



KAMAL JHUNJHUNWALA & CO.

CHARTERED ACCOUNTANTS

OFFICE NO. 30, 1ST FLOOR, C-BLOCK, DDA MARKET, YOJANA VIHAR, DELHI-110092.

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors/Management of EASEMYTRIP UK LTD

Opinion

We have audited the accompanying Ind AS financial statements of EASEMYTRIP UK 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 period for the yearended 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) 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). 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: 22091826AJNLCO4987

Place: New Delhi

Date: May 24, 2022



EASEMYTRIP UK LTD.

All amounts in Rupees (unless otherwise stated)

Balance Sheet as at March 31, 2022

CIN: 12009756

	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
Current assets			
Financial assets			
(i) Loans	3	71,76,097	-
(ii) Cash and cash equivalents	4	6,84,28,377	1,34,466
(iii) Other financial assets	5	2,56,45,138	16,97,89,445
Total current assets		10,12,49,612	16,99,23,911
Total assets		10,12,49,612	16,99,23,911
EQUITY AND LIABILITIES			
Equity			
Equity share capital	6	9,326	9,326
Other equity			
(i) Retained earnings	7	(1,06,19,176)	(58,51,397)
(ii) Other reserves	7	(1,82,037)	(3,44,809)
Total equity		(1,07,91,887)	(61,86,880)
Liabilities			
Current liabilities			
Financial liabilities			
(i) Borrowings	8	10,69,40,597	17,55,36,450
(ii) Trade payables	9(a)		
-total outstanding dues of micro enterprises and small enterprises; and			
-total outstanding dues of creditors other than micro enterprises and small enterprises		12,34,150	1,02,114
Other current liabilities	9(b)	38,66,752	4,72,227
Total current liabilities		11,20,41,499	17,61,10,791
Total liabilities		11,20,41,499	17,61,10,791
Total equity and liabilities		10,12,49,612	16,99,23,911

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
UDIN:



Place: New Delhi
Date: 25.05.2022

For and on behalf of the Board of Directors of
EASEMYTRIP UK LTD.

Rikant Pittie
Director
DIN-03136369

Place: New Delhi
Date: 25.05.2022

EASEMYTRIP UK LTD.

All amounts in Rupees (unless otherwise stated)

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

CIN: 12009756

	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
I Revenue from operations		-	-
Other income	10	3,14,651	-
II Total income		3,14,651	-
III Expenses			
Finance costs	11	38,07,502	36,82,147
Other expenses	12	12,74,928	97,070
Total expenses		50,82,430	37,79,217
IV Loss before tax from operations (II-III)		(47,67,779)	(37,79,217)
V Tax expense:			
Deferred tax credit		-	-
Total tax expense		-	-
VI Loss for the year/period from operations (IV-V)		(47,67,779)	(37,79,217)
VII Loss for the period (VI)		(47,67,779)	(37,79,217)
VIII Other Comprehensive Income			
Items that will not be reclassified to statement of profit and loss in subsequent periods			
Re-measurement gains/ (losses) on exchange differences on translation of foreign operations		(1,82,037)	(3,44,809)
Other comprehensive income for the year/period, net of tax		(1,82,037)	(3,44,809)
IX Total comprehensive loss of the year/period, net of tax VII+VIII)		(49,49,816)	(41,24,026)
Total Loss per share: (Rs) [face value of share GBP 1]			
Basic and diluted	13	(47,677.79)	(37,792.17)
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
UDIN:



Place: New Delhi
Date: 25.05.2022

For and on behalf of the Board of Directors of
EASEMYTRIP UK LTD.

Bikant Pittie
Director
DIN-03136369

Place: New Delhi
Date: 25.05.2022

EASEMYTRIP UK LTD.
 All amounts in Rupees (unless otherwise stated)
 Cash Flow Statement for the period ended March 31, 2022
 CIN: 12009756

	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash flow from operating activities		
Loss before tax	(47,67,779)	(37,79,217)
Adjustment to reconcile profit before tax to net cash flows		
Finance cost	38,07,502	36,82,147
Operating loss before working capital changes	(9,60,277)	(97,070)
Movements in working capital:		
Increase in trade payables	11,32,036	10,85,02,339
Increase in Current Liabilities	33,94,525	-
Decrease/(increase) in financial assets (non-current)	(71,76,097)	6,52,94,685
Increase in other current assets	14,43,07,079	(17,00,95,512)
Cash generated from operations	14,16,57,543	37,01,512
Taxes paid (net of refunds)	-	-
Net cash flow from operating activities (A)	14,06,97,266	36,04,442
Cash flow from investing activities	-	-
Net cash flow used in investing activities (B)	-	-
Cash flows from financing activities		
Issue of Equity share capital	-	-
Interest paid	(38,07,502)	(36,82,147)
Repayment of Borrowing	(6,85,95,853)	-
Net cash flow used in financing activities (C)	(7,24,03,355)	(36,82,147)
Net increase in cash and cash equivalents (A+B+C)	6,82,93,911	(77,705)
Cash and cash equivalents at the beginning of the period	1,34,466	2,12,171
Cash and cash equivalents at the end of the period	6,84,28,377	1,34,466
Components of cash and cash equivalents		
Cash on hand	-	-
With banks		
- On current account	6,84,28,377	1,34,466
Total cash and cash equivalents (note 4)	6,84,28,377	1,34,466

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:- 012697



K.K. Jhunjhunwala
 Proprietor
 Membership No.: 091826
 UDIN:



Place: New Delhi
 Date: 25.05.2022

For and on behalf of the Board of Directors
 EASEMYTRIP UK LTD.



Rikant Pittie
 Director
 DIN-03136369

Place: New Delhi
 Date: 25.05.2022

EASEMYTRIP UK LTD.

All amounts in Rupees (unless otherwise stated)

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

CIN: 12009756

a. Equity share capital

Particulars

As at April 01, 2020

Add: Changes in equity share capital during the period

As at March 31, 2021

Amount

9,326

-

9,326

As at April 01, 2021

Add: Changes in equity share capital during the period

As at March 30, 2022

9,326

-

9,326

b. Other Equity

	Retained earnings	Securities Premium	Foreign Currency Translation Reserves	Total other Equity
As at May 21, 2020	(20,72,180)	-	(38,742)	(21,10,922)
Loss for the period	(37,79,217)	-	-	(37,79,217)
Other comprehensive income for the period, net of tax	-	-	(3,44,809)	(3,44,809)
As at March 31, 2021	(58,51,397)	-	(3,44,809)	(62,34,948)
As at April 01, 2021	(58,51,397)	-	(3,44,809)	(58,51,397)
Loss for the Period	(47,67,779)	-	-	(47,67,779)
Other comprehensive income for the period, net of tax	-	-	(1,82,037)	(1,82,037)
As at Mar 31, 2022	(1,06,19,176)	-	(1,82,037)	(1,08,01,214)

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
UDIN:



Place: New Delhi
Date: 25.05.2022

For and on behalf of the Board of Directors of
EASEMYTRIP UK LTD.


Rikant Pittie
Director
DIN-03136369

Place: New Delhi
Date: 25.05.2022

EASEMYTRIP UK LTD.

All amounts in Rupees (unless otherwise stated)

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

CIN: 12009756

3 Financial assets

	As at March 31, 2022	As at March 31, 2021
Loans (unsecured, considered good)		
Non-current		
Security deposits - non current	-	-
	-	-
Loans (unsecured, considered good)		
current		
Loan to related party	71,76,097	-
	71,76,097	-

4 Cash & cash equivalents

	As at March 31, 2022	As at March 31, 2021
Balances with banks:		
-Current account	6,84,28,377	1,34,466
	6,84,28,377	1,34,466

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

	As at March 31, 2022	As at March 31, 2021
Balances with banks:		
	6,84,28,377	1,34,466
	6,84,28,377	1,34,466

5 Other financial assets

Current		
Security deposits current	2,53,30,975	16,97,89,445
Interest accrued on loan	3,14,163	-
	2,56,45,138	16,97,89,445

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EASEMYTRIP UK LTD.

All amounts in Rupees (unless otherwise stated)

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

CIN: 12009756

6 Equity Share Capital
(a) Details of share capital is as follows:

	As at March 31, 2022	As at March 31, 2021
Equity share capital	9,326	9,326
Authorized shares		
100 equity shares (March, 2021: 100 equity shares) of GBP 1/- each	9,326	9,326
	9,326	9,326
Issued, subscribed and fully paid-up share capital		
100 equity shares (March, 2021: 100 equity shares) of GBP 1/- each	9,326	9,326
Total Issued, subscribed and fully paid-up share capital	9,326	9,326

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

	As at March 31, 2022		As at March 31, 2021	
	No. of shares	INR	No. of shares	INR
Equity Shares				
At the beginning of the year	100	9,326	100	9,326
Add: issued during the period	-	-	-	-
Outstanding at the end of the period	100	9,326	100	9,326

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of GBP 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	100	100.00%	100	100%
Total	100	100.00%	100	100%

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

7 Other equity

	Amount
Retained earnings	
As at March 31, 2020	(21,10,922)
Loss for the year	(37,79,217)
Other comprehensive income for the year, net of tax	3,44,809
As at March 31, 2021	(62,34,948)
Loss for the year	(47,67,779)
Other comprehensive income for the period, net of tax	1,82,037
As at March 31, 2022	(1,11,84,765)

8 Current Borrowings

	As at March 31, 2022	As at March 31, 2021
Short term loans repayable on demand*	7,17,76,080	7,48,52,218
Loan repayable on demand (from bank)		
Bank overdrafts (secured) #	3,51,64,517	10,06,84,232
Total	10,69,40,597	17,55,36,450

*Short term borrowings from ICICI Bank UK PLC of INR 71.63 Mn (GBP 0.72Mn) (March 31, 2021: 71.51 Mn (GBP 0.72Mn)) towards working capital. Loan facility demand was earned interest aggregate of LIBOR and margin rate which was of 3.16% (March 31, 2021: 3.16%). Further, borrowings are further extended to next 12 months to repay.

*Short term borrowings include loan from related party Easy Trip Planners Limited INR Nil Mn (GBP Nil Mn) (March 31, 2021: INR 2.19 Mn (GBP 0.022 Mn)) repayable on demand, which was carrying interest of 8% P.a.

Bank overdraft from ICICI Bank UK PLC of INR 35.09 Mn (GBP 0.35 Mn) (March 31, 2021: INR 99.07 Mn (GBP 1.00 Mn)) towards working capital requirements of company was carrying interest aggregate of LIBOR and margin rate which was of 2.66% (March 31, 2021: 2.66%).

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EASEMYTRIP UK LTD.

All amounts in Rupees (unless otherwise stated)

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

CIN: 12009756

9 Trade payables

a) Details of trade payables is as follows:

	As at March 31, 2022	As at March 31, 2021
Trade payables		
Outstanding dues to micro and small enterprises	-	-
Outstanding dues to parties other than micro and small enterprises	12,34,150	1,02,114
	<u>12,34,150</u>	<u>1,02,114</u>

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 Company. The disclosures relating to the micro, small and medium enterprises are as under

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

	As at March 31, 2022	As at March 31, 2021
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting Period Principal amount due to micro and small enterprises	-	-
Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting Period.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed making payment (which have been paid but beyond the appointed day during the Period) but without adding the interest specified	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting Period	-	-
The amount of further interest remaining due and payable even in the succeeding Periods, 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	-	-
	<u>-</u>	<u>-</u>

As at March 31, 2022

Particulars					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	12,29,165	-	4,984	-	12,34,150
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-
(v) Unbilled dues	-	-	-	-	-
Total	<u>12,29,165</u>	<u>-</u>	<u>4,984</u>	<u>-</u>	<u>12,34,150</u>

As at March 31, 2021

Particulars					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	97,070	5,044	-	-	1,02,114
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-
(v) Unbilled dues	-	-	-	-	-
Total	<u>97,070</u>	<u>5,044</u>	<u>-</u>	<u>-</u>	<u>1,02,114</u>

b) Other current liabilities

	As at March 31, 2022	As at March 31, 2021
Security deposits	34,89,115	-
Interest accrued on loan	3,77,637	4,72,227
	<u>38,66,752</u>	<u>4,72,227</u>

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EASEMYTRIP UK LTD.

All amounts in Rupees (unless otherwise stated)

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

CIN: 12009756

10 Other income

	For the year ended March 31, 2022	For the year ended March 31, 2021
Other income	3,14,651	-
	<u>3,14,651</u>	<u>-</u>



11 Finance costs	For the year ended March 31, 2022	For the year ended March 31, 2021
Bank charges	7,435	12,24,532
Interest on loan	38,00,067	24,57,615
	<u>38,07,502</u>	<u>36,82,147</u>
12 Other expenses	For the year ended March 31, 2022	For the year ended March 31, 2021
Payment to auditors [Refer note (A) below]	12,54,578	-
Legal and professional expenses	20,350	97,070
	<u>12,74,928</u>	<u>97,070</u>
A Details of payment made to auditors are as follows:	For the year ended March 31, 2022	For the year ended March 31, 2021
As auditor:		
Audit fee	12,54,578	-
	<u>12,54,578</u>	<u>-</u>
13 Earning Per Share (EPS)		
The following reflects the loss and share data used in the basic and diluted Earning Per Share computations.	For the year ended March 31, 2022	For the year ended March 31, 2021
Total operations For the year		
Net loss for calculation of basic earning per share	(47,67,779)	(37,79,217)
Weighted average number of equity shares in calculating basic earning per share (No.)	100	100
Earning Per Share [Nominal value GBP 1 per share (March 31, 2022: GBP 1 per share)]	<u>(47,677.79)</u>	<u>(37,792.17)</u>

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EASEMYTRIP UK LTD.

All amounts in Rupees (unless otherwise stated)

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

CIN: 12009756

14 Related party disclosures**(i) Names of related parties and related party relationship**

Holding Company	Easy Trip Planners Limited (w.e.f May 15, 2019)
Fellow Subsidiary	Easemytrip Middleeast DMCC
Fellow Subsidiary	Singapore arrivals Pte Ltd

(ii) Key Management Personnel

Rikant Pittie
Nishant Pitti

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

Easy Trip Planners Limited
Easemytrip Middleeast DMCC
Easemytrip UK Ltd
Thai Arrivals (Till 30th April 2019)
Snoby Private Limited
Easy Productions Pvt Ltd (till September 12, 2019)
Near Group Services Private Limited

(iv) Relative of Key managerial personnel

Anil Pitti (Father of Mr. Prashant Pitti, Mr. Nishant Pitti and Mr. Rikant Pittie)
Prashant Pitti (Brother of Nishant Pittie and Rikant Pittie)

Particulars	Holding Company	
	For the year ended March 31, 2022	For the year ended March 31, 2021
A) Transactions during the year (Easy Trip Planners Limited)		
(i) Issue of Share Capital	-	-
(ii) Interest Expenses	-	1,25,212
B) Balance Payable at the year end		
Easy Trip Planners Limited	-	1,25,212
(i) Interest Payable		
Easy Trip Planners Limited	-	22,19,338
(i) Short term borrowings		

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EASEMYTRIP UK LTD.

All amounts in Rupees (unless otherwise stated)

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

CIN: 12009756

15 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.

	As at March 31, 2022
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.	
Trade payables (Refer note 9(a))	12,34,150
Other financial liabilities (Refer note 9(b))	38,66,752
Less: cash and cash equivalents (Refer note 4)	<u>(6,84,28,377)</u>
Net debt	(6,33,27,475)
Equity share capital (Refer note 6)	9,326
Other equity (Refer note 7)	<u>(1,08,01,214)</u>
Total Capital	(1,07,91,888)
Capital and net debt	<u>(7,41,19,362)</u>
Gearing ratio	85.44%

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.

	As at March 31, 2022
Trade payables (Refer note 9(a))	1,02,114
Other financial liabilities (Refer note 9(b))	4,72,227
Less: cash and cash equivalents (Refer note 4)	<u>(1,34,466)</u>
Net debt	4,39,875
Equity share capital (Refer note 6)	9,326
Other equity (Refer note 7)	<u>(61,96,206)</u>
Total Capital	(61,86,880)
Capital and net debt	<u>(57,47,005)</u>
Gearing ratio	-7.65%

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 period ended March 31, 2022.

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EASEMYTRIP UK LTD.

All amounts in Rupees (unless otherwise stated)

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

CIN: 12009756

16 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.

	<u>Carrying values</u>	<u>Fair values</u>
	<u>As at</u>	<u>As at</u>
	<u>March 31, 2022</u>	<u>March 31, 2022</u>
Financial assets		
Cash and cash equivalents	6,84,28,377	6,84,28,377
Total	<u>6,84,28,377</u>	<u>6,84,28,377</u>

	<u>Carrying values</u>	<u>Fair values</u>
	<u>As at</u>	<u>As at</u>
	<u>March 31, 2022</u>	<u>March 31, 2022</u>
Financial liabilities		
Borrowings	10,69,40,597	10,69,40,597
Trade payables	12,34,150	12,34,150
Total	<u>10,81,74,747</u>	<u>10,81,74,747</u>

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

	<u>Carrying values</u>	<u>Fair values</u>
	<u>As at</u>	<u>As at</u>
	<u>March 31, 2021</u>	<u>March 31, 2021</u>
Financial assets		
Cash and cash equivalents	1,34,466	1,34,466
Total	<u>1,34,466</u>	<u>1,34,466</u>

	<u>As at</u>	<u>As at</u>
	<u>March 31, 2021</u>	<u>March 31, 2021</u>
Financial liabilities		
Borrowings	17,55,36,450	17,55,36,450
Trade payables	1,02,114	1,02,114
Total	<u>17,56,38,564</u>	<u>17,56,38,564</u>

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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EASEMYTRIP UK LTD.

All amounts in Rupees (unless otherwise stated)

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

CIN: 12009756

17 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 30, 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 30, 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.

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EASEMYTRIP UK LTD.

All amounts in Rupees (unless otherwise stated)

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

CIN: 12009756

18 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 company has just incorporated in May, 2019 and does not have any operations during the period.

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	-	-	-	-	-	-
As at March 31, 2021	-	-	-	-	-	-

* 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	-	-
Expected credit losses (Loss allowance provision)	-	-
(Since there are no previous write-off in the balances hence no provision for expected credit loss has been created)	-	-
Carrying amount of trade receivables (net of impairment)	-	-

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
Borrowings	10,69,40,597	10,69,40,597			10,69,40,597
Trade payables	12,34,150			12,34,149.8	12,34,150
Other financial liabilities	38,66,752	38,66,752.3		-	38,66,752
Total	11,20,41,499	11,08,07,349		12,34,150	11,20,41,499

As at March 31, 2021	Carrying amount	On Demand	Upto 1 Year	More than 1 year	Total
Borrowings	17,55,36,450	17,55,36,450	-	-	17,55,36,450
Trade payables	1,02,114	-	1,02,114	-	1,02,114
Other financial liabilities	4,72,227	4,72,227	-	-	4,72,227
Total	17,61,10,791	17,60,08,677	1,02,114	-	17,61,10,791

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EASEMYTRIP UK LTD.

All amounts in Rupees (unless otherwise stated)

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

CIN: 12009756

19 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.

20 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.

21 Events after the reporting period

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

22 The company has become 100% subsidiary of Easy Trip Planners Ltd. w.e.f. May 21, 2019 by virtue of share purchase agreement between outgoing shareholders of the company and Easy Trip Planners Limited.

23 Previous year figures

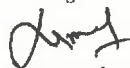
Previous year figures have been regrouped/reclassified, where necessary, to conform to this year's classification.

As per our report of even date attached

For Kamal Jhunjhunwala & Co.

Chartered Accountants

Firm Registration Number:- 012697



K.K. Jhunjhunwala

Proprietor

Membership No.: 091826

UDIN:



Place: New Delhi

Date: 25.05.2022

For and on behalf of the Board of Directors of

EASEMYTRIP UK LTD.



Rikant Pittie

Director

DIN-03136369

Place: New Delhi

Date: 25.05.2022