



KAMAL JHUNJHUNWALA & CO.

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying Ind AS financial statements of Singapore Arrivals Pte. Ltd. ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss, including other comprehensive income, Cash Flow Statement and the Statement of Changes in Equity for the year ended March 31, 2023 then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2023;
- (b) in the case of the Statement of Profit and Loss including other comprehensive income, of the loss for the year then ended;
- (c) in the case of the Cash Flow Statement, of the cash flows for the year then ended; and
- (d) in the case of the Statement of Changes in Equity, of the changes in equity for the year then ended;

Basis for Opinion

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



Management's Responsibility for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.



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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other matters - restriction of use

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

For Kamal Jhunjhunwala & Co.

Chartered Accountants

ICAI Firm Registration Number: 012697



K.K Jhunjhunwala

Proprietor

Membership Number: 091826

UDIN:23091826BGWSGK8520

Place: New Delhi

Date: 26/05/2023

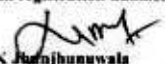


EASEMYTRIP SG PTE. LTD. (Formerly Known as SINGAPORE ARRIVALS PTE. LTD.)
CIN: 201434805H
Balance Sheet as at March 31, 2023
All amounts in INR Millions (unless otherwise stated)

	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
Current assets			
Financial assets			
(i) Trade receivables	3	-	0.18
(ii) Contract assets		-	-
(iii) Cash and cash equivalents	4	7.12	0.08
Other current assets	5	-	0.06
Total current assets		7.12	0.32
Total assets		7.12	0.32
EQUITY AND LIABILITIES			
Equity			
Equity share capital	6	7.12	7.12
Other equity	7	(8.97)	(9.13)
Total equity		(1.85)	(2.00)
Liabilities			
Current liabilities			
Financial liabilities			
(i) Borrowings	8	8.21	0.78
(ii) Trade payables	9	-	-
-total outstanding dues of micro enterprises and small enterprises; and		0.37	1.25
-total outstanding dues of creditors other than micro enterprises and small enterprises		0.38	0.03
(iii) Other financial liabilities	10	0.01	0.26
Contract liability	11	0.01	0.26
Total current liabilities		8.96	2.32
Total liabilities		8.96	2.32
Total equity and liabilities		7.12	0.32
Summary of significant accounting policies	2.1		

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

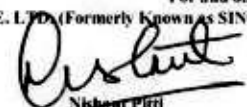
For Kamal Jhunjhunwala & Co.
Chartered Accountants
Firm registration number: 012697


K.K. Jhunjhunwala
Proprietor
Membership No.: 091826



Place: New Delhi
Date: 26 May 2023

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


Nishant Pittie
Director
DIN No. 02172265

Place: New Delhi
Date: 26 May 2023


Rikant Pittie
Director
DIN No. 03136369

Place: New Delhi
Date: 26 May 2023

EASEMYTRIP SG PTE. LTD. (Formerly known as SINGAPORE ARRIVALS PTE. LTD.)
 CIN: 20143480511
 Statement of profit and loss for the period ended March 31, 2023
 All amounts in INR Millions (unless otherwise stated)

	Notes	For the period ended March 31, 2023	For the period ended March 31, 2022
I Revenue from operations	12	0.20	-
II Other income	13	1.67	-
III Total income		<u>1.87</u>	-
IV Expenses			
Employee benefits expense	14	-	-
Finance costs	15	0.35	0.05
Other expenses	16	1.99	0.46
Total expenses		<u>2.34</u>	<u>0.51</u>
V Loss before tax from operations (III-IV)		<u>(0.47)</u>	<u>(0.51)</u>
VI Tax expense:			
Current tax		-	-
Deferred tax credit		-	-
Total tax expense		<u>-</u>	<u>-</u>
VII Loss for the year from operations (V-VI)		<u>(0.47)</u>	<u>(0.51)</u>
VIII Other Comprehensive Income Items that will not be reclassified to statement of profit and loss in subsequent periods			
Re-measurement gains (losses) on exchange differences on translation of foreign operations		0.63	0.45
Income tax relating to items that will not be reclassified to profit and loss		-	-
Other comprehensive income for the year, net of tax		<u>0.63</u>	<u>0.45</u>
IX Total comprehensive loss of the year, net of tax (VII+VIII)		<u>0.16</u>	<u>(0.06)</u>
Total loss per share: (In INR) (face value of share SGD 1 per share) Basic and diluted	17	(3.15)	(3.37)
Summary of significant accounting policies	2.1		

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

For Kamal Jhunjhunwala & Co.
 Chartered Accountants
 Firm registration number: 012097

K.K. Jhunjhunwala
 Proprietor
 Membership No: 091826

Place: New Delhi
 Date: 26 May 2023



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

Shantanu Pittie
 Director
 DIN No. 02172265

Place: New Delhi
 Date: 26 May 2023

Anant Pittie
 Director
 DIN No. 03136369

Place: New Delhi
 Date: 26 May 2023

EASEMY TRIP SG PTE. LTD. (Formerly known as SINGAPORE ARRIVALS PTE. LTD.)
 CIN: 2014340050
 Cash Flow Statement for the period ended March 31, 2023
 All amounts in INR Millions (unless otherwise stated)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flow from operating activities		
Profit before tax	(0.47)	(0.51)
Adjustment to reconcile profit before tax to net cash flows		
Finance cost	0.35	0.05
Operating loss before working capital changes	(0.12)	(0.46)
Movements in working capital:		
Increase in trade payables	(0.88)	(0.43)
Increase in other current liability	0.10	0.19
(Increase) decrease in trade receivables	0.18	0.06
(Increase) decrease in other current assets	0.06	(0.04)
Cash generated from operations	(0.68)	(0.67)
Taxes paid (net of refunds)	-	-
Net cash flow from operating activities (A)	(0.68)	(0.67)
Cash flow from investing activities		
Sale of fixed assets	-	-
Interest income	-	-
Net cash flow used in investing activities (B)	-	-
Cash flows from financing activities		
Finance cost paid	(0.35)	(0.05)
Proceeds from current borrowings	7.42	0.78
Interest paid	-	-
Net cash flow used in financing activities (C)	7.07	0.73
Net increase in cash and cash equivalents (A+B+C)	6.40	0.06
Cash and cash equivalents at the beginning of the year	0.68	0.02
Net foreign exchange difference	0.63	-
Cash and cash equivalents at the end of the year	7.12	0.08
Components of cash and cash equivalents		
Cash on hand	0.00	0.00
Cheques in hand	-	-
With banks		
- On current account	7.12	0.08
- On cash credit account	-	-
Total cash and cash equivalents	7.12	0.08

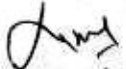
Summary of significant accounting policies

2.1

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

As per our report of even date.

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


 K.K. Jhunjhunwala
 Proprietor
 Membership No.: 091824



Place: New Delhi
 Date: 26 May 2023

For and on behalf of the Board of Directors of
 EASEMY TRIP SG PTE. LTD. (Formerly known as SINGAPORE ARRIVALS PTE. LTD.)


 Nishant Pitti
 Director
 DIN No. 02172265


 Rohan Pitti
 Director
 DIN No. 05136369

Place: New Delhi
 Date: 26 May 2023

Place: New Delhi
 Date: 26 May 2023

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

CIN: 201434805H

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

All amounts in INR Millions (unless otherwise stated)

a. Equity share capital

Particulars	Amount (Rs.)
As at March 31, 2021	7.12
Add: Changes in equity share capital during the period	-
As at March 31, 2022	7.12
Add: Changes in equity share capital during the period	-
As at March 31, 2023	7.12

b. Other Equity

	Retained earnings	Total other Equity
As at March 31, 2021	(9.07)	(9.07)
Loss for the period	(0.51)	(0.51)
Other comprehensive income for the period, net of tax	0.45	0.45
As at March 31, 2022	(9.13)	(9.13)
As at March 31, 2022	(9.13)	(9.13)
Profit for the period	(0.47)	(0.47)
Other comprehensive income for the period, net of tax	0.63	0.63
As at March 31, 2023	(8.97)	(8.97)

Foreign Currency Translation Reserves

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

Summary of significant accounting policies

2.1

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Kamal Jhunjhunwala & Co.

Chartered Accountants

Firm registration number: 012697

K.K Jhunjhunwala
Proprietor
Membership No.: 091826

Place: New Delhi
Date: 26 May 2023



For and on behalf of the Board of Directors of

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


Nishant Pitti
Director
DIN No. 02172265

Place: New Delhi
Date: 26 May 2023


Rikant Pittie
Director
DIN No. 03136369

Place: New Delhi
Date: 26 May 2023

EASEMYTRIP SG PTE. LTD. (Formerly Known as SINGAPORE ARRIVALS PTE. LTD.)
Notes to financial statements for the year ended March 31, 2023

1. Corporate Information

EASEMYTRIP SG PTE. LTD. (Formerly Known as SINGAPORE ARRIVALS PTE. LTD.) ('the Company') was domiciled in Singapore and incorporated on November 21, 2014 under the provisions of the erstwhile Accounting and Corporate Regulatory Authority (ACRA). The Company is engaged in the business of providing services of hotel packages through its own office. The registered office of the Company is located at 105A Edgefield Plains, #11-15, Singapore-821105.

2. Summary of significant accounting policies

2.1 Basis of preparation

The Standalone financial statements have been prepared to comply in all material aspects with the Indian Accounting Standard ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. These financial statements include Balance Sheet as at March 31, 2023, the statement of Profit and Loss including Other Comprehensive Income and cash flows and statement of changes in equity for the year ended March 31, 2023, and a summary of significant accounting policies and other explanatory information (together hereinafter referred to as "Financial Statements")

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

Accounting policies and methods of computation followed in the Financial Statements are same as compared with the financial statements of the holding company (Easy Trip Planners Limited - formerly known as Easy Trip Planners Private Limited) for the year ended March 31, 2023.

The preparation of the said financial statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Company's accounting policies. The areas where estimates are significant to the financial statements, or areas involving a higher degree of judgement or complexity, are disclosed in Note 3.

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

2.2 Fair value measurement

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

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

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

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

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



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

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

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

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

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

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.

2.3 Current versus non-current classification

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

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

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

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

2.4 Leases

The Company has applied Ind AS 116 – 'Leases' using the full retrospective approach.

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

– the contract involves the use of an identified asset – this may be specified explicitly or implicitly, and



be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified:

- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
 - the Company has the right to operate the asset; or
 - the Company designed the asset in a way that predetermines how and for what purpose it will be used.

Where the Company is the lessee

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

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

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

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

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'other non-current financial liabilities' in the statement of financial position.



EASEMYTRIP SG PTE. LTD. (Formerly Known as SINGAPORE ARRIVALS PTE. LTD.)
Notes to financial statements for the year ended March 31, 2023

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

The right-of-use assets are also subject to impairment.

Where the Company is the lessor

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

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

The determination of whether an arrangement is a lease is based on whether fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

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

2.5 Borrowing cost

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

2.6 Financial instruments

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

(i) Financial assets

All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value measured on initial recognition of financial asset. Purchase and sale of financial assets are accounted for at settlement date.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash in banks and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Classification

The Company determines the classification of its financial instruments at initial recognition. Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

Financial instruments at amortized cost



EASEMYTRIP SG PTE. LTD. (Formerly Known as SINGAPORE ARRIVALS PTE. LTD.)
Notes to financial statements for the year ended March 31, 2023

A financial instrument is measured at the amortized cost if both the following conditions are met:

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

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in other income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss. This category includes cash and bank balances, loans, unbilled revenue, trade and other receivables.

Financial instruments at Fair Value through Other Comprehensive Income ('FVTOCI')

A financial instrument is classified and measured at fair value through OCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent solely payments of principal and interest.

Financial instruments included within the OCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from OCI to statement of profit and loss.

Financial instruments at Fair Value through Profit and Loss ('FVTPL')

Any financial instrument, which does not meet the criteria for categorization at amortized cost or at fair value through other comprehensive income, is classified at fair value through profit and loss. Financial instruments included in the fair value through profit and loss category are measured at fair value with all changes recognized in the statement of profit and loss.

Offsetting of financial instruments

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

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit & loss.

Derecognition of financial assets



A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset.

Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit and loss. Lifetime ECL allowance is recognized for trade receivables with no significant financing component. 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, they are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized in the statement of profit and loss.

The Company follows simplified approach for recognition of impairment loss allowance on trade receivables. 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.

ii) Financial liabilities

All financial liabilities are recognized initially at fair value. The Company's financial liabilities include trade payables and other payables.

After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

2.7 Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue is recognised to the extent that it is probable that economic benefits will flow to the Company and revenue can be reliably measured. Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty.

The Company assesses its revenue arrangement against specific criteria in order to determine if it is acting as principal or agent. The Company has concluded that it is acting as agent in case of sale of airline tickets and hotel packages as the supplier is primarily responsible for providing the underlying travel services and the Company does not control the service provided by the supplier to the traveller.



Ind AS 115 was issued on March 28, 2018 and establishes a five-step model to account for revenue arising from contracts with customers. Under Ind AS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The Company has adopted the new standard on the transition date using the full retrospective method.

Income from services

A. Hotels Packages

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

Packages assembled by travellers through packaging functionality on our websites generally includes a merchant hotel component and some combinations of an air, car or destination services component. The individual package components are accounted for as separate performance obligations and recognised in accordance with our revenue recognition policies stated above.

Contract balances

Contract assets

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

Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (2.6) Financial instruments.

Contract liabilities

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

Interest income

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

Non- cash Consideration

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

2.8 Foreign currency transactions

The Company restated Ind AS summary statements are presented in Indian Rupees. The Company determines the functional currency and items included in the summary statements of entity are measured using that functional currency, which is the currency of their countries of domicile.



Transactions and balances

Transactions in foreign currencies are initially recorded in the functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

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

- i) In the restated Ind AS summary statements that include the foreign operation and the reporting entity, such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.
- ii) Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.9 Income taxes

The income tax expense comprises of current and deferred income tax. Income tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in the other comprehensive income or directly in equity, in which case the related income tax is also recognised accordingly.

a. Current tax

The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date. The payment made in excess / (shortfall) of the Company's income tax obligation for the period are recognised in the balance sheet as current income tax assets / liabilities. Any interest, related to accrued liabilities for potential tax assessments are not included in Income tax charge or (credit), but are rather recognised within finance costs.

Current income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the balance sheet, if and only when, (a) the Company currently has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) when it relates to income tax levied by the same taxation authority and where there is an intention to settle the current income tax balances on net basis.

b. Deferred tax

Deferred tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

The unrecognised deferred tax assets / carrying amount of deferred tax assets are reviewed at each reporting date for recoverability and adjusted appropriately.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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



2.10 Earnings per share

Basic earnings per share are calculated by dividing the profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equities shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.11 Provisions

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value if the effect of time value of money is not material and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

2.12 Contingent liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. The Company does not recognize a contingent liability but discloses its existence in financial statements.

2.13 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less (that are readily convertible to known amounts of cash and cash equivalents and subject to an insignificant risk of changes in value) and funds in transit. However, for the purpose of the statement of cash flows, in addition to above items, any bank overdrafts / cash credits that are integral part of the Company's cash management, are also included as a component of cash and cash equivalents.

2.14 Segment reporting policies

Identification of segments – Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). Only those business activities are identified as operating segment for which the operating results are regularly reviewed by the CODM to make decisions about resource allocation and performance measurement.

3. Critical accounting judgements, estimates and assumptions

The estimates used in the preparation of the said financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events), that the Company believes to be reasonable under the existing circumstances. The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date. Although the Company regularly assesses these estimates, actual results could differ materially from these estimates - even if the assumptions underlying such estimates were reasonable when made, if these results differ from historical experience or other assumptions.



do not turn out to be substantially accurate. The changes in estimates are recognized in the financial statements in the period in which they become known.

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

a. Allowance for uncollectible trade receivables and advances

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

b. Fair value of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the present valuation technique. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. For details, refer to note 21 and 22.

c. Contingencies

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

d. Leases - Estimating the incremental borrowing rate

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

e. Determining the lease term of contracts with renewal and termination options – Company as lessee

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

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

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



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

CIN: 2014340511

Notes to the financial statements for the period ended March 31, 2023

All amounts in INR Millions (unless otherwise stated)

3 Trade receivables

(a) Details of trade receivables is as follows:

Considered good - Unsecured*

Total

(*Trade Receivable (unsecured) are from Non Related Party)

Break-up for security details:-

Trade Receivables

Considered good - Unsecured

Trade Receivables - credit impaired

Impairment allowance (allowance for bad and doubtful debts)

Trade Receivables - credit impaired

Total Trade Receivables

	As at March 31, 2023	As at March 31, 2022
Considered good - Unsecured*	-	0.18
Total	-	0.18
Trade Receivables		
Considered good - Unsecured	-	0.18
Trade Receivables - credit impaired	-	-
Impairment allowance (allowance for bad and doubtful debts)	-	0.18
Trade Receivables - credit impaired	-	-
Total Trade Receivables	-	0.18

As at March 31, 2023

Particulars	As at March 31, 2023					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	-	-	-	-	-	-

As at March 31, 2022

Particulars	As at March 31, 2022					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	-	0.18	-	0.18
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	-	-	-	0.18	-	0.18

4 Cash & cash equivalents

Cash on hand*

Balances with banks:

-Current account

	As at March 31, 2023	As at March 31, 2022
Cash on hand*	0.00	0.00
Balances with banks:		
-Current account	7.12	0.08
	7.12	0.08

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

Current account

Cash on hand*

	As at March 31, 2023	As at March 31, 2022
Current account	7.12	0.08
Cash on hand*	0.00	0.00
	7.12	0.08

*Amount below rounding off norms adopted by the company

5 Other current assets

Advance to suppliers

	As at March 31, 2023	As at March 31, 2022
Advance to suppliers	-	0.06
	-	0.06

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6 Equity Share Capital

Details of share capital is as follows:

	As at March 31, 2023	As at March 31, 2022
Equity share capital	7.12	7.12
Authorized shares		
1,50,000 (March 31, 2022: 1,50,000) equity shares of SGD 1/- each	7.12	7.12
	7.12	7.12
Issued, subscribed and fully paid-up share capital		
1,50,000 (March 31, 2022: 1,50,000) equity shares of SGD 1/- each	7.12	7.12
Total Issued, subscribed and fully paid-up share capital	7.12	7.12

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

	As at March 31, 2023		As at March 31, 2022	
	No. of shares	SGD	No. of shares	SGD
Equity Shares				
At the beginning of the period	1,50,000	0.15	1,50,000	0.15
Add: issued during the period	-	-	-	-
Outstanding at the end of the period	1,50,000	0.15	1,50,000	0.15

b) Terms/ rights attached to equity shares

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

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

Name of the shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of shares	% holding in class	No. of shares	% holding in class
Easy Trip Planners Limited	1,50,000	100%	1,50,000	100%
Total	1,50,000	100%	1,50,000	100%

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

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7 Other equity

	Amount
Retained earnings	
As at March 31, 2021	(9.07)
Profit for the year	(0.51)
Other comprehensive income for the year, net of tax	0.45
As at March 31, 2022	(9.13)
Profit for the period	(0.47)
Other comprehensive income for the period, net of tax	0.63
As at March 31, 2023	(8.97)

8 Borrowings

	As at March 31, 2023	As at March 31, 2022
Loan from related party* (refer note-19)	8.21	0.78
	8.21	0.78

*Loan from related party payable on demand and carries interest @8% pa.

9 Trade payables**a) Details of trade payables is as follows:**

	As at March 31, 2023	As at March 31, 2022
Trade payables		
Outstanding dues to micro and small enterprises	-	-
Outstanding dues to parties other than micro and small enterprises	0.37	1.25
	0.37	1.25

b) Trade payables are non-interest bearing and are normally settled on 0-60 day terms.

c) The amount due to micro, small and medium enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" ("MSMED") has been determined to the extent such parties have been identified on the basis of information available with Company. The disclosures relating to the micro, small and medium enterprises are as under.



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

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

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

The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting Period.

The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed making payment (which have been paid but beyond the appointed day during the Period) but without adding the interest specified under the MSMED Act 2006.

The amount of interest accrued and remaining unpaid at the end of each accounting Period

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

As at March 31, 2023

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	0.37	-	-	-	0.37
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-
(v) Unbilled dues	-	-	-	-	-
Total	0.37	-	-	-	0.37

As at March 31, 2022

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	-	-	1.20	0.05	1.25
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-
(v) Unbilled dues	-	-	-	-	-
Total	-	-	1.20	0.05	1.25

10 Other financial liabilities

	As at March 31, 2023	As at March 31, 2022
Interest Payable	0.38	0.03
	0.38	0.03

11 Contract liability

	As at March 31, 2023	As at March 31, 2022
Advance from customers	0.01	0.26
	0.01	0.26
Total current	0.01	0.26
Total non- current	-	-

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

CIN: 20143480511

Notes to the financial statements for the period ended March 31, 2023

All amounts in INR Millions (unless otherwise stated)

12 Revenue from operations

a) Disaggregated revenue information

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

Hotel packages

Total revenue from contracts with customers

Timing of revenue recognition

Goods and services transferred at a point in time

Total revenue from contracts with customers

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

Revenue

External customers

Total revenue from contracts with customers

c) Contract balances

Trade receivables

Contract liabilities

Trade receivables are non-interest bearing and are generally on terms of 0 to 30 day.

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

Revenue as per contracted price

Adjustments

Less: Discounts offered to customers on airline ticket booking

Revenue from contracts with customers

e) Performance obligations

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

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

13 Other Income

Liability written back

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14 Employee benefit expense

Salaries, wages and bonus

15 Finance costs

Interest on Borrowings

Bank charges

	For the period ended March 31, 2023	For the period ended March 31, 2022
Hotel packages	0.20	-
Total revenue from contracts with customers	0.20	-
Goods and services transferred at a point in time	0.20	-
Total revenue from contracts with customers	0.20	-
External customers	0.20	-
Total revenue from contracts with customers	0.20	-
Trade receivables	-	0.18
Contract liabilities	0.01	0.26
Revenue as per contracted price	0.20	-
Adjustments	-	-
Less: Discounts offered to customers on airline ticket booking	-	-
Revenue from contracts with customers	0.20	-
Liability written back	1.67	-
	1.67	-
Salaries, wages and bonus	-	-
Interest on Borrowings	0.32	0.03
Bank charges	0.03	0.02
	0.35	0.05



16 Other expenses:

Legal and professional expenses
Payment to auditors (Refer note (a) below)
Balance written off
Management Fees

For the period ended March 31, 2023	For the period ended March 31, 2022
0.43	0.27
0.35	0.19
1.19	-
0.02	-
1.99	0.46

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

As auditor:
Audit fee

For the period ended March 31, 2023	For the period ended March 31, 2022
0.35	0.19
0.35	0.19

17 Earnings per share (EPS)

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

Total operations for the period

Net loss for calculation of basic earning per share
Weighted average number of equity shares in calculating basic earning per share (No.)
Loss per share [Nominal value SGD 1 per share]

For the period ended March 31, 2023	For the period ended March 31, 2022
(0.47)	(0.51)
1,50,000	1,50,000
(3.15)	(3.37)

18 Components of Other Comprehensive Income (OCI)

Exchange differences on translation of foreign operations
Income tax relating to items that will not be reclassified to profit and loss

For the period ended March 31, 2023	For the period ended March 31, 2022
0.63	0.45
-	-
0.63	0.45

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 All amounts in INR Millions (unless otherwise stated)

19 Related party disclosures

(i) Names of related parties and related party relationship

Related parties where control exists:

Holding Company	Easy Trip Planners Limited (w.e.f May 15, 2019)
Fellow Subsidiary	Easemytrip UK Ltd
Name of related party	

(ii) Key Management Personnel

Rikant Pittie
 Nishant Pitti (w.e.f August 15, 2019)
 Asha Raj Nohamad

Particulars	For the period ended March 31, 2023	For the period ended March 31, 2022
A) Transactions during the period		
EaseMy Trip UK Ltd Loan taken during the period	7.53	-
Easy Trip Planners Ltd Business Support Services	0.02	-
Particulars		
	As at Mar 31, 2023	As at Mar 31, 2022
C) Balances outstanding at year end		
Borrowings		
EaseMy Trip UK Ltd	(8.21)	0.78
Interest Payable		
EaseMy Trip UK Ltd	0.38	0.03
Trade payable		
Easy Trip Planners Ltd	0.02	-

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Notes to the financial statements for the period ended March 31, 2023

All amounts in INR Millions (unless otherwise stated)

20 Capital Management

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

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

	As at March 31, 2023	As at March 31, 2022
Borrowings	8.21	0.78
Trade payables	0.37	1.25
Less: cash and cash equivalents	(7.12)	(0.08)
Net debt	1.46	1.95
Equity share capital		
Other equity	7.12	7.12
Total Capital	7.12	7.12
Capital and net debt	8.57	9.07
Gearing ratio	17.05%	21.46%

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

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

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

CIN: 20143480511

Notes to the financial statements for the period ended March 31, 2023

All amounts in INR Millions (unless otherwise stated)

21 Fair value measurements

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

	Carrying values	Fair values	Carrying values	Fair values
	As at	As at	As at	As at
	March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
Financial assets				
Trade receivables	-	-	0.18	0.18
Cash and cash equivalents	7.12	7.12	0.08	0.08
Total	7.12	7.12	0.26	0.26
	Carrying values	Fair values	Carrying values	Fair values
	As at	As at	As at	As at
	March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
Financial liabilities				
Borrowings	8.21	8.21	0.78	0.78
Trade payables	0.37	0.37	1.25	1.25
Other financial liabilities	0.38	0.38	0.03	0.03
Total	8.96	8.96	2.06	2.06

Management has assessed that loans, trade receivables, cash and cash equivalents, other bank balances, trade payables and borrowings approximate their carrying amounts largely due to the short-term maturities of these instruments.

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

CIN: 20143480511

Notes to the financial statements for the period ended March 31, 2023

All amounts in INR Millions (unless otherwise stated)

22 Fair value hierarchy

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

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

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

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

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

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

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

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

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

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

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

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23. Financial risk management objectives and policies

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

a) Credit risk

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

(i) Trade receivables

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

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

	As at March 31, 2023	As at March 31, 2022
Trade receivables	-	0.18
Total	-	0.18

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

	Not Due	0 to 60 days	60 to 120 days	120 to 180 days	More than 180 days	Total
As at March 31, 2023	-	-	-	-	-	-
As at March 31, 2022	-	-	-	-	0.18	0.18

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

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

	March 31, 2023	March 31, 2022
Gross carrying amount	-	0.18
Expected credit losses (Loss allowance provision)	-	-
(Since there are no previous write-off in the balances hence no provision for expected credit loss has been created)	-	-
Carrying amount of trade receivables (net of impairment)	-	0.18

b) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a

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

As at March 31, 2023	Carrying amount	On Demand	Upto 1 Year	More than 1 year	Total
Borrowings	8.21	8.21	-	-	8.21
Other financial liabilities	0.38	0.38	-	-	0.38
Trade payables	0.37	-	0.37	-	0.37
Total	8.96	8.59	0.37	-	8.96
As at March 31, 2022	Carrying amount	On Demand	Upto 1 Year	More than 1 year	Total
Borrowings	0.78	0.78	-	-	0.78
Other financial liabilities	0.03	0.03	-	-	0.03
Trade payables	1.25	-	-	1.25	1.25
Total	2.06	0.81	-	1.25	2.06

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EASEMYTRIP SG PTE. LTD. (Formerly known as SINGAPORE ARRIVALS PTE. LTD.)
CIN: 2014348054

Notes to the financial statements for the period ended March 31, 2023
All amounts in INR Millions unless otherwise stated

24 Segment information

The Company is in the single segment of providing tour services to its customer and has a single reportable segment of hotel and packages based on the nature of the service, the risks and returns, the organization structure and the internal financial reporting system. The segment results are regularly reviewed and performance is assessed by its Chief Operating Decision Maker (CODM). The directors monitor the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment.

25 Non-Cash consideration

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

26 Events after the reporting period

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

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

As per our report of even date attached

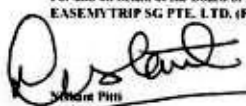
For Kamal Jhunjhunwala & Co.
Chartered Accountants
Firm Registration Number:- 012697


K.K. Jhunjhunwala
Proprietor
Membership No.: 091826

Place: New Delhi
Date: 26 May 2023



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


Nishant Pitti
Director
DIN No. 02172285

Place: New Delhi
Date: 26 May 2023


Rajant Pittie
Director
DIN No. 03136369

Place: New Delhi
Date: 26 May 2023

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