INDEPENDENT AUDITOR'S REPORT

To

THE MEMBERS OF EASEMYTRIP FOUNDATION

I. Report on the Indian Accounting Standards (Ind AS) Financial Statements

Opinion

We have audited the accompanying Ind AS Financial Statements of **EASEMYTRIP FOUNDATION**, which comprise the Balance Sheet as at March 31, 2022 and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the statement of Cash Flow for the year ended on that date, and notes to financial statement including summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Ind AS Financial Statements").

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 the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the loss and total comprehensive income, changes in equity and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Ind AS 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 (ICAI) together with the independence requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the Ind AS Financial statements, our responsibility is to read the Board Report and in doing so, consider whether the Board Report is materially

AMBANI & ASSOCIATES LLP FRN 016923N New Delhi Chartered Accountants inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement in this Board Report, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS Financial Statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Financial Statements.

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

i) Identify and assess the risks of material misstatement of the Ind AS 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.

ii) Obtain an understanding of internal financial controls 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 systems.

iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

iv) Conclude on the appropriateness of management's use of the going concern basis of

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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.

v) Evaluate the overall presentation, structure and content of the Ind AS Financial Statements, including the disclosures, and whether the Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Ind AS Financial Statements.

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.

II. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub section (11) of Section 143 of the Act, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable

2. As required by Section 143(3) of the Act, based on our audit 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 and the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rule 2015, as amended;.

e) In view of exemption given vide notification no. GSR 463(E) dated 5th June'2015, issued by Ministry of Corporate Affairs, provisions of section 164(2) of the act regarding disqualification of Directors are not applicable to the company.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operative effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting. and

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g) 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 in its Financial Statements.

ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

3. As required by Section 143(5) of the Act, we give in **"Annexure C"**, a statement on the matters specified in the directions issued by the Comptroller and Auditor General of India.

For Ambani & Associates LLP
Chartered Accountants
FRN: 016923N

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New Delhi
Chartered Accountants

(Hitesh Ambani)
Designated Partner
Membership No.506267

UDIN: 22506267AJOERI5972

Date: 25.05.2022
Place: New Delhi

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of the Company on the financial statements for the period ended 31st March 2022)

As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we report that:

i. In respect of its fixed assets:

The Company does not has any fixed asset in its books of accounts for the year under consideration and as such provisions of clause (i) of paragraph 3 of the order is not applicable to the company.

ii. In our opinion and according to the information and explanations given to us, the Company does not have any stock of raw materials, consumable and finished goods and therefore, the provisions of clause (ii) of paragraph 3 of the order is not applicable to the Company.

iii. According to information and explanation given to us, the Company has not granted any loans secured or unsecured to companies, firm or other parties covered in the register maintained under section 189 of Companies Act, and therefore, the provisions of clause (iii)(a), (iii)(b), & (iii)(c) of the Order are not applicable to the Company.

iv. In our opinion and according to the information and explanation given to us, the Company does not have any loans, investments, guarantees and security, and therefore, the provisions of clause (iii)(a), (iii)(b), & (iii)(c) of the Order are not applicable to the Company.

v. According to the information and explanation provided to us, the Company has not accepted any deposits from public under section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed there under where applicable. No order has been passed by Company Law Board or National Company Law Board or Reserve Bank of India or any other court or any other tribunal.

vi. According to the information and explanation given to us, the maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 for the company.

vii. According to the information and explanations given to us in respect of statutory dues:

a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Value Added Tax, and other material statutory dues applicable to it with the appropriate authorities and there are no undisputed amounts payable in respect of these dues as at 31 March, 2022 for a period of more than six months from the date they became payable.

b) According to information and explanation given to us and records of the company examined by us, there are no dues of provident fund, employee's state insurance, Income-tax, Sales Tax, Service Tax, Customs Duty and Value Added Tax which have not been deposited as on 31 March, 2022 on account of disputes.

viii. In our opinion and according to the information and explanations given to us, the Company does not have any loans or borrowings from any financial institutions, banks, government, or debenture holders during the year and accordingly, clause (viii) of the order is not applicable to the company.

ix. The Company has not raised any money by way of public issue and as such reporting under clause (ix) of the CARO 2016 Order is not applicable.

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New Delhi
Chartered Accountants

x. According to the information given to us, no material fraud by the Company or on the company by its officers or employees has been noticed or reported during the course of our audit.

xi. As per Notification No. GSR 463(E) dated 5 June 2015 issued by the Ministry of Corporate Affairs, Government of India, provisions of section 197 of the Companies Act, 2013 is do not apply to the Government Companies. Accordingly, provisions of clause 3(xi) of the Order are not applicable to the Company.

xii. In our opinion and according to information and explanation given to us, the Company is not a Nidhi Company and accordingly paragraph 3(xii) of the CARO 2016 Order is not applicable.

xiii. According to the information and explanation given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sec.177 and 188 of act where applicable and details of such transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards and Companies Act, 2013.

xiv. During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 is not applicable to the Company.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

xvi. According to the information and explanation provided to us and based on our examination, the Company is not required to be registered under section 45-I of the Reserve Bank of India Act, 1934.

For Ambani & Associates LLP
Chartered Accountants
FRN: 016923N

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(Hitesh Ambani)
Designated Partner
Membership No.506267

UDIN: 22506267AJOERI5972

Date: 25.05.2022
Place: New Delhi

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

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

We have audited the internal financial controls over financial reporting of **EASEMYTRIP FOUNDATION** as of 31 March, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

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accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2022, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For Ambani & Associates LLP
Chartered Accountants
FRN: 016923N

(Hitesh Ambani)
Designated Partner
Membership No.506267

UDIN: 22506267AJOERI5972

Date: 25.05.2022
Place: New Delhi

ANNEXURE "C" TO THE INDEPENDENT AUDITOR'S REPORT

As required by C&AG of India through supplementary directions issued u/s 143(5) of Companies Act, 2013, on the basis of written representation received from the management, we report that:

S. No.	Directions	Report
1.	Whether the company has system in place to process all the accounting transactions through IT System? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Yes, the company has system in place to process all accounting transactions through IT system.
2.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by lender to the company due to the company's liability to repay the loan? if yes, the financial impact may be stated.	Based on the audit procedures carried out and as per the information and explanation given to us, The company has not taken any loan and there was no restructuring of an existing loan or cases of waiver/write-off of debts/loans/interest etc. made by lender to the company due to the company's liability to reply the loan.
3.	Whether funds received/ receivable for specific schemes from central/state agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.	During Financial year, the company has not received/receivable for any specific schemes from Central/State Agencies.

For Ambani & Associates LLP
Chartered Accountants
FRN: 016923N

(Hitesh Ambani)
Designated Partner
Membership No.506267

UDIN: 22506267AJOERI5972

Date: 25.05.2022
Place: New Delhi

Ambani & Associates LLP
Chartered Accountants

COMPLIANCE CERTIFICATE

We have conducted the audit of accounts of Easemytrip Foundation for the year ended 31st March,2022 in accordance with the directions/sub-directions issued by the Controller & Auditor General of India under section 143 (5) of the Companies Act, 2013 and certify that we have complied with all the Directions/sub-directions issued to us.

For Ambani & Associates LLP
Chartered Accountants
Firm Registration No: 016923N

AMBANI & ASSOCIATES * FRN 016923N M:9811909900 New Delhi Chartered Accountants

(Hitesh Ambani)
Designated Partner
Membership No.506267

UDIN: 22506267AJOERI5972

Date: 25.05.2022
Place: New Delhi

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Easemytrip Foundation

CIN: U85300DL2021NPL390081

Registered Office: 223 Fie Patparganj, Industrial Area, Delhi , East Delhi , India , 110092

Balance sheet as at March 31, 2022

	Particulars	Note No.	As at March 31, 2022
	ASSETS		
(1)	**Non-current assets**		
	(a) Property, plant and equipment		-
	(b) Capital work-in-progress		-
	(c) Investment property		-
	(d) Intangible assets		-
	(e) Financial assets		
	(i) Investments		-
	(ii) Loans		-
	(iii) Other financial assets		-
	(f) Deferred Tax Assets	1	-
	(g) Other non-current assets		-
	Total Non current assets		-
(2)	**Current assets**		
	(a) Inventories		-
	(b) Financial assets		
	(i) Trade receivables		-
	(ii) Cash and cash equivalents	2	1,25,00,000
	(iii) Other bank balances		-
	(iv) Loans		-
	(v) Other financial assets		-
	(c) Current tax assets (Net)		-
	(d) Other current assets		-
	Total Current assets		**1,25,00,000**
	Total Assets		**1,25,00,000**
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	3.1	10,00,000
	(b) Other Equity	3.2	1,10,68,899
			1,20,68,899
	Liabilities		
(1)	**Non-current liabilties**		
	(a) Financial liabilities		
	(i) Borrowings		-
	(ii) Other Financial Liabilities		-
	(b) Provisions		-
	(c) Deferred tax liabilities (Net)		-
	(e) Other liabilities		-
			-
(2)	**Current liabilties**		
	(a) Financial liabilities		
	(i) Borrowings		
	(ii) Trade payables	4	3,78,601
	(iii) Other financial liabilites	5	52,500
	(b) Other current liabilities		-
	(c) Provisions		-
	(d) Current tax liabilities (Net)		-
			4,31,101
	Total Equity and Liabilities		**1,25,00,000**

Notes 1 to 7 form an integral part of the Financial Statements

This is the Balance Sheet referred to in our report of even date

For Ambani & Associates LLP
Chartered Accountants
FRN : 016923N

AMBANI & ASSOCIATES Chartered Accountants FRN:016923N M:9811909900 New Delhi

Hitesh Ambani
(Designated Partner)
Membership No.-506267

For & on behalf of Board of Directors

Nishant Pitti
Director
DIN: 02172265

Rikant Pittie
Director
DIN: 03136369

Place : New Delhi
Date : May 25, 2022

Easemytrip Foundation

CIN: U85300DL2021NPL390081

Registered Office: 223 Fie Patparganj, Industrial Area, Delhi , East Delhi , India , 110092

Statement of Profit and Loss for the period ended March 31, 2022

	Particulars	Note No.	For the year ended 31st March, 2022
I	Revenue From Operations		-
II	Other Income	6	1,15,00,000
III	Total Income (I + II)		**1,15,00,000**
IV	**Expenses**		
	Employee benefits expense		-
	Finance costs		-
	Depreciation and amortization expense		-
	Other expenses	7	4,31,101
	Total expenses (IV)		**4,31,101**
V	**Profit before exceptional items and tax (III-IV)**		**1,10,68,899**
VI	Exceptional Items (V-VI)		-
VII	**Profit before tax**		**1,10,68,899**
VIII	**Tax expense :**		
	(1) Current Tax (MAT)		-
	(2) Provision for Income Tax for Earlier Year		-
	(3) Deferred Tax		-
			-
IX	**Profit for the period (VII-VIII)**		**1,10,68,899**
X	**Other comprehensive income**		
	(A) Other comprehensive income to be reclassified to profit or loss in subsequent periods:		
	(i) Net gain/(loss) on above		-
	(i) Tax effect on above		-
			-
	(B) Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		
	(i) Net gain/(loss) on above		-
	(i) Tax effect on above		-
			-
XI	**Total Comprehensive Income for the period (XIII+ XIV) (Comprising Profit and Other Comprehensive Income for the period)**		**1,10,68,899**

Notes 1 to 7 form an integral part of the Financial Statements

This is the Balance Sheet referred to in our report of even date

For Ambani & Associates LLP
Chartered Accountants
FRN : 016923N

Hitesh Ambani
(Designated Partner)
Membership No.-506267

AMBANI & ASSOCIATES Chartered Accountants FRN:016923N M.9811909900 New Delhi

For & on behalf of Board of Directors

Nishant Pitti
Director
DIN: 02172265

Rikant Pittie
Director
DIN: 03136369

Place : New Delhi
Date : May 25, 2022

Easemytrip Foundation
CIN: U85300DL2021NPL390081
Registered Office: 223 Fie Patparganj, Industrial Area, Delhi , East Delhi , India , 110092
Statement of Cash Flow for the year ended 31st March, 2022

(Amount in INR)

	Particulars	As at March 31, 2022
A.	**Cash Flow from Operating Activities**	
	Net Profit before tax	1,10,68,899
	Adjustment for:	
	Depreciation and Amortization expenses (Net)	-
	Changes in Assets and Liabilities	
	Trade Recievables	-
	Loans & advances and other assets	-
	Inventories	-
	Trade Payables, Other Liabilities and Provisions	4,31,101
	Cash generated from operations	**1,15,00,000**
	Income Tax paid	-
	Net cash generated by operating activities	**1,15,00,000**
B.	**Cash Flow from Investing Activities**	
	Purchases of Fixed Assets	-
	Sales / Insurance Claim / Adjustment of Fixed Assets	-
	Capital Work-in Progress	-
	Proceed/Investment of Fixed Deposit having marturity of more than 3 Months & under Lien	-
	Interest received	-
	Net Cash used in investing activities	**-**
C.	**Cash Flow from Financing Activities**	
	Interest Cost	-
	Dividend	-
	Corporate Tax on Dividend	-
	Share Application Money Recd and Alloted	10,00,000
	Repayment of Long Term Borrowings	-
	Net Cash used in financing activities	**10,00,000**
	Net Increase In/Utilisation of Cash and Cash Equivalents	**1,25,00,000**
	Cash and cash equivalents at the beginning of the period	-
	Cash and cash equivalents at the end	**1,25,00,000**

Notes 1 to 7 form an integral part of the Financial Statements

This is the Balance Sheet referred to in our report of even date

For Ambani & Associates LLP
Chartered Accountants
FRN : 016923N
Hitesh Ambani
(Designated Partner)
Membership No.-506267

AMBANI & ASSOCIATES LLP
FRN 016923N
New Delhi
Chartered Accountants

For & on behalf of Board of Directors

Nishant Pitti
Director
DIN: 02172265

Rikant Pittie
Director
DIN: 03136369

Place : New Delhi
Date : May 25, 2022

Easemytrip Foundation

CIN: U85300DL2021NPL390081

Registered Office: 223 Fie Patparganj, Industrial Area, Delhi , East Delhi , India , 110092

Statement of Changes in Equity for the year ended 31st March, 2022

(Amount in INR)

Particulars	Equity share Capital	Reserve and Surplus		Items of OCI			Share Application Money Pending Allotment	Total Other Equity
		General Reserve	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity instruments through Other Comprehensive Income	Other items of Other Comprehensive Income		
Opening Balance								
Changes in accounting policy	-	-	-	-	-	-	-	-
Prior period errors	-	-	-	-	-	-	-	-
Dividends & Corporate Dividend Tax	-				-		-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-	-
Profit for the year			1,10,68,899	-		-	-	1,10,68,899
Dividends & Corporate Dividend Tax paid								
Other comprehensive income	-	-	-	-		-	-	-
Total comprehensive income for the year	-	-	**1,10,68,899.00**	-	-	-	-	**1,10,68,899**
Dividends	-		-	-		-	-	-
Payment of dividend distribution tax	-	-	-	-		-	-	-
Share Application money Received								-
Share Application Money Recd and Alloted	10,00,000							10,00,000
Transfer to retained earnings		-		-		-	-	
As at March 31, 2022	**10,00,000.00**	-	**1,10,68,899.00**	-	-	-	-	**1,20,68,899**

Notes 1 to 7 form an integral part of the Financial Statements

This is the Balance Sheet referred to in our report of even date

For Ambani & Associates LLP
Chartered Accountants
FRN : 016923N

Hitesh Ambani
(Designated Partner)
Membership No.-506267

For & on behalf of Board of Directors

Nishant Pitti
Director
DIN: 02172265

Rikant Pittie
Director
DIN: 03136369

Place : New Delhi
Date : May 25, 2022

Easemytrip Foundation

Notes to Financial Statements for the year ended March 31, 2022

1 Deferred Tax Assets

(Amount in INR)

Particulars	As at March 31, 2022
Tax assets on preliminary expenses written off	-
Tax assets on carried forward losses	-
Total Deftax Assets (Liab).	-

2 Cash and cash equivalent

(Amount in INR)

Particulars	As at March 31, 2022
Balances with banks:	
- On current account	1,25,00,000
- Flexi deposit accounts	-
- Fixed deposit with maturity of less than 3 months	-
Cash on hand	-
Total cash and cash equivalent	**1,25,00,000**
Other bank balances	
- Fixed deposit accounts (Maturity more than 3 months)	-
- Margin money with banks	-
Less: Temporary Bank Overdraft	-
Total Other bank balances	**-**
Total	**1,25,00,000**

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Easemytrip Foundation

Notes to Financial Statements for the year ended March 31, 2022

3.1 Equity Share Capital

Particulars	(Amount in INR, except as otherwise stated) As at March 31, 2022
Share capital	
(A) Authorised, Issued, Subscribed and paid-up share capital and par value per share	
Authorised Capital	
100,000 (PY Nil) Equity Shares of RS.10/- each	10,00,000
Issued Capital, Subscribed & Fully paid up	
100,000 (PY Nil) Equity Shares of RS.10/- each	10,00,000
Paid up capital	
100,000 (PY Nil) Equity Shares of RS.10/- each	10,00,000
	10,00,000

(B) Reconciliation of numbers of equity shares outstanding at the beginning and at the end of the year

Particulars	(Amount in INR, except as otherwise stated) March 31, 2022	
	Number of shares	Amount
Number of shares outstanding at the beginning of the period	-	-
Number of shares outstanding at the end of the period	1,00,000	10,00,000
Changes during the year	**1,00,000**	**10,00,000**

(C) Rights, preferences and restrictions attaching to various

Class of shares	Terms, rights attached to equity shares
Equity	The rights, preferences and restrictions attaching to each Ordinary shares of the company have a par value of Rs. 10 per share and rank class of shares including restrictions on the distribution of paripassu in all respects including voting rights. Shareholders are not entitled to dividend and the repayment of capital at the end of winding of the company.

(D) Details of shareholder, holding more than 5% shares

Particulars	(Amount in INR, except as otherwise stated) March 31, 2022	
	Number of shares	% held
Easy Trip Planners Limited	99,999	100.00%

3.2 Other Equity

Particulars	(Amount in INR, except as otherwise stated) As at March 31, 2022
General reserve	
Retained earnings	-
Share Application Money Received Pending Allotment	1,10,68,899
Reserve for equity instruments through other comprehensive income	-
Reserve for debt instruments through other comprehensive income	-
Other Reserves	-
Total	**1,10,68,899**

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4 Trade payables

(a) Details of trade payables is as follows:

(Amount in INR)

Particulars	As at March 31, 2022
Current	
Trade payables - dues of micro enterprises and small enterprises	-
Trade payables - other than micro enterprises and small enterprises	3,78,601
Total	**3,78,601**

(i) Trade payables are non-interest bearing.

(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 follows:

	Particulars	As at March 31, 2022
(a)	The amount remaining unpaid to suppliers as at the end of the year:	
	Principal amont	-
	Interest due thereon	-
(b)	Amount of payments made to suppliers beyond the appointed day during the year:	
	Principal amont	-
	Interest actually paid under section 16 of MSMD	-
(C)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year)but without adding the interest specified under the MSMED Act.	-
(d)	The amount of interest:	
	Accrued at the end of each accounting year	-
	Remaining unpaid at the end of each accounting year	-
(e)	Interest remaining due and payable to suppliers disallowable as deductible expenditure deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-

	Borrowing	As at March 31, 2022
a.	Current	
	Unsecured Loan	-
		-

5 Other Financial Liabilities

(Amount in INR)

Particulars	As at March 31, 2022
Non-Current	-
Current	
Audit Fee Payable	50,000
TDS Payable	2,500
	52,500
Total	**52,500**

Easemytrip Foundation

Notes to Financial Statements for the year ended March 31, 2022

6 Other Income

Particulars	(Amount in INR)
	As at March 31, 2022
Donation income	
	11500000
Total	
	1,15,00,000

7 Other Expenses

Particulars	(Amount in INR)
	As at March 31, 2022
Audit Fee	
Preliminary expenses written off	50000
Repair & Maintenance	30,641
Total	**3,50,460**
	4,31,101

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EASEMYTRIP FOUNDATION

CIN: U85300DL2021NPL390081

Registered Office: 223 Fie Patparganj, Industrial Area, Delhi , East Delhi , India , 110092

1. Corporate Information

Easemytrip Foundation ("**the Company**") (CIN No. U85300DL2021NPL390081) is a company limited by share incorporated on November 17, 2021 and domiciled in India having its registered office at 223 Fie Patparganj, Industrial Area, Delhi, East Delhi, India , 110092. The company is a Non-government company and registered with the Registrar of Companies, Delhi under the Companies Act, 2013. The company is also having approval under Form 10AC, mentioned as under:-

Details of Registration / Provisional Registration

Section/sub-section/clause/sub-clause/proviso in which provisional approval is being granted	Unique Registration Number	Date of approval/ Provisional approval
12-Clause (iv) of first proviso to sub-section (5) of section 80G	AAGCE7637LF20225	24-02-2022
02-Sub clause (vi) of clause (ac) of sub-section (1) of section 12A	AAGCE7637LE20219	24-02-2022

2. A Basis of preparation

(i) Statement of compliance

The financial statements are prepared and presented in accordance with Generally Accepted Accounting Principles in India (GAAP) to comply with the mandatory Indian Accounting Standards ("Ind AS) as prescribed under section 133 of the Companies Act, 2013 (the "Act"), read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, relevant provisions of the Act and other accounting principles generally accepted in India. The Company had adopted Ind AS in preparation of financial statements pursuant to notification issued by Ministry of Corporate Affairs dated 16 February 2015, notifying the Companies (Indian Accounting Standard) Rules, 2015.

(ii) Basis of measurement

The financial statements have been prepared on the historical cost basis, except certain financial instruments that are measured at fair value or amortized cost.

(iii) Critical accounting estimates and judgments

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses, disclosure of contingent liabilities as at the date of financial statements. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

There are no assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year.

B. Significant Accounting Policies

The Accounting policies set out below have been applied consequently to the periods presented in these financial statements.

(i) Current Vs Non-Current Classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:
• It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
• It is held primarily for the purpose of being traded;
• It is expected to be realized within 12 months after the reporting period; or
• It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:
• It is expected to be settled in the Company's normal operating cycle;
• It is held primarily for the purpose of being traded;
• It is due to be settled within 12 months after the reporting period; or
• The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include the current portion of non-current financial liabilities. All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. Based on the nature of operations and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle being a period of twelve months for the purpose of classification of assets and liabilities as current and non-current.

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(ii) Foreign currency transactions and translations

Functional and presentation currency

The management has determined the currency of the primary economic environment in which the Company operates i.e., functional currency, to be Indian Rupees (Rs.). The financial statements are presented in Indian Rupees, which is the Company's functional and presentation currency.

Transactions and Balances

Monetary and non-monetary transactions in foreign currencies are initially recorded in the functional currency of the Company at the exchange rates at the date of the transactions.

Monetary foreign currency assets and liabilities remaining unsettled on reporting date are translated at the rates of exchange prevailing on reporting date. Gains/ (losses) arising on account of realization/settlement of foreign exchange transactions and
on translation of monetary foreign currency assets and liabilities are recognized in the Statement of Profit and Loss, except for gains / (losses) arising on translation of long-term foreign currency monetary loans taken before 31 March 2016 and used for acquisition of depreciable property, plant and equipment, are adjusted in the cost of property, plant and equipment. The above treatment will continue till the repayment of the foreign currency monetary loans.

Foreign exchange gains / (losses) arising on translation of foreign currency monetary loans are presented in the Statement of Profit and Loss on net basis. However, foreign exchange differences arising from foreign currency monetary loans to the extent regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs.

(iii) Fair value measurement

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

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

The principal or the most advantageous market must be accessible to/ by the Company.

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

• Level 1 — Quoted (unadjusted) prices in active markets for identical assets or liabilities

• Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

• Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is Significant to the fair value measurement as a whole) at the end of each reporting period.

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

The Company measures financial instruments, such as, investments (other than investment in subsidiaries), at fair value at each reporting date. Also, fair value of financial instruments measured at amortized cost is disclosed separately.

(iv) Financial Instruments

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

(A) Financial Assets

Recognition and initial measurement

At initial recognition, financial assets are initially measured and recognized at fair value except where the company has availed the exemption provided in Para D20 of Ind AS 101 for first time adoption of Ind AS to apply the fair value measurement prospectively on the transactions undertaken after the transition date. In case of financial asset not recorded at fair value through Profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset.

Classification and subsequent measurement

Classification

The Company classifies its financial assets in the following subsequent measurement categories:

- Debt instruments measured at amortised cost,
- Debt instruments measured at fair value through other comprehensive income (FVTOCI),
- Debt instruments, derivatives and equity instruments measured at fair value through profit or loss (FVTPL),
- Equity instruments measured at fair value through other comprehensive income (FVTOCI).

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in Statement of Profit and Loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made

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an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

Initial Recognition and Measurement
Subsequent Measurement

Financial Assets measured at amortized cost
A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. The EIR amortization is included in finance income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss (if any). This category generally applies to loans to employees, trade receivables, security deposits & other receivables.

Financial Assets measured at Fair Value through Other Comprehensive Income (FVTOCI)
A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets measured at Fair Value through Profit or Loss (FVTPL)
A financial asset which is not classified in any of the above categories are measured at FVTPL

(B) Impairment of financial assets (other than at fair value)

The Company recognizes loss allowances using the Expected Credit Loss (ECL) model for the financial assets that are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case those financial assets are measured at lifetime ECL. The changes (incremental or reversal) in loss allowance computed using ECL model, are recognized as an impairment gain or loss in the Statement of Profit and Loss.

(C) Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery.

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(D) Financial liabilities

Initial recognition and measurement

Financial liabilities at initial recognition can be classified as under:

- financial liabilities at fair value through profit or loss,
- financial liabilities measured at amortized cost,
- loans and borrowings and payables,

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The financial liabilities of the company include security deposits, trade and other payables.

Subsequent measurement

Financial liability measured at amortized cost (the only category relevant to the company) is subsequently measured at amortized cost using the effective interest rate. Interest expense and foreign exchange gain and losses are recognized in Statement of Profit and Loss.

(E) De-recognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

(F) Offsetting of financial instruments

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

(v) Cash and cash equivalents

Cash and cash equivalents comprises of cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash, which are subject to an insignificant risk of changes in value.

(vi) Property, Plant and Equipment

Recognition and Measurement

Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. Costs directly attributable for acquisition are capitalized until the property, plant and equipment is ready for use, as intended by the management. The

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company depreciates property, plant and equipment over its estimated useful lives using the straight-line method. 5% of original cost of property, plant and Equipment is considered as Residual value.

<u>Subsequent costs</u>

Subsequent costs are capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other repairs and maintenance expenditure on other tangible assets is recognized in the Statement of Profit and Loss, at the time of incurrence.

<u>Depreciation</u>

There is no depreciable asset as on 31.03.2022 since incorporation of the Company, therefore no depreciation has been charged during the period.

Capital work-in-progress

Cost of property, plant and equipment not ready for use as at the reporting date are disclosed as capital work-in-progress.

(vii) Intangible Assets

<u>Recognition and measurement</u>

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

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses on de-recognition are determined by comparing proceeds with carrying amount and are included in the Statement of Profit and Loss.

<u>Subsequent costs</u>

Subsequent costs are capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure on other intangible assets is recognized in the Statement of Profit and Loss, as incurred.

<u>Amortization</u>

The company amortizes intangible assets with a finite useful life using the straight line method over the lives of the intangible assets. The amortization expenses on intangible assets are recognized in the Statement of Profit and Loss. The estimated useful lives are reviewed annually by the management and adjusted prospectively.

Cost of software purchased/developed in-house exceeding Rs. 5 lakhs each is amortized over a period of 60 months on straight line basis from the date of successful commissioning of the software, subject to review at each financial year end. Software costing up-to Rs. 5 lakhs each are charged off to Revenue in the year of purchase.

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(viii) Preliminary Expenses

Preliminary expenses pertaining to formation of company and other related matters incurred before commencement of business are being amortized fully during the year.

(ix) Inventories

Inventories (except the items described below separately) are valued at lower of cost (on moving weighted average basis) or net realizable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to their present location and condition. Items of spares and stores lying on the shop floor at the year-end are also considered as part of closing inventory.

Loose tools/test tools are amortized equally over a period of 3 financial years including the year of purchase and stated accordingly. Items scrapped under these heads are written off on FIFO basis.

Stores and Spares, landed unit value of which, is less than Rs. 1,000 and all items of consumables, oil, greases, and lubricants are expensed in the year of purchase.

Provision is made in the accounts on moving weighted average basis for non-moving items of stores, spares and consumables (other than ground support and test equipments, and maintenance tools) which have not been issued for actual use for three consecutive years from the date of last transaction.

(x) Impairment

a) <u>Financial assets</u>

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets with credit risk exposure:

i. Financial assets that are debt instruments and are measured at amortized cost e.g. loans, deposits etc.

ii. Trade receivables – The company measures trade receivables at their transaction price unless the transaction contains a significant financing component and for the purpose of recognition of impairment loss allowance, the company applies the simplified approach prescribed by Ind AS-109 Financial Instrument for trade receivable. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The company measures expected credit losses only in case where reasonable and supportable information is available without undue cost or efforts at the reporting date about past events, current conditions & forecast of future economic conditions.

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In the absence of availability of any specific reliable information, the company usually considers debts recoverable from Central Government/State Government/Union Territories for more than seven years as doubtful and is provided for unless specifically known to be doubtful prior to this period. Debts recoverable from outside parties other than Central Government/State Government/Union Territories for more than three years are considered doubtful and provided for unless specifically known to be doubtful prior to this period.

iii. Trade payables – Unclaimed credit balances relating to outside parties and outstanding for more than three years are written back and treated as income.

iv. Time barred dues from the government / government departments / government companies are generally not considered as increase in credit risk of such financial asset.

v. Where dues are disputed in legal proceedings, provision is made if any decision is given against the Company even if the same is taken up on appeal to higher authorities / courts.

vi. Dues outstanding for significant period of time are reviewed and provision is made on a case to case basis.

vii. Impairment loss allowance (or reversal) is recognised as expense / income in the statement of profit and loss.

b) <u>Non-financial assets</u>

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. An impairment loss is recognized in the Statement of Profit & Loss for the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount (higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

(xi) Employee Benefits

Employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services. These benefits include performance incentive and compensated absences. The same is recognised as an expense in the Profit and Loss Statement during the period in which the employee renders the related service.

(xii) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount

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of the obligation. No provision for accrued expenses/ liabilities is made in the accounts where the individual transaction is less than Rs. 5,000.

Provision is made in the accounts for all known liabilities existing on the date of balance-sheet. Liabilities not known or liabilities whose amount cannot be determined with any reasonable degree of accuracy are not provided for. Further, liability for goods or repairs/overhaul charges is made in the accounts for goods dispatched by the suppliers by 31st March of each year but not received by the Company as at the year end, based on manufactures advice/engineering estimates.

A provision for onerous contracts is recognised when expected benefits to be derived by the Company from a contract are lower than unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of lower of expected cost of terminating the contract and expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with that contract.

The expense relating to any provision is presented in the Statement of Profit and Loss, net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as part of finance costs.

(xiii) Contingent liabilities / contingent assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognize a contingent liability but discloses its existence in notes to the financial statements. Where there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no disclosure is made.

Contingent assets are possible assets that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company.

(xiv) Dividend to equity shareholder

Dividend to equity shareholder is recognized as liability and deducted from shareholder equity in the period in which dividends are approved by the equity shareholder in the general meeting. Interim dividends, if any, are recorded as a liability on the date of declaration by the Company's Board of Directors.

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(xv) Borrowing Costs

Borrowing cost that are directly attributable to the acquisition or construction of asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. General borrowing costs are capitalized to qualifying assets by applying a capitalization rate to the expenditure on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to general borrowings outstanding, other than specific borrowings. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Other borrowing costs are recognized as an expense in the year in which they are incurred.

(xvi) Expenditure

Expenses are accounted for on the accrual basis and provisions are made for all known losses and liabilities.

(xxii) Income Taxes

Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Current tax relating to items recognized directly in equity, is recognised in Other Comprehensive Income and not in the statement of profit & loss.

Additional demands of Income Tax raised in the Assessment are provided in the year of finality of Assessments. Accordingly, the interest on Income Tax refunds is accounted for in the year of finality of assessments or actual receipt, whichever is later.

The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set-off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The income tax provision for the year is made based on the best estimate of the annual tax rate expected to be applicable for the financial year.

(xxiii) Earnings per equity share

The company presents basic and diluted earnings per share data of its ordinary shares. Basic EPS is computed by dividing the profit or loss attributable to the equity shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is computed by adjusting the profit or loss attributable to the ordinary equity shareholders and the weighted average number of ordinary equity shares, for the effects of all dilutive potential ordinary shares.

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(xix) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is considered to be the Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments

(xx) Events after the Reporting Period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue.

Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed.

For Ambani & Associates LLP
Chartered Accountants
FRN : 016923N

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Hitesh Ambani
(Designated Partner)
Membership No.-506267

For & on behalf of Board of Directors

Nishant Pitti
Director
DIN: 02172265

Rikant Pittie
Director
DIN: 03136369

Place : New Delhi
Date : May 25, 2022