

**INDEPENDENT AUDITOR'S REPORT**

To the Members of Easy Trip Planners Limited

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

**Qualified Opinion**

We have audited the accompanying consolidated financial statements of Easy Trip Planners Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31 2023, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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

**Basis for Qualified Opinion**

We draw attention to Note 45 to the accompanying consolidated financial statements, regarding uncertainty with respect to recoverability of Rs 695.4 Mn from GO Air, for the reasons more fully explained in the note. Pending final outcome of the matter, we are unable to comment upon any consequential adjustments that may be required to the financial statements in this regard.

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

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2023. 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. In addition to the matter described in the 'Basis for Qualified Opinion' section we have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly,



our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
<p><b>Revenue recognition from air passage</b> (as described in Note 21 of the consolidated financial statements)</p> <p>The Group derives its revenue mainly from agency commission on sale of airline tickets.</p> <p>Revenue from the sale of airline tickets is recognized on a net commission basis and revenue from incentives and fees is recognized on earned basis net of discounts given to customers.</p> <p>Incentives from airlines are recognized as revenue when the performance obligations under the incentive schemes are achieved/ expected to be achieved during the year.</p> <p>We identified revenue recognition from air ticketing relating to incentives as a key audit matter because revenue is one of the Group's key performance indicators. Also, there is an inherent risk that revenue could be recorded at incorrect amount since estimation of incentives is dependent upon various inputs such as incidence of travel by customers, achievement of sale/ flown targets and affirmation of relevant data, as provided by the airlines.</p>	<p>Our audit procedures included the following:</p> <p>We obtained an understanding of the systems, processes and controls implemented by the Company for recording revenue from air passage, evaluated the design and tested the operating effectiveness of key controls.</p> <p>On a sample basis, we have traced the travel details for which income is recognised to the statements provided by the airlines to evaluate the incidence of travel by the customers.</p> <p>On a sample basis, tested the amount of incentives accrued at the year-end on the basis of percentages (as prescribed by various airlines) applied on travel/ flown data received from airlines. The amount of accrued incentives is also adjusted with the data affirmed by airlines, to the extent received.</p> <p>Assessed adequacy of disclosures in the standalone financial statements.</p>

## Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the consolidated financial statements and our auditor's report thereon.

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

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

## Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive



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

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

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

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

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

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

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



to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- ▶ Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

#### Other Matter

We did not audit the financial statements and other financial information, in respect of 11 subsidiaries, whose financial statements include total assets of Rs 750.53 Mn as at March 31, 2023, and total revenues of Rs 208.14 Mn and net cash outflows of Rs 45.88 Mn for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the report(s) of such other auditors.

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

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
  - (a) We/the other auditors whose report we have relied upon have sought and except for the matter(s) described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations



which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) Except for the effects of the matter(s) described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;
- (f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, incorporated in India, none of the directors of the Group's companies is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, the managerial remuneration for the year ended March 31, 2023 has been paid / provided by the Holding Company, its subsidiaries incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:
  - i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements - Refer Note 31 to the consolidated financial statements;
  - ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2023;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, incorporated in India during the year ended March 31, 2023.
  - iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise,



that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v. No dividend has been declared or paid during the year by the Holding Company, its subsidiaries companies, incorporated in India.
- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable only w.e.f. April 1, 2023 for the Holding Company, its subsidiaries companies incorporated in India, hence reporting under this clause is not applicable.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Yogesh Midha

Partner

Membership Number: 094941

UDIN: 23094941BGWQGJ4502

Place of Signature: New Delhi

Date: May 26, 2023



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

Chartered Accountants

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

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

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per **Yogesh Midha**

Partner

Membership Number: 094941

UDIN: 23094941BGWQGJ4502

Place of Signature: New Delhi

Date: May 26, 2023



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

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

In conjunction with our audit of the consolidated financial statements of Easy Trip Planners Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company which is incorporated in India, as of that date.

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

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

#### Auditor's Responsibility

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

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

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

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

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

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

**Opinion**

In our opinion, the Holding Company, which is incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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



per **Yogesh Midha**  
Partner  
Membership Number: 094941  
UDIN: 23094941BGWQGJ4502



Place of Signature: New Delhi  
Date: May 26, 2023

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>			
<b>I. Non-current assets</b>			
(a) Property, plant and equipment	3		
(b) Investment properties	5	118.54	83.25
(c) Other Intangible assets	4	22.97	23.05
(d) Goodwill	4	131.41	155.58
(e) Right of use asset	4a	52.53	44.51
(f) Financial assets		41.43	-
(i) Other financial assets	6		
(g) Deferred tax asset (net)	20	62.39	1,238.73
(h) Other non current assets	7	44.72	42.62
<b>Total non-current assets</b>		19.91	9.86
<b>II. Current assets</b>			
(a) Inventories	8		
(b) Financial assets		6.64	2.62
(i) Investments	10		
(ii) Trade receivables	11	-	10.30
(iii) Cash and cash equivalents	12	1,559.17	528.08
(iv) Bank balances other than (iii) above	12	296.32	368.70
(v) Loans	12	186.66	958.41
(vi) Other financial assets	9	0.32	1.30
(c) Other current assets	6	1,779.90	163.39
<b>Total current assets</b>	7	2,646.00	1,200.12
<b>Total Assets (I+II)</b>		6,475.01	3,232.92
<b>EQUITY AND LIABILITIES</b>			
<b>III. EQUITY</b>			
(a) Equity share capital	13		
(b) Other equity		1,738.32	434.58
(i) Retained earnings	14(a)	1,962.00	1,921.75
(ii) Capital reserves	14(b)	2.97	2.97
(iii) Other reserves	14(c)	(3.42)	(0.67)
<b>Equity attributable to equity holders of the Parent</b>		3,699.87	2,358.63
Non-controlling interests		3.64	-
<b>Total equity</b>		3,703.51	2,358.63
<b>LIABILITIES</b>			
<b>IV. Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	15	1.07	-
(ii) Lease Liabilities	33	34.68	-
(b) Long term provisions	18	38.10	29.86
<b>Total non-current liabilities</b>		73.85	29.86
<b>V. Current liabilities</b>			
(a) Financial liabilities			
(i) Trade payables	16(a)		
Total outstanding dues of micro enterprises and small enterprises;		0.85	0.50
Total outstanding dues of creditors other than micro enterprises and small enterprises		725.25	345.98
(ii) Other financial liabilities	16(b)		
(iii) Borrowings	15	679.98	1,106.54
(iv) Lease Liabilities	33	825.21	503.89
(b) Contract liability	17	7.20	-
(c) Short term provisions	17	857.45	277.11
(d) Other current liabilities	18	26.32	15.52
(e) Liabilities for current tax (net)	19	68.37	101.25
<b>Total current liabilities</b>	20	0.92	91.24
<b>Total Liabilities</b>		3,191.55	2,442.03
<b>Total Equity and Liabilities (III+IV+V)</b>		3,265.40	2,471.89
		6,968.91	4,830.52

Summary of significant accounting policies

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

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

per Yogesh Midha  
 Partner  
 Membership No.: 094941

Place: New Delhi  
 Date: May 26, 2023



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

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

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

Rikant Pitti  
 Director  
 DIN: 03136369  
 Place: New Delhi  
 Date: May 26, 2023  
 Priyanka Tiwari  
 Company Secretary  
 Membership No.: A50412  
 Place: New Delhi  
 Date: May 26, 2023

Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
I Revenue from operations	21	4,488.26	2,353.74
II Other income	22	153.72	143.89
III <b>Total income (I + II)</b>		<b>4,641.98</b>	<b>2,497.63</b>
IV <b>Expenses</b>			
Service cost		101.21	-
Cost of material consumed	23	15.32	1.38
Employee benefits expense	24	524.36	258.38
Finance costs	25	34.06	19.47
Depreciation and amortisation expense	26	29.03	13.37
Other expenses	27	2,088.62	769.36
<b>Total expenses</b>		<b>2,792.60</b>	<b>1,061.96</b>
V <b>Profit before tax (III-IV)</b>		<b>1,849.38</b>	<b>1,435.67</b>
VI <b>Tax expense:</b>	20		
Current tax		510.34	377.83
Adjustment of tax relating to earlier years		-	7.22
Deferred tax credit		(1.99)	(8.60)
<b>Total tax expense</b>		<b>508.35</b>	<b>376.45</b>
VII <b>Profit for the year (V-VI)</b>		<b>1,341.03</b>	<b>1,059.22</b>
VIII <b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified to statement of profit and loss in subsequent years</b>	28		
Re-measurement gains/(losses) on defined benefit plans		2.70	(1.65)
Income tax relating to items that will not be reclassified to profit and loss		(0.68)	0.42
<b>Items that will be reclassified to statement of profit and loss in subsequent years</b>			
Re-measurement gains/ (losses) on exchange differences on translation of foreign operations		(2.75)	(0.67)
Income tax relating to items that will be reclassified to profit and loss		-	-
<b>Other comprehensive loss for the year, net of tax</b>		<b>(0.73)</b>	<b>(1.90)</b>
IX <b>Total comprehensive income of the year, net of tax (VII+VIII)</b>		<b>1,340.30</b>	<b>1,057.32</b>
<b>Profit/(loss) for the year</b>			
Attributable to:			
Equity holders of the parent		1,341.98	1,059.22
Non-controlling interests		(0.95)	-
<b>Other comprehensive loss for the year</b>			
Attributable to:			
Equity holders of the parent		(0.73)	(1.90)
Non-controlling interests		-	-
<b>Total comprehensive income/(loss) for the year</b>			
Attributable to:			
Equity holders of the parent		1,341.25	1,057.32
Non-controlling interests		(0.95)	-
<b>Earnings per share attributable to equity holders of the parent: (face value of INR 1 per share)</b>			
Basic and Diluted	29	0.77	0.61

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements

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As per our report of even date

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

per Yogesh Midha  
 Partner  
 Membership No.: 094941

Place: New Delhi  
 Date: May 26, 2023



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

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

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

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

Prishank Dwari  
 Company Secretary  
 Membership No.: A50412  
 Place: New Delhi  
 Date: May 26, 2023

Easy Trip Planners Limited  
Consolidated Statement of Cash Flows for the year ended March 31, 2023  
CIN - L63090DL2008PTC179041  
(Amount in INR million, unless otherwise stated)

Particulars	for the year ended March 31, 2023	for the year ended March 31, 2022
<b>A Cash flow from operating activities</b>		
1 Profit before tax	1,849.38	1,435.67
<b>Profit before tax</b>	<b>1,849.38</b>	<b>1,435.67</b>
<b>2 Adjustments to reconcile profit before tax to net cash</b>		
Depreciation and amortisation expenses	29.03	13.37
Property, plant and equipment written off	0.01	1.30
Preliminary expenses written off	0.01	0.03
Interest expense	25.99	19.39
<b>Interest income from:</b>		
- On deposits with bank	(82.80)	(116.83)
- On loans	-	(0.22)
- On financial assets carried at amortised cost	(0.83)	(0.67)
Impairment allowance of trade receivables	9.67	0.84
Provision for doubtful advances	(11.64)	18.78
Bad debts	1.18	2.35
Advance written off	18.41	0.93
Dividend income	(0.37)	(0.29)
Profit on sale of mutual fund	(0.04)	
Fair value gain on financial instruments at fair value through profit or loss	(0.10)	(0.14)
Liability no longer required written back	(30.93)	(16.26)
	<b>(42.41)</b>	<b>(77.42)</b>
<b>3 Operating profit before working capital changes (1+2)</b>	<b>1,806.97</b>	<b>1,358.25</b>
<b>4 Working Capital adjustments:</b>		
Increase in trade receivables	(1,041.94)	(242.24)
(Increase)/Decrease in other financial assets	(446.71)	79.66
Increase in Inventories	(4.03)	(2.62)
Increase in other current and non current assets	(1,462.04)	(413.34)
Increase in trade payables	380.36	90.98
(Decrease)/ Increase in other financial liabilities	(395.63)	48.98
Decrease in other current liabilities	(32.89)	(8.55)
Increase/(Decrease) in contract liabilities	580.33	(310.16)
Increase in provisions	21.73	20.46
<b>Net changes in working capital</b>	<b>(2,400.82)</b>	<b>(736.83)</b>
<b>5 Income tax paid (net of refunds)</b>	<b>(599.99)</b>	<b>(419.48)</b>
<b>6 Net cash flows from / (used in) operating activities (3+4+5) (A)</b>	<b>(1,193.84)</b>	<b>201.94</b>
<b>B Cash flow from investing activities:</b>		
Payment for Purchase of property, plant and equipment	(52.87)	(203.33)
Proceeds from sale of property plant and equipment	5.96	-
Proceeds from sale of mutual fund	10.43	-
(Investments)/proceeds in/from bank deposits (having original maturity of more than three months)	769.50	(468.77)
Dividend received	0.37	0.29
Interest received	92.41	108.18
<b>Net cash flow from / (used in) investing activities:</b>	<b>825.80</b>	<b>(563.63)</b>
<b>C Cash flow from financing activities:</b>		
Payment of dividend	-	(325.94)
Proceeds from long term borrowings	1.07	-
Proceeds from short term borrowings	64.09	34.26
Interest paid	(24.93)	(19.74)
Principal repayment of lease liability	(1.77)	-
Interest payment of lease liability	(0.03)	-
<b>Net cash flow/(used in) financing activities:</b>	<b>38.43</b>	<b>(311.42)</b>
<b>D Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(329.61)</b>	<b>(673.11)</b>
Net foreign exchange difference		
<b>E Cash and cash equivalents at the beginning of the year</b>	<b>(28.20)</b>	<b>644.91</b>
<b>Cash and cash equivalents at the end of the year (D+E)</b>	<b>(357.81)</b>	<b>(28.20)</b>



Particulars	for the year ended March 31, 2023	for the year ended March 31, 2022
<b>Cash and cash equivalents comprises:</b>		
Cash on hand	5.89	1.65
Funds in transit	190.21	198.03
Balances with banks:		
Current account*	98.26	160.91
Deposits with original maturity of three months or less	1.96	8.11
Bank overdraft	(654.13)	(396.90)
<b>Total cash and cash equivalents</b>	<b>(357.81)</b>	<b>(28.20)</b>

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

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

Particulars	For the year ended March 31, 2022	Cash flow (Net)	Non cash changes	For the year ended March 31, 2023
Borrowings	503.89	322.39	-	826.28
Lease liability	-	40.82	1.06	41.88

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI firm registration number: 101049W/E300004



per Yogesh Midha  
Partner

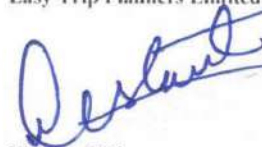
Membership No.: 094941

Place: New Delhi  
Date: May 26, 2023



For and on behalf of the Board of Directors of

Easy Trip Planners Limited



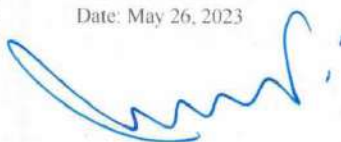
Nishant Pitti

Director

DIN: 02172265

Place: New Delhi

Date: May 26, 2023



Ashish Kumar Bansal

Chief Financial Officer

Place: New Delhi

Date: May 26, 2023



Rikant Pittie

Director

DIN: 03136369

Place: New Delhi

Date: May 26, 2023



Priyanka Tiwari

Company Secretary

Membership No: A50412

Place: New Delhi

Date: May 26, 2023

## Easy Trip Planners Limited

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

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

### 1. Corporate Information

The Consolidated financial statements comprise the financial statements of Easy Trip Planners Limited (formerly known as "Easy Trip Planners Private Limited") ("the Holding Company") and its subsidiaries (collectively, "the Group") for the year ended March 31, 2023. The Holding Company was a private limited company domiciled in India and incorporated on June 04, 2008 under the provisions of the erstwhile Companies Act, 1956 replaced with Companies Act 2013 w.e.f April 01, 2014. The registered office of the Holding Company is located at 223 Patparganj Industrial Area, Delhi 110092. The Holding Company has become a Public Limited Company w.e.f. April 12, 2019 and consequently the name has changed from Easy Trip Planners Private Limited to Easy Trip Planners Limited.

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

#### 1.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in 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), as applicable to the consolidated financial statements.

These financial statements include consolidated Balance Sheet as at March 31, 2023, the consolidated statement of Profit and Loss including Other Comprehensive Income and consolidated cash flows and consolidated statement of changes in equity for the year ended March 31, 2023, and a summary of significant accounting policies and other explanatory information (together hereinafter referred to as "Consolidated Financial Statements" or "financial statements").

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

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, by the Group, to all the years presented in the said 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
- Land and buildings are not fair valued; and
- employees' defined benefit plan and compensated absences are measured as per actuarial valuation"

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

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

#### 1.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at March 31, 2023 (refer note 42 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



## Easy Trip Planners Limited

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

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

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

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

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

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

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Company, i.e., for the year ended March 31, 2023. When the end of the reporting year of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

### Consolidation procedure:

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

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

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

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss



## Easy Trip Planners Limited

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

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

- Recognise that distribution of shares of subsidiary to Group in Group's capacity as owners
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

## 2. Summary of significant accounting policies

### 2.1 Business combination and goodwill

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

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

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

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.

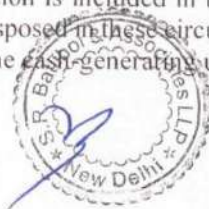
Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

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

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

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

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





## Easy Trip Planners Limited

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

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

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

### 2.2 Fair value measurement

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

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

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

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

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

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

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

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

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

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

Fair value is the price at the measurement date at which an asset can be sold or a liability, in an orderly transaction between market participants. The Group's accounting policies require, measurement of certain



## Easy Trip Planners Limited

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

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

financial/ non-financial assets and liabilities at fair values (either on a recurring or non-recurring basis). Also, the fair values of financial instruments measured at amortised cost are required to be disclosed in the said financial statements.

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

### 2.3 Current versus non-current classification

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

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

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

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

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

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

An item is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Group and its cost can be measured reliably. PPE 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



## Easy Trip Planners Limited

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

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

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

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

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

### 2.5 Intangible assets

Identifiable intangible assets are recognised when the 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.

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

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

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

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

### 2.6 Investment property

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

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

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



## Easy Trip Planners Limited

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

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

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

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

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

### 2.7 Impairment of non-financial assets

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

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

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

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

For assets 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



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largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. Fair value less costs to sell is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants, less the costs of disposal.

### 2.8 Leases

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

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

At the commencement date of the lease, the 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;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

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

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



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

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

### *Where the Group is the lessor*

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

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

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

## 2.9 Borrowing cost

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

## 2.10 Inventories

Inventories comprises 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.

## 2.11 Financial instruments

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

### (i) Financial assets

#### Initial recognition and measurement

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

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the 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



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or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (f) Revenue from contracts with customers.

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

The 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 four categories:

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

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

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

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

This category is the most relevant to the 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's financial assets at amortised cost includes trade receivables, and loan to an associate and loan to a director included under other non-current financial assets. For more information on receivables, refer to Note 9.

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

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and



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- b) The asset's contractual cash flows represent SPPI.

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

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

### Equity instruments

Upon initial recognition, the 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 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.

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

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

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

### Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the 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.





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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 2.21 as given below.
- Trade receivables and contract assets – see Note 11.

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.

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

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

The 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.



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### 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.

### 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.

### 2.12 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.



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### 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 / expected to be achieved at the end of period.

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

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

#### Variable consideration

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

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

#### B. Hotels Packages

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

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

### Contract balances

#### Contract assets

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

#### Trade Receivables

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



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### Contract liabilities

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

### Non- cash Consideration

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

### Interest income

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

### Claims written back

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

## 2.13 Foreign currency transactions

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

### Transactions and balances

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

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

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

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



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

### Group companies

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

### 2.14 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. Where Group has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

### 2.15 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.

- 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



## Easy Trip Planners Limited

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

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

to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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.

#### 2.15 Cash dividend and non-cash distribution to equity holders

The Group recognises a liability to make cash or non-cash 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.

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

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

#### 2.16 Earnings per share

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

#### 2.17 Provisions

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

#### 2.18 Contingent liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in



## Easy Trip Planners Limited

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

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

respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. The Group does not recognize a contingent liability but discloses its existence in financial statements.

### 2.19 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less (that are readily convertible to known amounts of cash and cash equivalents and subject to an insignificant risk of changes in value) and funds in transit. However, for the purpose of the statement of cash flows,

in addition to above items, any bank overdrafts / cash credits that are integral part of the Group's cash management, are also included as a component of cash and cash equivalents.

### 2.20 Segment reporting policies

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 35.

### 2.21 Critical accounting estimates and assumptions

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

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

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

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the ageing of the receivable balances and historical experience. Additionally, a large number of minor receivables is grouped into homogeneous groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible are provided in note 11 and 39.

#### b. Defined benefit plans

The costs of post-retirement benefit obligation under the Gratuity plan are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. For details, refer to note 30.

#### c. Fair value of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the present valuation technique. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. For details, refer to note 37 and 38.





**Easy Trip Planners Limited**

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

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

**d. Contingencies**

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

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

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

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

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

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

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

**2.22 New and amended standards**

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

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

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

An onerous contract is a contract under which the unavoidable cost of meeting the obligations under the contract (i.e., the costs that the Group cannot avoid because it has the contract) exceed the economic benefits expected to be received under it.

The amendments specify that when assessing whether a contract is onerous or loss-making, an entity needs to include costs that relate directly to a contract to provide goods or services including both incremental costs (e.g., the costs of direct labour and materials) and an allocation of costs directly related to contract activities (e.g., depreciation of equipment used to fulfil the contract and costs of contract management and supervision). General



**Easy Trip Planners Limited**

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

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

and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

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

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

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

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

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

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

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

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

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

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

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

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

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



**Easy Trip Planners Limited**

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

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

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

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

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

**Standards notified but not yet effective**

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

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

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

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

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

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

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

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

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

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

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

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

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

The Group is currently assessing the impact of the amendments.



(a) Equity Share Capital

Issued, subscribed and fully paid

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

Issue of share capital during the year (Refer Note 13)

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

Split during the period (in ratio of 2:1) (Refer Note 13)

Adjusted balance as at April 01, 2022 (Equity shares of INR 1 each)

Issue of share capital during the year (Refer Note 13)

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

	Number of shares	Amount
As at April 01, 2021	10,86,45,000	217.29
Issue of share capital during the year	10,86,45,000	217.29
As at March 31, 2022	21,72,90,000	434.58
Split during the period	43,45,80,000	434.58
Adjusted balance as at April 01, 2022	43,45,80,000	434.58
Issue of share capital during the year	1,30,37,40,000	1,303.74
As at March 31, 2023	1,73,83,20,000	1,738.32

(b) Other Equity

	Retained earnings	Capital reserve	Foreign Currency Translation Reserves	Total	Non Controlling Interest	Total Equity
As at April 01, 2021	1,406.99	2.97	-	1,409.96	-	1,409.96
Add: Profit for the year	1,059.22	-	-	1,059.22	-	1,059.22
Add: Other comprehensive income for the year, net of tax	(1.23)	-	(0.67)	(1.90)	-	(1.90)
<b>Total comprehensive income for the year</b>	<b>1,057.99</b>	<b>-</b>	<b>(0.67)</b>	<b>1,057.32</b>	<b>-</b>	<b>1,057.32</b>
Add: Bonus share issued during the year	(217.29)	-	-	(217.29)	-	(217.29)
Add: Interim dividend paid during the year (refer note 34)	(325.94)	-	-	(325.94)	-	(325.94)
As at March 31, 2022	1,921.75	2.97	(0.67)	1,924.05	-	1,924.05
Add: Profit/(Loss) for the year	1,341.98	-	-	1,341.98	(0.95)	1,341.03
Add: Other comprehensive income for the year, net of tax	2.02	-	(2.75)	(0.73)	-	(0.73)
<b>Total comprehensive income for the year</b>	<b>1,344.00</b>	<b>-</b>	<b>(2.75)</b>	<b>1,341.25</b>	<b>(0.95)</b>	<b>1,340.30</b>
Add: Share capital of non controlling interest	-	-	-	-	4.59	4.59
Add: Bonus share issued during the year	(1,303.74)	-	-	(1,303.74)	-	(1,303.74)
As at March 31, 2023	1,962.00	2.97	(3.42)	1,961.55	3.64	1,965.19

Nature and purpose of reserves

Retained earnings

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

Capital reserve

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

Foreign Currency Translation Reserves

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

As per our report of even date

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

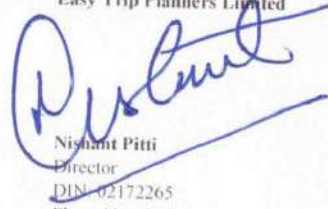


per Yogesh Midha  
 Partner  
 Membership No.: 094941

Place: New Delhi  
 Date: May 26, 2023



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



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



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



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



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

**3 Property, plant and equipment**

Particulars	Lease Hold Improvements	Freehold Land	Buildings	Computers	Office equipments	Furniture and fixtures	Vehicles	Total
<b>Gross carrying amount</b>								
As at April 01, 2021	-	52.87	6.69	12.64	6.48	0.69	9.27	88.64
Add: Addition on account of acquisition of subsidiary	0.08	-	-	1.33	0.68	0.19	-	2.28
Add: Additions made during the year	-	-	-	13.60	0.77	1.06	-	15.43
Less: Disposals during the year	-	-	-	(6.47)	(2.91)	(0.10)	(0.12)	(9.60)
As at March 31, 2022	0.08	52.87	6.69	21.10	5.02	1.84	9.15	96.75
Add: Additions made during the year	-	-	-	22.47	2.43	2.49	25.48	52.87
Less: Disposals during the year	-	-	-	(0.15)	(0.15)	(0.10)	(6.09)	(6.34)
As at March 31, 2023	0.08	52.87	6.69	43.57	7.30	4.23	28.54	143.28
<b>Accumulated depreciation</b>								
As at April 01, 2021	-	-	0.44	6.69	2.88	0.32	2.74	13.07
Add: Addition on account of acquisition of subsidiary	0.01	-	-	0.78	0.16	0.05	-	1.00
Add: Depreciation charge for the year	0.01	-	0.11	4.15	1.33	0.15	1.14	6.89
Less: (Disposals) / adjustments during the year	-	-	-	(5.20)	(2.11)	(0.04)	(0.11)	(7.46)
As at March 31, 2022	0.02	-	0.55	6.42	2.26	0.48	3.77	13.50
Adjustments								
Add: Depreciation charge for the year	0.01	-	0.11	8.25	1.14	0.27	1.84	11.62
Less: (Disposals) / adjustments during the year	-	-	-	-	(0.15)	(0.09)	(0.14)	(0.38)
As at March 31, 2023	0.03	-	0.66	14.67	3.25	0.66	5.47	24.74
<b>Net book value</b>								
As at March 31, 2023	0.05	52.87	6.03	28.90	4.05	3.57	23.07	118.54
As at March 31, 2022	0.06	52.87	6.14	14.68	2.76	1.36	5.38	83.25

(i) There is no capital work in progress as at end of March 31, 2023 and March 31, 2022.

(ii) There is no such property wherein there is an issue with the title, presented under "property plant and equipments" and "investment properties".

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Other Intangible assets

	Trademark	Software	Brand Name	Management Contracts	Goodwill	Intangible assets under development	Total
<b>Gross carrying amount</b>							
As at April 01, 2021	-	2.92	-	-	15.96	3.33	18.88
Addition on account of acquisition of subsidiary	0.07	0.01	-	-	-	-	0.08
Capitalization during the year	-	-	-	-	-	-	-
Additions *	0.01	27.65	71.60	61.20	28.56	(3.33)	189.02
Disposals	-	(0.79)	-	-	-	-	(0.79)
As at March 31, 2022	0.08	29.79	71.60	61.20	44.51	-	207.18
Adjustment during the year*	-	(0.01)	6.19	(14.20)	8.02	-	(0.00)
As at March 31, 2023	0.08	29.78	77.79	47.00	52.53	-	207.18
<b>Accumulated amortisation</b>							
As at April 01, 2021	-	1.47	-	-	-	-	1.47
Adjustment during the year	-	(0.79)	-	-	-	-	(0.79)
Charge for the year	-	1.88	2.49	2.04	-	-	6.41
As at March 31, 2022	-	2.56	2.49	2.04	-	-	7.09
Adjustment during the year	-	-	0.52	(1.18)	-	-	(0.66)
Charge for the year	0.01	3.92	7.47	5.41	-	-	16.81
As at March 31, 2023	0.01	6.48	10.48	6.27	-	-	23.24
<b>Net book value</b>							
As at March 31, 2023	0.07	23.30	67.31	40.73	52.53	-	183.94
As at March 31, 2022	0.08	27.23	69.11	59.16	44.51	-	200.09

\* refer note 41 on business combination for intangible assets including brand name, management contracts and goodwill. Adjustment during the year has been made on account of the final purchase price allocation (PPA) report from an independent valuer. There is no material change in the depreciation/amortisation as a result of this PPA.

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

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4a Right-of-use assets

Amount
-
-
-
-
42.61
1.18
41.43

Balance as at April 01, 2021  
 Additions  
 Depreciation expenses  
**Balance as at March 31, 2022**  
 Additions  
 Depreciation expenses  
**Balance as at March 31, 2023**

*(This space has been intentionally left blank)*



5 Investment property

	Amount
<b>Gross carrying amount</b>	
As at April 01, 2021	
Add: Additions made during the year	23.42
Less: Disposals during the year	-
<b>As at March 31, 2022</b>	<b>23.42</b>
Add: Additions made during the year	-
Less: Disposals during the year	-
<b>As at March 31, 2023</b>	<b>23.42</b>
<b>Accumulated Depreciation</b>	
As at April 01, 2021	
Add: Depreciation charge for the year	0.29
Less: On disposals during the year	0.08
<b>As at March 31, 2022</b>	<b>-</b>
Add: Depreciation charge for the year	0.37
Less: On disposals during the year	0.08
<b>As at March 31, 2023</b>	<b>-</b>
<b>Net carrying value</b>	
As at March 31, 2023	22.97
As at March 31, 2022	23.05

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

Information regarding income and expenditure of Investment property

	31-Mar-23	31-Mar-22
Rental income derived from investment properties	-	-
Direct operating expenses (including repairs and maintenance) arising from investment properties that generate rental income	-	-
Direct operating expenses (including repairs and maintenance) arising from investment properties that does not generate rental income	-	-
Profit arising from investment properties before depreciation and indirect expenses	-	-
Less - Depreciation	0.08	0.08
Loss arising from investment properties before indirect expenses	(0.08)	(0.08)

Fair Value of Investment properties

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

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

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

The Holding company's investment properties consist of two residential properties (flats) situated in India for rental income and capital appreciation. The fair values of investment properties have been determined by independent valuer. The fair valuation is based on prevailing market prices/ price trend of the property in that locality/ city considering the location, size of plot, approach road, amenities, locality etc.

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

Investment properties	Valuation technique	Significant unobservable Inputs	Range (weighted average)
			March 31, 2023
Investment properties 1 (A-53, Anand Vihar Delhi-110092)	Sales Comparison Method	The Prevailing Market rate of the similar Flat A-53 Anand Vihar	INR 36,000 per square feet to INR 46,300 per square feet
Investment properties -2 (Flat No. S-1, on Second Floor, Plot No.D- 36, Sector- 12, Chander Nagar, Ghaziabad, U.P.)	Sales Comparison Method	Fair Market Value Considered	INR 59.29
		Total Land area of the property	1,620 Sq. ft
		The Prevailing Market rate of the similar Flat No. S-1, on Second Floor, Plot No.D- 36, Sector- 12, Chander Nagar, Ghaziabad	INR 5,300 per square feet to INR 9,700 per square feet
		Fair Market Value Considered	INR 18.23
		Super Builtup Area	2,250 Sq.ft.





All amounts in INR million (unless otherwise stated)

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

Investment properties	Valuation technique	Significant unobservable Inputs	Range (weighted average) March 31, 2022
Investment properties 1 (A-53, Anand Vihar Delhi-110092)	Composite rate method	The Prevailing Market rate of the similar Flat A-53 Anand Vihar Fair Market Value Considered Realizable value of flat As per government Circle Rate of Land Total Land area of the property Total built-up area of the property	INR 50 To 70 (Composite Rate) INR 3,80,000/Sq.mt. 80% of the Fair market value INR 1,02,144 Per Sq.mtr. 150.50 Square Meters 112.88 Square MetelNR
Investment properties -2 (Flat No. S-1, on Second Floor, Plot No.D- 36, Sector- 12, Chander Nagar, Ghaziabad, U.P.)	Composite rate method	The Prevailing Market rate of the similar Flat No. S-1, on Second Floor, Plot No.D- 36, Sector- 12, Chander Nagar, Ghaziabad Fair Market Value Considered Realizable value of flat Super Builtup Area	INR 16 to 20 (Composite Rate) INR 8,000/Sq.ft. 80% of the Fair market value INR 2,250/Sq.ft.

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Financial assets

6 Other financial assets

Non-current

Deposits with remaining maturity for more than 12 months#  
Security deposits

Current

Security deposits  
Interest accrued  
- On fixed deposits  
- On security deposits  
- Loan\*  
Amount recoverable from airlines  
Other advance  
Deposits with remaining maturity for less than 12 months#

Total

Total current

Total non-current

	As at March 31, 2023	As at March 31, 2022
	48.66	1,187.67
	13.73	51.06
	62.39	1,238.73
	435.31	65.67
	25.92	35.91
	0.45	1.17
	0.38	0.00
	85.27	60.64
	91.32	-
	1,141.25	-
	1,779.90	163.39
	1,842.29	1,402.12
	1,779.90	163.39
	62.39	1,238.73

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

\*Rounding off norms adopted by the group



Easy Trip Planners Limited

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

CIN - L63090DL2008PTC179041

All amounts in INR million (unless otherwise stated)

7 Other assets

**Non-current**

Prepaid expenses  
Other advance

**Current**

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

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

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

8 Inventories

Consumable & others

9 Loans (unsecured, considered good)

**Current**

Loans to employees

**Total**

**Total current**

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

**Current**

**Quoted mutual funds**

Nil (March 31, 2022: 755,510) units of INR Nil (March 31, 2022: INR 13.63) each fully paid up of IDFC cash fund-growth

**Total FVTPL investments**

Current  
Non-current

**Total**

Aggregate book value of quoted investments  
Aggregate market value of quoted investments (refer note 37)  
Aggregate amount of impairment in the value of investments

As at March 31, 2023	As at March 31, 2022
9.91	9.86
10.00	-
19.91	9.86

As at March 31, 2023	As at March 31, 2022
13.81	6.72
15.60	15.60
0.41	8.45
-	0.39
2,616.18	1,168.96
40.83	52.47
(40.83)	(52.47)
2,646.00	1,200.12

As at March 31, 2023	As at March 31, 2022
52.47	32.76
(11.64)	-
-	19.71
40.83	52.47

As at March 31, 2023	As at March 31, 2022
6.64	2.62
6.64	2.62

As at March 31, 2023	As at March 31, 2022
0.32	1.30
0.32	1.30
0.32	1.30

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



All amounts in INR million (unless otherwise stated)

11

(a) Trade receivables

Details of trade receivables is as follows:

Trade receivables

	As at March 31, 2023	As at March 31, 2022
Trade receivables	1,559.17	528.08
	<u>1,559.17</u>	<u>528.08</u>

Trade receivables include unbilled receivables of INR 568.68 (March 31, 2022 : INR 152.51) and represents the gross amount of air ticket and hotel packages and receivable of other travel services to be collected from customer.

(b) Break-up for security details :

Trade Receivables

Considered good - unsecured

Undisputed trade receivables which have significant increase in credit risk

Impairment allowance (allowance for bad and doubtful debts)

Undisputed Trade Receivables considered good

Undisputed trade receivables which have significant increase in credit risk

Total Trade receivables

	As at March 31, 2023	As at March 31, 2022
Trade Receivables	1,563.49	528.65
Considered good - unsecured	77.14	80.89
Undisputed trade receivables which have significant increase in credit risk	1,640.63	609.54
Impairment allowance (allowance for bad and doubtful debts)	(4.32)	(0.57)
Undisputed Trade Receivables considered good	(77.14)	(80.89)
Undisputed trade receivables which have significant increase in credit risk	1,559.17	528.08

Movement in expected credit loss allowance

Balances at the beginning of the year

Bad debt written off

Additions during the year / year

Balances at the end of the years

	As at March 31, 2023	As at March 31, 2022
Balances at the beginning of the year	81.46	80.62
Bad debt written off	(9.67)	-
Additions during the year / year	9.67	0.84
Balances at the end of the years	<u>81.46</u>	<u>81.46</u>

Trade receivables Ageing Schedule  
As at March 31, 2023

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	563.22	1,000.27	-	-	-	-	1,563.49
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	13.96	11.83	13.35	38.00	77.14
<b>Total</b>	<b>563.22</b>	<b>1,000.27</b>	<b>13.96</b>	<b>11.83</b>	<b>13.35</b>	<b>38.00</b>	<b>1,640.63</b>

Trade receivables Ageing Schedule  
As at March 31, 2022

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	152.51	376.14	-	-	-	-	528.65
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	10.92	10.16	39.54	20.27	80.89
<b>Total</b>	<b>152.51</b>	<b>376.14</b>	<b>10.92</b>	<b>10.16</b>	<b>39.54</b>	<b>20.27</b>	<b>609.54</b>

Notes:

- Trade receivables are non-interest bearing having credit period of 0 to 30 days.

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All amounts in INR million (unless otherwise stated)

12 Cash and cash equivalents

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

Cash on hand	
Funds in transit	
Balances with banks:	
Current account	
Deposits with original maturity of less than three months	
<b>Total</b>	

As at March 31, 2023	As at March 31, 2022
5.89	1.65
190.21	198.03
98.26	160.91
1.96	8.11
<b>296.32</b>	<b>368.70</b>

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

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

**Balances with banks:**

Current account*	
Funds in transit	
Cash on hand	
Deposits with original maturity of less than three months*	

**Less - Bank overdraft (Refer note 15)**

**Total**

As at March 31, 2023	As at March 31, 2022
98.26	160.91
190.21	198.03
5.89	1.65
1.96	8.11
296.32	368.70
(654.13)	(396.90)
<b>(357.81)</b>	<b>(28.20)</b>

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

(ii) Other bank balances

Deposits with remaining maturity of less than twelve months\*

As at March 31, 2023	As at March 31, 2022
186.66	958.41
<b>186.66</b>	<b>958.41</b>

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

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13 Equity Share Capital

(a) Details of share capital is as follows:

Equity share capital

Authorised share capital

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

Issued, subscribed and fully paid-up share capital

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

	As at March 31, 2023	As at March 31, 2022
Authorised share capital	2,000.00	500.00
Issued, subscribed and fully paid-up share capital	1,738.32	434.58
	<b>1,738.32</b>	<b>434.58</b>

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

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

Ordinary Equity shares

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

Increase during the year

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

Increase during the year \*

Equity shares of INR 2 each before stock split

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

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

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

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

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

Ordinary Equity share

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

Increase during the year

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

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

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

Increase during the year

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

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

Note:

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

(c) Terms/Rights attached to equity shares

The Holding Company has only one class of equity shares having a par value of INR 1 per share (March 31, 2022: INR 2 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 Company, the holders of the equity shares will be entitled to receive any of the remaining assets of the Group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The Holding Company has paid Interim Dividend of INR NIL (March 31, 2022: INR 325.94) during the year ended March 31, 2023.

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

Name of Shareholder

Nishant Pitti  
Rikant Pitti  
Prashant Pitti

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

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.

Details of shares held by Promoters

As at March 31, 2023

Particulars	Promoters Name	No of share at the beginning of the year	Change during the year		No of share at the end of the year	% of total shares	% Change during the year
			Change due to bonus/split	Change other than bonus/split			
Equity shares of INR 1 each fully paid up	Nishant Pitti	8,09,66,396	56,67,64,772	(8,67,42,160)	56,09,89,008	32.27%	-4.99%
Equity shares of INR 1 each fully paid up	Rikant Pitti	8,06,72,792	56,47,09,544	(8,67,42,160)	55,86,40,176	32.14%	-4.99%
Equity shares of INR 1 each fully paid up	Prashant Pitti	11,05,350	77,37,450	17,34,84,320	18,23,27,120	10.49%	9.98%

As at March 31, 2022

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



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

Particulars	Aggregate number of shares issued in 5 years	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019	March 31, 2018
Equity shares allotted as fully paid bonus shares by capitalisation of Securities Premium Account	71,17,190	-	-	-	-	-	71,17,190
Equity shares allotted as fully paid bonus shares by capitalisation of accumulated profits	1,48,48,15,000	1,30,37,40,000	10,86,45,000	-	-	7,24,30,000	-

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14 Other Equity

	Amount
<b>(a) Retained earnings</b>	
As at April 01, 2021	
Add: Profit for the year	1,407.00
Add: Other comprehensive income for the year, net of tax	1,059.22
Less: Interim Dividend Paid	(1.24)
Less: Bonus Share	(325.94)
<b>As at March 31, 2022</b>	<b>(217.29)</b>
Add: Profit for the year	1,921.75
Add: Other comprehensive income for the year, net of tax	1,341.98
Less: Bonus Share	2.02
<b>As at March 31, 2023</b>	<b>(1,303.75)</b>
	<b>1,962.00</b>
<b>(b) Capital Reserves</b>	
As at April 01, 2021	
Increase/(decrease) during the year	2.97
<b>As at March 31, 2022</b>	<b>-</b>
Increase/(decrease) during the year	2.97
<b>As at March 31, 2023</b>	<b>-</b>
	<b>2.97</b>
<b>(c) Other Reserves</b>	
As at April 01, 2021	
Increase/(decrease) during the year	(0.61)
<b>As at March 31, 2022</b>	<b>(0.06)</b>
Increase/(decrease) during the year	(0.67)
<b>As at March 31, 2023</b>	<b>(2.75)</b>
	<b>(3.42)</b>

The disaggregation of changes in OCI by each type of reserves in equity is disclosed in note 28.

Other Reserves include foreign currency translation reserves

(d) Distribution made and Proposed

Dividend on equity shares declared and paid

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

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

	March 31, 2023	March 31, 2022
	-	108.65
	-	217.29
	-	325.94

15 Borrowings

	As at March 31, 2023	As at March 31, 2022
<b>Non-current Borrowings (Secured)</b>		
Vehicle loan (Secured)***	1.07	-
<b>Total non-current borrowings</b>	<b>1.07</b>	<b>-</b>
<b>Current Borrowings</b>		
Short term loans repayable on demand (Secured)*		
<b>Loan repayable on demand (from bank)</b>	<b>170.20</b>	<b>106.99</b>
Bank overdrafts (secured)**	654.13	396.90
Vehicle loan (Secured)***	0.88	-
<b>Total current borrowings</b>	<b>825.21</b>	<b>503.89</b>

\* Outstanding loan from ICICI Bank UK PLC of INR 170.20 (March 31, 2022: 106.99) towards working capital loan facility carries interest @ of LIBOR and margin rate of 2% (March 31, 2022: LIBOR and margin rate of 2%).  
The borrowings from ICICI bank UK PLC is secured by irrevocable and unconditional SBLC issued by ICICI Bank Limited (India) in favour of ICICI Bank UK PLC against the lien marked fixed deposit of the Holding Company.

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

\*\*\*The secured loan of INR 2.28 from Mercedes-Benz Financial Services represents vehicle loan which is secured against hypothecation of vehicle financed. The loan carries interest @ 13.12 % per annum. The loan is repayable in 48 equal instalments of INR 0.05 each.



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16 Trade payables

(a) Details of trade payables is as follows:

Current

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

Total

	As at March 31, 2023	As at March 31, 2022
	0.85	0.50
	725.25	345.98
	<b>726.10</b>	<b>346.48</b>
	726.10	346.48
	<b>726.10</b>	<b>346.48</b>

Trade payables

- (i) Trade payables are non-interest bearing and are normally settled on 0-60 day terms.
- (ii) The amount due to micro, small and medium enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" ("MSMED") has been determined to the extent such parties have been identified on the basis of information available with Group. The disclosures relating to the micro, small and medium enterprises is disclosed as under:

Particulars

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

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

	0.85	0.49
	-	0.01

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

The amount of interest:

Accrued at the end of each accounting year

Remaining unpaid at the end of each accounting year

	-	-
	-	-

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

	-	-
	-	-

Trade payables Ageing Schedule  
As at March 31, 2023

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises - undisputed	-	0.85	-	-	-	0.85
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises - undisputed	246.96	454.23	3.86	5.74	14.46	725.25
<b>Total</b>	<b>246.96</b>	<b>455.08</b>	<b>3.86</b>	<b>5.74</b>	<b>14.46</b>	<b>726.10</b>

Trade payables Ageing Schedule  
As at March 31, 2022

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

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

(b) Other financial liabilities

A. Non current

Financial guarantee obligation

Total (A)

	As at March 31, 2023	As at March 31, 2022
	0.00	-
	<b>0.00</b>	-

A. Current

Other payable

Employee benefits payable

Payable to related parties (Refer note 32)

	612.82	1,049.98
	54.60	31.39
	12.56	25.17

Total

	679.98	1,106.54
	<b>679.98</b>	<b>1,106.54</b>

17 Contract liability

Deferred revenue (refer note 21(c))

Advance from customers (refer note 21(c))

Total

	As at March 31, 2023	As at March 31, 2022
	652.30	122.26
	205.15	154.85
	<b>857.45</b>	<b>277.11</b>

Total current

Total non-current

	857.45	277.11
--	--------	--------



## 18 Provisions

## (a) Details of provisions are as follows:

## A. Non-current

## Provision for employee benefits

Provision for compensated absences (refer note 30)

Provision for gratuity (refer note 30)

## Total (A)

## B. Current

## Provision for employee benefits

Provision for gratuity (refer note 30)

Provision for compensated absences (refer note 30)

## Total (B)

## Total (A+B)

## Total current

## Total non-current

	As at March 31, 2023	As at March 31, 2022
	0.51	0.78
	37.59	29.08
	38.10	29.86
	1.50	1.38
	24.82	14.14
	26.32	15.52
	64.42	45.38
	26.32	15.52
	38.10	29.86

## 19 Other liabilities

## Current

Provident fund payable

Tax deduction at source payable

Goods and service tax payable

Others

Interest payable

## Total

	As at March 31, 2023	As at March 31, 2022
	3.66	2.56
	60.16	46.71
	2.60	47.57
	1.57	4.41
	0.38	-
	68.37	101.25

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20 Income tax

The major components of income tax expense are:

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

**Tax Expense:**

Current income tax charge  
Adjustment in respect of current income tax of previous year

**Deferred tax:**

Relating to origination and reversal of temporary differences

**Income tax expense reported in the statement of profit or loss**

For the year ended March 31, 2023	For the year ended March 31, 2022
510.34	377.83
-	7.22
(1.99)	(8.60)
<b>508.35</b>	<b>376.45</b>

(ii) Other comprehensive income (OCI) section

**Deferred tax relating to items in OCI in the year:**

Re-measurement gains/ (losses) on defined benefit plans  
Exchange gain on translation of foreign operations

For the year ended March 31, 2023	For the year ended March 31, 2022
(0.68)	0.42
(0.68)	0.42

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

Accounting profit before income tax

At India's statutory income tax rate of 25.168% (March 31, 2022: 25.168%)

Non-deductible expenses for tax purposes

Others

**Income tax expense**

Income tax expense reported in the statement of profit and loss

For the year ended March 31, 2023	For the year ended March 31, 2022
1,849.38	1,435.67
465.45	361.33
8.18	9.92
34.72	5.20
508.35	376.45
508.35	376.45
508.35	376.45

(a) Liabilities for current tax (net)

**Tax liabilities**

Current tax liabilities (net)

As at March 31, 2023	As at March 31, 2022
0.92	91.24
0.92	91.24

**Deferred tax asset (net):**

Property, plant and equipment, impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting  
Impact of expenditure charged to the statement of profit and loss in the current year and earlier years but allowable for tax purposes on payment basis

Allowance for impairment of trade receivables

**Deferred tax (income)/expense**

**Net deferred tax asset/(liability)**

Consolidated Balance Sheet		Consolidated Statement of profit and loss	
As at March 31, 2023	As at March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022
0.92	5.36	5.23	(4.61)
25.08	17.33	(8.43)	(2.56)
18.72	19.93	1.21	(1.33)
44.72	42.62	(1.99)	(8.60)

Opening balance of deferred tax asset (net)

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

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

**Closing balance of deferred tax asset (net)**

For the year ended March 31, 2023	For the year ended March 31, 2022
42.62	33.60
2.78	8.60
(0.68)	0.42
44.72	42.62

**Notes:**

- The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority. In addition, the Group has an intention to settle on a net basis, to realise the deferred tax assets and settle the deferred tax liabilities simultaneously.
- In assessing the realizability of deferred tax assets, management considers whether it is probable, that some portion, or all, of the deferred tax assets will not be realised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the years in which the temporary differences become deductible. Management considers the projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable incomes over the years in which the deferred tax assets are deductible, management believes that it is probable that the Group will be able to realise the benefits of those deductible differences in future.
- The Group has elected to exercise the option permitted under section 115BAA of the Income - tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 dated September 20, 2019. Accordingly, during the year ended March 31, 2023, the Group has recognised the provision for income tax and remeasured its deferred tax assets basis the rate prescribed thereby and the related impact is recognised. The impact of change in tax rate on deferred tax assets is disclosed above.

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All amounts in INR million (unless otherwise stated)

## 21 Revenue from operations

### (a) Disaggregated revenue information

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

Type of goods or service	For the year ended March 31, 2023	For the year ended March 31, 2022
Rendering of services		
Air passage	3,691.16	2,044.14
Hotel Packages	352.25	4.93
Other services	27.19	(5.81)
<b>Total revenue from contracts with customers (A)</b>	<b>4,070.60</b>	<b>2,043.26</b>

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

### Timing of revenue recognition

Services transferred at a point in time  
Services transferred over time

<b>Total revenue from contracts with customers</b>	<b>4,070.60</b>	<b>2,043.26</b>
	-	-
	<b>4,070.60</b>	<b>2,043.26</b>

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

Revenue	For the year ended March 31, 2023	For the year ended March 31, 2022
External customers	4,070.60	2,043.26
Inter-segment	-	-
Inter-segment adjustments and eliminations	4,070.60	2,043.26
<b>Total revenue from contract with customers</b>	<b>-</b>	<b>-</b>
	<b>4,070.60</b>	<b>2,043.26</b>

### (c) Contract balances

	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Trade receivables	1,559.17	528.08	289.03
Contract liabilities	857.45	277.11	587.32

- (i) Trade receivables are non-interest bearing and are generally on terms of 0 to 30 days. In March 31, 2023, INR 9.67 (March 31, 2022: INR 0.84) was recognised as Impairment allowance of trade receivables.
- (ii) Contract liabilities consists of deferred revenue of INR 652.30 (March 31, 2022: INR 122.26) which is advance received towards productivity incentive, incentive on advance payment to supplier and advertisement income which will be recognised as revenue on the basis of active and confirmed segment bookings for productivity incentive, utilisation of advance payment for incentive on advance payment to supplier and Completion of obligation for Advertisement Income.
- (iii) Contract liabilities also consists of advance from customers of INR 205.15 (March 31, 2022: INR 154.85) which refers to advance received from B2B customers (travel agents) and corporate customers, unutilised wallets and gift vouchers for issue of tickets and hotel packages. The Holding Company acts as an agent in such cases, hence, only a part of this advance i.e. Commission and Fee income from such advance will be transferred to revenue. There are no significant movements in these balances throughout the years presented.

### Movement of contract liabilities

Revenue recognised from:

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

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

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

Revenue as per contracted price

#### Adjustments

Less: Discounts offered to customers (net)

**Revenue from contracts with customers**

	For the year ended March 31, 2023	For the year ended March 31, 2022
	6,432.69	3,693.02
	2,362.09	1,649.76
	<b>4,070.60</b>	<b>2,043.26</b>

### (e) Performance obligations

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

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

Within one year  
More than one year



	As at March 31, 2023	As at March 31, 2022
	857.45	277.11
	-	-
	<b>857.45</b>	<b>277.11</b>

All amounts in INR million (unless otherwise stated)

(f) Other operating revenue

Advertisement revenue\*

Total other operating revenue (B)

Total revenue from operations (A + B)

For the year ended March 31, 2023	For the year ended March 31, 2022
417.66	310.48
417.66	310.48
<b>4,488.26</b>	<b>2,353.74</b>

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

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**22 Other income**

## Interest income:

On deposits with bank

On loans

On financial assets carried at amortised cost

Dividend income

Liabilities no longer required written back

Bad debts and advances written off recovered

Exchange differences

Fair value gain on financial instruments at fair value through profit or loss

Miscellaneous Income

**Total**

	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest income:		
On deposits with bank	82.80	116.84
On loans	-	0.22
On financial assets carried at amortised cost	0.83	0.67
Dividend income	0.37	0.29
Liabilities no longer required written back	30.93	16.26
Bad debts and advances written off recovered	38.30	9.47
Exchange differences	0.03	-
Fair value gain on financial instruments at fair value through profit or loss	0.14	0.14
Miscellaneous Income	0.32	-
<b>Total</b>	<b>153.72</b>	<b>143.89</b>

**23 Cost of material consumed****Food and beverages consumed**

Cost of raw material consumed

**Cost of raw material and components consumed**

	For the year ended March 31, 2023	For the year ended March 31, 2022
Food and beverages consumed	15.32	1.38
<b>Cost of raw material and components consumed</b>	<b>15.32</b>	<b>1.38</b>

**24 Employee benefits expense**

Salaries, wages and bonus

Contribution to provident and other funds (refer note 30)

Gratuity expenses (refer note 30)

Staff welfare expenses

**Total**

	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries, wages and bonus	482.76	236.34
Contribution to provident and other funds (refer note 30)	16.63	8.53
Gratuity expenses (refer note 30)	13.01	9.55
Staff welfare expenses	11.96	3.96
<b>Total</b>	<b>524.36</b>	<b>258.38</b>

**25 Finance costs****Interest on:**

Bank overdrafts

Lease liabilities

Others

Bank charges

Interest on loan

**Total**

	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on:		
Bank overdrafts	17.19	9.83
Lease liabilities	1.06	-
Others	1.93	9.56
Bank charges	8.07	0.08
Interest on loan	5.81	-
<b>Total</b>	<b>34.06</b>	<b>19.47</b>

**26 Depreciation and amortisation expense**

Depreciation of property, plant and equipment (refer note 3)

Amortisation of intangible assets (refer note 4)

Depreciation of investment property (refer note 5)

Depreciation of Right-of-use assets (refer note 4a)

**Total**

	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation of property, plant and equipment (refer note 3)	11.62	6.89
Amortisation of intangible assets (refer note 4)	16.15	6.40
Depreciation of investment property (refer note 5)	0.08	0.08
Depreciation of Right-of-use assets (refer note 4a)	1.18	-
<b>Total</b>	<b>29.03</b>	<b>13.37</b>



All amounts in INR million (unless otherwise stated)

27 Other expenses

	For the year ended March 31, 2023	For the year ended March 31, 2022
Power and fuel	19.20	7.08
Rent (refer note 33)	35.76	8.29
Rates and taxes	29.13	3.61
Insurance	2.98	0.83
Repair and maintenance		
- Building		
- Others	13.52	5.54
Advertising and sales promotion	78.95	50.58
Commission	829.55	329.89
Travelling expenses	328.63	21.78
Communication costs	22.12	9.13
Printing and stationery	7.22	3.79
Director sitting fee	1.93	0.70
Impairment allowance of trade receivables	6.28	4.69
Legal and professional expenses	9.67	0.84
Payment to auditors [Refer note (a) below]	86.04	32.03
Property, plant and equipment written off	14.14	9.08
Provision for doubtful advances	0.01	1.30
Advance written off	(11.64)	18.78
Bad debts	18.41	0.93
Credit card charges	1.18	2.35
CSR expenditure (refer details below) [Refer note (b) below]	23.70	5.98
Guest expense	0.00	-
Payment gateway charges	0.29	0.10
Preliminary expenses written off	543.26	247.22
Miscellaneous expenses	0.01	0.03
Donation	19.28	4.81
	9.00	-
	<b>2,088.62</b>	<b>769.36</b>

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

	For the year ended March 31, 2023	For the year ended March 31, 2022
As auditors:		
Audit fee*	10.48	9.00
Others Services	3.66	0.08
	<b>14.14</b>	<b>9.08</b>

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

(b) Details of CSR expenditure:

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

Particulars	Paid in cash	Yet to be paid	Total
(c) Amount spent during the year ended on March 31, 2023:			
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	18.36	-	18.36
(d) Amount spent during the year ended on March 31, 2022:			
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	11.94	-	11.94

	For the year ended March 31, 2023	For the year ended March 31, 2022
(e) Details related to spent/unspent obligations:		
i) Contribution to- Easemytrip Foundation	18.36	11.50
ii) Unspent amount in relation to :		
- Ongoing project#	14.34	11.15
- Other than Ongoing project	-	-

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



28 Components of Other Comprehensive Income

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

Exchange loss on translation of foreign operations  
Income tax effect

Retained earnings	
For the year ended March 31, 2023	For the year ended March 31, 2022
2.70	(1.65)
(0.68)	0.42
(2.75)	(0.67)
-	-
(0.73)	(1.90)

29 Earnings per share (EPS)

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

Number of equity shares at the beginning of the year  
Equity shares issued during the financial year 2021-22 pursuant to bonus issue\*  
**Number of equity shares outstanding at the end of the year before effect of split and bonus**  
Effect of share split\*\*  
**Adjusted/Revised number of equity shares outstanding at the end of the period**  
Equity shares issued pursuant to bonus issue\*\*  
**Weighted average number of equity shares outstanding during the year\*\***

For the year ended March 31, 2023	For the year ended March 31, 2022
21,72,90,000	10,86,45,000
-	10,86,45,000
<b>21,72,90,000</b>	<b>21,72,90,000</b>
21,72,90,000	21,72,90,000
<b>43,45,80,000</b>	<b>43,45,80,000</b>
1,30,37,40,000	1,30,37,40,000
<b>1,73,83,20,000</b>	<b>1,73,83,20,000</b>

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

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

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

For the year ended March 31, 2023	For the year ended March 31, 2022
1,341.03	1,059.22
1,73,83,20,000	1,73,83,20,000
0.77	0.61

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

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

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### 30 Employee Benefits

#### A. Defined Contribution Plans

The Group has a defined contribution plan. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan is INR 16.63 (March 31, 2022: INR 8.53).

#### B. Defined Benefit Plans

##### Gratuity:

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employees who have completed five years of service are entitled to specific benefit. The level of benefit provided depends on the member's length of service and salary retirement age. The employee is entitled to a benefit equivalent to 15 days salary last drawn for each completed year of service with part thereof in excess of six months subject to maximum limit of INR 2. The same is payable on termination of service or retirement or death whichever is earlier.

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

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

##### Movement in obligation

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

Adjustment on account of acquisition of subsidiary

Interest cost

Current service cost

Past Service Cost

Actuarial loss on obligation

- Economic assumptions

- demographic assumptions

- Experience adjustment

Benefits paid

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

	For the year ended March 31, 2023	For the year ended March 31, 2022
Present value of obligation at beginning of the year	30.47	18.63
Adjustment on account of acquisition of subsidiary	-	2.75
Interest cost	2.14	1.74
Current service cost	12.11	7.81
Past Service Cost	0.02	-
Actuarial loss on obligation	(0.94)	(4.50)
- Economic assumptions	-	0.81
- demographic assumptions	(2.88)	5.35
- Experience adjustment	(1.82)	(2.12)
Benefits paid	39.10	30.47
Present value of obligation at the closing of the year	39.10	30.47

##### Balance Sheet

Present value of defined benefit obligation

Fair value of plan assets

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

	For the year ended March 31, 2023	For the year ended March 31, 2022
Present value of defined benefit obligation	39.10	30.47
Fair value of plan assets	-	-
Present value of defined benefit obligation (net)	39.10	30.47

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

Current service cost

Interest cost on benefit obligation

##### Net benefit expense

	For the year ended March 31, 2023	For the year ended March 31, 2022
Current service cost	12.11	7.81
Interest cost on benefit obligation	2.14	1.74
Net benefit expense	14.25	9.55

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

Actuarial (gains)/ losses

- change in financial assumptions

- change in demographic assumptions

- experience variance (i.e. Actual experience vs assumptions)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Actuarial (gains)/ losses	(0.94)	(4.50)
- change in financial assumptions	-	0.81
- change in demographic assumptions	(2.88)	5.35
- experience variance (i.e. Actual experience vs assumptions)	(3.82)	1.66



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

	For the year ended March 31, 2023	For the year ended March 31, 2022
Discount rate	7.20% - 7.40%	4.75% - 7.26%
Future salary increase	10.00%	10.00%
Average expected future working life (years)	27.86 - 28.99	25.70 - 28.41
Expected rate of return on plan asset	Not applicable	Not applicable
Retirement age (years)	58.00	58.00
Mortality rates inclusive of provision for disability*	100% of IALM (2012 - 14)	100% of IALM (2012-14)
Withdrawal rate (per annum)		
- Up to 30 years	5.00%	5.00%
- From 31 years to 44 years	3.00%	3.00%
- From 44 years to 58 years	2.00%	2.00%

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

A quantitative sensitivity analysis for significant assumption is as

**Impact of the change in discount rate**

Present value obligation at the end of period  
a) Impact due to increase of 0.50 %  
b) Impact due to decrease of 0.50 %

	For the year ended March 31, 2023	For the year ended March 31, 2022
	39.10	30.46
	(5.10)	0.15
	5.62	3.90

**Impact of the change in salary increase**

Present value obligation at the end of period  
a) Impact due to increase of 0.50 %  
b) Impact due to decrease of 0.50 %

	For the year ended March 31, 2023	For the year ended March 31, 2022
	39.10	30.46
	4.77	0.30
	(4.43)	(0.31)

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

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

Year 1  
Year 2  
Year 3  
Year 4  
Year 5  
Year 6 onwards  
**Total expected payments**

	For the year ended March 31, 2023	For the year ended March 31, 2022
	1.63	1.38
	1.21	1.03
	0.99	0.86
	1.30	0.94
	2.73	2.50
	78.09	57.85
	85.95	64.56

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

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(Amount in INR million, unless otherwise stated)

### 31 Commitments and contingencies

#### (A) Contingent liabilities

Claims against the Group not acknowledged as debts

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

#### Total

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

- (a) The Group has ongoing legal cases against the Group on account of various matters including recovery of moneys advanced in the course of business, infringement of trademarks and seeking damages thereof. The cumulative amounts claimed against the Group in these cases is INR 667.68; details of which are mentioned below:
- (i) Air Worth Travel & Tours Private Limited, one of the ticketing partner with the Group, has filed claim of INR 574.62 against the Group on grounds of claiming wrongful refunds on flown tickets, failed to make payment of cancellation charges, lower ticket charges for higher class tickets, excess refunds claimed. This case against the Group is pending for acceptance by the Honourable High Court of Delhi. Further, the Group had also filed a case against Air Worth amounting to INR 92.50 in 2015 on account of advances given to them for ticketing business and is pending for hearings.
- (ii) Paytm, e-commerce platform provider; managed by One97 Communications Limited has filed a case against the Holding company for non-payment of cancellation refunds of INR 53.06 for the year till May 2017 which have been paid by Paytm to its customers on behalf of EMT. The matter is pending in Arbitration Proceedings.
- (iii) MakeMyTrip has filed a claim of INR 40 for Permanent Injunction Restraining Infringement of Trademarks, Copyrights, Passing Off, Dilution of Goodwill, Unfair Competition, Rendition of Accounts of Profits/Damages, Delivery Up etc for use of similar name. The matter is pending before the Hon'ble High Court of Delhi. The Group based on assessment of its legal counsel believes that any chances of liability devolving upon the Group upon final conclusion of the cases mentioned above in Court of Law, is not probable and hence has not provided for any amounts in the financial statements towards any adverse outcome of these cases.
- (b) The Holding Company had an outstanding service tax demand of INR 30.62 for the financial years 2012-13 to 2016-17 pertaining to incorrect availment of Cenvat credit on input services in cases where it has taken abatement and exemptions for provision of output services. The Holding Company in March 2019 has paid INR 15.31 under section 127 of Finance (No. 2) Act, 2019 read with rule 9 of the Sabka Vishwas (Legacy Scheme, 2019) as full and final settlement against such demand. As per the scheme, such payments would not be construed as admission of liability for any subsequent years if assessed under the GST regime. Further, the Holding Company based on internal assessment and expert opinion believes chances of any liability devolving on this matter is not probable and hence have not provided for any amounts in the financial statements which if computed for years subsequent to FY 2016-17 shall be INR 94.49 (March 31, 2022: INR 94.49).
- (c) (i) INR 120 (March 31, 2022: INR 120): The Holding Company has given joint bank guarantees to Travel Agents Federation of India ('TAFI') in respect of air travel business.
- (ii) INR 20 (March 31, 2022: INR 20): The Holding Company has given bank guarantees to International Air Transport Association ('IATA') in respect of air travel business.
- (iii) INR 80.87 (March 31, 2022: INR 70): The Holding Company has issued a SBLC (Standby letter of credit) to ICICI bank towards issuance of working capital loan to its wholly owned subsidiary Easymytrip UK Limited against fixed deposits. The bank can invoke the SBLC in full in case of default of repayments of loan and/or interest by Easymytrip UK Limited.
- (iv) INR 105.27 (March 31, 2022: 105.27): The Holding Company has issued a SBLC (Standby letter of credit) to ICICI bank towards issuance of overdraft facility to its wholly owned subsidiary Easymytrip UK Limited against fixed deposits. The bank can invoke the SBLC in full in case of default of repayments of loan and/or interest by Easymytrip UK Limited.
- (v) INR 25.5 (March 31, 2022: INR 25.5): The Holding Company has given Bank guarantee to National Stock Exchange of India Ltd. (NSE) in accordance with the conditions precedent for NSE to function as the 'Designated stock exchange' for the Initial public offer of the Company.
- (d) A search under section 132 of the Income Tax Act, 1961 was carried out at the premises of the Holding Company by the Income Tax authorities during the financial year 2017-18. On March 27, 2019 the the Holding Company has received demand orders amounting to INR 356.98 for financial years 2011-12 to 2016-17 pertaining to disallowances of certain expenses and addition of sales. During the year ended March 31, 2023, the the Holding Company has received appellent orders under section 250 of Income Tax Act 1961 for the financial year 2011-12 to 2016-17; wherein the demand raised in the earlier notices have been dropped. The Holding Company on the basis of its internal assessment and expert opinion believes that the likelihood of these demands sustained is not probable hence not accrued any amount towards these demands in the financial statement.
- (e) There are numerous interpretative issues relating to the Supreme Court (SC) judgement on PF dated 28th February, 2019. As a matter of caution, the Holding Company has made a provision on a prospective basis from the date of the SC order. The Company will update its provision, on receiving further clarity on the subject.
- (B) **Capital commitment**  
There are no capital commitment as at March 31, 2023 and March 31, 2022.

#### Other commitment

At March 31, 2023 the group had commitments of INR 996.11 (March 31, 2022: INR Nil) related to purchase of aircrafts for the business purpose.

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



32 Related Party Disclosures

(a) Names of related parties and related party relationship

(i) Holding Company

Easy Trip Planners Limited

(ii) Subsidiaries

1. EaseMyTrip MiddleEast DMCC
2. EaseMyTrip SG Pte. Ltd.
3. EaseMyTrip UK Limited
4. Spree Hotels And Real Estate Private Limited (w.e.f November 26, 2021)
5. Yolobus Private Limited (w.e.f. March 03, 2022)
6. EaseMyTrip Foundation (w.e.f. November 17, 2021)
7. Nutana Aviation Capital IFSC Private Limited (w.e.f January 19, 2023)
8. EaseMyTrip NZ Limited (w.e.f June 30, 2022)
9. EaseMyTrip USA Inc. (w.e.f. August 24, 2021)
10. EaseMyTrip Thai Co. Ltd. (w.e.f September 06, 2021)
11. EaseMyTrip Philippines Inc. (w.e.f September 06, 2021)

Principal activities

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

Country of incorporation

- Dubai  
Singapore  
United Kingdom  
India  
India  
India  
India  
New Zealand  
United States  
Thailand  
Philippines

% equity interest

	March 31, 2023	March 31, 2022
	100%	100%
	100%	100%
	100%	100%
	100%	100%
	100%	100%
	100%	100%
	100%	100%
	75%	0%
	100%	0%
	100%	100%
	100%	100%
	100%	100%

(iii) Key managerial personnel (KMP)

1. Prashant Pitti (Whole Time Director)
2. Nishant Pitti (Chief Executive Officer and Whole Time Director)
3. Rikant Pittie (Whole Time Director)
4. Satya Prakash (Independent Director)
5. Usha Mehra (Independent Director)
6. Vinod Kumar Tripathi (Independent Director)
7. Preeti Sharma (Company Secretary) (w.e.f April 2, 2019 to August 31, 2021)
8. Ashish Kumar Bansal (Chief Financial Officer) (w.e.f February 08, 2021)
9. Priyanka Tiwari (Company Secretary) (w.e.f September 01, 2021)

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

1. Bhoomika Fabricators Pvt Ltd

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## Related Party Disclosures (Contd...)

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	Amount	Amount
<b>(A) Salary paid during the year</b>		
Nishant Pitti		
Prashant Pitti	9.60	9.60
Rikant Pittie	9.60	9.60
Preeti Sharma	9.60	9.60
Ashish Bansal	-	0.31
Priyanka Tiwari	3.54	3.32
	1.68	0.73
<b>(B) Director sitting fees paid during the year</b>		
Satya Prakash		
Usha Mehra	2.08	1.62
Vinod Kumar Tripathi	1.98	1.34
	2.22	1.73
<b>(C) Reimbursement expenses incurred on behalf of</b>		
Nishant Pitti		
Rikant Pittie	9.91	24.98
Ashish Bansal	3.66	14.60
	0.00	-
<b>(D) Rent expenses paid</b>		
Bhoomika Fabricators Pvt Ltd		
	4.28	-
<b>(E) Security Deposit</b>		
Bhoomika Fabricators Pvt Ltd		
	0.24	-
<b>(F) Electricity Expenses</b>		
Bhoomika Fabricators Pvt Ltd		
	2.08	-
<b>(G) Maintenance Expenses</b>		
Bhoomika Fabricators Pvt Ltd		
	0.14	-

Particulars	As at March 31, 2023	As at March 31, 2023
	Amount	Amount
<b>(A) Balance Payable at the year end</b>		
Nishant Pitti		
Rikant Pittie	1.75	11.67
Bhoomika Fabricators Pvt Ltd	9.85	13.51
	2.06	-
<b>(B) Employee benefits payable at the year end</b>		
Nishant Pitti		
Rikant Pittie	0.54	0.55
Prashant Pitti	0.54	0.55
Ashish Kumar Bansal	0.54	0.55
Priyanka Tiwari	0.20	0.17
	0.09	0.08
<b>(C) Director sitting fees payable at the year end</b>		
Satya Prakash		
Usha Mehra	0.34	-
Vinod Kumar Tripathi	0.29	-
	0.33	-
<b>(D) Security Deposit</b>		
Bhoomika Fabricators Pvt Ltd		
	0.24	-



(d) Key management personnel compensation

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Short term employee benefits	34.02	33.16
Sitting fees	6.28	4.69
<b>Total compensation</b>	<b>40.30</b>	<b>37.85</b>

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

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

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33 Leases

Group as a Lessee

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Assets</b>		
Right of Use Assets (Refer Note No. 4(a))	41.43	-
<b>Liabilities</b>		
Lease Liabilities	41.88	-

Set out below are the carrying amounts of right-of-use assets recognised and the movement during the period:

	As at March 31, 2023	As at March 31, 2022
<b>Opening Balance</b>		
Addition during the year		
Depreciation Expense	42.61	-
<b>Closing Balance</b>	<u>41.43</u>	<u>-</u>

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

	As at March 31, 2023	As at March 31, 2022
<b>Opening Balance</b>		
Addition during the year	-	-
Accretion of interest	42.61	-
Payments	1.06	-
<b>Closing Balance</b>	<u>41.88</u>	<u>-</u>
Current		
Non Current	7.20	-
	34.68	-

The effective interest rate for lease liabilities is 10.00%.

The following are the amounts recognised in statement of Profit and Loss:

	As at March 31, 2023	As at March 31, 2022
Depreciation expense of right-of use assets		
Interest expenses on lease liabilities	1.18	-
Expense relating to other leases (included in other expenses)	1.06	-
	35.76	-
<b>Total amount recognised in Statement of Profit and Loss</b>	<u>38.00</u>	<u>-</u>

Maturity analysis of lease liabilities are as follows:

	As at March 31, 2023	As at March 31, 2022
Less than 3 months		
3 to 12 months	0.76	-
1 to 5 years	2.39	-
> 5 years	16.28	-
<b>Total</b>	<u>41.88</u>	<u>-</u>



**34 Interim Dividend**

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

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

**35 Segment Information****Business segments**

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

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

- 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.
- 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.
- Other operations primarily include the advertisement income from hosting advertisement on its internet web-sites, income from sale of rail and bus tickets and income from facilitating website access to a travel insurance companies. The operations do not meet any of the quantitative thresholds to be a reportable segment for any of the years presented in these financial statements.

**Adjustments:**

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

**Entity wise disclosures**

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

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

Particulars	Air Passage	Hotel Packages	Other services	Total Operations
Sale of Services				
Other operating revenue	3,691.16	352.25	27.19	4,070.60
-Advertisement revenue				
<b>Total Revenue</b>	<b>388.39</b>	<b>26.41</b>	<b>2.86</b>	<b>417.66</b>
<b>Segment results</b>	<b>4,079.55</b>	<b>378.66</b>	<b>30.05</b>	<b>4,488.26</b>
Less: Service cost				
Less: Operating expenses	-	101.21	-	101.21
Operating profit	2,429.83	180.57	17.90	2,628.30
Less: Finance cost	1,649.72	96.88	12.15	1,758.75
Less: Depreciation and Amortisation	-	-	-	34.06
Add: Other income	-	-	-	29.03
<b>Profit before tax</b>	<b>1,649.72</b>	<b>96.88</b>	<b>12.15</b>	<b>1,849.38</b>
<b>Segment assets</b>				
Allocable assets	4,382.29	400.41	209.54	4,992.24
Unallocable assets	-	-	-	1,976.67
<b>Total assets</b>	<b>4,382.29</b>	<b>400.41</b>	<b>209.54</b>	<b>6,968.91</b>
<b>Segment liabilities</b>				
Allocable liabilities	2,078.52	323.85	17.76	2,420.13
Unallocable liabilities	-	-	-	845.27
<b>Total liabilities</b>	<b>2,078.52</b>	<b>323.85</b>	<b>17.76</b>	<b>3,265.40</b>
<b>Additions to non-current assets</b>				
Property, Plant and Equipment	49.16	3.34	0.36	52.87
Intangible assets	-	-	-	-

**Geographic information****Revenue from contract with customers**

India

Outside India

Total revenue per statement of profit and loss

As at March 31,  
2023

4,393.99

94.27

4,488.26

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





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

Particulars	Air Passage	Hotel Packages	Other services	Total Operations
Sale of Services				
Other operating revenue	2,044.14	4.93	(5.81)	2,043.26
-Advertisement revenue				
<b>Total Revenue</b>	<b>308.85</b>	<b>0.75</b>	<b>0.88</b>	<b>310.49</b>
<b>Segment results</b>	<b>2,352.99</b>	<b>5.68</b>	<b>(4.93)</b>	<b>2,353.74</b>
Less: Operating expenses				
Operating profit	1,023.74	2.47	2.91	1,029.12
<b>Unallocated Corporate Expenses</b>	<b>1,329.24</b>	<b>3.21</b>	<b>(7.84)</b>	<b>1,324.61</b>
Less: Finance cost				
Less: Depreciation and Amortisation	-	-	-	19.47
Add: Unallocated income	-	-	-	13.37
<b>Profit before tax</b>	<b>1,329.24</b>	<b>3.21</b>	<b>(7.84)</b>	<b>1,435.67</b>
<b>Segment assets</b>				
Allocable assets				
Unallocable assets	1,832.60	41.49	230.48	2,104.57
<b>Total assets</b>	<b>1,832.60</b>	<b>41.49</b>	<b>230.48</b>	<b>4,830.52</b>
<b>Segment liabilities</b>				
Allocable liabilities				
Unallocable liabilities	1,734.23	43.03	4.79	1,782.05
<b>Total liabilities</b>	<b>1,734.23</b>	<b>43.03</b>	<b>4.79</b>	<b>689.84</b>
<b>Additions to non-current assets</b>				
Property, Plant and Equipment				
Intangible assets	15.35	0.04	0.04	15.43
	159.63	0.39	0.45	160.47
<b>Geographic information</b>				
				<b>As at March 31, 2022</b>
<b>Revenue from contract with customers</b>				
India				
Outside India				2,345.97
Total revenue per statement of profit and loss				7.77
				<b>2,353.74</b>

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

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**36 Capital Management**

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

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

	As at March 31, 2023	As at March 31, 2022
Borrowings (refer note 15)	826.28	503.89
Trade Payables [refer note 16(a)]	726.10	346.48
Lease Liabilities [refer note 33]	41.88	-
Other financial liabilities [refer note 16(b)]	679.98	1,106.54
Less: Cash and cash equivalents (refer note 12)	(296.32)	(368.70)
<b>Net debts</b>	<b>1,977.92</b>	<b>1,588.21</b>
Equity share capital (refer note 13)	1,738.32	434.58
Other equity (refer note 14)	1,962.00	1,921.75
<b>Total capital</b>	<b>3,700.32</b>	<b>2,356.33</b>
<b>Capital and net debt</b>	<b>5,678.23</b>	<b>3,944.54</b>
<b>Gearing ratio (%)</b>	<b>34.83%</b>	<b>40.26%</b>

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

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

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37 Fair value measurements

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

Particulars	Carrying value		Fair value	
	As at		As at	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
<b>Financial assets</b>				
<b>Financial assets at fair value through profit or loss account (FVTPL)</b>				
Investments ((Quoted Liquid Mutual Fund Units))	-	10.30	-	10.30
<b>Financial Assets at amortised cost</b>				
Loan	0.32	1.30	0.32	1.30
Trade receivables	1,559.17	528.08	1,559.17	528.08
Cash and cash equivalents	296.32	368.70	296.32	368.70
Other bank balances	186.66	958.41	186.66	958.41
Other financial assets	1,842.30	1,402.12	1,842.30	1,402.12
<b>Total</b>	<b>3,884.77</b>	<b>3,268.91</b>	<b>3,884.77</b>	<b>3,268.91</b>
<b>Financial liabilities at amortised cost</b>				
Borrowings	825.21	503.89	825.21	503.89
Trade payables	726.10	346.48	726.10	346.48
Lease Liabilities	41.88	-	41.88	-
Other financial liabilities	679.98	1,106.54	679.98	1,106.54
<b>Total</b>	<b>2,273.17</b>	<b>1,956.91</b>	<b>2,273.17</b>	<b>1,956.91</b>

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

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

**Discount rate used in determining fair value**

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

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

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

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

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38 Fair value hierarchy

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

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

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

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

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

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

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

Particulars	Date of Valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>Financial assets measured at fair value</b>					
Investments at fair value through profit or loss - Mutual funds	March 31, 2023	-	-	-	-
		-	-	-	-

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

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

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

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

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**39 Financial Risk Management Objectives and Policies**

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

**(a) Credit risk**

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

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

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

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

Trade Receivables							
Particulars	Not Due	1 to 30 days	31 to 60 days	61 to 90 days	91 to 180 days	More than 180 days	Total
As at March 31, 2023	563.22	298.90	123.08	183.72	394.57	77.14	1,640.63
As at March 31, 2022	267.98	187.19	23.61	27.55	3.49	99.72	609.54

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

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

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

	As at March 31, 2023	As at March 31, 2022
Gross carrying amount	1,640.63	609.54
Expected credit losses (Loss allowance provision)	(81.46)	(81.46)
<b>Carrying amount of trade receivables (net of impairment)</b>	<b>1,559.17</b>	<b>528.08</b>

**(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, 2023	Carrying amount	On Demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Other financial liabilities	679.98	679.98	-	-	-	-	679.98
Lease Liabilities	41.88	-	0.18	0.54	41.16	-	41.88
Borrowings	826.28	826.28	-	-	-	-	826.28
Trade payables	726.10	-	726.10	-	-	-	726.10
<b>Total</b>	<b>2,274.24</b>	<b>1,506.26</b>	<b>726.28</b>	<b>0.54</b>	<b>41.16</b>	-	<b>2,274.24</b>

As at March 31, 2022	Carrying amount	On Demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Other financial liabilities	1,106.54	1,106.54	-	-	-	-	1,106.54
Borrowings	503.89	503.89	-	-	-	-	503.89
Trade payables	346.48	-	346.48	-	-	-	346.48
<b>Total</b>	<b>1,956.91</b>	<b>1,610.43</b>	<b>346.48</b>	-	-	-	<b>1,956.91</b>

**Market risk**

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



## (a) Foreign currency risk:

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

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

Currency	As at March 31, 2023		As at March 31, 2022	
	Foreign currency Amount (in million)	Rupee equivalent (INR million)	Foreign currency Amount (in million)	Rupee equivalent (INR million)
USD				
AED	0.51	42.14	0.05	4.09
	-	-	0.36	7.66

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

Currency	As at March 31, 2023		As at March 31, 2022	
	Foreign currency Amount (in million)	Rupee equivalent (INR million)	Foreign currency Amount (in million)	Rupee equivalent (INR million)
AED				
EURO	0.24	5.42	-	-
SAR	0.01	0.54	-	-
SGD	2.61	51.83	-	-
USD	0.03	1.85	-	-
	0.05	3.88	-	-

**Foreign currency sensitivity on unhedged exposure**

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

	As at March 31, 2023		As at March 31, 2022	
	Effect on profit before tax	Effect on pre-tax equity	Effect on profit before tax	Effect on pre-tax equity
Increase by 5% in USD	(1.91)	(1.91)	(0.20)	(0.20)
Decrease by 5% in USD	1.91	1.91	0.20	0.20
Increase by 5% in AED	0.27	0.27	(0.38)	(0.38)
Decrease by 5% in AED	(0.27)	(0.27)	0.38	0.38
Increase by 5% in EURO	0.03	0.03	-	-
Decrease by 5% in EURO	(0.03)	(0.03)	-	-
Increase by 5% in SAR	2.59	2.59	-	-
Decrease by 5% in SAR	(2.59)	(2.59)	-	-
Increase by 5% in SGD	0.09	0.09	-	-
Decrease by 5% in SGD	(0.09)	(0.09)	-	-

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

(This space has been intentionally left blank)



**41 Business combinations and goodwill****a) M/s Spree Hotels and Real State Private Limited**

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

However, as per Ind AS 110, the consolidation has been done effective December 01, 2021 for convenience. Accordingly, based on the initial assessment by the management, the Group has recorded intangible assets (brand, hotel management contracts and club management contracts) of INR 133 and balance as Goodwill (after adjustment of net assets taken over). The final valuation and purchase price allocation (PPA) has been completed by the management during the year and has been given effect in these financial statements. There is no material change in the depreciation/amortisation as a result of this PPA.

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

**Assets acquired and liabilities assumed**

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

Assets	Fair value recognised on acquisition
Property, Plant and Equipment	
Other Financial assets	1.33
Deferred tax assets	7.85
Other current assets	0.70
Cash and cash equivalents	4.22
Trade receivables	2.73
	19.00
	<b>35.83</b>
<b>Liabilities</b>	<b>(A)</b>
Trade payables	
Other Current Liabilities	2.68
Short term borrowings	1.56
Provisions	0.10
Other Financial liabilities	4.28
Contractual Liability	5.97
	0.12
	<b>14.71</b>
	<b>(B)</b>
<b>Total identifiable net assets at fair value (A-B)</b>	
Brand Name	21.12
Hotel Management Contracts	77.79
Club Management Contracts	19.60
Goodwill arising on acquisition (Note 4)	27.40
<b>Purchase consideration transferred</b>	<b>36.58</b>
	<b>182.49</b>

The gross amount of trade receivables is INR 19. However, none of the trade receivables is credit impaired and it is expected that the full contractual amounts can be collected.

From the date of acquisition, Spree Hotels and Real State Private Limited contributed INR 24.57 of revenue and INR 8.07 of loss before tax from continuing operations of the Group. If the combination had taken place at the beginning of year ended 31 March 2022, the Groups revenue from continuing operations would have been INR 60.83 and the loss before tax from continuing operations would have been INR 6.11.

The goodwill of INR 36.58 comprises the fair value of expected synergies arising from acquisition. None of the goodwill recognized is deductible for income tax purposes.

**Analysis of cash flow on acquisition:**

Transaction costs of the acquisition (included in cash flows from operating activities)

Consideration paid in cash (included in cash flows from investing activities)

**Net cash flow on acquisition**

3.38
182.49
<b>185.87</b>

**Acquisition related cost:**

Transaction costs of INR 3.38 have been expensed and are included in other expenses for the year ended March 31, 2022.



**Easy Trip Planners Limited****Notes to Consolidated financial statements for the year ended March 31, 2023**

CIN - L63090DL2008PTC179041

(Amount in INR million, unless otherwise stated)

**Impairment testing of goodwill**

Goodwill acquired through business combinations have indefinite life. The Group has performed its impairment testing for the year ended March 31, 2023 and March 31, 2022. The Group has considers the relationship between its recoverable amount and its carrying value, among other factors, when reviewing for indicators of impairment.

The recoverable amount of the goodwill is determined based on business forecast prepared by the management for the next year. The key assumptions used are the expected revenue generated from managing of hotels, clubs and facilities.

Based on the analysis, no impairment was identified as at March 31, 2023 and March 31, 2022. Any reasonable possible changes to key assumptions do not cause the carrying value to exceed its recoverable amount.

**b) Nutana Aviation Capital IFSC Private Limited**

Easy Trip Planners Limited purchased 75% share of business carried on by Nutana Aviation Capital IFSC Private Limited (herein referred to as "Nutana"), India (herein referred to as "Seller" or "EMT") as a going concern, by purchase of equity share capital on dated January 19, 2023 agreed between the EMT and Nutana.

**Assets and liabilities on date of acquisition of shares were as follows:**

The identifiable assets and liabilities of Nutana Aviation Capital IFSC Private Limited as at the date of acquisition of shares were:

	<b>Amount</b>
Deferred tax	
Other non current assets	0.08
Other current asset	0.17
Cash and Cash Equivalent	0.49
(A)	<u>5.05</u>
	<u>5.79</u>
Equity Share Capital	
Reserve and Surplus	5.00
Trade Payables	0.02
(B)	<u>0.77</u>
	<u>5.79</u>

From the date of acquisition, Nutana Aviation Capital IFSC Private Limited contributed INR NIL of revenue and INR 3.73 of loss before tax from continuing operations of the Group. If the combination had taken place at the beginning of year ended 31 March 2023, the Groups revenue from continuing operations would have been INR NIL and the loss before tax from continuing operations would have been INR 3.90.

**Analysis of cash flow on acquisition:**

Transaction costs of the acquisition (included in cash flows from operating activities)	0.30
Consideration paid in cash (included in cash flows from investing activities)	15.00
<b>Net cash flow on acquisition</b>	<u>15.30</u>

**Acquisition related cost:**

Transaction costs of INR 0.30 have been expensed and are included in other expenses for the year ended March 31, 2023.





Statement containing specific disclosure of the entities which are included in consolidated financial statements March 31, 2023

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	Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
Easy Trip Planners Limited	Parent	100%	104.45%	3,868.34	109.48%	1,468.22	(334.44%)	2.44	109.73%	1,470.66
Easemytrip Middle East DMCC	Subsidiary	100%	(2.65%)	(98.30)	(5.04%)	(67.58)	(1.86)	(1.86)	(5.18%)	(69.43)
Easemytrip SG Pie Limited	Subsidiary	100%	(0.05%)	(1.85)	(0.04%)	(0.47)	(86.96%)	0.63	0.01%	0.16
Easemytrip UK Limited	Subsidiary	100%	(0.69%)	(25.67)	(1.09%)	(14.56)	69.51%	(0.51)	(1.12%)	(15.06)
Spree Hotels & Real Estate Private Ltd	Subsidiary	100%	0.65%	24.00	0.65%	8.74	57.07%	(0.42)	0.62%	8.32
Yolobus Private Ltd	Subsidiary	100%	(0.80%)	(29.47)	(2.17%)	(29.13)	0.00%	-	(2.17%)	(29.13)
Easemytrip Foundation	Subsidiary	100%	0.41%	15.08	0.22%	3.01	0.00%	-	0.22%	3.01
EaseMy Trip Thai Co. Ltd.	Subsidiary	100%	0.52%	19.34	(0.65%)	(8.68)	26.31%	(0.19)	(0.66%)	(8.87)
Easemytrip NZ Limited	Subsidiary	100%	(0.00%)	(0.07)	(0.01%)	(0.07)	0.28%	(0.00)	(0.01%)	(0.07)
Easemytrip USA Inc.	Subsidiary	100%	(0.00%)	(0.12)	(0.01%)	(0.11)	0.59%	(0.00)	(0.01%)	(0.11)
Easemytrip Philippines Inc.	Subsidiary	100%	(0.00%)	(0.01)	(0.00%)	(0.01)	0.00%	-	(0.00%)	(0.01)
Nutana Aviation Capital HFSC Private Limited	Subsidiary	75%	0.42%	15.68	(0.29%)	(3.90)	0.00%	-	(0.29%)	(3.90)
Consolidation adjustments/eliminations			102.26%	3,786.95	101.07%	1,355.46	(12.83%)	0.09	101.14%	1,355.57
			(2.26%)	(83.45)	(1.07%)	(14.43)	112.83%	(0.82)	(1.14%)	(15.26)
<b>Total</b>			100.00%	3,703.50	100.00%	1,341.03	100.00%	(0.73)	100.00%	1,340.31

Statement containing specific disclosure of the entities which are included in consolidated financial statements March 31, 2022:

Name of the entity in the group	Relationship	Percentage of Holding	Net Assets i.e. total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
			As % of Consolidated Net Assets	Amount	As % of Consolidated Profit & Loss	Amount	Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
Easy Trip Planners Limited	Parent	100%	101.66%	2,397.70	101.21%	1,072.01	115.91%	(2.20)	101.18%	1,069.81
Easemytrip Middle East DMCC	Subsidiary	100%	(1.22%)	(28.87)	(0.37%)	(3.96)	57.90%	(1.10)	(0.48%)	(5.06)
Singapore Arrival Pie Ltd	Subsidiary	100%	(0.09%)	(2.01)	(0.05%)	(0.51)	(23.47%)	0.45	(0.01%)	(0.06)
Easemytrip UK Limited	Subsidiary	100%	(0.46%)	(10.79)	(0.45%)	(4.77)	9.59%	(0.18)	(0.47%)	(4.95)
Spree Hotels & Real Estate P Ltd	Subsidiary	100%	0.66%	15.66	(0.61%)	(6.45)	(50.72%)	0.96	(0.52%)	(5.49)
Yolobus Pvt Ltd	Subsidiary	100%	(0.01%)	(0.34)	(0.13%)	(1.34)	0.00%	-	(0.13%)	(1.34)
Easy Trip Foundation	Subsidiary	100%	0.51%	12.07	1.05%	11.07	0.00%	-	1.05%	11.07
<b>Total</b>			101.05%	2,383.42	100.65%	1,066.05	109.21%	(2.07)	100.62%	1,063.98
Consolidation adjustments/eliminations			(1.05%)	(24.78)	(0.65%)	(6.83)	(9.21%)	0.17	(0.62%)	(6.66)
<b>Total</b>			100.00%	2,358.64	100.00%	1,059.22	100.00%	(1.90)	100.00%	1,057.32



(Amount in INR million, unless otherwise stated)

**43 Other Statutory Information**

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

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding		Relationship with the Struck off company, if any, to be disclosed
		31-Mar-23	31-Mar-22	
Saifia Airways Pvt Ltd	Receivables from Customers	0.89	0.89	None
Morning Hospitality Pvt Ltd	Receivables from Customers	0.00	0.00	None
Vacances Managers Pvt Ltd	Receivables from Customers	0.03	0.03	None
Flashback Showcase Private Limited	Receivables from Customers	0.06	0.06	None
Qnq Hospitality And Ventures Private Limited	Receivables from Customers	0.02	-	None
Kriarj Entertainment Private Limited	Advance from Customers	0.12	0.12	None
Foreign Hr Solutions Private Limited	Payable to Vendors	-	0.00	None
Elemech Inspection Services Private Limited	Payable to Vendors	-	0.00	None
Travel Raga Holidays Pvt Ltd	Payable to Vendors	-	0.03	None
Shivansh Holidays Dot Com Private Limited	Payable to Vendors	-	0.00	None
Gratis Online Services Pvt Ltd	Payable to Vendors	0.05	0.05	None
Coceteros Hospitality Private Limited	Payable to Vendors	0.02	-	None
Ananya Hotels Pvt Ltd	Payable to Vendors	0.00	-	None
Spice Vacations Travel Pvt Ltd	Payable to Vendors	0.00	0.00	None
Ghumega India Private Limited	Payable to Vendors	0.00	0.00	None
Universal Tours And Travels	Payable to Vendors	0.00	0.00	None

- 44 Sections 92-92F of Income Tax Act, 1961 prescribe Transfer Pricing regulations for computing the taxable income and expenditure from 'international transactions' between 'associated enterprises' on an 'arm's length' basis. These regulations, inter alia, also require the maintenance of prescribed documents and information including furnishing a report from an Accountant within the due date of filing the return of income. The Group has undertaken necessary steps to comply with the Transfer Pricing regulations. The Management is of the opinion that the international transactions are at arm's length, and hence the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.
- 45 As at year end, the Holding Company had balances recoverable of Rs 1,265.1 Mn from Go Airlines (India) Limited ("Go Air") towards advances given for purchase of tickets and accrued commission income. After considering recoveries and adjustments in the normal course of business subsequent to year end, the recoverable balance stands at Rs 695.4 Mn as on date. On May 10, 2023, the National Company Law Tribunal, Delhi Bench ("NCLT") admitted Go Air's application for voluntary insolvency proceedings under the Insolvency and Bankruptcy Code 2016, and NCLT has also appointed an Insolvency Resolution Professional (IRP) to revive the airline and manage its operations. As at date, the sale of tickets has been suspended and flights are yet to resume for Go Air. As part of the claims process, on May 19, 2023, the Holding Company has filed a claim with the IRP for recovery of outstanding balances. Pending outcome of the insolvency proceedings, the management is unable to comment upon the recoverability of such amount. The statutory auditors have issued a qualified opinion on this matter.
- 46 On January 24, 2023, Easy Trip Planners Limited ("Holding Company") entered into a Shareholder's cum Share Subscription agreement ("SSSA") to acquire 55% shares and control in Glegoo Innovations Private Limited for a consideration of INR 30. Share transfer along with the others conditions of SSSA is in the process of implementation and the consideration is yet to be discharged. Accordingly no effect has been given in these financial statements.
- 47 The Holding Company has incorporated / made acquisitions during the year as follows:

Name of the Entity	Incorporated / Acquired	Date of Acquisition / Incorporation	% holding of the Company
Nutana Aviation Capital IFSC Private Limited	Acquired	January 19, 2023	75%
EASEMYTRIP NZ Limited	Incorporated	June 30, 2022	100%



(Amount in INR million, unless otherwise stated)

- 48 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules / interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the year the Code becomes effective.
- 49 Previous year figures have been regrouped/ reclassified to bring it in conformity with presentation required by Schedule III of the Act.

As per our report of even date

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

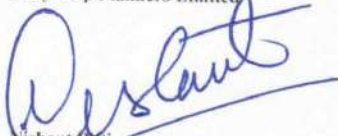


per Yogesh Midha  
Partner  
Membership No.: 094941

Place: New Delhi  
Date: May 26, 2023



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




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



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



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



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