
At the end of 2nd year from grant date	33.28%
At the end of 3rd year from grant date	33.28%

Reconciliation of outstanding share options

The number and weighted average exercise price of share options under ESOP scheme 2025 are as follows:

Description	As at March 31, 2026		As at March 31, 2025	
	No. of options	Weighted average exercise price	No. of options	Weighted average exercise price
Options balance at the beginning of the year	-	-		
Add: New options granted during the year	1,875	₹ 10	-	-
Less: Lapsed during the year	-	-	-	-
-Exercised during the year	-	-	-	-
Options outstanding at the end of the year	1,875	₹ 10	-	-
Options exercisable at the end of the year	-	-		

The fair value of options has been measured using Black-Scholes option pricing model. Expected volatility has been based on an evaluation of the historical volatility of the company's share price, particularly over the historical period commensurate with the expected term. The expected term of the instrument has been based on historical experience and general option holder behaviour.

The fair value of the options and the inputs used in the measurement of the grant-date fair values of options are as follows:

Particulars	Grant period	Year ended March 31, 2026	Year ended March 31, 2025
Weighted average fair value at grant date	01-Jan-26	8.78	-
Weighted average share price at grant date per share in ₹	01-Jan-26	4,685	-
Weighted average exercise price at grant date	01-Jan-26	10	-
Dividend yield (%)		-	-
Expected life (number of years)		3 years	-
Risk free interest rate (%)		5.86% to 6.18%	-
Expected volatility (%)		41.82% to 47.33%	-

Expense recognised in the statement of profit and loss

For details of share based payments to employees recognised in statement of profit and loss during the year, refer note 29.

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54 Reconciliation of liabilities from financing activities

Ind AS 7 Statement of cash flows requires the entities to provide disclosures that enable users of consolidated financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non–cash changes, via inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirements. This reconciliation does not have any material impact on the consolidated financial statements; accordingly, the reconciliation is not disclosed.

55 The previous period/year figures have been regrouped/reclassified wherever necessary to conform to current period/year presentation. The impact of such reclassification/regrouping are not material to the financials statement.

As per our report of even date

For Walker Chandiok & Co LLP
Chartered Accountants
ICAI firm registration number: 001076N/N500013

Abhishek Lakhotia
Partner
Membership No.: 502667

Place: New Delhi
Date: May 30, 2026

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

Vikas Bansal
Executive Director
DIN: 11267665
Place: New Delhi
Date: May 30, 2026

Rikant Pitti
CEO & Director
DIN: 03136369
Place: New Delhi
Date: May 30, 2026

Ashish Kumar Bansal
Chief Financial Officer
Place: New Delhi
Date: May 30, 2026

Priyanka Tiwari
Company Secretary
ICSI Membership No. A50412
Place: New Delhi
Date: May 30, 2026