



# KAMAL JHUNJHUNWALA & CO.

## CHARTERED ACCOUNTANTS

OFFICE NO. 30, 1ST FLOOR, C-BLOCK, DDA MARKET, YOJANA VIHAR, DELHI-110092.  
Mob.: 9810232018, E-mail ID : fcakkj@gmail.com

### INDEPENDENT AUDITOR'S REPORT

To the Board of Directors/Management of Singapore Arrivals Pte. Ltd.

#### Opinion

We have audited the accompanying Ind AS financial statements of Singapore Arrivals Pte.Ltd. ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss, including other comprehensive income, Cash Flow Statement and the Statement of Changes in Equity for the year ended March 31, 2022 then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give a true and fair view in conformity with the accounting principle generally accepted in India including the Indian Accounting Standard (Ind AS) 34 specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2022;
- (b) in the case of the Statement of Profit and Loss including other comprehensive income, of the loss for the year then ended;
- (c) in the case of the Cash Flow Statement, of the cash flows for the year then ended; and
- (d) in the case of the Statement of Changes in Equity, of the changes in equity for the year then ended;

#### Basis for Opinion

We conducted our audit of the Ind AS 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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 opinion on the Ind AS financial statements.



## **Management's Responsibility for the Financial Statements**

The Company's Board of Directors/Management is responsible for the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The Board of Directors/Management is also responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; the 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 control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Our objectives are to obtain reasonable assurance about whether the 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 Ind AS 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 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

1. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books;
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended / Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014;
  - (e) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position;



- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

**Other matters - restriction of use**

The accompanying Ind AS financial statements are the special purpose financial statements prepared for the purpose of consolidation by the Holding Company (Easy Trip Planners Limited). Accordingly, this report should not be used, referred to or distributed for any other purpose without our prior written consent.

For **Kamal Jhunjhunwala & Co.**

Chartered Accountants

Firm Registration Number: 012697



**K.K Jhunjhunwala**

Proprietor

Membership Number: 091826

UDIN: 22091826AJNLSA7579

Place: New Delhi

Date: May 24, 2022



**EASEMYTRIP SG PTE. LTD. (Formerly Known as SINGAPORE ARRIVALS PTE. LTD.)**

CIN: 201434805H

Balance Sheet as at March 31, 2022

All amounts in Rupees (unless otherwise stated)

	Notes	As at March 31, 2022	As at March 31, 2021
<b>ASSETS</b>			
<b>Current assets</b>			
Financial assets			
(i) Trade receivables	3	1,77,619	2,41,133
(ii) Cash and cash equivalents	4	83,439	20,836
Other current assets	5	59,819	-
<b>Total current assets</b>		<b>3,20,877</b>	<b>2,61,969</b>
<b>Total assets</b>		<b>3,20,877</b>	<b>2,61,969</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	6	71,20,469	71,20,469
Other equity			
(i) Retained earnings	7	(95,72,385)	(90,66,926)
(ii) Other Reserves	7	4,45,438	4,23,398
<b>Total equity</b>		<b>(20,06,478)</b>	<b>(15,23,059)</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities			
(i) Borrowings	8	7,84,042	-
(ii) Trade payables	9		
-total outstanding dues of micro enterprises and small enterprises; and		-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises		12,54,773	16,89,156
(iii) Other financial liabilities	10	32,830	-
Contract liability	11	2,55,710	95,872
<b>Total current liabilities</b>		<b>23,27,355</b>	<b>17,85,028</b>
<b>Total liabilities</b>		<b>23,27,355</b>	<b>17,85,028</b>
<b>Total equity and liabilities</b>		<b>3,20,877</b>	<b>2,61,969</b>
Summary of significant accounting policies	2.1		

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

For Kamal Jhunjhunwala &amp; Co.

Chartered Accountants

Firm Registration Number:- 012697

K.K. Jhunjhunwala

Proprietor

Membership No.: 091826



For and on behalf of the Board of Directors of

EASEMYTRIP SG PTE. LTD. (Formerly Known  
as SINGAPORE ARRIVALS PTE. LTD.)  
Nishant Pittie  
Director

DIN No. 02172265

  
Rikant Pittie  
Director

DIN No. 03136369

Place: New Delhi

Date: 25.05.2022

Place: New Delhi

Date: 25.05.2022

Place: New Delhi

Date: 25.05.2022

## EASEMYTRIP SG PTE. LTD. (Formerly Known as SINGAPORE ARRIVALS PTE. LTD.)

CIN: 201434805H

Statement of profit and loss for the period ended March 31, 2022

All amounts in Rupees (unless otherwise stated)

	Notes	For the period ended March 31, 2022	For the year ended March 31, 2021
I Revenue from operations	12	-	-
II Other income	13	-	53,616
III <b>Total income (I+II)</b>		-	53,616
IV <b>Expenses</b>			
Employee benefits expense	14	-	-
Finance costs	15	47,573	15,162
Other expenses	16	4,57,885	36,41,751
<b>Total expenses</b>		<b>5,05,458</b>	<b>36,56,913</b>
V <b>Loss before tax from operations (III-IV)</b>		<b>(5,05,458)</b>	<b>(36,03,297)</b>
VI <b>Tax expense:</b>			
Current tax		-	-
<b>Total tax expense</b>		<b>-</b>	<b>-</b>
VII <b>Loss for the year from operations (V-VI)</b>		<b>(5,05,458)</b>	<b>(36,03,297)</b>
VIII <b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified to statement of profit and loss in</b>			
Re-measurement gains on exchange differences on translation of foreign operations		4,45,438	62,845
<b>Other comprehensive income for the year, net of tax</b>		<b>4,45,438</b>	<b>62,845</b>
IX <b>Total comprehensive loss of the year, net of tax VII+VIII)</b>		<b>(60,020)</b>	<b>(35,40,452)</b>
<b>Loss per share: (Rs) [face value of share SGD 1]</b>			
Basic and diluted	17	<b>(3.37)</b>	(24.02)
Summary of significant accounting policies	2.1		

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

For Kamal Jhunjunuwala & Co.  
Chartered Accountants  
Firm Registration Number:- 012697

  
K.K. Jhunjunuwala  
Proprietor  
Membership No.: 091826



For and on behalf of the Board of Directors of  
EASEMYTRIP SG PTE. LTD. (Formerly Known  
as SINGAPORE ARRIVALS PTE. LTD.)

  
Nishant Pitti  
Director  
DIN No. 02172265

  
Rikant Pittie  
Director  
DIN No. 03136369

Place: New Delhi  
Date: 25.05.2022

Place: New Delhi  
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Place: New Delhi  
Date: 25.05.2022

EASEMYTRIP SG PTE. LTD. (Formerly Known as SINGAPORE ARRIVALS PTE. LTD.)  
CIN: 201434805H  
Cash Flow Statement for the period ended March 31, 2022  
All amounts in Rupees (unless otherwise stated)

	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Cash flow from operating activities</b>		
Profit before tax	(5,05,458)	(36,03,297)
<b>Adjustment to reconcile profit before tax to net cash flows</b>		
Depreciation and amortization expense		
Finance cost	47,573	15,162
Doubtful advances written off		
<b>Operating loss before working capital changes</b>	<b>(4,57,885)</b>	<b>(35,88,135)</b>
<b>Movements in working capital:</b>		
Increase in trade payables	(4,34,383)	36,897
Increase in other current liability	1,92,667	2,904
(Increase) / decrease in trade receivables	63,514	13,27,209
(Increase) / decrease in other current assets	(37,779)	20,85,825
<b>Cash generated from operations</b>	<b>(6,73,865)</b>	<b>(1,35,300)</b>
Taxes paid (net of refunds)		-
<b>Net cash flow from operating activities (A)</b>	<b>(6,73,865)</b>	<b>(1,35,300)</b>
<b>Cash flow from investing activities</b>		
Sale of fixed assets	-	-
Interest income	-	-
<b>Net cash flow used in investing activities (B)</b>	<b>-</b>	<b>-</b>
<b>Cash flows from financing activities</b>		
Finance cost paid	(47,573)	(15,162)
Proceeds from current borrowings	7,84,042	-
Interest paid		-
<b>Net cash flow used in financing activities (C)</b>	<b>7,36,469</b>	<b>(15,162)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>62,603</b>	<b>(1,50,462)</b>
Cash and cash equivalents at the beginning of the year	20,836	1,71,298
<b>Cash and cash equivalents at the end of the year</b>	<b>83,439</b>	<b>20,836</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand		
With banks	56	54
- On current account	83,383	20,782
<b>Total cash and cash equivalents</b>	<b>83,439</b>	<b>20,836</b>

Summary of significant accounting policies

2.1

The accompanying notes are an integral part of the financial statement.

As per our report of even date.

For Kamal Jhunjhunwala & Co.  
Chartered Accountants

Firm Registration Number:- 0116017



K.K. Jhunjhunwala  
Proprietor  
Membership No.: 091826



For and on behalf of the Board of Directors of  
EASEMYTRIP SG PTE. LTD. (Formerly Known as  
SINGAPORE ARRIVALS PTE. LTD.)



Nishant Pitti  
Director  
DIN No. 02172265



Rikant Pittie  
Director  
DIN No. 03136369

Place: New Delhi  
Date:

Place: New Delhi  
Date: 25.05.2022

Place: New Delhi  
Date: 25.05.2022

**EASEMYTRIP SG PTE. LTD. (Formerly Known as SINGAPORE ARRIVALS PTE. LTD.)**

CIN: 201434805H

**Statement of changes in equity for the period ended March 31, 2022**

All amounts in Rupees (unless otherwise stated)

**a. Equity share capital**

Particulars	Amount
As at April 01, 2020	71,20,469
Add: Changes in equity share capital during the year	-
As at March 31, 2021	71,20,469
Add: Changes in equity share capital during the year	-
As at March 31, 2022	71,20,469

**b. Other Equity**

	Retained earnings	Securities Premium	Foreign Currency Translation Reserves	Total other Equity
As at April 01, 2020	(54,63,629)	-	3,60,553	(51,03,076)
Loss for the period	(36,03,297)	-	-	(36,03,297)
Other comprehensive income for the period, net of tax	-	-	62,845	62,845
As at March 31, 2021	(90,66,926)	-	4,23,398	(86,43,528)
As at April 01, 2021	(90,66,926)	-	(4,23,398)	(94,90,324)
Loss for the year	(5,05,458)	-	-	(5,05,458)
Other comprehensive income for the year, net of tax	-	-	4,45,438	4,45,438
As at March 31, 2022	(95,72,384)	-	4,45,438	(95,50,344)

**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.


## Summary of significant accounting policies

2.1

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Kamal Jhunjhunwala & Co.  
Chartered Accountants  
Firm Registration Number:- 012697

  
K.K. Jhunjhunwala  
Proprietor  
Membership No.: 091826



Place: New Delhi  
Date:

For and on behalf of the Board of Directors of  
EASEMYTRIP SG PTE. LTD. (Formerly Known as  
SINGAPORE ARRIVALS PTE. LTD.)

  
Nishant Pitti  
Director  
DIN No. 02172265

Place: New Delhi  
Date: 25.05.2022

  
Rikant Pittie  
Director  
DIN No. 03136369

Place: New Delhi  
Date: 25.05.2022



3 Trade receivables

(a) Details of trade receivables is as follows:

	As at March 31, 2022	As at March 31, 2021
Considered good - Unsecured*	1,77,619	2,41,133
<b>Total</b>	<b>1,77,619</b>	<b>2,41,133</b>

(b) Break-up for security details:-

Trade receivables		
Considered good - Unsecured	1,77,619	2,41,133
Trade receivables which have significant increase credit risk	-	8,36,763
	<b>1,77,619</b>	<b>10,77,896</b>
Impairment allowance (allowance for bad and doubtful debts)		
Trade receivables which have significant increase credit risk	-	(8,36,763)
<b>Total Trade receivables</b>	<b>1,77,619</b>	<b>2,41,133</b>

As at March 31, 2022

Particulars						Total
	Less than 6 month	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good				1,77,619		1,77,619
(ii) Undisputed Trade Receivables - which have significant increase in credit risk						-
(iii) Undisputed Trade Receivables - credit impaired						-
(iv) Disputed Trade Receivables- considered good						-
(v) Disputed Trade Receivables - which have significant increase in credit risk						-
(vi) Disputed Trade Receivables - credit impaired						-
<b>Total</b>	-	-	-	<b>1,77,619</b>	-	<b>1,77,619</b>

As at March 31, 2021

Particulars						Total
	Less than 6 month	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good			2,41,133			2,41,133
(ii) Undisputed Trade Receivables - which have significant increase in credit risk						-
(iii) Undisputed Trade Receivables - credit impaired						-
(iv) Disputed Trade Receivables- considered good						-
(v) Disputed Trade Receivables - which have significant increase in credit risk						-
(vi) Disputed Trade Receivables - credit impaired						-
<b>Total</b>	-	-	<b>2,41,133</b>	-	-	<b>2,41,133</b>

4 Cash & cash equivalents

Cash on hand  
 Balances with banks:  
 -Current account

	As at March 31, 2022	As at March 31, 2021
	56	54
	<b>83,383</b>	<b>20,782</b>
	<b>83,439</b>	<b>20,836</b>

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

Balances with banks:  
 Cash on hand

	As at March 31, 2022	As at March 31, 2021
	83,383	20,782
	56	54
	<b>83,439</b>	<b>20,836</b>



EASEMYTRIP SG PTE. LTD. (Formerly Known as SINGAPORE ARRIVALS PTE. LTD.)  
 CIN: 201434805H  
 Notes to the financial statements for the period ended March 31, 2022  
 All amounts in Rupees (unless otherwise stated)

5 Other current assets

	As at March 31, 2022	As at March 31, 2021
Advance to suppliers	59,819	-
<b>Credit impaired</b>		
Advance to suppliers	-	20,86,159
Less: Provision for doubtful advances [Refer Note 16]	-	(20,86,159)
	<u>59,819</u>	<u>-</u>

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

	As at March 31, 2022	As at March 31, 2021
Balances at the beginning of the year	20,86,159	-
Provision for doubtful advance	-	20,86,159
<b>Balances at the end of the year</b>	<u>20,86,159</u>	<u>20,86,159</u>

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**EASEMYTRIP SG PTE. LTD. (Formerly Known as SINGAPORE ARRIVALS PTE. LTD.)**  
**CIN: 201434805H**  
**Notes to the financial statements for the period ended March 31, 2022**  
**All amounts in Rupees (unless otherwise stated)**

**6 Equity Share Capital**

**Details of share capital is as follows:**

	As at March 31, 2022	As at March 31, 2021
Authorized shares 1,50,000 (March 31, 2021: 1,50,000) equity shares of SGD 1/- each	71,20,469	71,20,469
Issued, subscribed and fully paid-up share capital 1,50,000 (March 31, 2021: 1,50,000) equity shares of SGD 1/- each	71,20,469	71,20,469
<b>Total Issued, subscribed and fully paid-up share capital</b>	<b>71,20,469</b>	<b>71,20,469</b>

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

	As at March 31, 2022		As at March 31, 2021	
	No. of shares	SGD	No. of shares	SGD
Equity Shares				
At the beginning of the year	1,50,000	1,50,000	1,50,000	1,50,000
Add: issued during the year	-	-	-	-
Outstanding at the end of the year	<b>1,50,000</b>	<b>1,50,000</b>	<b>1,50,000</b>	<b>1,50,000</b>

b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of SGD 1 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(c) Details of Shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of shares	% holding in class	No. of shares	% holding in class
Easy Trip Planners Limited	1,50,000	100%	1,50,000	100%
<b>Total</b>	<b>1,50,000</b>	<b>100%</b>	<b>1,50,000</b>	<b>100%</b>

As per records of the company, including its register of shareholders/ members, the above shareholding represents legal ownerships of shares.

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EASEMYTRIP SG PTE. LTD. (Formerly Known as SINGAPORE ARRIVALS PTE. LTD.)  
CIN: 201434805H  
Notes to the financial statements for the period ended March 31, 2022  
All amounts in Rupees (unless otherwise stated)

10 Other financial liabilities

Other financial liabilities

As at March 31, 2022	As at March 31, 2021
32,830	-
<u>32,830</u>	<u>-</u>

11 Contract liability

Advance from customers

Total current  
Total non-current

As at March 31, 2022	As at March 31, 2021
2,55,710	95,872
<u>2,55,710</u>	<u>95,872</u>
2,55,710	95,872

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12 Revenue from operations

a) Disaggregated revenue information

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

Hotel Packages

Total revenue from contracts with customers (A)

Timing of revenue recognition

Goods and Services transferred at a point in time

Total revenue from contracts with customers

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

b) Set out below, is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information:

Revenue

External customers

Total revenue from contracts with customers

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

c) Contract balances

Trade receivables

Contract liabilities

1,77,619

2,55,710

2,41,133

95,872

Trade receivables are non-interest bearing and are generally on terms of 0 to 30 days. In March 31, 2022: Nil (March 31, 2021: Rs 8,36,763) was recognised as provision for expected credit losses on trade receivables.

Contract liabilities consists of deferred revenue of Nil which is advance received towards productivity incentive which will be recognised as revenue on the basis of active and confirmed segment bookings. During the period, Company has earned NIL.

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 on airline ticket booking

Revenue from contracts with customers

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

e) Performance obligations

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

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

13 Other Income

Liability written back

For the period ended March 31, 2022	For the year ended March 31, 2021
-	53,616
-	53,616

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EASEMYTRIP SG PTE. LTD. (Formerly Known as SINGAPORE ARRIVALS PTE. LTD.)  
 CIN: 201434805H  
 Notes to the financial statements for the period ended March 31, 2022  
 All amounts in Rupees (unless otherwise stated)

14 Employee benefit expense

	For the period ended March 31, 2022	For the year ended March 31, 2021
Salaries, wages and bonus	-	-

15 Finance costs

	For the period ended March 31, 2022	For the year ended March 31, 2021
Bank charges	14,744	15,162
Loan	32,830	-
	47,573	15,162

16 Other expenses:

	For the period ended March 31, 2022	For the year ended March 31, 2021
Legal and professional expenses	2,71,517	5,62,333
Payment to auditors [Refer note (A) below]	1,86,368	1,56,496
Impairment allowance of trade receivables	-	8,36,763
Provision for doubtful Advances	-	20,86,159
	4,57,885	36,41,751

A Details of payment made to auditors are as follows:

	For the period ended March 31, 2022	For the year ended March 31, 2021
As auditor:	1,86,368	1,56,496
Audit fee	1,86,368	1,56,496

17 Earnings per share (EPS)

The following reflects the loss and share data used in the basic and diluted earning per share computations.

	For the period ended March 31, 2022	For the year ended March 31, 2021
Total operations for the year	(5,05,459)	(36,03,297)
Net loss for calculation of basic earning per share	1,50,000	1,50,000
Weighted average number of equity shares in calculating basic earning per share (Nos.)	(3.37)	(24.02)
Loss per share [Nominal value SGD 1 per share]		

18 Components of Other Comprehensive Income (OCI)

	For the period ended March 31, 2022	For the year ended March 31, 2021
Exchange differences on translation of foreign operations	4,45,438	62,845
	4,45,438	62,845

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EASEMYTRIP SG PTE. LTD. (Formerly Known as SINGAPORE ARRIVALS PTE. LTD.)

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Notes to the financial statements for the period ended March 31, 2022

All amounts in Rupees (unless otherwise stated)

## 20 Capital Management

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

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

	As at March 31, 2022	As at March 31, 2021
Trade payables	12,54,773	16,89,156
Less: cash and cash equivalents (Refer note 4)	(83,439)	(20,836)
<b>Net debt</b>	<b>11,71,335</b>	<b>16,68,320</b>
Equity share capital (Refer note 6)	71,20,469	71,20,469
Other equity (Refer note 7)	(91,26,947)	(86,43,528)
<b>Total Capital</b>	<b>(20,06,478)</b>	<b>(15,23,059)</b>
<b>Capital and net debt</b>	<b>(8,35,143)</b>	<b>1,45,261</b>
<b>Gearing ratio</b>	<b>-140.26%</b>	<b>1148.50%</b>

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

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

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EASEMYTRIP SG PTE. LTD. (Formerly Known as SINGAPORE ARRIVALS PTE. LTD.)

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Notes to the financial statements for the period ended March 31, 2022

All amounts in Rupees (unless otherwise stated)

## 21 Fair value measurements

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

	As at March 31, 2022		As at March 31, 2021	
	Carrying values	Fair values	Carrying values	Fair values
<b>Financial assets</b>				
Trade receivables	1,77,619	1,77,619	2,41,133	2,41,133
Cash and cash equivalents	83,439	83,439	20,836	20,836
Other financial assets	59,819	59,819	-	-
<b>Total</b>	<b>3,20,877</b>	<b>3,20,877</b>	<b>2,61,969</b>	<b>2,61,969</b>

	As at March 31, 2022		As at March 31, 2021	
	Carrying values	Fair values	Carrying values	Fair values
<b>Financial liabilities</b>				
Trade payables	12,54,773	12,54,773	16,89,156	16,89,156
Other financial liabilities	2,88,539	2,88,539	95,872	95,872
<b>Total</b>	<b>15,43,313</b>	<b>15,43,313</b>	<b>17,85,028</b>	<b>17,85,028</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.

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22 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.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities  
 Fair value measurement hierarchy for assets as at March 31, 2022:

Total	Fair value measurement using		
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets measured at Fair value	-	-	-
Investments at fair value through profit or loss			
- Mutual funds	-	-	-
- Shares	-	-	-
- Bonds	-	-	-
- Debentures	-	-	-
Other financial assets			
Interest accrued on bonds	-	-	-
Interest accrued on debentures	-	-	-

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

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

Total	Fair value measurement using		
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets measured at Fair value	-	-	-
Investments at fair value through profit or loss			
- Mutual funds	-	-	-
- Shares	-	-	-
- Bonds	-	-	-
- Debentures	-	-	-
Other financial assets			
Interest accrued on bonds	-	-	-
Interest accrued on debentures	-	-	-

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

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**23 Financial risk management objectives and policies**

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

**(a) Credit risk**

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

**(i) Trade receivables**

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

The carrying amount of the financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	As at March 31, 2022	As at March 31, 2021
Trade receivables	1,77,619	2,41,133
Loans and security deposits	-	-
Other financial assets	59,819	-
<b>Total</b>	<b>2,37,438</b>	<b>2,41,133.00</b>

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

	Not Due	0 to 60 days	60 to 120 days	120 to 180 days	More than 180 days	Total
As at March 31, 2022	1,88,071	-	-	-	-	1,88,071
As at March 31, 2021	2,41,133	-	-	-	-	2,41,133

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

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

	March 31, 2022	March 31, 2021
Gross carrying amount	1,77,619	10,77,896
Expected credit losses (Loss allowance provision)	-	(8,36,763)
(Since there are no previous write-off in the balances hence no provision for expected credit loss has been created)		
<b>Carrying amount of trade receivables (net of impairment)</b>	<b>1,77,619</b>	<b>2,41,133</b>

**(b) Liquidity risk**

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

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

As at March 31, 2022	Carrying amount	On Demand	Upto 1 Year	More than 1 year	Total
Contract liability	2,55,710	2,55,710	-	-	2,55,710
Trade payables	12,54,773	-	12,54,773	-	12,54,773
<b>Total</b>	<b>15,10,483</b>	<b>2,55,710</b>	<b>12,54,773</b>	<b>-</b>	<b>15,10,483</b>

As at March 31, 2021	Carrying amount	On Demand	Upto 1 Year	More than 1 year	Total
Contract liability	95,872	95,872	-	-	95,872
Trade payables	16,89,156	-	16,89,156	-	16,89,156
<b>Total</b>	<b>17,85,028</b>	<b>95,872</b>	<b>16,89,156</b>	<b>-</b>	<b>17,85,028</b>



**EASEMYTRIP SG PTE. LTD. (Formerly Known as SINGAPORE ARRIVALS PTE. LTD.)**

**CIN: 201434805H**

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

**All amounts in Rupees (unless otherwise stated)**

**24 Segment Information**

The Company is in the single segment of providing tour services to its customers and has a single reportable segment of hotel and packages based on the nature of the service, 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). The directors monitor the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment.

**25 Non- Cash consideration**

Under Ind AS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The Company is in the business of providing hotels and packages to its customers. These services are sold both on their own in separate identified contracts with customers and together as a bundled package of services. During the year, the company has not entered into non-cash consideration arrangements with any of its partners.

**26 Events after the reporting period**

There are no significant events that occurred after the reporting period.

27 The company has become 100% subsidiary of Easy Trip Planners Ltd. w.e.f. May 15, 2019 by virtue of share purchase agreement between outgoing shareholders of the company and Easy Trip Planners Limited.

**28**

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

**29 COVID-19 Pandemic**

The World Health Organisation declared COVID-19 to be a pandemic in March 2020. Consequently, Government of India declared a nation-wide lockdown with effect from March 24, 2020, which caused significant disruption in economic activity and has impacted the business activities and lives of the people. Various restrictions on travel have been imposed across the globe which have led to huge amount of cancellations and limited new air travel, hotel packages, bus and train bookings. The Company has undertaken certain cost reduction initiatives, including implementing salary reductions and work from home policies, deferring non-critical capital expenditures and renegotiating the supplier payments and contracts. The Company expects to continue to adapt these policies and cost reduction initiatives as the situation evolves. Although travel restrictions and quarantine orders are gradually being lifted, it remains difficult to predict the duration of the long-term impact from the virus. Basis the available resources, Company does not consider significant impact on the summary statements.

**30 Previous year figures**

Previous year figures have been regrouped/reclassified, where necessary, to conform to this year's classification.

As per our report of even date attached

For Kamal Jhunjhunwala & Co.

Chartered Accountants

Firm Registration Number: 02697



K.K. Jhunjhunwala  
Proprietor

Membership No.: 091826



For and on behalf of the Board of Directors of  
EASEMYTRIP SG PTE. LTD. (Formerly Known as  
SINGAPORE ARRIVALS PTE. LTD.)



Nishant Pittie  
Director  
DIN No. 02172265



Bikant Pittie  
Director  
DIN No. 03136369

Place: New Delhi

Date: 25.05.2022

Place: New Delhi

Date: 25.05.2022

Place: New Delhi

Date: 25.05.2022