



# KAMAL JHUNJHUNWALA & CO.

## CHARTERED ACCOUNTANTS

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

### Independent Auditor's Report on the Quarterly and Year to Date Special Purpose IND-AS Financial Results of the Company

To  
The Board of Directors of  
EASEMYTRIP Middleeast DMCC.  
Report on the audit of the Financial Results

#### Opinion

We have audited the accompanying statement of quarterly and year to date IND- AS financial results of EASEMYTRIP Middleeast DMCC. ("the Company") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company to the group auditors of EASY TRIP PLANNERS LIMITED, pursuant to their review of the consolidated financial results for the year ended March 31, 2024.

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

- i. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the net profit / loss and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024.
- ii. In our opinion, proper books of accounts as required by law have been kept by the company so far as it appears from our examination of those books.

#### Basis for Opinion

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

#### Management's Responsibilities for the Special Purpose IND-AS Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the





Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

#### **Auditor's Responsibilities for the Audit of the Special Purpose IND-AS Financial Results**

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.





We communicate with those charged with governance of the Company regarding 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 Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us.

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

**Kamal Kumar Jhunjhunwala**  
Proprietor  
Membership No.: 091826  
UDIN: 24091826BKFBWE3319



**Place: New Delhi**  
**Date: 22.05.2024**

## EASEMYTRIP MIDDLEEAST DMCC

CIN: 76032

Balance Sheet as at March 31, 2024

All amounts in INR Millions (unless otherwise stated)

	Notes	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	3	27.68	16.76
(b) Financial assets	4	1.14	1.12
(i) Other financial assets	4a	47.69	-
Other non current assets			
<b>Total non-current assets</b>		<b>76.51</b>	<b>17.88</b>
<b>Current assets</b>			
<b>Financial assets</b>			
(i) Trade receivables	5	99.40	13.66
(ii) Cash and cash equivalents	6	51.42	38.71
(iii) Loans	7	-	-
(iv) Other financial assets	8	9.11	0.74
Other current assets	9	99.88	121.86
<b>Total current assets</b>		<b>259.81</b>	<b>174.98</b>
<b>Total assets</b>		<b>336.32</b>	<b>192.87</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	10	1.09	1.09
Other equity			
(i) Retained earnings	11	(104.67)	(96.04)
(ii) Other reserves	11	(4.57)	(3.35)
<b>Total equity</b>		<b>(108.16)</b>	<b>(98.30)</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
(i) Borrowings	12	2.54	-
<b>Total non-current liabilities</b>		<b>2.54</b>	<b>-</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
(i) Borrowings	12	145.57	20.48
(ii) Trade payables	13	-	-
-total outstanding dues of micro enterprises and small enterprises; and			
-total outstanding dues of creditors other than micro enterprises and small enterprises		217.46	219.55
(iii) Other financial liabilities	14	44.35	5.18
Other current liabilities	14a	0.36	-
Contract liability	15	34.21	45.96
<b>Total current liabilities</b>		<b>441.94</b>	<b>291.16</b>
<b>Total liabilities</b>		<b>444.48</b>	<b>291.16</b>
<b>Total equity and liabilities</b>		<b>336.32</b>	<b>192.86</b>
Summary of material accounting policies	2.1		

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

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

K.K. Jhunjunwala  
Proprietor

Membership No.: 091826

UDIN-240918268KFB WE 3319

Place: New Delhi

Date: May 22, 2024



For and on behalf of the Board of Directors of  
EASEMYTRIP MIDDLEEAST DMCC

Nitesh Gupta  
Manager

Place: New Delhi  
Date: May 22, 2024



## EASEMYTRIP MIDDLEEAST DMCC

CIN: 76032

Statement of profit and loss for the year ended March 31, 2024

All amounts in INR Millions (unless otherwise stated)

	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
I Revenue from operations	16	165.34	28.56
II Other income	17	19.90	-
III Total income		185.24	28.56
IV Expenses			
Employee benefits expense	18	44.61	18.12
Finance costs	19	10.00	3.09
Depreciation and amortization expense	20	2.52	0.65
Other expenses	21	136.74	74.28
Total expenses		193.87	96.14
V Profit/(Loss) before tax from operations (III-IV)		(8.63)	(67.58)
VI Tax expense:			
Current tax		-	-
Deferred tax credit		-	-
Total tax expense		-	-
VII (Loss) / Profit for the year from operations (V-VI)		(8.63)	(67.58)
VIII Other Comprehensive Income			
Items that will not be reclassified to statement of profit and loss in subsequent periods			
Re-measurement gains/ (losses) on exchange differences on translation of foreign operations		(1.22)	(1.86)
Income tax relating to items that will not be reclassified to profit and loss		-	-
Other comprehensive income / (loss) for the year, net of tax		(1.22)	(1.86)
IX Total comprehensive income / (loss) of the year, net of tax VII+VIII)		(9.86)	(69.44)
Total earning / (loss) per share: (in INR) [face value of share AED 1,000]			
Basic and diluted	22	(1,43,904.53)	(11,26,297.81)
Summary of material accounting policies	2.1		

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

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



K.K. Jhunjhunwala  
Proprietor

Membership No.: 091826

UDIN- 24091826BKFBWE3319

Place: New Delhi

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For and on behalf of the Board of Directors of  
EASEMYTRIP MIDDLEEAST DMCC

Nitesh Gupta  
Manager

Place: New Delhi

Date: May 22, 2024



## EASEMYTRIP MIDDLEEAST DMCC

CIN: 76032

Cash Flow Statement for the year ended March 31, 2024

All amounts in INR Millions (unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Cash flow from operating activities</b>		
Profit / (Loss) before tax	(8.63)	(67.58)
<b>Adjustment to reconcile profit before tax to net cash flows</b>		
Depreciation and amortization expense	2.52	0.65
Finance cost	7.92	3.09
Impairment allowance of trade receivables	5.86	-
Provision for doubtful advances	22.81	0.74
Interest on deposit with bank	(2.34)	-
Liabilities no longer required written back	(17.55)	-
<b>Operating loss before working capital changes</b>	<b>10.58</b>	<b>(63.10)</b>
<b>Movements in working capital :</b>		
Increase / (decrease) in trade payables	15.46	201.30
Increase in other financial liabilities	39.17	4.90
Increase / (decrease) in Contract Liability	(11.75)	35.13
(Increase) / decrease in non current assets	(47.69)	-
(Increase) / decrease in trade receivables	(91.59)	(12.12)
(Increase) / decrease in other current assets	(0.76)	(120.32)
(Increase) / decrease in other financial Assets	(8.34)	(0.55)
<b>Cash generated from operations</b>	<b>(105.47)</b>	<b>108.34</b>
Taxes paid (net of refunds)	-	-
<b>Net cash flow from operating activities (A)</b>	<b>(94.88)</b>	<b>45.24</b>
<b>Cash flow from investing activities</b>		
Payment for Purchase of property, plant and equipment, Intangible assets and Intangibles under development	(13.19)	(17.13)
Investment in fixed deposits having maturity of more than 12 months	(0.02)	-
Interest on deposit with bank	2.31	-
<b>Net cash flow used in investing activities (B)</b>	<b>(10.90)</b>	<b>(17.13)</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	127.64	13.86
Interest paid	(7.92)	(3.09)
<b>Net cash flow used in financing activities (C)</b>	<b>119.72</b>	<b>10.77</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>13.94</b>	<b>38.88</b>
Cash and cash equivalents at the beginning of the year	38.71	1.69
Re-measurement gains/ (losses) on exchange differences on translation of foreign operations	(1.22)	(1.86)
<b>Cash and cash equivalents at the end of the year</b>	<b>51.42</b>	<b>38.71</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	1.70	1.53
Funds in transit	7.76	33.59
With banks		
- On current account	41.96	3.59
- Deposits with original maturity for less than 3 months	-	-
<b>Total cash and cash equivalents (note 6)</b>	<b>51.42</b>	<b>38.71</b>

Summary of material accounting policies

2.1

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

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

K.K Jhunjhunwala  
Proprietor  
Membership No.: 091826

UDIN - 240918268KFBWE3319

Place: New Delhi  
Date: May 22,2024



For and on behalf of the Board of Directors of  
EASEMYTRIP MIDDLEEAST DMCC

Nitesh Gupta  
Manager

Place: New Delhi  
Date: May 22,2024



**EASEMYTRIP MIDDLEEAST DMCC**

CIN: 76032

Statement of Changes in equity for the year ended March 31, 2024

All amounts in INR Millions (unless otherwise stated)

**a. Equity share capital****Particulars**

As at April 01, 2022

Add: Changes in equity share capital during the year

As at March 31, 2023

Add: Changes in equity share capital during the year

As at March 31, 2024

**Amount (Rs.)**

1.09

-

1.09

-

1.09

**b. Other Equity****Retained  
earnings****Foreign Currency  
Translation Reserves****Total other Equity**

As at April 01, 2022

(28.46)

(1.50)

(29.96)

Profit for the year

(67.58)

-

(67.58)

Other comprehensive income for the period, net of tax

(1.86)

(1.86)

As at March 31, 2023

(96.04)

(3.35)

(99.39)

As at March 31, 2023

(96.04)

(3.35)

(99.39)

Profit for the year

(8.63)

-

(8.63)

Other comprehensive income for the year, net of tax

(1.22)

(1.22)

As at March 31, 2024

(104.67)

(4.57)

(109.25)

**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 material accounting policies

2.1

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Kamal Jhunjhunwala &amp; Co.

Chartered Accountants

Firm registration number: 012697



K.K. Jhunjhunwala

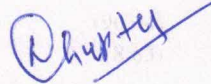
Proprietor

Membership No.: 091826

UDIN-24091826BKFBWE3319

Place: New Delhi

Date: May 22, 2024

For and on behalf of the Board of Directors of  
EASEMYTRIP MIDDLEEAST DMCC


Nitesh Gupta

Manager

Place: New Delhi

Date: May 22, 2024



**1. Corporate Information**

EASEMYTRIP MIDDLEEAST DMCC ('the Company') was domiciled in Dubai and incorporated March 06, 2017 under the provisions of the erstwhile Dubai Multi Commodities Centre. 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 Unit No 1103, Fortune Tower, Plot No: - JLT-PH1-C1A, Jumeirah Lakes Towers, Dubai, UAE.

**2. Summary of Material 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, 2024, 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, 2024, and a summary of material 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 year ended March 31, 2024.

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 should 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.

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**

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.

#### **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 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.

### 2.13 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 year 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 24 and 25.

**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.





## 3 Property, plant and equipment

Particulars	Computers	Furniture	Office Equipment	Vehical	Total
<b>Cost</b>					
As at April 01, 2022	0.10	0.15	-	-	0.25
Add: Additions made during the year	0.37	0.05	0.01	16.71	17.14
Less: Disposals during the year	-	-	-	-	-
As at March 31, 2023	0.47	0.20	0.01	16.71	17.39
Add: Additions made during the year	0.18	-	-	13.01	13.19
Less: Disposals during the year	-	-	-	-	-
As at March 31, 2024	0.65	0.20	0.01	29.72	30.57
<b>Depreciation and Impairment</b>					
As at April 01, 2022	0.00	0.00			0.00
Add: Depreciation charge for the year	0.10	0.02	0.00	0.53	0.65
Less: On disposals during the year	(0.02)				(0.02)
As at March 31, 2023	0.08	0.02	0.00	0.53	0.63
Add: Depreciation charge for the year	0.24	0.02	0.00	2.26	2.52
Less: Forex on Deperciation	(0.00)	(0.02)		(0.23)	(0.25)
As at March 31, 2024	0.32	0.02	0.00	2.56	2.89
<b>Net book value</b>					
As at March 31, 2024	0.33	0.18	0.01	27.16	27.68
As at March 31, 2023	0.39	0.18	0.01	16.18	16.76

## Title deeds of Immovable Properties not held in name of the Company:

Description	March 31, 2024	March 31, 2023
Title deeds held in the name of	Not applicable	Not applicable
Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Not applicable	Not applicable
Reason for not being held in the name of the Company	Not applicable	Not applicable

## Notes:

- (i) The Company has elected Ind AS 101 exemption and continue with the carrying value for all of its property, plant and equipment at its deemed cost on the transition date, i.e. April 01, 2017.
- (ii) There is no capital work in progress as at end of March 31, 2024 and March 31, 2023.

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## 4 Financial assets- non current

Deposits with original maturity for more than 12 months#

	As at March 31, 2024	As at March 31, 2023
Deposits with original maturity for more than 12 months#	1.14	1.12
	<u>1.14</u>	<u>1.12</u>

## 4a Other non current assets

Capital Advance

	As at March 31, 2024	As at March 31, 2023
Capital Advance	47.69	-
	<u>47.69</u>	<u>-</u>

## 5 Trade receivables

(a) Details of trade receivables is as follows:

Trade receivables

	As at March 31, 2024	As at March 31, 2023
Trade receivables	99.40	13.66
	<u>99.40</u>	<u>13.66</u>

(b) Break-up for security details:-

Trade Receivables

Considered good - Unsecured

Undisputed trade receivables which have significant increase in credit risk

Considered good - Unsecured	99.40	13.66
Undisputed trade receivables which have significant increase in credit risk	5.86	2.70
	<u>105.26</u>	<u>16.36</u>

Impairment allowance (allowance for bad and doubtful debts)

Undisputed Trade Receivables considered good

Undisputed trade receivables which have significant increase in credit risk

Total Trade Receivables

Undisputed Trade Receivables considered good	-	-
Undisputed trade receivables which have significant increase in credit risk	(5.86)	(2.70)
Total Trade Receivables	<u>99.40</u>	<u>13.66</u>

As at March 31, 2024

Particulars	As at March 31, 2024					Total
	Less than 6 month	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	84.87	14.75	(1.19)	0.08	0.89	99.40
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	5.86	5.86
(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	-	-	-	-	5.86	5.86
<b>Total</b>	<b>84.87</b>	<b>14.75</b>	<b>(1.19)</b>	<b>0.08</b>	<b>0.89</b>	<b>99.40</b>

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	9.62	3.03	0.13	-	0.88	13.66
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	2.70	2.70
(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	-	-	-	-	2.70	2.70
<b>Total</b>	<b>9.62</b>	<b>3.03</b>	<b>0.13</b>	<b>-</b>	<b>0.88</b>	<b>13.66</b>





## EASEMYTRIP MIDDLEEAST DMCC

CIN: 76032

Notes to the financial statements for the year ended March 31, 2024

All amounts in INR Millions (unless otherwise stated)

## 6 Cash &amp; cash equivalents

	As at March 31, 2024	As at March 31, 2023
Cash on hand	1.70	1.53
Balances with banks:		
Current account	41.96	3.59
Deposits with original maturity for less than 3 months	-	-
Funds in transit	7.76	33.59
	<u>51.42</u>	<u>38.71</u>

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

	As at March 31, 2024	As at March 31, 2023
Current account	41.96	3.59
Cash on hand	1.70	1.53
	<u>43.66</u>	<u>5.12</u>

## 7 Loan

	As at March 31, 2024	As at March 31, 2023
Loan to employees	-	-
Total	<u>-</u>	<u>-</u>

## 8 Other Financial assets

	As at March 31, 2024	As at March 31, 2023
Interest accrued on fixed deposits	0.03	-
Security deposits	9.08	0.74
	<u>9.11</u>	<u>0.74</u>

## 9 Other current assets

	As at March 31, 2024	As at March 31, 2023
Advance to suppliers	125.44	121.17
Less: Provision for doubtful advances	(25.54)	0.08
Advance to Employees	0.00	0.61
Total	<u>99.88</u>	<u>121.86</u>

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**10 Equity Share Capital**

Details of share capital is as follows:

	As at March 31, 2024	As at March 31, 2023
Equity share capital	1.09	1.09
Authorized shares		
60 equity shares (March 31, 2023: 60 equity shares) of AED 1000 each	1.09	1.09
Issued, subscribed and fully paid-up share capital		
60 equity shares (March 31, 2023: 60 equity shares) of AED 1000 each	1.09	1.09
Total Issued, subscribed and fully paid-up share capital	1.09	1.09

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

	As at March 31, 2024		As at March 31, 2023	
	No. of shares	AED	No. of shares	AED
<b>Equity Shares</b>				
At the beginning of the period	60	60,000	60	60,000
Add: issued during the period	-	-	-	-
Outstanding at the end of the period	60	60,000	60	60,000

**b) Terms/ rights attached to equity shares**

The Company has only one class of equity shares having a par value of AED 1000 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, 2024		As at March 31, 2023	
	No. of shares	% holding in class	No. of shares	% holding in class
Easy Trip Planners Limited	60	100%	60	100%
Total	60	100%	60	100%

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

**11 Other equity**

	As at March 31, 2024	As at March 31, 2023
Retained earnings	(104.67)	(96.04)
Foreign Currency Translation Reserves	(4.58)	(3.35)
Closing Balance	-109.25	-99.39

**(a) Retained earnings**

	Amount
As at April 01, 2022	(28.46)
Loss for the year	(67.58)
As at March 31, 2023	(96.04)
Loss for the year	(8.63)
As at March 31, 2024	(104.67)

**(b) Foreign Currency Translation Reserves**

	Amount
As at April 01, 2022	(1.50)
Other Comprehensive income for the year	(1.86)
As at March 31, 2023	(3.35)
Other Comprehensive income for the year	(1.22)
As at March 31, 2024	(4.58)

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EASEMYTRIP MIDDLEEAST DMCC

CIN: 76032

Notes to the financial statements for the year ended March 31, 2024

All amounts in INR Millions (unless otherwise stated)

12 Borrowings

	As at March 31, 2024	As at March 31, 2023
<b>Non-Current</b>		
Vehicle loan secured*	2.54	-
	<u>2.54</u>	<u>-</u>
<b>Current</b>		
Vehicle loan secured*	7.34	-
Unsecured loan from related party**	138.23	20.48
	<u>145.57</u>	<u>20.48</u>

\* Vehicle loan is secured against the vehicle.

\*\*Unsecured loan from related party is repayable on demand and carries interest @ 8% p.a

13 Trade payables

a) Details of trade payables is as follows:

	As at March 31, 2024	As at March 31, 2023
Trade payables		
Outstanding dues to micro and small enterprises	-	-
Outstanding dues to parties other than micro and small enterprises	217.46	219.55
	<u>217.46</u>	<u>219.55</u>

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, 2024	As at March 31, 2023
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	-	-
	<u>-</u>	<u>-</u>





**EASEMYTRIP MIDDLEEAST DMCC**

CIN: 76032

Notes to the financial statements for the year ended March 31, 2024

All amounts in INR Millions (unless otherwise stated)

**As at March 31, 2024**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	210.98	6.37	0.11	-	217.46
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-
(v) Unbilled dues	-	-	-	-	-
<b>Total</b>	<b>210.98</b>	<b>6.37</b>	<b>0.11</b>	<b>-</b>	<b>217.46</b>

**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	204.41	0.08	0.60	14.46	219.55
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-
(v) Unbilled dues	-	-	-	-	-
<b>Total</b>	<b>204.41</b>	<b>0.08</b>	<b>0.60</b>	<b>14.46</b>	<b>219.55</b>

**14 Other financial liabilities**

	As at March 31, 2024	As at March 31, 2023
Payable to related parties (Refer note 28)	10.86	3.03
Other Payable	29.67	-
Salary payable	3.82	2.15
	<b>44.35</b>	<b>5.18</b>

**14a Other current liabilities**

	As at March 31, 2024	As at March 31, 2023
Goods and service tax payable	0.36	-
	<b>0.36</b>	<b>-</b>

**15 Contract liability**

	As at March 31, 2024	As at March 31, 2023
Advance from customers*	34.21	34.18
Other payable	-	11.78
	<b>34.21</b>	<b>45.96</b>
Total current	34.21	45.96
Total non- current	-	-

\* Contract liabilities consists of advance from customers which refers to advance received from B2B customers (travel agents) for hotel bookings and holiday packages. The Company acts as an agent in such cases, hence, only a part of this advance i.e. Commission income from such advance will be transferred to revenue. There are no significant movements in these balances throughout the periods presented.

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## 16 Revenue from operations

	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>a) Disaggregated revenue information</b>		
Set out below is the disaggregation of the Company's revenue from contracts with customers:		
Air Passage	73.79	14.70
Hotel packages	89.00	13.68
Other services	0.93	0.18
<b>Total revenue from contracts with customers</b>	<b>163.71</b>	<b>28.56</b>
<b>Timing of revenue recognition</b>		
Goods and services transferred at a point in time	163.71	28.56
<b>Total revenue from contracts with customers</b>	<b>163.71</b>	<b>28.56</b>

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

	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Revenue</b>		
External customers	163.71	28.56
Inter-segment	-	-
Inter-segment adjustments and eliminations	-	-
<b>Total revenue from contracts with customers</b>	<b>163.71</b>	<b>28.56</b>
<b>c) Contract balances</b>		
Trade receivables	99.40	13.66
Contract liabilities	34.21	45.96
	<b>133.61</b>	<b>59.62</b>

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

	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue as per contracted price	163.71	28.56
Adjustments		
Less: Discounts offered to customers on airline ticket booking	-	-
<b>Revenue from contracts with customers</b>	<b>163.71</b>	<b>28.56</b>

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:

Within one year	34.21	45.96
More than one year	-	-

The performance obligations expected to be recognised in more than one year relate to Global Distribution System ("GDS") provider for facilitating the booking of airline tickets on its software that is to be satisfied beyond one year. All the other remaining performance obligations are expected to be recognised within one year.

(f) Other operating revenue

	As at March 31, 2024	As at March 31, 2023
Advertisement revenue	1.63	-
<b>Total other operating revenue (B)</b>	<b>1.63</b>	<b>-</b>
<b>Total revenue from operations (A + B)</b>	<b>165.34</b>	<b>28.56</b>

## 17 Other Income

	For the year ended March 31, 2024	For the year ended March 31, 2023
Comission income	-	-
Liabilities no longer required written back	17.55	-
Interest on deposit with bank	2.34	-
	<b>19.90</b>	<b>-</b>

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**EASEMYTRIP MIDDLEEAST DMCC**

CIN: 76032

Notes to the financial statements for the year ended March 31, 2024

All amounts in INR Millions (unless otherwise stated)

**18 Employee benefit expense**

Salaries, wages and bonus  
Staff welfare expenses

	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	39.85	17.24
Staff welfare expenses	4.76	0.88
	<b>44.61</b>	<b>18.12</b>

**19 Finance costs**

Interest on loan  
Intrest on vechicle loan  
Bank charges

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on loan	7.92	2.69
Intrest on vechicle loan	0.11	-
Bank charges	1.98	0.40
	<b>10.00</b>	<b>3.09</b>

**20 Depreciation and amortization expense**

Depreciation of property, plant and equipment  
Total

	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of property, plant and equipment	2.52	0.65
Total	<b>2.52</b>	<b>0.65</b>

**21 Other expenses:**

Rent  
Repair and maintenance  
- Plant and machinery  
- Building  
Business Support Expenses  
Commission Expenses  
Legal and professional expenses  
Communication expenses  
Postage and courier  
Rate and Taxes  
Power and fuel  
Travelling expenses  
Printing and Stationery  
Payment gateway charges  
Exchange loss (net)  
Payment to auditors [Refer note (a) below]  
Advertising and sales promotion  
Provision for doubtful advance  
Impairment allowance of trade receivables  
Office Expenses  
Miscellaneous expenses

	For the year ended March 31, 2024	For the year ended March 31, 2023
Rent	6.29	4.88
Repair and maintenance		
- Plant and machinery	0.68	0.06
- Building	0.02	0.02
Business Support Expenses	14.19	1.96
Commission Expenses	10.00	2.29
Legal and professional expenses	4.07	3.72
Communication expenses	2.49	-
Postage and courier	0.03	-
Rate and Taxes	0.07	-
Power and fuel	0.17	0.18
Travelling expenses	0.19	0.02
Printing and Stationery	0.08	0.08
Payment gateway charges	28.98	19.81
Exchange loss (net)	3.56	-
Payment to auditors [Refer note (a) below]	0.17	0.20
Advertising and sales promotion	24.17	39.44
Provision for doubtful advance	22.81	0.74
Impairment allowance of trade receivables	5.86	-
Office Expenses	0.47	0.61
Miscellaneous expenses	0.71	0.26
	<b>136.74</b>	<b>74.28</b>

**A Details of payment made to auditors are as follows:**

As auditor:  
Audit fee

	For the year ended March 31, 2024	For the year ended March 31, 2023
Audit fee	0.17	0.20
	<b>0.17</b>	<b>0.20</b>

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**22 Earnings per share (EPS)**

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

	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Total</b>		
Net profit / (loss) for calculation of basic earning per share	(8.63)	(67.58)
Weighted average number of equity shares in calculating basic earning per share (No.)	60.00	60.00
Earning / (loss) per share [Nominal value AED 1000 per share] (in INR)	(1,43,904.53)	(11,26,297.81)

**23 Components of Other Comprehensive Income (OCI)**

	For the year ended March 31, 2024	For the year ended March 31, 2023
Exchange differences on translation of foreign operations	(1.22)	(1.86)
	(1.22)	(1.86)

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**EASEMYTRIP MIDDLEEAST DMCC**

CIN: 76032

Notes to the financial statements for the year ended March 31, 2024

All amounts in INR Millions (unless otherwise stated)

**24 Related party disclosures****(a) Names of related parties and related party relationship****(i) Related parties where control exists:**

Holding Company

Easy Trip Planners Limited

Fellow Subsidiary

Easemytrip UK Ltd  
Easemytrip Thai Co. Ltd  
Easemytrip SG Pte. Ltd.**(ii) Key Management Personnel**Rikant Pittie  
Nitesh Gupta

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>A) Transactions during the period</b>		
<b>Easy Trip Planners Limited</b>		
Sales during the period	259.91	74.05
Reimbursement expenses	-	118.72
Purchase during the year	159.81	305.21
Business Support Service	14.19	1.96
Commission Expenses	-	2.29
<b>EaseMyTrip UK Ltd</b>		
Sales during the period	-	1.20
Loan taken during the period	111.05	-
Interest expense during the period	7.46	-
<b>Easemytrip SG Pte. Ltd.</b>		
Loan taken during the period	6.09	-
Interest expense during the period	0.45	-
<b>Easemytrip Thai Co. Ltd</b>		
Sales during the period	-	0.80
Purchase during the year	-	11.20





Particulars	As at March 31, 2024	As at March 31, 2023
<b>B) Balance Receivable at the year end</b>		
<b>Trade Receivables</b>		
EaseMyTrip UK Ltd	1.41	1.05
<b>Trade Payable</b>		
Easy Trip Planners Limited	132.81	127.06
EaseMyTrip UK Ltd	-	20.48
Easemytrip Thai Co. Ltd	28.11	10.67
<b>C) Balance Payable at the year end</b>		
<b>(i) Loan from Related Parties</b>		
EaseMyTrip UK Ltd	132.06	-
Singapore Arrivals Pte. Ltd.	6.17	-
<b>(ii) Interest payable on loan</b>		
EaseMyTrip UK Ltd	10.41	-
Easemytrip SG Pte. Ltd.	0.45	-

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**25 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, 2024
Borrowings	148.11
Less: cash and cash equivalents	(51.42)
<b>Net debt</b>	<b>96.69</b>
Equity share capital	1.09
Other equity	(109.24)
<b>Total Capital</b>	<b>(108.15)</b>
Capital and net debt	(11.45)
<b>Gearing ratio</b>	<b>-844.22%</b>

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

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2024.

	As at March 31, 2023
Borrowings	20.48
Trade payables	219.55
Other financial liabilities	5.18
Less: cash and cash equivalents	(38.71)
<b>Net debt</b>	<b>206.50</b>
Equity share capital	1.09
Other equity	-
<b>Total Capital</b>	<b>1.09</b>
Capital and net debt	207.59
<b>Gearing ratio</b>	<b>99.48%</b>

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

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

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**EASEMYTRIP MIDDLEEAST DMCC**

CIN: 76032

Notes to the financial statements for the year ended March 31, 2024

All amounts in INR Millions (unless otherwise stated)

**26 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:

	<b>Carrying values</b>	<b>Fair values</b>	<b>Carrying values</b>	<b>Fair values</b>
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>March 31, 2024</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>	<b>March 31, 2023</b>
<b>Financial assets</b>				
Trade receivables	99.40	99.40	13.66	13.66
Cash and cash equivalents	51.42	51.42	38.71	38.71
Other financial assets	10.25	10.25	1.86	1.86
<b>Total</b>	<b>161.07</b>	<b>161.07</b>	<b>54.23</b>	<b>54.23</b>

	<b>Carrying values</b>	<b>Fair values</b>	<b>Carrying values</b>	<b>Fair values</b>
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>March 31, 2024</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>	<b>March 31, 2023</b>
<b>Financial liabilities</b>				
Borrowings	148.11	148.11	20.48	20.48
Trade payables	217.46	217.46	219.55	219.55
Other financial liabilities	44.35	44.35	5.18	5.18
<b>Total</b>	<b>409.92</b>	<b>409.92</b>	<b>245.21</b>	<b>245.21</b>

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

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**27 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, 2024:**

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

There are no transfer between levels during the period ended March 31, 2024.

**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)
<b>Financial assets measured at Fair value</b>	-	-	-	-
Investments at fair value through profit or loss				
- Mutual funds	-	-	-	-
- Shares	-	-	-	-
- Bonds	-	-	-	-
- Debentures	-	-	-	-
<b>Other financial assets</b>				
Interest accrued on bonds	-	-	-	-
Interest accrued on debentures	-	-	-	-

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

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**28 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 ageing analysis of trade receivables (net of provision) 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, 2024	-	-	-	84.87	14.53	99.40
As at March 31, 2023	-	-	-	9.62	4.04	13.66

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

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

	March 31, 2024	March 31, 2023
Gross carrying amount	105.26	16.36
Expected credit losses (Loss allowance provision)	(5.86)	(2.70)
<b>Carrying amount of trade receivables (net of impairment)</b>	<b>99.40</b>	<b>13.66</b>

**b) Liquidity risk**

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

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

As at March 31, 2024	Carrying amount	On Demand	Upto 1 Year	More than 1 year	Total
Borrowings	148.11	148.11	-	-	148.11
Other financial liabilities	44.35	44.35	-	-	44.35
Trade payables	217.46	-	210.98	6.48	217.46
<b>Total</b>	<b>409.92</b>	<b>192.46</b>	<b>210.98</b>	<b>6.48</b>	<b>409.92</b>
As at March 31, 2023	Carrying amount	On Demand	Upto 1 Year	More than 1 year	Total
Borrowings	20.48	20.48	-	-	20.48
Other financial liabilities	5.18	5.18	-	-	5.18
Trade payables	219.55	-	204.41	15.14	219.55
<b>Total</b>	<b>245.21</b>	<b>25.66</b>	<b>204.41</b>	<b>15.14</b>	<b>245.21</b>

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**29 Segment Information**

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

**30 Non- Cash consideration**

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

**31 Events after the reporting period**

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

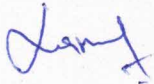
**32** The company has become 100% subsidiary of Easy Trip Planners Ltd. w.e.f. August 15, 2019 by virtue of share purchase agreement between outgoing shareholders of the company and Easy Trip Planners Limited.

**33** This financial statement has been prepared solely to enable Easy Trip Planners Limited to prepare its group financial statements, only those disclosures as considered appropriate by the Management have been considered in these Financial Statements.

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

As per our report of even date attached

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



**K.K Jhunjhunwala**  
Proprietor

Membership No.: 091826

UDIN-24091826BKFBWE3319

Place: New Delhi

Date: May 22,2024



For and on behalf of the Board of Directors of  
EASEMYTRIP MIDDLEEAST DMCC



**Nitesh Gupta**  
Manager

Place: New Delhi

Date: May 22,2024