

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Easy Trip Planners Limited

Report on the audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Easy Trip Planners Limited (“**Holding Company**”) and its subsidiaries (the **Holding Company and its subsidiaries together referred to as “the Group”**) for the quarter ended March 31, 2021 and for the year ended March 31, 2021 (“**Statement**”), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**Listing Regulations**”).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries, the Statement:

- i. includes the results of the following entities;
 - a. Easemytrip Middleeast DMCC
 - b. Singapore Arrivals Pte. Limited
 - c. Easemytrip UK Limited
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended (“the Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Results” 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 obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 7 to the accompanying consolidated financial results, which describes the possible effect of uncertainties relating to COVID-19 pandemic on the Group’s financial performance as assessed by the management.

Our opinion is not modified in respect of this matter.

Management’s Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of the Statement that give a



true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

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

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

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the **appropriateness of the Board of Directors' use of the going concern basis of accounting** and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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 Statement 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

- a) The accompanying Statement includes the audited financial statements and other financial information, in respect of:
- 3 subsidiaries, whose financial statements include total assets of INR 174.79 Mn as at March 31, 2021, total revenues of INR 0.01 Mn and INR 0.18 Mn, total net loss after tax of INR 6.41 Mn and INR 10.88 Mn, total comprehensive loss of INR 6.50 Mn and INR 10.50 Mn, for the quarter and the year ended on that date respectively, and net cash outflows of INR 102.11 Mn for the year ended March 31, 2021, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors and the financial statement and other financial information certified by the Management.

- b) The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the audited figures for the nine months period ended December 31, 2020. The Statement also includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the audited figures for the nine months period ended December 31, 2019. This statement also includes figures for the preceding quarter ended December 31, 2020 which have been prepared solely based on the information compiled by the management, but have not been subject to audit or review.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Yogesh Midha

Partner

Membership No.: 94941



UDIN: 21094941AAAABZ3998

Place: New Delhi

Date: June 15, 2021

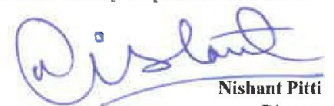
Easy Trip Planners Limited
Registered Office: Building No. 223, Patparganj Industrial Area, New Delhi, Delhi 110092
CIN - L63090DL2008PLC179041
Statement of audited consolidated financial results for the quarter and year ended March 31, 2021

(Amount in INR millions, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Refer note 5	Refer note 4	Refer note 5		
1. Income					
Revenue from operations	574.40	357.66	315.52	1,067.10	1,413.60
Other income	118.49	114.04	88.19	440.45	396.51
Total Income	692.89	471.70	403.71	1,507.55	1,810.11
2. Expense					
Employee benefits expense	64.32	50.16	73.30	211.94	301.96
Finance costs	19.33	10.62	7.97	35.34	33.02
Depreciation and amortisation expense	1.73	1.65	1.82	6.62	7.07
Other expenses	186.38	120.43	267.46	419.80	1,009.24
Total expenses	271.76	182.86	350.55	673.70	1,351.29
3. Profit before tax (1-2)	421.13	288.84	53.16	833.85	458.82
4. Tax expense:					
Current tax [includes INR 1 for earlier year (March 31, 2020: Nil)]	115.43	75.65	20.08	227.27	132.52
Deferred tax charge / (credit)	1.02	(5.66)	(0.79)	(3.52)	(3.53)
Total tax expenses	116.45	69.99	19.29	223.75	128.99
5. Net Profit for the periods / years (3-4)	304.68	218.85	33.87	610.10	329.83
6. Other comprehensive income					
Items that will not be reclassified to profit or loss in subsequent years					
Re-measurement gains on defined benefit plans	0.92	1.33	3.58	4.92	1.80
Income tax effect	(0.23)	(0.34)	(0.90)	(1.24)	(0.45)
Items that will be reclassified to statement of profit and loss in subsequent years					
Exchange differences on translating the financial statements of a foreign operation	(0.09)	0.13	(0.70)	0.35	(0.96)
Other comprehensive income net of tax	0.60	1.12	1.98	4.03	0.39
7. Total comprehensive income for the periods / years net of tax (5+6)	305.28	219.97	35.85	614.13	330.22
8. Net Profit for the periods / years attributable to:					
- Equity holders of the parent	304.68	218.85	33.87	610.10	329.83
- Non-controlling interest	-	-	-	-	-
9. Other comprehensive income for the periods / years net of tax attributable to:					
- Equity holders of the parent	0.60	1.12	1.98	4.03	0.39
- Non-controlling interest	-	-	-	-	-
10. Total comprehensive income for the periods / years net of tax attributable to:					
- Equity holders of the parent	305.28	219.97	35.85	614.13	330.22
- Non-controlling interest	-	-	-	-	-
11. Paid-up equity share capital (face value INR 2/- per equity share)	217.29	217.29	217.29	217.29	217.29
12. Other equity				1,409.35	795.22
13. Earnings per equity share (face value INR 2/- per equity share) (not annualised for quarters):					
(a) Basic	2.80	2.01	0.31	5.62	3.04
(b) Diluted	2.80	2.01	0.31	5.62	3.04

See accompanying notes to the statement of financial results

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


Nishant Pitti
Director

DIN: 02172265

Place: New Delhi
Date: June 15, 2021

S.R. Batliboi & Associates LLP, New Delhi
for Identification



Easy Trip Planners Limited
Registered Office: Building No. 223, Patparganj Industrial Area, New Delhi, Delhi 110092
CIN - L63090DL2008PLC179041
Consolidated Statement of Assets and Liabilities as at March 31, 2021

(Amount in INR millions, unless otherwise stated)

Particulars	As at	
	March 31, 2021 (Audited)	March 31, 2020 (Audited)
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	75.57	77.58
(b) Intangible assets	1.45	1.26
(c) Goodwill	15.96	15.96
(d) Investment property	23.13	23.21
(e) Intangible assets under development	3.33	3.33
(f) Financial assets		
(i) Loans	0.50	65.29
(ii) Other financial assets	138.16	150.23
(g) Deferred tax asset (net)	32.87	30.59
(g) Other non-current assets	1.12	-
Total non-current assets	292.09	367.45
II. Current assets		
(a) Financial assets		
(i) Loans	212.63	132.39
(ii) Investments	10.15	9.99
(iii) Trade receivables	289.03	581.92
(iv) Cash and cash equivalents	426.42	134.14
(v) Other bank balances	1,858.32	1,177.95
(vi) Other financial assets	72.75	204.27
(b) Other current assets	815.45	290.73
Total current assets	3,684.75	2,531.39
Total assets (I+II)	3,976.84	2,898.84
EQUITY AND LIABILITIES		
III. EQUITY		
(a) Equity share capital	217.29	217.29
(b) Other equity		
(i) Retained earnings	1,406.99	793.21
(ii) Capital Reserves	2.97	2.97
(iii) Other Reserves	(0.61)	(0.96)
Equity attributable to equity holders of the Group	1,626.64	1,012.51
Non-controlling interests	-	-
Total equity	1,626.64	1,012.51
LIABILITIES		
IV. Non-current liabilities		
(a) Contract liability	212.44	386.82
(b) Long term provisions	18.27	17.53
Total non-current liabilities	230.71	404.35
V. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	173.41	67.60
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises;	0.15	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	255.85	266.39
(iii) Other financial liabilities	1,074.32	717.31
(b) Contract liability	374.88	229.85
(c) Provisions	4.99	2.94
(d) Other current liabilities	109.80	83.12
(e) Liabilities for current tax (net)	126.09	114.77
Total current liabilities	2,119.49	1,481.98
Total equity and liabilities (III+IV+V)	3,976.84	2,898.84

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

Place: New Delhi
Date: June 15, 2021

S.R. Balliboi & Associates LLP, New Delhi

for identification



Nishant Pitri

Nishant Pitri
Director
DIN: 02172265

Easy Trip Planners Limited
Registered Office: Building No. 223, Patparganj Industrial Area, New Delhi, Delhi 110092
CIN - L63090DL2008PLC179041
Consolidated Statement of Cash Flows for the year ended March 31, 2021

(Amount in INR millions, unless otherwise stated)

Particulars	Year ended	
	March 31, 2021 (Audited)	March 31, 2020 (Audited)
A Cash flow from operating activities		
1 Profit before tax	833.85	458.82
Profit before tax	833.85	458.82
2 Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization	6.62	7.07
Advance written off	3.56	9.02
Finance cost	31.93	29.70
Interest income from:		
- On deposits with bank	(95.87)	(53.38)
- On loans and others	(13.19)	(35.57)
Impairment allowance of trade receivables	9.65	32.47
Provision for doubtful advances	9.75	23.01
Bad debts	13.26	15.71
Dividend income	(0.23)	(0.13)
Fair value gain on financial instruments at fair value through profit or loss	(0.05)	-
Liability no longer required written back and Claims written back	(323.48)	(243.78)
Profit on sale of investment property	-	(17.69)
	(358.05)	(233.57)
3 Operating profit before working capital changes (1+2)	475.80	225.25
4 Working Capital adjustments:		
Decrease / (Increase) in trade receivables	269.98	(211.70)
Decrease in financial assets	100.37	253.11
(Increase) in other current assets	(538.03)	(147.48)
(Decrease) in trade payables	(4.53)	(32.08)
Increase in other financial liabilities	674.62	473.91
Increase / (Decrease) in other current liabilities	26.69	(122.72)
(Decrease) in contract liabilities	(32.35)	(112.71)
Increase in provisions	7.70	6.47
Net changes in working capital	504.45	106.80
5 Cash flows from operating activities (3+4)	980.25	332.05
6 Direct taxes paid (net of refunds)	(241.79)	(57.44)
7 Net cash flows from operating activities (5-6) (A)	738.46	274.61
B Cash flow from investing activities:		
Purchase of investments	-	(9.99)
Payment for Purchase of property, plant and equipment, Intangible assets and Intangibles under development	(5.84)	(30.82)
Proceeds from sale of Investment property	-	77.49
Acquisition of subsidiaries	-	(1.63)
Investments in bank deposits (having original maturity of more than three months)	(668.29)	(658.25)
Dividend received	0.23	0.13
Interest received	124.64	77.87
Net cash flow from/(used in) investing activities (B)	(549.26)	(545.18)
C Cash flow from financing activities:		
Proceeds for short-term borrowings	5.13	67.60
Payment of principal portion of lease liabilities	-	(1.77)
Payment of interest portion of lease liabilities	-	(0.54)
Finance costs paid	(2.73)	(1.33)
Net cash flow from/(used in) financing activities (C)	2.40	63.96
D Net increase/(decrease) in cash and cash equivalents (A+B+C)	191.60	(206.61)
E Cash & cash equivalents as at the beginning of the year	134.14	340.75
Cash & cash equivalents as at the end of the year (D+E)	325.74	134.14
Cash and cash equivalents comprises:		
Cash on hand	2.12	2.32
Funds in transit	83.83	10.67
Balances with banks:		
- Current account*	340.47	121.15
Total	426.42	134.14
Less: Bank overdrafts (Refer note 8)	(100.68)	-
Total cash and cash equivalents	325.74	134.14
*Balance in current account includes INR 0.04 (March 31, 2020: Nil) which is in nature of restricted cash.		

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

Place: New Delhi
Date: June 15, 2021

S.R. Batliboi & Associates LLP, New Delhi

for Identification



Nishant Pitti

Nishant Pitti
Director
DIN: 02172265

Easy Trip Planners Limited (formerly known as "Easy Trip Planners Private Limited")
Registered Office: Building No. 223, Patparganj Industrial Area, New Delhi, Delhi 110092
CIN - L63090DL2008PLC179041

Audited Consolidated segment wise revenue, results, assets and liabilities for the quarter and year ended March 31, 2021

(Amount in INR millions, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Refer note 5	Refer note 4	Refer note 5		
1. Segment revenue					
(a) Air Passage	554.12	358.20	351.49	1,053.38	1,328.72
(b) Hotel Packages	14.30	(4.73)	(41.01)	4.05	76.36
(c) Other services	5.98	4.19	5.04	9.67	8.52
Total	574.40	357.66	315.52	1,067.10	1,413.60
Less: Inter segment revenue	-	-	-	-	-
Net segment revenue (A)	574.40	357.66	315.52	1,067.10	1,413.60
2. Segment results					
(a) Air Passage	402.57	243.12	10.25	747.68	303.11
(b) Hotel Packages	8.06	(6.92)	3.28	1.65	5.53
(c) Other services	3.37	2.24	(0.40)	3.95	0.62
Total (B)	414.00	238.44	13.13	753.28	309.26
Less: Finance cost (C)	19.33	10.62	7.97	35.34	33.02
Less: Depreciation and Amortization (D)	1.73	1.65	1.82	6.62	7.07
Add: Un-allocated income (E)	28.19	62.67	49.82	122.53	189.65
Profit before tax (B-C-D+E)	421.13	288.84	53.16	833.85	458.82
3. Segment assets					
(a) Air Passage	1,212.76	1,182.61	946.70	1,212.76	946.70
(b) Hotel Packages	185.52	190.48	98.21	185.52	98.21
(c) Other services	10.92	9.05	8.56	10.92	8.56
Total	1409.20	1382.14	1053.47	1409.20	1053.47
(c) Un-allocated assets	2,567.64	2,358.46	1,845.37	2,567.64	1,845.37
Total assets	3,976.84	3,740.60	2,898.84	3,976.84	2,898.84
4. Segment liabilities					
(a) Air Passage	1,936.37	1,960.00	1,641.31	1,936.37	1,641.31
(b) Hotel Packages	227.77	222.90	109.17	227.77	109.17
(c) Other services	1.16	0.79	0.61	1.16	0.61
Total	2,165.30	2,183.69	1,751.09	2,165.30	1,751.09
(c) Un-allocated liabilities	184.90	235.55	135.24	184.90	135.24
Total liabilities	2,350.20	2,419.24	1,886.33	2,350.20	1,886.33

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

Place: New Delhi
Date: June 15, 2021

S.R. Batliboi & Associates LLP, New Delhi

for Identification



Nishant Pitti

Nishant Pitti
Director
DIN: 02172265

Easy Trip Planners Limited
Registered Office: Building No. 223, Patparganj Industrial Area, New Delhi, Delhi 110092
CIN - L63090DL2008PLC179041

Notes to the statement of audited consolidated financial results for the Quarter and Year ended March 31, 2021

- 1 This statement has been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter and other recognised accounting practices and policies to the extent applicable.
- 2 The audited Consolidated financial results for the quarter and year ended March 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on June 15, 2021.
- 3 The consolidated financial results of the Company comprising its wholly owned subsidiaries (together "the Group") includes the results of the following entities:

Company	Relationship under Ind AS
Easemytrip Middleeast DMCC	Subsidiary with effect from August 15, 2019
Singapore Arrivals Pte. Limited	Subsidiary with effect from May 15, 2019
Easemytrip UK Limited	Subsidiary with effect from May 21, 2019

- 4 The Consolidated financial results for the quarter ended December 31, 2020 have been prepared solely based on the information compiled by the management, but have not been subject to an audit or review by the statutory auditors. However, the management has exercised necessary due diligence to ensure that the Consolidated financial results for this period provide a true and fair view of the Group's affairs.
- 5 The Consolidated financial results for the quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between the audited figures in respect for full financial year and the audited figures upto the third quarter of the respective financial year.
- 6 The Holding Company has completed its initial public offering (IPO) of 27,272,727 Equity Share of Face Value of INR 2 each for cash at a price of INR 187 per Equity Share aggregating to INR 5,100 millions through 100% Offer for Sale. Pursuant to IPO, the Equity Shares of the holding Company got listed on Bombay Stock Exchange ("BSE") and National Stock Exchange ("NSE") on March 19, 2021. Accordingly the Consolidated financial results for the quarter and year ended March 31, 2021 ("Statement") are drawn up for the first time in accordance with the Listing requirements. The total IPO expenses incurred amounting to INR 391.32 million (inclusive of taxes) have been recovered from selling shareholders.
- 7 The outbreak of Coronavirus (COVID-19) pandemic including second wave has resulted in economic slowdown. 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 Group 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 Group expects to continue to adapt these policies and cost reduction initiatives as the situation evolves.

In preparation of these consolidated financial results, the group has considered the possible effects that may result from COVID-19 on the carrying amount of its assets. In developing the assumptions relating to the possible future uncertainties in the global conditions because of COVID-19, the Group, as on date on approval of these consolidated financial results has taken into account both the current situation and the likely future developments and has considered internal and external sources of information to arrive at its assessment. The Group has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Group's consolidated financial results may differ from that estimated as at the date of approval of these consolidated financial results.

- 8 The Holding Company's board of directors at its meeting held on April 19, 2021 has declared an interim dividend of INR 2 per equity share.
- 9 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 period the Code becomes effective.
- 10 The Consolidated financial Results for the quarter and year ended March 31, 2021 are available on the Group's website www.easemytrip.com and on the website of Bombay Stock Exchange of India Limited (URL: <https://www.bseindia.com/corporates>) and the National Stock Exchange of India Limited (URL: <https://www.nseindia.com/corporates>).
- 11 Previous period numbers have been regrouped wherever applicable, to the extent possible, to confirm to the current period presentation.

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

Place: New Delhi
Date: June 15, 2021

S.R. Balliboi & Associates LLP, New Delhi

for Identification



Nishant Pitti
Director
DIN: 02172265

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Easy Trip Planners Limited

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Easy Trip Planners Limited (the "Company") for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 6 to the accompanying standalone financial results, which describes the possible effect of uncertainties relating to COVID-19 pandemic on the Company's **financial performance as assessed by the management**.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- **Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 results 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 Statement, including the disclosures, and whether the Statement represents 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.



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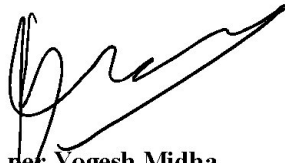
Other Matter

- a) The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the audited figures for the nine months period ended December 31, 2020. The Statement also includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the audited figures for the nine months period ended December 31, 2019. This statement also includes figures for the preceding quarter ended December 31, 2020 which have been prepared solely based on the information compiled by the management, but have not been subject to audit or review.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Yogesh Midha
Partner

Membership No.: 94941



UDIN: 21094941AAAACB6602

Place: New Delhi

Date: June 15, 2021

Easy Trip Planners Limited
Registered Office: Building No. 223, Patparganj Industrial Area, New Delhi, Delhi 110092
CIN - L63090DL2008PLC179041
Statement of audited standalone financial results for the quarter and year ended March 31, 2021

(Amount in INR millions, unless otherwise stated)

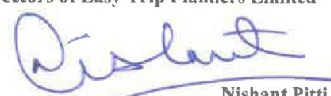
Particulars	Quarter ended			Year ended	
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Refer note 3	Refer note 4	Refer note 3		
1. Income					
Revenue from operations	574.39	357.66	316.19	1,066.92	1,409.85
Other income	119.06	115.27	78.86	442.25	387.39
Total Income	693.45	472.93	395.05	1,509.17	1,797.24
2. Expense					
Employee benefits expense	64.32	50.06	72.72	211.64	299.54
Finance costs	18.55	8.23	7.18	31.71	30.98
Depreciation and amortisation expense	1.74	1.65	1.82	6.62	7.07
Other expenses	181.02	119.56	245.15	412.98	984.50
Total expenses	265.63	179.50	326.87	662.95	1,322.09
3. Profit before tax (1-2)	427.82	293.43	68.18	846.22	475.15
4. Tax expense:					
Current tax [includes INR 1 for earlier year (March 31, 2020: Nil)]	114.92	75.66	20.14	226.76	132.52
Deferred tax charge / (credit)	1.02	(5.67)	(1.02)	(3.52)	(3.85)
Total tax expenses	115.94	69.99	19.12	223.24	128.67
5. Net Profit for the periods / years (3-4)	311.88	223.44	49.06	622.98	346.48
6. Other comprehensive income					
Items that will not be reclassified to profit or loss in subsequent years					
Re-measurement gains on defined benefit plans	0.92	1.33	3.58	4.92	1.80
Income tax effect	(0.23)	(0.34)	(0.90)	(1.24)	(0.45)
Other comprehensive income net of tax	0.69	0.99	2.68	3.68	1.35
7. Total comprehensive income for the periods / years net of tax (5+6)	312.57	224.43	51.74	626.66	347.83
8. Paid-up equity share capital (face value INR 2/- per equity share)	217.29	217.29	217.29	217.29	217.29
9. Other equity				1,436.53	809.87
10. Earnings per equity share (face value INR 2/- per equity share) (not annualised for quarters):					
(a) Basic	2.87	2.06	0.45	5.73	3.19
(b) Diluted	2.87	2.06	0.45	5.73	3.19

See accompanying notes to the statement of financial results

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

Place: New Delhi
Date: June 15, 2021

S.R. Batliboi & Associates LLP, New Delhi
for Identification


Nishant Pitti
Director
DIN: 02172265



Easy Trip Planners Limited
Registered Office: Building No. 223, Patparganj Industrial Area, New Delhi, Delhi 110092
CIN - L63090DL2008PLC179041
Standalone Statement of Assets and Liabilities as at March 31, 2021

(Amount in INR millions, unless otherwise stated)

Particulars	As at	
	March 31, 2021 (Audited)	March 31, 2020 (Audited)
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	75.58	77.58
(b) Intangible assets	1.45	1.26
(c) Investment property	23.13	23.21
(d) Intangible assets under development	3.33	3.33
(e) Financial assets		
(i) Loans	0.50	-
(ii) Investments	15.95	12.01
(iii) Other financial assets	137.15	149.20
(f) Deferred tax asset (net)	32.87	30.59
(g) Other non-current assets	1.12	-
Total non-current assets	291.08	297.18
II. Current assets		
(a) Financial assets		
(i) Loans	44.96	132.39
(ii) Investments	10.15	9.99
(iii) Trade receivables	293.91	583.68
(iv) Cash and cash equivalents	424.48	130.78
(v) Other bank balances	1,858.32	1,177.95
(vi) Other financial assets	72.83	204.23
(b) Other current assets	813.66	287.17
Total current assets	3,518.31	2,526.19
Total assets (I+II)	3,809.39	2,823.37
EQUITY AND LIABILITIES		
III. EQUITY		
(a) Equity share capital	217.29	217.29
(b) Other equity		
Retained earnings	1,436.53	809.87
	1,653.82	1,027.16
LIABILITIES		
IV. Non-current liabilities		
(a) Financial liabilities		
(i) Other financial liabilities	2.53	1.63
(b) Contract liability	212.44	386.82
(c) Long term provisions	18.27	17.54
Total non-current liabilities	233.24	405.99
V. Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
Total outstanding dues of micro enterprises and small enterprises;	0.15	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	237.87	248.46
(ii) Other financial liabilities	1,076.35	718.37
(b) Contract liability	367.60	222.56
(c) Provisions	4.99	2.94
(d) Other current liabilities	109.80	83.12
(e) Liabilities for current tax (net)	125.57	114.77
Total current liabilities	1,922.33	1,390.22
Total equity and liabilities (III+IV+V)	3,809.39	2,823.37

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

Place: New Delhi
Date: June 15, 2021

S.R. Batliboi & Associates LLP, New Delhi
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DIN: 02172265

Easy Trip Planners Limited
Registered Office: Building No. 223, Patparganj Industrial Area, New Delhi, Delhi 110092
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Standalone Statement of Cash Flows for the year ended March 31, 2021

(Amount in INR millions, unless otherwise stated)

Particulars	Year ended	
	March 31, 2021 (Audited)	March 31, 2020 (Audited)
A Cash flow from operating activities		
1 Profit before tax	846.22	475.15
Profit before tax	846.22	475.15
2 Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization	6.62	7.07
Advance written off	3.56	9.02
Finance cost	29.59	28.78
Interest income from:		
- On deposits with bank	(95.87)	(53.34)
- On loans and others	(13.31)	(35.57)
Impairment allowance of trade receivables	8.00	27.03
Provision for doubtful advances	6.42	6.72
Bad debts	13.26	15.71
Dividend income	(0.23)	(0.13)
Fair value gain on financial instruments at fair value through profit or loss	(0.16)	-
Liability no longer required written back and Claims written back	(323.43)	(243.78)
Income from financial guarantee	(1.73)	(0.50)
Profit on sale of investment property	-	(17.69)
	(367.28)	(256.68)
3 Operating profit before working capital changes (1+2)	478.94	218.47
4 Working Capital adjustments:		
Decrease / (Increase) in trade receivables	268.51	(208.02)
Decrease in financial assets	202.87	459.61
(Increase) in other current assets	(536.46)	(118.61)
(Decrease) / Increase in trade payables	(4.98)	0.28
Increase in other financial liabilities	674.60	433.91
Increase / (Decrease) in other current liabilities	23.69	(136.29)
(Decrease) in contract liabilities	(29.34)	(120.00)
Increase in provisions	7.70	6.47
Net changes in working capital	606.59	317.35
5 Cash flows from operating activities (3+4)	1,085.53	535.82
6 Direct taxes paid (net of refunds)	(241.80)	(57.44)
7 Net cash flows from operating activities (5-6) (A)	843.73	478.38
B Cash flow from investing activities:		
Purchase of investments	0.00	(9.99)
Payment for Purchase of property, plant and equipment, Intangible assets and Intangibles under development	(5.84)	(14.87)
Proceeds from sale of Investment property	-	77.49
Acquisition of subsidiaries	-	(8.82)
Investments in bank deposits (having original maturity of more than three months)	(668.32)	(807.43)
Dividend received	0.23	0.13
Interest received	124.64	77.87
Net cash flow from/(used in) investing activities (B)	(549.29)	(685.62)
C Cash flow from financing activities:		
Payment of principal portion of lease liabilities	-	(1.77)
Payment of interest portion of lease liabilities	-	(0.54)
Finance costs paid	(0.74)	(0.42)
Net cash flow from/(used in) financing activities (C)	(0.74)	(2.73)
D Net increase/(decrease) in cash and cash equivalents (A+B+C)	293.70	(209.97)
E Cash & cash equivalents as at the beginning of the year	130.78	340.75
Cash & cash equivalents as at the end of the year (D+E)	424.48	130.78
Cash and cash equivalents comprises:		
Cash on hand	0.62	0.78
Funds in transit	83.83	10.67
Balances with banks:		
- Current account*	340.03	119.33
Total cash and cash equivalents	424.48	130.78

*Balance in current account includes INR 0.04 (March 31, 2020: Nil) which is in nature of restricted cash.

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

Place: New Delhi
Date: June 15, 2021



Nishant Pitti
Nishant Pitti
Director
DIN: 02172265

S.R. Batliboi & Associates LLP, New Delhi

for Identification

Easy Trip Planners Limited
Registered Office: Building No. 223, Patparganj Industrial Area, New Delhi, Delhi 110092
CIN - L63090DL2008PLC179041

Audited standalone segment wise revenue, results, assets and liabilities for the quarter and year ended March 31, 2021

(Amount in INR millions, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Refer note 3	Refer note 4	Refer note 3		
1. Segment revenue					
(a) Air Passage	557.30	358.21	308.52	1,052.37	1,285.97
(b) Hotel Packages	11.12	(4.74)	2.63	4.88	115.36
(c) Other services	5.97	4.19	5.04	9.67	8.52
Total	574.39	357.66	316.19	1,066.92	1,409.85
Less: Inter segment revenue	-	-	-	-	-
Net segment revenue (A)	574.39	357.66	316.19	1,066.92	1,409.85
2. Segment results					
(a) Air Passage	409.57	244.09	36.73	754.19	321.62
(b) Hotel Packages	6.37	(6.93)	(0.01)	2.03	10.29
(c) Other services	3.42	2.25	(0.03)	4.01	0.76
Total (B)	419.36	239.41	36.69	760.23	332.67
Less: Finance cost (C)	18.55	8.23	7.18	31.71	30.98
Less: Depreciation and Amortization (D)	1.74	1.65	1.82	6.62	7.07
Add: Un-allocated income (E)	28.75	63.90	40.49	124.32	180.53
Profit before tax (B-C-D+E)	427.82	293.43	68.18	846.22	475.15
3. Segment assets					
(a) Air Passage	1,214.74	1,213.02	941.91	1,214.74	941.91
(b) Hotel Packages	18.91	20.52	35.92	18.91	35.92
(c) Other services	10.94	9.28	8.54	10.94	8.54
Total	1,244.59	1,242.82	986.37	1,244.59	986.37
(c) Un-allocated assets	2,564.80	2,326.84	1,837.00	2,564.80	1,837.00
Total assets	3,809.39	3,569.66	2,823.37	3,809.39	2,823.37
4. Segment liabilities					
(a) Air Passage	1,929.14	1,953.45	1,628.43	1,929.14	1,628.43
(b) Hotel Packages	36.48	33.12	29.25	36.48	29.25
(c) Other services	1.16	0.80	0.59	1.16	0.59
Total	1,966.78	1,987.37	1,658.27	1,966.78	1,658.27
(c) Un-allocated liabilities	188.79	241.05	137.94	188.79	137.94
Total liabilities	2,155.57	2,228.42	1,796.21	2,155.57	1,796.21

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

Nishant Pitti

Nishant Pitti
Director

DIN: 02172265

Place: New Delhi
Date: June 15, 2021

S.R. Batliboi & Associates LLP, New Delhi

for Identification



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Registered Office: Building No. 223, Patparganj Industrial Area, New Delhi, Delhi 110092
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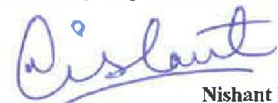
Notes to the statement of audited standalone financial results for the Quarter and Year ended March 31, 2021

- 1 This statement has been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter and other recognised accounting practices and policies to the extent applicable.
- 2 The audited standalone financial results for the quarter and year ended March 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on June 15, 2021.
- 3 The standalone financial results for the quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between the audited figures in respect for full financial year and the audited figures upto the third quarter of the respective financial year.
- 4 The standalone financial results for the quarter ended December 31, 2020 have been prepared solely based on the information compiled by the management, but have not been subject to an audit or review by the statutory auditors. However, the management has exercised necessary due diligence to ensure that the standalone financial results for this period provide a true and fair view of the Company's affairs.
- 5 The Company has completed its initial public offering (IPO) of 27,272,727 Equity Share of Face Value of INR 2 each for cash at a price of INR 187 per Equity Share aggregating to INR 5,100 million through 100% Offer for Sale. Pursuant to IPO, the Equity Shares of the Company got listed on Bombay Stock Exchange ("BSE") and National Stock Exchange ("NSE") on March 19, 2021. Accordingly, the standalone financial results for the quarter and year ended March 31, 2021 ("Statement") are drawn up for the first time in accordance with the Listing requirements. The total IPO expenses incurred amounting to INR 391.32 million (inclusive of taxes) have been recovered from selling shareholders.
- 6 The outbreak of Coronavirus (COVID-19) pandemic including second wave has resulted in economic slowdown. 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.

In preparation of these standalone financial results, the Company has considered the possible effects that may result from COVID-19 on the carrying amount of its assets. In developing the assumptions relating to the possible future uncertainties in the global conditions because of COVID-19, the Company, as on date on approval of these standalone financial results has taken into account both the current situation and the likely future developments and has considered internal and external sources of information to arrive at its assessment. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's standalone financial results may differ from that estimated as at the date of approval of these standalone financial results.

- 7 The Board of Directors at its meeting held on April 19, 2021 has declared an interim dividend of INR 2 per equity share.
- 8 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules / interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 9 The standalone financial Results for the quarter and year ended March 31, 2021 are available on the company's website www.easemytrip.com and on the website of Bombay Stock Exchange of India Limited (URL: <https://www.bseindia.com/corporates>) and the National Stock Exchange of India Limited (URL: <https://www.nseindia.com/corporates>).
- 10 Previous period numbers have been regrouped wherever applicable, to the extent possible, to confirm to the current period presentation.

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



Nishant Pitti
Director

DIN: 02172265

Place: New Delhi
Date: June 15, 2021

S.R. Batliboi & Associates LLP, New Delhi

for Identification

