

statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition from air passage (as described in Note 21 of the consolidated financial statements)	
<p>The Group derives its revenue mainly from agency commission on sale of airline tickets.</p> <p>Revenue from the sale of airline tickets is recognized on a net commission basis and revenue from incentives and fees is recognized on earned basis net of discounts given to customers. Incentives from airlines are recognized as revenue when the performance obligations under the incentive schemes are achieved/ expected to be achieved during the year.</p> <p>We identified revenue recognition from air ticketing relating to incentives as a key audit matter because revenue is one of the Group's key performance indicators. Also, there is an inherent risk that revenue could be recorded at incorrect amount since estimation of incentives is dependent upon various inputs such as incidence of travel by customers, achievement of sale/ flown targets and affirmation of relevant data, as provided by the airlines.</p>	<p>Our audit procedures included the following:</p> <p>We obtained an understanding of the systems, processes and controls implemented by the Company for recording revenue from air passage, evaluated the design and tested the operating effectiveness of key controls.</p> <p>On a sample basis, we have traced the travel details for which income is recognised to the statements provided by the airlines to evaluate the incidence of travel by the customers.</p> <p>On a sample basis, tested the amount of incentives accrued at the year-end on the basis of percentages (as prescribed by various airlines) applied on travel/ flown data received from airlines. The amount of accrued incentives is also adjusted with the data affirmed by airlines, to the extent received.</p> <p>Assessed adequacy of disclosures in the consolidated financial statements.</p>

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group 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 respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies 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 Group or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding 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 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

- (a) We did not audit the financial statements and other financial information, in respect of 15 subsidiaries whose financial statements include total assets of Rs 1,475.53 Mn as at March 31, 2024, and total revenues of Rs 1,183.80 Mn and net cash inflows of Rs 156.08 Mn for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the report(s) of such other auditors.



Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors, except that:
 - i. The backup of the books of account and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on daily basis by holding company and certain subsidiaries as stated in Note 52 to the consolidated financial statements and
 - ii. The matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g).
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
 - (b) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (c) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (d) The observation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and serial number (vi) of paragraph (i) below on reporting under Rule 11(g).
 - (e) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in Annexure 2" to this report;



- (f) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries incorporated in India, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Holding Company, its subsidiaries incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:
- i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements - Refer Note 31 to the consolidated financial statements;
 - ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2024;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, incorporated in India during the year ended March 31, 2024.
 - iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, other than as disclosed in the note 44 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, , no funds have been received by the respective Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

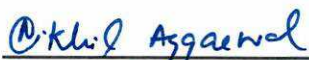
- v) The interim dividend declared and paid during the year by the Holding Company until the date of the audit report is in accordance with section 123 of the Act.
- vi) Based on our examination which included test checks and as communicated by the respective auditors of the 8 subsidiaries which are incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Holding Company and subsidiaries have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.
- (i) In case of the Holding Company audit trail feature is not enabled in respect of subsystem which record sales and for certain changes made using privileged/administrative access rights as described in note 51 to the consolidated financial statements.
- (ii) In case of the 7 subsidiary companies incorporated in India, audit trail feature is not enabled in respect of certain changes made using privileged/administrative access rights as described in note 51 to the consolidated financial statements.
- (iii) In case of a subsidiary company incorporated in India, audit trail feature is not enabled in respect of the accounting software used for maintaining general ledger from April 01, 2023 to September 30, 2023 as described in note 51 to the consolidated financial statements.

Further, during the course of our audit we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Nikhil Aggarwal

Partner

Membership Number: 504274



UDIN: 24504274BKFBNQ1064

Place of Signature: Gurugram

Date: May 24, 2024

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Annexure 1 referred to in paragraph 1 of Report on Other Legal and Regulatory Requirements of our report of even date

Re: Consolidated financial statements of Easy Trip Planners Limited ("the Company")

In terms of the information and explanation sought by us and given by the Company and its subsidiaries the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(xxi) Qualifications by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

S.No.	Name	CIN	Holding Company / Subsidiary	Clause number of the CARO report which is qualified
1.	Dook Travels Private Limited	U63000DL2013PTC262812	Subsidiary	(vii)(a)

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Nikhil Aggarwal

Partner

Membership Number: 504274

UDIN: 24504274BKFBNP3406

Place of Signature: Gurugram

Date: May 24, 2024



ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF EASY TRIP PLANNERS LIMITED

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

In conjunction with our audit of the consolidated financial statements of Easy Trip Planners Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.



Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

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

Opinion

In our opinion, the Group which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Nikhil Aggarwal

Partner

Membership Number: 504274

UDIN: 24504274BKFBNQ1064

Place of Signature: Gurugram

Date: May 24, 2024



Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
I. Non-current assets			
(a) Property, plant and equipment	3	131.21	118.54
(b) Investment properties	5	22.89	22.97
(c) Goodwill	4	496.95	52.53
(d) Other intangible assets	4	593.94	131.41
(e) Right of use asset	4a	62.09	41.43
(f) Financial assets			
(i) Investments	10	370.00	-
(ii) Loan	9	0.43	-
(iii) Other financial assets	6	768.88	62.39
(g) Deferred tax asset (net)	20	82.37	44.72
(h) Other non current assets	7	804.84	19.91
Total non-current assets		3,333.60	493.90
II. Current assets			
(a) Inventories	8	8.45	6.64
(b) Financial assets			
(i) Investments	10	30.32	-
(ii) Trade receivables	11	2,325.48	1,559.17
(iii) Cash and cash equivalents	12	1,008.87	296.32
(iv) Bank balances other than (iii) above	12	6.57	186.66
(v) Loans	9	1.29	0.32
(vi) Other financial assets	6	1,136.35	1,779.90
(c) Other current assets	7	1,007.70	2,646.00
(d) Current tax asset (net)	20	77.50	-
Total current assets		5,602.53	6,475.01
Total Assets (I+II)		8,936.13	6,968.91
EQUITY AND LIABILITIES			
III. EQUITY			
(a) Equity share capital	13	1,772.04	1,738.32
(b) Other equity	14	4,273.20	1,961.55
Equity attributable to equity holders of the Parent		6,045.24	3,699.87
Non-controlling interests		201.33	3.64
Total equity		6,246.57	3,703.51
LIABILITIES			
IV. Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	37.32	1.07
(ia) Lease liabilities	33	51.91	34.68
(b) Long term provisions	18	58.08	38.10
(c) Deferred tax liability (net)		94.51	-
Total non-current liabilities		241.82	73.85
V. Current liabilities			
(a) Contract liability	17	1,045.15	857.45
(b) Financial liabilities			
(i) Borrowings	15	90.87	825.21
(ia) Lease liabilities	33	14.60	7.20
(ii) Trade payables	16(a)		
Total outstanding dues of micro enterprises and small enterprises;		5.54	0.85
Total outstanding dues of creditors other than micro enterprises and small enterprises		786.35	725.25
(iii) Other financial liabilities	16(b)	388.48	679.98
(c) Other current liabilities	19	61.42	68.37
(d) Short term provisions	18	42.40	26.32
(e) Liabilities for current tax (net)	20	12.93	0.92
Total current liabilities		2,447.74	3,191.55
Total Liabilities		2,689.56	3,265.40
Total Equity and Liabilities (III+IV+V)		8,936.13	6,968.91

Summary of material accounting policies

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

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI firm registration number: 101049W/E300004

Nikhil Aggarwal
per Nikhil Aggarwal

Partner

ICAI Membership No.: 504274

Place: Gurugram

Date: May 24, 2024



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

Nishant Pitti
Nishant Pitti

Director

DIN: 02172265

Place: New Delhi

Date: May 24, 2024

Ashish Kumar Bansal
Ashish Kumar Bansal

Chief Financial Officer

Place: New Delhi

Date: May 24, 2024

Rikant Pittie
Rikant Pittie

Director

DIN: 03136369

Place: New Delhi

Date: May 24, 2024

Priyanka Tiwari
Priyanka Tiwari

Company Secretary

ICSI Membership No: A50412

Place: New Delhi

Date: May 24, 2024

Easy Trip Planners Limited
Consolidated Statement of Profit and Loss for the year ended March 31, 2024
CIN - L63090DL2008PTC179041
(Amount in INR million, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
I Revenue from operations	21	5,905.76	4,488.26
II Other income	22	185.05	153.72
III Total income (I + II)		6,090.81	4,641.98
IV Expenses			
Service cost		496.26	101.21
Cost of material consumed	23	22.36	15.32
Employee benefits expense	24	821.46	524.36
Finance costs	25	59.66	34.06
Depreciation and amortisation expense	26	71.64	29.03
Other expenses	27	2,468.80	2,088.62
Total expenses		3,940.18	2,792.60
V Profit before exceptional items and tax (III-IV)		2,150.63	1,849.38
VI Exceptional Loss	45	724.31	-
VII Profit before tax (V-VI)		1,426.32	1,849.38
VIII Tax expense:	20		
Current tax		641.55	510.34
Deferred tax credit		(67.59)	(1.99)
IX Exceptional items			
Tax benefit on exceptional items	46	(182.30)	-
Total tax expense		391.66	508.35
IX Net Profit after Tax (VII - VIII)		1,034.66	1,341.03
X Net profit after tax before exceptional items (net of tax)		1,576.67	1,341.03
XI Other Comprehensive Income			
Items that will not be reclassified to statement of profit and loss in subsequent years	28		
Re-measurement gains on defined benefit plans		1.79	2.70
Income tax relating to items that will not be reclassified to profit and loss		(0.45)	(0.68)
Items that will be reclassified to statement of profit and loss in subsequent years			
Re-measurement losses on exchange differences on translation of foreign operations		(4.30)	(2.75)
Income tax relating to items that will be reclassified to profit and loss		-	-
Other comprehensive loss for the year, net of tax		(2.96)	(0.73)
XII Total comprehensive income of the year, net of tax (IX+XI)		1,031.70	1,340.30
Profit/(loss) for the year			
Attributable to:			
Equity holders of the parent		1,031.05	1,341.98
Non-controlling interests		3.61	(0.95)
Other comprehensive loss for the year			
Attributable to:			
Equity holders of the parent		(2.96)	(0.73)
Non-controlling interests		-	-
Total comprehensive income/(loss) for the year			
Attributable to:			
Equity holders of the parent		1,028.09	1,341.25
Non-controlling interests		3.61	(0.95)
Earnings per share attributable to equity holders of the parent: (face value of INR 1 per share)			
Basic and Diluted	29	0.58	0.77

Summary of material accounting policies

The accompanying notes are an integral part of the consolidated financial statements

1 - 50

As per our report of even date attached

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI firm registration number: 101049W/E300004

Nikhil Aggarwal
per Nikhil Aggarwal
Partner

ICAI Membership No.: 504274

Place: Gurugram
Date: May 24, 2024



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

Nishant Pitti
Nishant Pitti
Director
DIN: 02172265
Place: New Delhi
Date: May 24, 2024

Ashish Kumar Bansal
Ashish Kumar Bansal
Chief Financial Officer
Place: New Delhi
Date: May 24, 2024

Rikant Pitti
Rikant Pitti
Director
DIN: 03136369
Place: New Delhi
Date: May 24, 2024

Priyanka Tiwari
Priyanka Tiwari
Company Secretary
ICSI Membership No: A50412
Place: New Delhi
Date: May 24, 2024

Easy Trip Planners Limited
Consolidated Statement of Cash Flows for the year ended March 31, 2024
CIN - L63090DL2008PTC179041
(Amount in INR million, unless otherwise stated)

Particulars	for the year ended March 31, 2024	for the year ended March 31, 2023
A Cash flow from operating activities		
1 Profit before tax	1,426.31	1,849.38
Profit before tax	1,426.31	1,849.38
2 Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	71.64	29.03
Property, plant and equipment written off	1.45	0.01
Exceptional loss (Refer note: 46)	724.31	-
Preliminary expenses written off	-	0.01
Finance cost	51.08	25.99
Exchange loss (unrealised)	10.18	-
Interest income from:		
- On deposits with bank	(97.73)	(82.80)
- On others	(7.32)	-
- On financial assets carried at amortised cost	(2.32)	(0.83)
Impairment allowance of trade receivables	66.38	9.67
Provision for doubtful advances	49.33	(11.64)
Bad debts	-	1.18
Advance written off	-	18.41
Dividend income	-	(0.37)
Loss on sale of property, plant and equipment	0.91	-
Cessation of Lease Liability	0.14	-
Profit on sale of mutual fund	(1.33)	(0.04)
Fair value gain on financial instruments at fair value through profit or loss	(0.16)	(0.10)
Liability no longer required written back	(51.64)	(30.93)
	814.92	(42.41)
3 Operating profit before working capital changes (1+2)	2,241.23	1,806.97
4 Working Capital adjustments:		
Increase in trade receivables	(861.52)	(1,041.94)
(Increase)/decrease in other financial assets	265.86	(446.71)
(Increase) in inventories	(1.81)	(4.03)
(Increase) in other current and non current assets	(4.01)	(1,462.04)
Increase in trade payables	47.92	380.36
Increase/(decrease) in other financial liabilities	18.81	(395.63)
(Decrease) in other current liabilities	(15.81)	(32.89)
Increase in contract liabilities	45.07	580.33
Increase in provisions	33.30	21.73
Net changes in working capital	(472.18)	(2,400.82)
5 Income tax paid (net of refunds)	(527.92)	(599.99)
6 Net cash flows from / (used in) operating activities (3+4+5) (A)	1,241.13	(1,193.84)
B Cash flow from investing activities:		
Payment for purchase of property, plant and equipment (including capital advances)	(115.01)	(52.87)
Proceeds from sale of property plant and equipment	5.63	5.96
Purchase of investment in equity shares of other entities	(370.00)	-
Investment in mutual funds	(10.00)	-
Loan to employees	(2.75)	-
Repayment of loan given to employees	1.36	-
Proceeds from sale of mutual fund	-	10.43
Proceeds from bank deposits	800.04	1,499.79
Investments in bank deposits	(929.53)	(730.29)
Acquisition of subsidiaries, net of cash acquired (refer note 41)	97.02	-
Dividend received	-	0.37
Interest received	90.76	92.41
Net cash flow from / (used in) investing activities:	(432.48)	825.80
C Cash flow from financing activities:		
Issue of share capital	19.11	-
Proceeds from securities premium on issue of shares	827.69	-
Payment of dividend	(177.02)	-
Proceeds from long term borrowings	36.25	1.07
Proceeds from short term borrowings	(93.29)	64.09
Proceed from short term borrowings from related party	400.00	-
Repayment of short term borrowings to related party	(400.00)	-
Interest paid	(43.58)	(24.93)
Principal repayment of lease liability	(6.14)	(1.77)
Interest payment of lease liability	(5.60)	(0.03)
Net cash flow from financing activities:	557.42	38.43
D Net increase/(decrease) in cash and cash equivalents (A+B+C)	1,366.07	(329.61)
E Cash and cash equivalents at the beginning of the year	(357.81)	(28.20)
Cash and cash equivalents at the end of the year (D+E)	1,008.26	(357.81)



Easy Trip Planners Limited
Consolidated Statement of Cash Flows for the year ended March 31, 2024
CIN - L63090DL2008PTC179041
(Amount in INR million, unless otherwise stated)

Particulars	for the year ended March 31, 2024	for the year ended March 31, 2023
Cash and cash equivalents comprises:		
Cash on hand	6.42	5.89
Funds in transit	286.99	190.21
Balances with banks:		
Current account*	711.45	98.26
Deposits with original maturity of three months or less	4.01	1.96
Bank overdraft	(0.61)	(654.13)
Total cash and cash equivalents	1,008.26	(357.81)

*Balance in current account includes INR 0.34 Mn (March 31, 2023: INR 0.16 Mn) which is in nature of restricted cash.

The reconciliation between the opening and the closing balances in the balance sheet for liabilities arising from financing activities are as follows:

Particulars	For the year ended March 31, 2023	Cash flow (Net)	Non cash changes	For the year ended March 31, 2024
Borrowings	826.28	(698.09)	-	128.19
Lease liability	41.88	11.61	13.02	66.50

Particulars	For the year ended March 31, 2022	Cash flow (Net)	Non cash changes	For the year ended March 31, 2023
Borrowings	503.89	322.39	-	826.28
Lease liability	-	40.82	1.06	41.88

Summary of material accounting policies

2

The accompanying notes are an integral part of the financial statements

1 - 50

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI firm registration number: 101049W/E300004

Nikhil Aggarwal

per Nikhil Aggarwal
Partner

ICAI Membership No.: 504274

Place: Gurugram

Date: May 24, 2024



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

Nishant Pitti

Nishant Pitti

Director

DIN: 02172265

Place: New Delhi

Date: May 24, 2024

Rikant Pitti

Rikant Pitti

Director

DIN: 03136369

Place: New Delhi

Date: May 24, 2024



Ashish Kumar Bansal

Ashish Kumar Bansal

Chief Financial Officer

Place: New Delhi

Date: May 24, 2024

Priyanka Tiwari

Priyanka Tiwari

Company Secretary

ICSI Membership No: A50412

Place: New Delhi

Date: May 24, 2024

(a) Equity Share Capital

Issued, subscribed and fully paid

As at April 01, 2022 (Equity shares of INR 2 each)

Split during the period (in ratio of 2:1) (Refer Note 13)

Adjusted balance as at April 01, 2022 (Equity shares of INR 1 each)

Issue of share capital during the year (Refer Note 13)

As at March 31, 2023 (Equity shares of INR 1 each)

Issue of share capital during the year (Refer Note 13)

As at March 31, 2024 (Equity shares of INR 1 each)

	Number of shares	Amount
As at April 01, 2022 (Equity shares of INR 2 each)	21,72,90,000	434.58
Split during the period (in ratio of 2:1) (Refer Note 13)	43,45,80,000	434.58
Adjusted balance as at April 01, 2022 (Equity shares of INR 1 each)	43,45,80,000	434.58
Issue of share capital during the year (Refer Note 13)	1,30,37,40,000	1,303.74
As at March 31, 2023 (Equity shares of INR 1 each)	1,73,83,20,000	1,738.32
Issue of share capital during the year (Refer Note 13)	3,37,20,618	33.72
As at March 31, 2024 (Equity shares of INR 1 each)	1,77,20,40,618	1,772.04

(b) Other Equity

	Retained earnings	Capital reserve	Foreign Currency Translation Reserves	Securities Premium	Total	Non Controlling Interest	Total Equity
As at April 01, 2022	1,921.75	2.97	(0.67)	-	1,924.05	-	1,924.05
Add: Profit/(Loss) for the year	1,341.98	-	-	-	1,341.98	(0.95)	1,341.03
Add: Other comprehensive income for the year, net of tax	2.02	-	(2.75)	-	(0.73)	-	(0.73)
Total comprehensive income for the year	1,344.00	-	(2.75)	-	1,341.25	(0.95)	1,340.30
Add: Share capital of non controlling interest	-	-	-	-	-	4.59	4.59
Add: Bonus share issued during the year	(1,303.74)	-	-	-	(1,303.74)	-	(1,303.74)
As at March 31, 2023	1,962.00	2.97	(3.42)	-	1,961.55	3.64	1,965.19
Add: Profit/(Loss) for the year	1,031.05	-	-	-	1,031.05	3.61	1,034.66
Add: Other comprehensive income for the year, net of tax	1.32	-	(4.30)	-	(2.98)	-	(2.98)
Total comprehensive income for the year	2,994.37	2.97	(7.72)	-	2,989.62	7.25	2,996.87
Add: Share capital of non controlling interest	-	-	-	-	-	194.08	194.08
Less: Interim dividend paid	(177.20)	-	-	-	(177.20)	-	(177.20)
Add: Issuance of share capital for the acquisition of business	-	-	-	633.09	633.09	-	633.09
Add: Issuance of share capital on preferential allotment	-	-	-	827.69	827.69	-	827.69
As at March 31, 2024	2,817.17	2.97	(7.72)	1,460.78	4,273.20	201.33	4,474.52

Nature and purpose of reserves

Retained earnings

Retained earnings represent cumulative profits of the Group. The reserve can be utilised in accordance with the provision of Companies Act, 2013.

Capital Reserves:

The balance in capital reserve has mainly arise pursuant to acquisition of EaseMyTrip SG Pte limited.

Securities premium:

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

Foreign currency translation Reserves

Exchange differences arising on translation of assets, liabilities, income and expenses of the Group's foreign subsidiaries are recognised in other comprehensive income and accumulated separately in foreign currency translation reserve. The amounts recognised are transferred to the consolidated statement of profit and loss on disposal of the related foreign subsidiaries.

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI firm registration number: 101049W/E30006

Nikhil Aggarwal
 per Nikhil Aggarwal

Partner

ICAI Membership No.: 504274

Place: Gurugram

Date: May 24, 2024



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

Nishant Pitti
 Nishant Pitti

Director

DIN: 02172265

Place: New Delhi

Date: May 24, 2024

Rikant Pitti
 Rikant Pitti

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DIN: 03136369

Place: New Delhi

Date: May 24, 2024



Ashish Kumar Bansal
 Ashish Kumar Bansal

Chief Financial Officer

Place: New Delhi

Date: May 24, 2024

Priyanka Tiwari
 Priyanka Tiwari

Company Secretary

ICSI Membership No: A50412

Place: New Delhi

Date: May 24, 2024

Easy Trip Planners Limited

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

(All amounts are in millions of Indian Rupees, unless stated otherwise)

1. Corporate Information

The Consolidated financial statements comprise the financial statements of Easy Trip Planners Limited ('the Holding Company' / 'the parent company') and its subsidiaries (collectively, 'the Group') for the year ended March 31, 2024. The Holding Company is a public limited company domiciled in India and incorporated on June 04, 2008 under the provisions of the erstwhile Companies Act, 1956 replaced with Companies Act 2013 w.e.f April 01, 2014. The registered office of the Holding Company is located at 223 Patparganj Industrial Area, Delhi 110092.

The Group is primarily engaged in the business of providing reservation and booking services related to travel and tourism through ease my trip-portal, ease my trip-app or in-house call-centre.

1.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the consolidated financial statements.

These financial statements include consolidated Balance Sheet as at March 31, 2024, the consolidated statement of Profit and Loss including Other Comprehensive Income and consolidated cash flows and consolidated 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 "Consolidated Financial Statements" or "financial statements").

These consolidated financial statements are approved for issue by the Board of Directors on May 24, 2024.

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, by the Group, to all the years presented in the said financial statements.

These consolidated financial statements have been prepared and presented on the going concern basis and at historical cost, except for the following assets and liabilities, which have been measured as indicated below:

- certain financial assets and financial liabilities that are measured at fair value (refer accounting policy regarding financial instruments); and
- employees' defined benefit plan and compensated absences are measured as per actuarial valuation"

The preparation of the said consolidated financial statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgment in the process of applying the Group'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 2.21.

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.

1.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at March 31, 2024 (refer note 42 for details of the subsidiaries). Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:



Easy Trip Planners Limited

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

(All amounts are in millions of Indian Rupees, unless stated otherwise)

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Company, i.e., for the year ended March 31, 2024. When the end of the reporting year of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- (b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- (c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Recognise that distribution of shares of subsidiary to Group in Group's capacity as owners
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.



Easy Trip Planners Limited

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

(All amounts are in millions of Indian Rupees, unless stated otherwise)

2. Summary of Material Accounting Policies

2.1 Business combination and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed in the periods in which the costs are incurred and the services are received, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 and Ind AS 109.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities are recognised and measured in accordance with Ind AS 12 Income Tax.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet respectively.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.



Easy Trip Planners Limited

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

(All amounts are in millions of Indian Rupees, 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 Group.

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 Group 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 Group 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 year.

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

For the purpose of fair value disclosures, the Group 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.

Fair value is the price at the measurement date at which an asset can be sold or paid to transfer a liability, in an orderly transaction between market participants. The Group's accounting policies require, measurement of certain financial/ non-financial assets and liabilities at fair values (either on a recurring or non-recurring basis). Also, the fair values of financial instruments measured at amortised cost are required to be disclosed in the said financial statements.

The Group is required to classify the fair valuation method of the financial/ non-financial assets and liabilities, either measured or disclosed at fair value in the financial statements, using a three-level fair value hierarchy (which reflects the significance of inputs used in the measurement). Accordingly, the Group uses valuation



Easy Trip Planners Limited

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

(All amounts are in millions of Indian Rupees, unless stated otherwise)

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.

2.3 Current versus non-current classification

The Group 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 year, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year. All other assets are classified as non-current.

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 year, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year. All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

2.4 Property, plant and equipment ('PPE')

An item is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Group and its cost can be measured reliably. PPE is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The initial cost of PPE comprises purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates), borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent costs are included in the asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to Statement of Profit and Loss at the time of incurrence.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal.

Gains or losses arising from de-recognition of PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management which are in line with the useful lives prescribed in Schedule II of the Companies Act, 2013.

The Group has used the following useful lives to provide depreciation on its PPE.

Particulars	Years
Buildings	60
Furniture and fixtures	10
Motor vehicles	10
Computers	3
Office equipment	5
Vehicle- Others	8

Freehold land has an unlimited useful life and hence, is not depreciated.



Easy Trip Planners Limited

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

(All amounts are in millions of Indian Rupees, unless stated otherwise)

The useful lives, residual values and depreciation method of PPE are reviewed, and adjusted appropriately, at-least as at each reporting date so as to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets. The effects of any change in the estimated useful lives, residual values and / or depreciation method are accounted prospectively, and accordingly the depreciation is calculated over the PPE's remaining revised useful life.

2.5 Intangible assets

Identifiable intangible assets are recognised when the Group controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Group and the cost of the asset can be measured reliably.

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

Intangible assets with finite life are amortized on a straight line basis over the estimated useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The Group amortizes software over the best estimate of its useful life which is three years. Website maintenance costs are charged to expense as incurred.

Intangible assets acquired in a business combination are measured at fair value as at the date of acquisition. Following initial recognition, these intangible assets are carried at cost less any accumulated amortization and impairment losses, if any.

Intangible assets acquired in a business combination are amortized on a straight-line basis over their estimated useful lives that reflect the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives are as follows:

Intangible Asset	Useful life (Years)
Trademark	5 - Perpetual
Brand Name	10 - Perpetual
Customer Relationships (including Hotel Management and Club Management Contracts)	10
Vendor / Agent relationship	7.50
Non-Compete	7.50 - 10.50
Technology	5

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed prospectively. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with Ind AS 8 - *Accounting Policies, Changes in Accounting Estimates and Errors*.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

2.6 Investment property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

An investment in land or buildings, which is held by the Group for capital appreciation is classified as investment property.

The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the investment property to its working condition for the intended use.



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Depreciation on building component of investment property is calculated on a straight-line basis over the period of 60 years, which is in line with the useful life prescribed in Schedule II to the Companies Act, 2013

Depreciation on leasehold land component of investment property is calculated on a straight-line basis over the period of lease of 90 years, which is in line with the useful life prescribed in Schedule II to the Companies Act, 2013.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the year of derecognition.

2.7 Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated.

Impairment losses of continuing operations are recognised in the statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually, as appropriate, and when circumstances indicate that the carrying value may be impaired.

Assets that are subject to depreciation and amortization are reviewed for impairment, whenever events or changes in circumstances indicate that the carrying amount may not be recoverable or when annual impairment testing for an asset is required. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less costs to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the



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asset belongs. Fair value less costs to sell is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants, less the costs of disposal.

2.8 Leases

Where the Group is the lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date 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, plant 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 and the estimated useful lives of the assets, as follows:

- Building- 3 to 15 years

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

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; and
- the lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group 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 Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

The Group's lease liabilities are included in Interest-bearing loans and borrowings.

The Group 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 Group 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. Refer to the accounting policies Section 2.8 Impairment of non-financial assets.



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2.9 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.

2.10 Inventories

Inventories comprises stock of food, beverages, stores and operating supplies and are valued at lower of cost or net realisable value. The Cost comprises cost of purchases, duties and taxes (other than those subsequently recoverable) and other costs incurred in bringing them to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.11 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

Initial recognition and measurement

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.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115 "Revenue from Contracts with Customers". Refer to the accounting policies in section (f) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.



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Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 “Business Combinations” applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group’s consolidated balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a ‘pass-through’ arrangement; and either (a) the group has transferred substantially all the risks and rewards of the asset, or (b) the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group’s continuing involvement.



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In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the group could be required to repay.

Impairment of financial assets

Further disclosures relating to impairment of financial assets are also provided in the following notes:

- Disclosures for significant assumptions – see Note 2.21 as given below.
- Trade receivables and contract assets – see Note 11.

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

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.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- The amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- The amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.



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ii) Financial liabilities

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

After initial recognition, financial liabilities are subsequently measured either at amortized cost using the effective interest rate (EIR) method, or at fair value through profit or loss. 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. The gain or loss on derecognition is recognized in the statement of profit and loss.

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.

2.12 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 Group 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 Group and revenue can be reliably measured. The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for revenue, the Group considers the effects of variable consideration, the existence of significant financing components, noncash consideration and consideration payable to the customer (if any) excluding taxes and duty.

The Group assesses its revenue arrangement against specific criteria in order to determine if it is acting as principal or agent. The Group 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 Group does not control the service provided by the supplier to the traveller.

Income from services

A. Air passage

Income from the sale of airline tickets is recognized as an agent on a net commission, incentives and fees on earned basis net of discounts given to customers, as the Group does not assume any performance obligation post the confirmation of the issuance of an airline ticket to the customer. Group records allowance for cancellations at the time of the transaction based on historical experience.

Incentives from airlines are considered as earned when the performance obligations under the incentive schemes are achieved / probable to be achieved at the end of period.



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The Group has measured the revenue in respect of its performance obligation of a contract at its standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price.

The specific recognition criteria described below is also considered before revenue is recognised.

Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

The Group recognizes incentives from airlines when incentives are expected to be achieved as per the threshold specified in the contract. To estimate the variable consideration, the Group applies the expected value method for contracts. The selected method that best predicts amount of variable consideration is primarily driven by the amount of volume thresholds contained in the contract. The Group uses historical data for forecasting future cancellations to come up with expected cancellation percentages. These percentages are applied to determine the expected value of the variable consideration.

B. 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 Group does not assume any performance obligation post the confirmation of the issuance of hotel voucher to the customer.

Packages assembled by individual 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. In few cases of corporate packages managed by the Group on an end to end basis, the Group acts as a principal and takes full responsibility of delivering the services, the revenues are recognised on a gross basis and cost of services against these packages is recognised as service costs.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group 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 Group'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 (2.10) Financial instruments.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group 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 Group performs under the contract.

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 Group measures the non-cash consideration at fair value. If Group cannot reasonably estimate the fair value of the non-cash consideration, the Group measures the consideration



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indirectly by reference to the standalone selling price of the goods or services promised to the customer in exchange for the consideration.

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 Group 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.

Claims written back

Claims/ amounts due to customer represent customer's rights to refund against cancelled and unutilised tickets, recorded under the head 'Other current financial liabilities.' The Group recognise such amount as income under the head Revenue from operations when the Group is legally released from its obligation to make refund to the customer after considering, among other matters, user agreement defining the Group policy to provide refund, airline/ hotel policy which may require the Group to make refund as well as the applicable government policies, legal and regulatory requirements.

2.13 Foreign currency transactions

The Group's consolidated financial statements are presented in Indian Rupees (INR) which is also the Parent's functional currency. Each entity of the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Functional currency is the currency of the primary economic environment in which an entity operates and is normally the currency in which the entity primarily generates and expends cash.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the group uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

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

Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), 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.

- 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. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).



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Group companies

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

2.14 Employee benefits (Retirement & Other Employee benefits)

Retirement benefit in the form of Provident Fund is a defined contribution scheme and the Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

The Group operates defined benefit plan for its employees, viz., gratuity. The costs of providing benefits under the plan are determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out for using the projected unit credit method. In accordance with the local laws and regulations, all the employees in India are entitled for the Gratuity plan. The said plan requires a lump-sum payment to eligible employees (meeting the required vesting service condition) at retirement or termination of employment, based on a pre-defined formula. The obligation towards the said benefits is recognised in the balance sheet, at the present value of the defined benefit obligations less the fair value of plan assets (being the funded portion). The present value of the said obligation is determined by discounting the estimated future cash outflows, using interest rates of government bonds. The interest income / (expense) are calculated by applying the above-mentioned discount rate to the plan assets and defined benefit obligations liability. The net interest income / (expense) on the net defined benefit liability is recognised in the statement of profit and loss. However, the related re-measurements of the net defined benefit liability are recognised directly in the other comprehensive income in the period in which they arise. The said re-measurements comprise of actuarial gains and losses (arising from experience adjustments and changes in actuarial assumptions), the return on plan assets (excluding interest). Re-measurements are not re-classified to the statement of profit and loss in any of the subsequent years.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.



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The Group presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

2.15 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 Group's income tax obligation for the year 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.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

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 Group 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 liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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 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 period 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.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable



Easy Trip Planners Limited

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

(All amounts are in millions of Indian Rupees, unless stated otherwise)

entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2.16 Dividend distribution to equity holders

The Group recognises a liability to make dividend distributions to equity holders of parent company when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders or board of directors in Board meeting or Annual General Meeting as applicable. A corresponding amount is recognised directly in equity.

2.17 Earnings per share

Basic earnings per share are calculated by dividing the profit or loss for the year attributable to equity shareholders of the parent company 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 equity 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.

2.18 Provisions

A provision is recognized when the Group 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. If the effect of the time value of money is material, provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects the risks specific to the liability. The increase in the provision due to the passage of time is recognized as a finance cost.

Where the Group 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.

2.19 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 Group does not recognize a contingent liability but discloses its existence in financial statements.

2.20 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 Group's cash management, are also included as a component of cash and cash equivalents.

The cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - statement of cash flows.



Easy Trip Planners Limited

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

(All amounts are in millions of Indian Rupees, unless stated otherwise)

2.21 Segment reporting policies

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. For details, refer to note 35.

2.22 Critical accounting estimates and assumptions

The estimates used in the preparation of the said financial statements are continuously evaluated by the Group and are based on historical experience and various other assumptions and factors (including expectations of future events), that the Group 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 Group 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 are provided in note 11 and 39.

b. Defined benefit plans

The costs of post-retirement benefit obligation under the Gratuity plan are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. For details, refer to note 30.

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.

2.23 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



3 Property, plant and equipment

Particulars	Lease Hold Improvements	Freehold Land	Buildings	Computers	Office equipments	Furniture and fixtures	Vehicles	Total
Gross carrying amount								
As at April 01, 2022	0.08	52.87	6.69	21.10	5.02	1.84	9.15	96.75
Add: Additions made during the year	-	-	-	22.47	2.43	2.49	25.48	52.87
Less: Disposals during the year	-	-	-	-	(0.15)	(0.10)	(6.09)	(6.34)
As at March 31, 2023	0.08	52.87	6.69	43.57	7.30	4.23	28.54	143.28
Addition on account of acquisition of subsidiary	-	-	-	0.83	0.71	0.75	0.30	2.59
Add: Additions made during the year	-	-	-	6.96	0.91	2.07	26.49	36.37
Less: Disposals during the year	-	-	-	(4.46)	(3.02)	(1.46)	(7.50)	(16.44)
As at March 31, 2024	0.08	52.87	6.69	46.84	5.90	5.59	47.83	165.80
Accumulated depreciation								
As at April 01, 2022	0.02	-	0.55	6.42	2.26	0.48	3.77	13.50
Add: Depreciation charge for the year	0.01	-	0.11	8.25	1.14	0.27	1.84	11.62
Less: Disposals during the year	-	-	-	-	(0.15)	(0.09)	(0.14)	(0.38)
As at March 31, 2023	0.03	-	0.66	14.67	3.25	0.66	5.47	24.74
Addition on account of acquisition of subsidiary	-	-	-	0.13	0.33	0.12	0.07	0.65
Add: Depreciation charge for the year	0.01	-	0.11	12.33	1.38	0.69	4.34	18.86
Less: Disposals during the year	-	-	-	(3.93)	(2.61)	(0.43)	(2.36)	(9.33)
Less: Forex on Depreciation	-	-	-	(0.01)	-	(0.07)	(0.25)	(0.33)
As at March 31, 2024	0.04	-	0.77	23.19	2.35	0.97	7.27	34.59
Net book value								
As at March 31, 2024	0.04	52.87	5.92	23.65	3.55	4.62	40.56	131.21
As at March 31, 2023	0.05	52.87	6.03	28.90	4.05	3.57	23.07	118.54

(i) The Group 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 such property wherein there is an issue with the title, presented under "property plant and equipments" and "investment properties".

(iii) Disposal includes assets written off of INR 1.45 mn during the year.

(iv) There is no capital work in progress as at end of March 31, 2024 and March 31, 2023.

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4 Other Intangible assets

	Trademark	Software	Brand Name	Customer Relationships	Non compete agreement	Agent Relationship	Vendor Relationship	Technology	Goodwill	Total
Gross carrying amount										
As at April 01, 2022	0.08	29.79	71.60	61.20	-	-	-	-	44.51	207.18
Adjustment during the year*	-	(0.01)	6.19	(14.20)	-	-	-	-	8.02	(0.00)
As at March 31, 2023	0.08	29.78	77.79	47.00	-	-	-	-	52.53	207.18
Addition on account of acquisition of subsidiaries**	44.96	-	58.16	-	13.89	210.27	138.86	40.56	444.42	951.12
As at March 31, 2024	45.04	29.78	135.95	47.00	13.89	210.27	138.86	40.56	496.95	1,158.30
Accumulated amortisation										
As at April 01, 2022	-	2.56	2.49	2.04	-	-	-	-	-	7.09
Adjustment during the year*	-	-	0.52	(1.18)	-	-	-	-	-	(0.66)
Amortisation for the year	0.01	3.92	7.47	5.41	-	-	-	-	-	16.81
As at March 31, 2023	0.01	6.48	10.48	6.27	-	-	-	-	-	23.24
Amortisation for the year	-	3.58	7.78	4.70	0.77	14.02	9.26	4.06	-	44.17
As at March 31, 2024	0.01	10.06	18.26	10.97	0.77	14.02	9.26	4.06	-	67.41
Net book value										
As at March 31, 2024	45.04	19.71	117.69	36.03	13.12	196.25	129.61	36.50	496.95	1,090.89
As at March 31, 2023	0.07	23.30	67.31	40.73	-	-	-	-	52.53	183.94

* Adjustment during the year has been made on account of the final purchase price allocation (PPA) report from an independent valuer. There is no material change in the depreciation/amortisation as a result of this PPA.

** refer note 41 on business combination for intangible assets including brand name, Customer Relationships, trademark, non compete agreement, agent relationship, vendor relationship, technology and goodwill.

Notes:

1 The Group has elected to continue with the carrying value for all of its intangible assets as recognised in its previous GAAP financial statements as deemed cost on the transition date, i.e. April 01, 2017.

2 Impairment testing of goodwill and intangible assets with indefinite lives

Carrying amount of goodwill and other intangible assets with indefinite lives as follows:

	As at March 31, 2024	As at March 31, 2023
Goodwill	496.95	52.53
Trademark	44.96	-
Brand Name	58.16	-
Total	600.07	52.53

The Group performed its annual impairment test for years ended 31 March 2024 and 31 March 2023 on 31 March 2024 and 31 March 2023 respectively.

Goodwill, trademark and brand acquired through business combinations have indefinite life. The Group performs the impairment testing at the initial recognition of Goodwill. The Group further performs impairment testing at every year end. At present there is no indicator for impairment of Goodwill, Trademark and Brand. The Group considers the relationship between its value in use and its carrying value, among other factors, when reviewing for indicators of impairment.

The recoverable amount of the goodwill, trademark, brand name is determined based on value in use ('VIU') calculated using cash flow projections from financial budgets approved by management covering 5 - 6 year period and the terminal value (after considering the relevant long-term growth rate) at the end of the said forecast periods. The Group has used long-term growth rate of 5% and discount rate of 20.36% to 28.43% for calculation of terminal value. The said cash flow projections are based on the senior management past experience as well as expected market trends for the future periods. The projected cash flows have been updated to reflect the decreased demand for services. The calculation of weighted average cost of capital (WACC) is based on the Group's estimated capital structure as relevant and attributable to the Group. The WACC is also adjusted for specific risks, market risks and premium, and other inherent risks associated with similar type of investments to arrive at an approximation of the WACC of a comparable market participant. The said WACC being pre-tax discount rates reflecting specific risks, are then applied to the above mentioned projections of the estimated future cash flows to arrive at the discounted cash flows. Discount rates represent the market assessment of the risks specific to Cash entity, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and is derived from its WACC. The key assumptions used in the determination of VIU are the revenue annual growth rates and the EBITDA growth rate. Revenue and EBITDA growths are based on average value achieved in preceding years. Also, the growth rates used to extrapolate the cash flows beyond the forecast period are based on industry standards. Based on the above assumptions and analysis, no impairment was identified as at March 31, 2024 (March 31, 2023: Nil).

Key assumptions used for value in use calculations and sensitivity to changes in assumptions

	As at March 31, 2024	As at March 31, 2023
The calculation of value in use is most sensitive to the following assumptions:		
Terminal growth rate	5%	5%
Weighted average cost of capital	20.3% to 28.43%	18%

On the analysis of the said calculation's sensitivity to a reasonably possible change in any of the above mentioned key assumptions / parameters on which the management has based determination of the recoverable amount, there are no scenarios identified by the management wherein the carrying value could exceed its recoverable amount.



4a Right-of-use assets

Gross Block of Buliding

Balance as at April 01, 2022

Additions made during the year

Balance as at March 31, 2023

Addition on account of acquisition of subsidiary

Additions made during the year

Modifications during the year

Balance as at March 31, 2024

	Amount
	-
	42.61
	42.61
	29.18
	7.24
	(7.22)
	71.81

Accumulated amortisation

As at April 01, 2022

Amortisation expense for the year

Balance as at March 31, 2023

Amortisation expense for the year

Balance as at March 31, 2024

	Amount
	-
	1.18
	1.18
	8.54
	9.72

Carrying amount

As at March 31, 2024

As at March 31, 2023

62.09

41.43

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5 Investment property

	Amount
Gross carrying amount	
As at April 01, 2022	23.42
Add: Additions made during the year	-
Less: Disposals during the year	-
As at March 31, 2023	23.42
Add: Additions made during the year	-
Less: Disposals during the year	-
As at March 31, 2024	23.42
Accumulated Depreciation	
As at April 01, 2022	0.37
Add: Depreciation charge for the year	0.08
Less: On disposals during the year	-
As at March 31, 2023	0.45
Add: Depreciation charge for the year	0.08
Less: On disposals during the year	-
As at March 31, 2024	0.53
Net block	
As at March 31, 2024	22.89
As at March 31, 2023	22.97

The Group has elected to continue with the carrying value for all of its investment property as recognised in its previous GAAP financial statements as deemed cost on the transition date, i.e. April 01, 2017.

Information regarding income and expenditure of Investment property

	31-Mar-24	31-Mar-23
Rental income derived from investment properties	-	-
Direct operating expenses (including repairs and maintenance) arising from investment properties that generate rental income	-	-
Direct operating expenses (including repairs and maintenance) arising from investment properties that does not generate rental income	-	-
Profit arising from investment properties before depreciation and indirect expenses	-	-
Less - Depreciation	0.08	0.08
Loss arising from investment properties before indirect expenses	(0.08)	(0.08)

Fair Value of Investment properties

Number of investment properties	2	2
Fair value of investment properties outstanding as at that date	79.87	77.52

The Group's investment properties consist of two residential properties (flats) situated in India for capital appreciation. The fair values of investment properties have been determined by independent valuer. These valuations are based on valuations performed by Finmint Consultants Private Limited, (FCPL) an independent valuer. FCPL is a registered valuer as defined under rule 2 of companies (Registered valuers and valuation) Rules, 2017.

The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.



Description of valuation techniques used and key inputs to valuation on investment properties:

Investment properties	Valuation technique	Significant unobservable Inputs	Range (weighted average) March 31, 2024
Investment properties 1 (A-53, Anand Vihar Delhi-110092)	Sales Comparison Method	The Prevailing Market rate of the similar Flat A-53 Anand Vihar Fair Market Value Considered	INR 24,000 per square feet to INR 54,000 per square feet INR 61.12
Investment properties -2 (Flat No. S-1, on Second Floor, Plot No.D- 36, Sector- 12, Chander Nagar, Ghaziabad, U.P.)	Sales Comparison Method	Total Land area of the property The Prevailing Market rate of the similar Flat No. S-1, on Second Floor, Plot No.D- 36, Sector- 12, Chander Nagar, Ghaziabad Fair Market Value Considered Super Builtup Area	1,620 Sq. ft INR 7,400 per square feet to INR 9,200 per square feet INR 18.75 2,250 Sq.ft.

Description of valuation techniques used and key inputs to valuation on investment properties:

Investment properties	Valuation technique	Significant unobservable Inputs	Range (weighted average) March 31, 2023
Investment properties 1 (A-53, Anand Vihar Delhi-110092)	Sales Comparison Method	The Prevailing Market rate of the similar Flat A-53 Anand Vihar Fair Market Value Considered	INR 36,000 per square feet to INR 46,300 per square feet INR 59.29
Investment properties -2 (Flat No. S-1, on Second Floor, Plot No.D- 36, Sector- 12, Chander Nagar, Ghaziabad, U.P.)	Sales Comparison Method	Total Land area of the property The Prevailing Market rate of the similar Flat No. S-1, on Second Floor, Plot No.D- 36, Sector- 12, Chander Nagar, Ghaziabad Fair Market Value Considered Super Builtup Area	1,620 Sq. ft INR 5,300 per square feet to INR 9,700 per square feet INR 18.23 2,250 Sq.ft.

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Easy Trip Planners Limited
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CIN - L63090DL2008PTC179041
All amounts in INR million (unless otherwise stated)

Financial assets

6 Other financial assets

Non-current

Deposits with remaining maturity for more than 12 months#
Security deposits
Interest accrued
- On fixed deposits

Current

Security deposits
Interest accrued
- On fixed deposits
- On security deposits
- Loan
Amount recoverable from airlines
Other advance
Deposits with remaining maturity for less than 12 months#

Total

Total current

Total non-current

	As at March 31, 2024	As at March 31, 2023
	616.81	48.66
	152.04	13.73
	0.03	-
	768.88	62.39
	140.31	435.31
	40.59	25.92
	-	0.45
	-	0.38
	72.76	85.27
	-	91.32
	882.69	1,141.25
	1,136.35	1,779.90
	1,905.23	1,842.29
	1,136.35	1,779.90
	768.88	62.39

#Bank deposits as at March 31, 2024 include INR 1,400.87 (March 31, 2023: INR 804.74) pledged with banks against bank guarantees, bank overdraft and credit card facility.

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7 Other assets

Non-current

Prepaid expenses	
Other advance	
Advance to suppliers, considered good -unsecured	
Capital advances	

As at March 31, 2024	As at March 31, 2023
628.80	9.91
-	10.00
100.00	-
76.04	-
804.84	19.91

Current

Balance with government authorities	
Prepaid expenses	
Tax paid under protest	
Other recoverable	
Advance to suppliers, considered good -unsecured	
Credit impaired	
Advance to suppliers	
Less: Provision for doubtful advances	
Total	

As at March 31, 2024	As at March 31, 2023
95.43	-
52.41	13.81
15.60	15.60
-	0.41
844.26	2,616.18
90.16	40.83
(90.16)	(40.83)
1,007.70	2,646.00

Set out below is the movement in the Provision for doubtful advances:

Balances at the beginning of the year	
Balance written off	
Provision for doubtful advance	
Balances at the end of the year	

As at March 31, 2024	As at March 31, 2023
40.83	52.47
-	(11.64)
49.33	-
90.16	40.83

8 Inventories (at the lower of cost and net realisable value)

Consumable & others

As at March 31, 2024	As at March 31, 2023
8.45	6.64
8.45	6.64

9 Loans (unsecured, considered good)

Non Current

Loans to employees

0.43	-
0.43	-

Current

Loans to employees

1.29	0.32
1.29	0.32

Total

Total non-current

Total current

0.43	-
1.29	0.32

10 Investments

Valued at fair value through profit and loss (FVTPL)

Current

Quoted mutual funds

Aditya Birla Sun Life Arbitrage Fund	
4,11,268.50 units (March 31, 2023: NIL units)	
Aditya Birla Sun Life Transportation and Logistics Fund	
8,19,631.15 units (March 31, 2023: NIL units)	
ICICI Prudential Large and Mid Cap Fund	
829.44 units (March 31, 2023: NIL units)	
Quantum Liquid Fund	
1,8430 units (March 31, 2023: NIL units)	

As at March 31, 2024	As at March 31, 2023
10.02	-
10.22	-
10.08	-
0.00	-
30.32	-

Total FVTPL investments

Investment in Others

Quoted equity shares

Eco Hotels and Resorts Limited

4,000,000 shares (March 31, 2023: Nil shares) of INR 10 each, fully paid up*

40.00	-
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Unquoted equity shares

E-trav Tech Limited

5,500,000 shares (March 31, 2023: Nil shares) of INR 2 each fully paid up

330.00	-
370.00	-

Non-current

Current

Total

370.00	-
30.32	-
400.32	-

Aggregate book value of quoted investments

Aggregate book value of unquoted investments

Aggregate market value of quoted investments (refer note 37)

70.32	-
330.00	-
176.52	-

*During the current year, the Holding Company has made an investment of INR 40 Mn in ECO Hotels India Private Limited ("EHIPL") through private placement. Subsequent to the investment, the equity investment in Eco Hotels India Private Limited were converted into investment in Eco Hotels and Resorts Limited by way of equity swap in the ratio of 1:1

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11 Trade receivables

(a) Details of trade receivables is as follows:

	As at March 31, 2024	As at March 31, 2023
Trade receivables	2,325.48	1,559.17
	2,325.48	1,559.17

Trade receivables include unbilled receivables of INR 810.82 Mn (March 31, 2023: INR 568.68 Mn) and represents the gross amount of air ticket and hotel packages and receivable of other travel services to be collected from customer

(b) Break-up for security details:

	As at March 31, 2024	As at March 31, 2023
Trade Receivables		
Considered good - unsecured	2,332.68	1,563.49
Undisputed trade receivables which have significant increase in credit risk	140.64	77.14
	2,473.32	1,640.63
Impairment allowance (allowance for bad and doubtful debts)		
Undisputed trade receivables considered good	(7.20)	(4.32)
Undisputed trade receivables which have significant increase in credit risk	(140.64)	(77.14)
Total Trade receivables	2,325.48	1,559.17

Movement in expected credit loss allowance

	As at March 31, 2024	As at March 31, 2023
Balances at the beginning of the year	81.46	81.46
Bad debt written off	-	(9.67)
Additions during the year	66.38	9.67
Balances at the end of the years	147.84	81.46

Trade receivables Ageing Schedule
As at March 31, 2024

Particulars	Current but not due	Outstanding for following periods from due date of payment					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	777.31	1,473.44	64.56	17.37	-	-	2,332.68
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	33.64	52.40	4.51	50.09	140.64
(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	777.31	1,473.44	98.20	69.77	4.51	50.09	2,473.32

Trade receivables Ageing Schedule
As at March 31, 2023

Particulars	Current but not due	Outstanding for following periods from due date of payment					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	563.22	1,000.27	-	-	-	-	1,563.49
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	13.96	11.83	13.35	38.00	77.14
(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	563.22	1,000.27	13.96	11.83	13.35	38.00	1,640.63

Notes:

- 1 Trade receivables are non-interest bearing having credit period of 0 to 90 days.

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12 Cash and cash equivalents

(i) Details of cash and cash equivalents are as follows:

	As at March 31, 2024	As at March 31, 2023
Cash on hand	6.42	5.89
Funds in transit	286.99	190.21
Balances with banks:		
Current account	711.45	98.26
Deposits with original maturity of less than three months	4.01	1.96
Total	1,008.87	296.32

(a) Funds in transit represents the amount collected from customers through credit or debit cards / net banking which is outstanding as at the year end and credited to the group's bank accounts subsequent to the year end.

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
Balances with banks:		
Current account*	711.45	98.26
Funds in transit	286.99	190.21
Cash on hand	6.42	5.89
Deposits with original maturity of less than three months	4.01	1.96
	1,008.87	296.32
Less - Bank overdraft (Refer note 15)	(0.61)	(654.13)
Total	1,008.26	(357.81)

*Balance in current account includes INR 0.34 Mn (March 31, 2023: INR 0.16) which is in nature of restricted cash.

(ii) Other bank balances

	As at March 31, 2024	As at March 31, 2023
Deposits with original maturity of less than twelve months*	6.57	186.66
	6.57	186.66

*Bank deposits as at March 31, 2024 include INR 0.47 (March 31, 2023: INR 88.84) pledged with banks against bank guarantees, bank overdraft and credit card facility.

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13 Equity Share Capital

(a) Details of share capital is as follows:

Equity share capital

Authorised share capital

2,500,000,000 equity shares of INR 1/- each (March 31, 2023: 2,000,000,000 equity shares of INR 1/- each)

Issued, subscribed and fully paid-up share capital

1,772,040,618 equity shares of INR 1/- each (March 31, 2023: 1,738,320,000 equity shares of INR 1/- each)

	As at March 31, 2024	As at March 31, 2023
Authorised share capital	2,500.00	2,000.00
Issued, subscribed and fully paid-up share capital	1,772.04	1,738.32
	1,772.04	1,738.32

(b) Reconciliation of authorised, issued and subscribed share capital:

(i) Reconciliation of authorised share capital as at year end :

Ordinary Equity shares

As at April 01, 2022 (Equity shares of INR 2 each)

Increase during the year *

Equity shares of INR 2 each before stock split

Stock Split (in the ratio of 2:1)**

As at March 31, 2023 (Equity shares of INR 1 each)

Increase during the year *

As at March 31, 2024 (Equity shares of INR 1 each)

	Equity shares	
	No. of shares	Amount
As at April 01, 2022 (Equity shares of INR 2 each)	25,00,00,000	500.00
Increase during the year *	75,00,00,000	1,500.00
Equity shares of INR 2 each before stock split	1,00,00,00,000	2,000.00
Stock Split (in the ratio of 2:1)**	1,00,00,00,000	-
As at March 31, 2023 (Equity shares of INR 1 each)	2,00,00,00,000	2,000.00
Increase during the year *	50,00,00,000	500.00
As at March 31, 2024 (Equity shares of INR 1 each)	2,50,00,00,000	2,500.00

*During the year March 31, 2024 the authorised share capital was increased by INR 500 Mn i.e. 500,000,000 equity share of INR 1 each (March 31, 2023 was increased by INR 1500 Mn i.e. 750,000,000 equity shares of INR 1 each)

(ii) Reconciliation of issued, subscribed and fully paid-up share capital as at year end :

Ordinary Equity share

As at April 01, 2022 (Equity shares of INR 2 each)

Stock Split (in the ratio of 2:1)**

As at March 31, 2023 (Equity shares of INR 1 each)

Issued during the year

As at March 31, 2023 (Equity shares of INR 1 each)

Issued during the year

As at March 31, 2024 (Equity shares of INR 1 each)

	Equity shares	
	No. of shares	Amount
As at April 01, 2022 (Equity shares of INR 2 each)	21,72,90,000	434.58
Stock Split (in the ratio of 2:1)**	21,72,90,000	-
As at March 31, 2023 (Equity shares of INR 1 each)	43,45,80,000	434.58
Issued during the year	1,30,37,40,000	1,303.74
As at March 31, 2023 (Equity shares of INR 1 each)	1,73,83,20,000	1,738.32
Issued during the year	3,37,20,618	33.72
As at March 31, 2024 (Equity shares of INR 1 each)	1,77,20,40,618	1,772.04

Note:

**The Board of Director in its meeting held on October 10 2022, recommended sub-division of the equity shares of face value of INR 2/- (Rupees Two) each into equity shares of face value of INR 1/- (Rupees One) each. The Holding Company had fixed November 22, 2022, as record date for the purpose of sub-division of equity shares. Subsequently, the Holding Company has issued bonus shares of 1,303,740,000 fully paid-up Equity shares of INR 1/- (Rupees one) each as fully paid-up Equity Shares in proportion of 3 (Three) new fully paid-up Equity Shares of INR 1/- (Rupees one) for every 1 (One) existing fully paid-up Equity Shares of INR 1/- (Rupees One) each to the eligible shareholders of the Holding Company whose names appear in the Registers of Members or in the Register of Beneficial Owner maintained by the depositories on the record date, i.e., November 22, 2022.

(c) Terms/Rights attached to equity shares

The Holding Company has only one class of equity shares having a par value of INR 1 per share (March 31, 2023 : INR 1 each). The Holding Company declares and pays dividend in Indian rupees. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Holding Company, the holders of the equity shares will be entitled to receive any of the remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The Holding Company has paid Interim Dividend of INR 0.10/- (par value INR 1/- each) per equity share during the year ended March 31, 2024 (March 31, 2023 Nil).

(d) Details of shareholders holding more than 5% shares in the Holding Company

Name of Shareholder

Nishant Pitti

Rikant Pattie

Prashant Pitti

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of shares held	% holding in the equity shares	No. of shares held	% holding in the equity shares
Nishant Pitti	49,84,10,788	28.13%	56,09,89,008	32.27%
Rikant Pattie	45,86,40,176	25.88%	55,86,40,176	32.14%
Prashant Pitti	18,23,27,120	10.29%	18,23,27,120	10.49%

As per the records of the Holding Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Details of shares held by Promoters

As at March 31, 2024

Particulars	Promoters Name	No of share at the beginning of the year	Change during the year		No of share at the end of the year	% of total shares	% Change during the year
			Change due to bonus/split	Change other than bonus/split#			
Equity shares of INR 1 each fully paid up	Nishant Pitti	56,09,89,008	-	(6,25,78,220)	49,84,10,788	28.13%	(11.15%)
Equity shares of INR 1 each fully paid up	Rikant Pattie	55,86,40,176	-	(10,00,00,000)	45,86,40,176	25.88%	(17.90%)
Equity shares of INR 1 each fully paid up	Prashant Pitti	18,23,27,120	-	-	18,23,27,120	10.29%	0.00%

#Shares sold off by the promoters of the Holding Company in open market through block deal.

As at March 31, 2023

Particulars	Promoters Name	No of share at the beginning of the year	Change during the year		No of share at the end of the year	% of total shares	% Change during the year
			Change due to bonus/split	Change other than bonus/split#			
Equity shares of INR 1 each fully paid up	Nishant Pitti	8,09,66,396	56,67,64,772	(8,67,42,160)	56,09,89,008	32.27%	(4.99%)
Equity shares of INR 1 each fully paid up	Rikant Pattie	8,06,72,792	56,47,09,544	(8,67,42,160)	55,86,40,176	32.14%	(4.99%)
Equity shares of INR 1 each fully paid up	Prashant Pitti	11,05,350	77,37,450	17,34,84,320	18,23,27,120	10.49%	(9.98%)

#Gift of shares within the promoter group without any consideration.



(c) Aggregate number of Shares allotted as fully paid by way of bonus shares (during 5 years immediately preceding March 31, 2024):

Particulars	Aggregate number of shares issued in 5 years	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019
Equity shares allotted as fully paid bonus shares by capitalisation of accumulated profits	1,48,48,15,000		1,30,37,40,000	10,86,45,000	-	-	7,24,30,000
Equity shares issued for acquisition of business (other than cash) [Refer note 29]	1,46,14,168	1,46,14,168	-	-	-	-	-

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	As at March 31, 2024	As at March 31, 2023
14 Other Equity		
Retained earnings	2,817.17	1,962.00
Capital Reserves	2.97	2.97
Foreign Currency Translation Reserves	(7.72)	(3.42)
Securities premium	1,460.78	-
	4,273.20	1,961.55

(a) Retained earnings	Amount
As at April 01, 2022	1,921.75
Add: Profit for the year	1,341.98
Add: Other comprehensive income for the year net of tax	2.02
Less: Bonus Share	(1,303.75)
As at March 31, 2023	1,962.00
Add: Profit for the year	1,031.05
Add: Other comprehensive income for the year, net of tax	1.32
Less: Interim Dividend Paid (Note 34)	(177.20)
As at March 31, 2024	2,817.17
(b) Capital Reserves	
As at April 01, 2022	2.97
Increase/(decrease) during the year	-
As at March 31, 2023	2.97
Increase/(decrease) during the year	-
As at March 31, 2024	2.97
(c) Foreign Currency Translation Reserves	
As at April 01, 2022	(0.67)
Increase/(decrease) during the year	(2.75)
As at March 31, 2023	(3.42)
Increase/(decrease) during the year	(4.30)
As at March 31, 2024	(7.72)
(d) Securities premium	
As at April 01, 2022	-
Add: Exercise of share options	-
As at March 31, 2023	-
Add: Issuance of share capital for the acquisition of business (Note 29)	633.09
Add: Issuance of share capital on preferential allotment (Note 29)	827.69
As at March 31, 2024	1,460.78

The disaggregation of changes in OCI by each type of reserves in equity is disclosed in note 28.

Other Reserves include foreign currency translation reserves

(e) Nature and purpose of reserves

Retained Earnings:

Retained earnings represent cumulative profits of the Group. The reserve can be utilised in accordance with the provision of Companies Act, 2013.

Securities premium:

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

Capital Reserves:

The balance is capital reserve has mainly arise pursuant to acquisition of EaseMyTrip SG Pte limited.

Foreign Currency Translation Reserves:

Exchange differences arising on translation of assets, liabilities, income and expenses of the Group's foreign subsidiaries are recognised in other comprehensive income and accumulated separately in foreign currency translation reserve. The amounts recognised are transferred to the consolidated statement of profit and loss on disposal of the related foreign subsidiaries.



15 Borrowings

	As at March 31, 2024	As at March 31, 2023
Non-current Borrowings (Secured)		
Vehicle loan (Secured)***	37.32	1.07
Total non-current borrowings	37.32	1.07
Current Borrowings		
Short term loans repayable on demand (Secured)*	75.71	170.20
Vehicle loan (Secured)***	14.55	0.88
Loan repayable on demand (from bank)		
Bank overdrafts (secured)**	0.61	654.13
Total current borrowings	90.87	825.21

* Outstanding loan from ICICI Bank UK PLC of INR 75.71 Mn (March 31, 2023: 170.20 Mn) towards working capital loan facility carries interest @ of LIBOR and margin rate of 2% (March 31, 2023: LIBOR and margin rate of 2%).
The borrowings from ICICI bank UK PLC is secured by irrevocable and unconditional SBLC issued by ICICI Bank Limited (India) in favour of ICICI Bank UK PLC against the lien marked fixed deposit of the Holding Company.

** The bank overdraft is secured against fixed deposits and carried interest rate ranging from 5% to 8%.

***1. The secured loan of INR 6.79 Mn from Liberty Leasing Ltd represents vehicle loan which is secured against hypothecation of vehicle financed. The loan carries interest @ 17.24 % per annum. The loan is repayable in 60 equal instalments of INR 0.17 Mn each.
2. The secured loan of INR 36.00 Mn from ICICI Bank represents vehicle loan which is secured against hypothecation of vehicle financed. The loan carries interest @ 12.00 % per annum. The loan is repayable in 60 equal instalments of INR 0.76 Mn each.
3. The secured loan of INR 9.88 Mn from Emirates NBD represents vehicle loan which is secured against hypothecation of vehicle financed. The loan carries interest @ 8.82 % per annum. The loan is repayable in 60 equal instalments of INR 0.20 Mn each.

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16 Trade payables

(a) Details of trade payables is as follows:

- total outstanding dues of micro enterprises and small enterprises
- total outstanding dues of creditors other than micro enterprises and small enterprises
Total

	As at March 31, 2024	As at March 31, 2023
	5.54	0.85
	786.35	725.25
Total	791.89	726.10
Trade payables	791.89	726.10
	791.89	726.10

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

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

Particulars

	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 year

Principal amount due to micro and small enterprises* 2.12 0.85
Interest due thereon - -

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

The amount of interest

Accrued at the end of each accounting year - -

Remaining unpaid at the end of each accounting year - -

The amount of further interest remaining due and payable even in the succeeding year, 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 - -

* This does not include INR 3.43 Mn of principal amount payable to micro and small enterprises which are not yet due on March 31, 2024.

Trade payables Ageing Schedule
As at March 31, 2024

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises - undisputed	3.42	2.12	-	-	-	5.54
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises -	191.75	583.96	8.89	1.75	-	786.35
(iii) Disputed Dues- MSME	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-
(v) Unbilled dues	-	-	-	-	-	-
Total	195.17	586.08	8.89	1.75	-	791.89

Trade payables Ageing Schedule
As at March 31, 2023

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises - undisputed	-	0.85	-	-	-	0.85
micro enterprises and small enterprises - undisputed	246.96	454.23	3.86	5.74	14.46	725.25
(iii) Disputed Dues- MSME	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-
(v) Unbilled dues	-	-	-	-	-	-
Total	246.96	455.08	3.86	5.74	14.46	726.10

(b) Other financial liabilities

A. Current

Other payable
Employee benefits payable
Payable to related parties (Refer note 32)
Dividend payable

	As at March 31, 2024	As at March 31, 2023
	310.94	612.82
	68.10	54.60
	9.25	12.56
	0.19	-
	388.48	679.98

17 Contract liability

Deferred revenue (refer note 21(c)(ii))
Advance from customers (refer note 21(c)(iii))
Total

	As at March 31, 2024	As at March 31, 2023
	583.69	652.30
	461.46	205.15
Total	1,045.15	857.45
Total current	1,045.15	857.45
Total non-current	-	-

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All amounts in INR million (unless otherwise stated)

18 Provisions

(a) Details of provisions are as follows:

A. Non-current

Provision for employee benefits

Provision for compensated absences (refer note 30)

Provision for gratuity (refer note 30)

Total (A)

B. Current

Provision for employee benefits

Provision for gratuity (refer note 30)

Provision for compensated absences (refer note 30)

Total (B)

Total (A+B)

Total current

Total non-current

	As at March 31, 2024	As at March 31, 2023
	-	0.51
	58.08	37.59
	58.08	38.10
	2.73	1.50
	39.67	24.82
	42.40	26.32
	100.48	64.42
	42.40	26.32
	58.08	38.10

19 Other liabilities

Current

Statutory dues payable

Others

Total

	As at March 31, 2024	As at March 31, 2023
	56.46	66.42
	4.96	1.95
	61.42	68.37

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20 Income tax

The major components of income tax expense are:

(i) Income tax expense in the statement of profit and loss comprises:

Tax Expense:

Current income tax charge

Deferred tax:

Relating to origination and reversal of temporary differences

Income tax expense reported in the statement of profit or loss

For the year ended March 31, 2024	For the year ended March 31, 2023
459.25	510.34
(67.59)	(1.99)
391.66	508.35

(ii) Other comprehensive income (OCI) section

Deferred tax relating to items in OCI in the year:

Re-measurement gains/ (losses) on defined benefit plans

For the year ended March 31, 2024	For the year ended March 31, 2023
(0.45)	(0.68)
(0.45)	(0.68)

(iii) Reconciliation of tax expense and the accounting profit multiplied by the India's Domestic tax rate(s) for March 31, 2024 and March 31, 2023

Accounting profit before income tax

At India's statutory income tax rate of 25.168% (March 31, 2023: 25.168%)

Non-deductible expenses for tax purposes

Others

Income tax expense

Income tax expense reported in the statement of profit and loss

For the year ended March 31, 2024	For the year ended March 31, 2023
1,426.32	1,849.38
358.98	465.45
33.01	8.18
(0.33)	34.72
391.66	508.35
391.66	508.35
391.66	508.35

(a) Liabilities for current tax (net)

Tax liabilities

Current tax liabilities (net)

As at March 31, 2024	As at March 31, 2023
12.93	0.92
12.93	0.92

(b) Current Tax asset (net)

Current Tax asset (net)

As at March 31, 2024	As at March 31, 2023
77.50	-
77.50	-

Deferred tax asset (net):

Property, plant and equipment: impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting

Impact of expenditure charged to the statement of profit and loss in the current year and earlier years but allowable for tax purposes on payment basis

Allowance for impairment of trade receivables

Adjustment: Deferred tax charged for the period till acquisition of subsidiaries

Net deferred tax asset

Deferred tax liability (net):

Impact on acquired PPA on acquisition of subsidiaries

Net deferred tax liability

Deferred tax (income)/expense

	Consolidated Balance Sheet		Consolidated Statement of profit and loss	
	As at March 31, 2024	As at March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
Property, plant and equipment: impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	2.54	0.92	(1.62)	5.23
Impact of expenditure charged to the statement of profit and loss in the current year and earlier years but allowable for tax purposes on payment basis	49.13	25.08	(24.50)	(8.43)
Allowance for impairment of trade receivables	30.70	18.72	(11.98)	1.21
Adjustment: Deferred tax charged for the period till acquisition of subsidiaries	-	-	3.52	-
Net deferred tax asset	82.37	44.72	(34.58)	(1.99)
Deferred tax liability (net):				
Impact on acquired PPA on acquisition of subsidiaries	(94.51)	-	(33.01)	-
Net deferred tax liability	(94.51)	-	(33.01)	-
Deferred tax (income)/expense	-	-	(67.59)	(1.99)

Opening balance of deferred tax asset (net)

Tax income/(expense) during the year recognised in profit or loss

Tax income/(expense) during the year recognised in OCI

Adjustment: Deferred tax charged for the period till acquisition of subsidiaries

Closing balance of deferred tax asset (net)

For the year ended March 31, 2024	For the year ended March 31, 2023
44.72	42.62
34.58	2.78
(0.45)	(0.68)
3.52	-
82.37	44.72

Notes:

1 The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority. In addition, the Group has an intention to settle on a net basis, to realise the deferred tax assets and settle the deferred tax liabilities simultaneously.

2 In assessing the realizability of deferred tax assets, management considers whether it is probable, that some portion, or all, of the deferred tax assets will not be realised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the years in which the temporary differences become deductible. Management considers the projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable incomes over the years in which the deferred tax assets are deductible, management believes that it is probable that the Group will be able to realise the benefits of those deductible differences in future.

3 The Group has elected to exercise the option permitted under section 115BAA of the Income - tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 dated September 20, 2019. Accordingly, during the year ended March 31, 2024, the Group has recognised the provision for income tax and remeasured its deferred tax assets basis the rate prescribed therein and the related impact is recognised. The impact of change in tax rate on deferred tax assets is disclosed above.

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Easy Trip Planners Limited

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

CIN - L63090DL2008PTC179041

All amounts in INR million (unless otherwise stated)

21 Revenue from operations

(a) Disaggregated revenue information

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

	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of services		
Rendering of services		
Air passage	4,029.54	3,691.16
Hotel packages	522.68	352.25
Other services	494.65	27.19
Total revenue from contracts with customers (A)	5,046.87	4,070.60

- (i) During the year ended March 31, 2024, based on the changes in terms of user agreement and consequent legal release for refund against the cancelled and unutilised tickets the Holding Company has recognised incremental revenue of INR 134 Mn.

Geographical Information:

Given that Group's products and services are available on a technology platform to customers globally, consequently, the necessary information to track accurate geographical location of customers is not available.

Timing of revenue recognition

Services transferred at a point in time	4,131.70	3,061.35
Services transferred over time	915.17	1,009.26
Total revenue from contracts with customers	5,046.87	4,070.60

- (b) Set out below, is the reconciliation of the revenue from operations with the amounts disclosed in the segment information:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue		
External customers	5,046.87	4,070.60
Inter-segment	-	-
	5,046.87	4,070.60
Inter-segment adjustments and eliminations	-	-
Total revenue from contract with customers	5,046.87	4,070.60

(c) Contract balances

	As at March 31, 2024	As at March 31, 2023
Trade receivables	2,325.48	1,559.17
Contract liabilities	1,045.15	857.45

- (i) Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days. In March 31, 2024, INR 66.38 Mn (March 31, 2023: INR 9.67 Mn) was recognised as Impairment allowance of trade receivables.
- (ii) Contract liabilities consists of deferred revenue of INR 583.69 Mn (March 31, 2023: INR 652.30 Mn) which is advance received towards productivity incentive, incentive on advance payment to supplier and advertisement income which will be recognised as revenue on the basis of active and confirmed segment bookings for productivity incentive, utilisation of advance payment for incentive on advance payment to supplier and Completion of obligation for Advertisement Income.
- (iii) Contract liabilities also consists of advance from customers of INR 461.46 Mn (March 31, 2023: INR 205.15 Mn) which refers to advance received from B2B customers (travel agents) and corporate customers, unutilised wallets and gift vouchers for issue of tickets and hotel packages. The Holding Company acts as an agent in such cases, hence, only a part of this advance i.e. Commission and Fee income from such advance will be transferred to revenue. There are no significant movements in these balances throughout the years presented.

Movement of contract liabilities

	As at March 31, 2024	As at March 31, 2023
Revenue recognised from:		
Amounts included in contract liabilities at the beginning of the year	456.58	122.26



Easy Trip Planners Limited

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

CIN - L63090DL2008PTC179041

All amounts in INR million (unless otherwise stated)

(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	7,768.10	6,432.69
Adjustments		
Less: Discounts offered to customers	2,721.23	2,362.09
Revenue from contracts with customers	5,046.87	4,070.60

(e) Performance obligations

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

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

	As at March 31, 2024	As at March 31, 2023
Within one year	1,045.15	857.45
	1,045.15	857.45

(f) Other operating revenue

	For the year ended	For the year ended
Advertisement revenue*	858.89	417.66
Total other operating revenue (B)	858.89	417.66
Total revenue from operations (A+B)	5,905.76	4,488.26

* Advertising revenue majorly comprises of revenue from airlines for their promotion on Holdings Company's website/app and facilitating website access to a travel insurance company, tourism authority and co-funding arrangements with banking companies wherein a part of discount is borne by the banking company.

It also include revenue from marketing and promotion services to the customer of INR 400 Mn for the year ended March 31, 2024 as per agreement dated April 13, 2023 entered between the parties.

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Easy Trip Planners Limited

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

CIN - L63090DL2008PTC179041

All amounts in INR million (unless otherwise stated)

22 Other income

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income:		
On deposits with bank	97.73	82.80
On others	7.32	-
On financial assets carried at amortised cost	2.32	0.83
Profit on sale of mutual fund	1.33	-
Dividend income	-	0.37
Liabilities no longer required written back	51.64	30.93
Bad debts and advances written off recovered	16.39	38.30
Exchange gain (net)	-	0.03
Fair value gain on financial instruments at fair value through profit or loss	0.16	0.14
Cessation of Lease Liability	0.14	-
Miscellaneous Income	8.02	0.32
Total	185.05	153.72

23 Cost of material consumed

	For the year ended March 31, 2024	For the year ended March 31, 2023
Food and beverages consumed		
Inventory at the beginning of the year	6.64	2.62
Add: Purchases during the year	24.17	19.34
Less: Inventory at end of the year	8.45	6.64
Cost of raw material and components consumed	22.36	15.32

24 Employee benefits expense

	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	715.70	482.76
Contribution to provident and other funds (refer note 30)	21.57	16.63
Gratuity expenses (refer note 30)	20.36	13.01
Staff welfare expenses	63.83	11.96
Total	821.46	524.36

25 Finance costs

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on:		
Bank overdrafts	39.27	17.19
Borrowings	1.15	-
Loans	-	5.81
Lease liabilities	5.60	1.06
Others	5.07	1.93
Bank charges	8.57	8.07
Total	59.66	34.06

26 Depreciation and amortisation expense

	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of property, plant and equipment (refer note 3)	18.86	11.62
Amortisation of intangible assets (refer note 4)	44.16	16.15
Depreciation of investment property (refer note 5)	0.08	0.08
Depreciation of Right-of-use assets (refer note 4a)	8.54	1.18
Total	71.64	29.03



27 Other expenses

	For the year ended March 31, 2024	For the year ended March 31, 2023
Power and fuel	31.27	19.20
Rent (refer note 33)	63.98	35.76
Rates and taxes	33.15	29.13
Insurance	6.86	2.98
Repair and maintenance		
- Plant and machinery	3.03	-
- Building	5.46	13.52
- Others	112.73	79.24
Advertising and sales promotion	820.70	829.55
Commission	387.88	328.63
Travelling expenses	31.71	22.12
Communication costs	8.08	7.22
Printing and stationery	2.66	1.93
Impairment allowance of trade receivables	66.38	9.67
Legal and professional expenses	168.21	86.04
Payment to auditors [Refer note (a) below]	16.12	14.14
Property, plant and equipment written off	1.45	0.01
Provision for doubtful advances	49.33	(11.64)
Advance written off	-	18.41
Bad debts	-	1.18
Credit card charges	14.38	23.70
CSR expenditure (refer details below) [Refer note (b) below]	28.46	-
Payment gateway charges	562.08	543.26
Preliminary expenses written off	-	0.01
Donation	-	9.00
Loss on sale of property, plant and equipment	0.91	-
Exchange loss (net)	25.73	-
Miscellaneous expenses	28.24	25.56
	2,468.80	2,088.62

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

	For the year ended March 31, 2024	For the year ended March 31, 2023
As auditors:		
Audit fee*	7.50	10.48
Limited Review*	6.80	-
Others Services	1.82	3.66
	16.12	14.14

*Audit fees and Limited Review does not includes GST and any other applicable taxes

(b) Details of CSR expenditure:

	For the year ended March 31, 2024	For the year ended March 31, 2023	
(a) Gross amount required to be spent by the Holding Company during the year	28.46	18.36	
(b) Amount approved by the Board to be spent during the year	28.46	18.36	
Particulars	Paid in cash	Yet to be paid	Total
(c) Amount spent during the year ended on March 31, 2024:			
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	28.46	-	28.46
(d) Amount spent during the year ended on March 31, 2023:			
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	18.36	-	18.36
(e) Details related to spent/unspent obligations:			
i) Contribution to- Easemytrip Foundation		28.46	18.36
ii) Unspent amount in relation to:			
- Ongoing project#		19.51	14.34
- Other than Ongoing project		-	-

The Holding Company has given contribution to Easemytrip Foundation ("Non profit organisation registered under companies Act, 2013 herein referred to as (Organisation)") amounting INR 28.46 (March 31, 2023 INR 18.36). As on date the amount of contribution has not been spent by Organisation, subsequent to year end Organisation has transferred the amount to a special account in compliance of provision of sub-section (6) of section 135 of companies Act.

CSR expenditure has been incurred for maintenance of green belts near various flyovers around Delhi, and for maintenance and operation of heritage sites in association with Archaeological Survey of India.

Details of ongoing project

Opening Balance as at 1 April 2023		Amount required to be spent during the year	Amount spent during the year		Closing Balance as at 31 March 2024	
With Holding Company	In Separate CSR Unspent A/c		From Holding Company's bank A/c	From Separate CSR Unspent A/c	With Holding Company	In Separate CSR Unspent A/c
-	14.34	28.46	3.29	14.34	-	25.17

Opening Balance as at 1 April 2022		Amount required to be spent during the year	Amount spent during the year		Closing Balance as at 31 March 2023	
With Holding Company	In Separate CSR Unspent A/c		From Holding Company's bank A/c	From Separate CSR Unspent A/c	With Holding Company	In Separate CSR Unspent A/c
-	11.15	18.36	4.02	11.15	-	14.34

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28 Components of Other Comprehensive Income

	Retained earnings	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Re-measurement gains/ (losses) on defined benefit plans	1.79	2.70
Income tax effect	(0.45)	(0.68)
Exchange loss on translation of foreign operations	(4.30)	(2.75)
	(2.96)	(0.73)

29 Earnings per share (EPS)

- (a) Basic and diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Group by the weighted average number of equity shares outstanding during the year.
- (b) The following reflects the profit and share capital data used in the basic and diluted EPS computations:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Number of equity shares outstanding at the end of the year before effect of split and bonus	1,73,83,20,000	21,72,90,000
Effect of share split**	-	21,72,90,000
Equity shares issued pursuant to bonus issue**	-	1,30,37,40,000
Adjusted/Revised number of equity shares outstanding at the end of the period	1,73,83,20,000	1,73,83,20,000
Share Issued during the period*	3,37,20,618	-
Number of equity shares outstanding during the year **	1,77,20,40,618	1,73,83,20,000

- (c) The following table shows computation of Basic and Diluted EPS:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit after tax attributable to the equity holders for basic and diluted EPS	1,034.66	1,341.03
Weighted average number of equity shares for the purposes of diluted EPS	1,75,55,48,840	1,73,83,20,000
Basic and Diluted Earnings per share [Face value INR 1 per share]	0.58	0.77

*During the year ended March 31, 2024 the Holding Company has issued 1,46,14,168 number of equity shares @ INR 44.32 per share on preferential basis for acquisition of business.

Further, during the year ended March 31, 2024 the Holding Company has also issued 1,91,06,450 equity shares @ INR 44.32 per share on preferential basis to Capri Global Holding Private Limited in consideration for cash.

**During the year ended March 31, 2023, the Board of Director in its meeting held on October 10 2022, recommended sub division of the equity shares of face value of INR 2/- (Rupees Two) each into equity shares of face value of INR. 1/- (Rupees One) each. Also, the Holding Company has issued bonus shares of 1,303,740,000 fully paid-up Equity shares of INR 1/- (Rupees one) each as fully paid-up Equity Shares in proportion of 3 (Three) new fully paid-up Equity Shares of INR 1/- (Rupees one) for every 1 (One) existing fully paid-up Equity Shares of INR 1/- (Rupees One) each to the eligible shareholders of the Holding Company.

- (c) Weighted average number of shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during year, multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

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30 Employee Benefits

A. Defined Contribution Plans

The Group has a defined contribution plan. Contributions are made to provident fund in India for employees. The contributions are made to registered provident fund administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan is INR 21.57 Mn (March 31, 2023: INR 16.63 Mn).

B. Defined Benefit Plans

Gratuity:

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employees who have completed five years of service are entitled to specific benefit. The level of benefit provided depends on the member's length of service and salary retirement age. The employee is entitled to a benefit equivalent to 15 days salary last drawn for each completed year of service with part thereof in excess of six months subject to maximum limit of INR 2 Mn. The same is payable on termination of service or retirement or death whichever is earlier.

The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation as at the reporting date using the projected unit credit method, which recognises each year of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans is based on the market yields on Government bonds as at the date of actuarial valuation. Actuarial gains and losses (net of tax) are recognised immediately in the Other Comprehensive Income (OCI).

The following tables summarise the components of net benefit expense recognised in the statement of profits or losses and the funded status and amounts recognised in the balance sheet for the respective plans:

Movement in obligation

	For the year ended March 31, 2024	For the year ended March 31, 2023
Present value of obligation at beginning of the year	39.10	30.47
Adjustment on account of acquisition of subsidiary	0.74	-
Interest cost	2.89	2.14
Current service cost	18.98	12.11
Past Service Cost	2.31	0.02
Actuarial loss on obligation		
- Economic assumptions	1.19	(0.94)
- demographic assumptions	-	-
- Experience adjustment	(2.98)	(2.88)
Benefits paid	(1.40)	(1.82)
Present value of obligation at the closing of the year	60.83	39.10

Balance Sheet

	For the year ended March 31, 2024	For the year ended March 31, 2023
Present value of defined benefit obligation	60.83	39.10
Fair value of plan assets	-	-
Present value of defined benefit obligation (net)	60.83	39.10

Expenses recognised in Statement of profit and loss

	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	18.98	12.11
Interest cost on benefit obligation	2.89	2.14
Net benefit expense	21.87	14.25

Expenses recognised in Statement of other comprehensive income

	For the year ended March 31, 2024	For the year ended March 31, 2023
Actuarial (gains) / losses		
- change in financial assumptions	1.19	(0.94)
- experience variance (i.e. Actual experience vs assumptions)	(2.98)	(2.88)
	(1.79)	(3.82)

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(Amount in INR million, unless otherwise stated)

The principal actuarial assumptions used for estimating the Group's defined benefit obligations are set out below:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Discount rate	7.15% - 7.40%	7.20% - 7.40%
Future salary increase	10.00%	10.00%
Average expected future working life (years)	18.26 - 28.99	27.86 - 28.99
Expected rate of return on plan asset	Not applicable	Not applicable
Retirement age (years)	58.00	58.00
Mortality rates inclusive of provision for disability*	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Withdrawal rate (per annum)		
- Up to 30 years	5.00%	5.00%
- From 31 years to 44 years	3.00%	3.00%
- From 44 years to 58 years	2.00%	2.00%

*Indian Assured Lives Mortality (2012-14) Ultimate represents published mortality table used for mortality assumption.

A quantitative sensitivity analysis for significant assumption is as

	For the year ended March 31, 2024	For the year ended March 31, 2023
Impact of the change in discount rate		
Present value obligation at the end of period	60.83	39.10
a) Impact due to increase of 0.50 %	(4.48)	(5.10)
b) Impact due to decrease of 0.50 %	4.98	5.62
Impact of the change in salary increase		
Present value obligation at the end of period	60.83	39.10
a) Impact due to increase of 0.50 %	3.67	4.77
b) Impact due to decrease of 0.50 %	(3.47)	(4.43)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on the defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting year. These analysis are based on a change in a significant assumption, keeping all other assumptions constant and may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation of one another.

The following payments are expected contributions to the defined benefit obligation in future years:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Year 1 (next annual reporting period)	2.73	1.63
Year 2	1.71	1.21
Year 3	2.17	0.99
Year 4	2.37	1.30
Year 5	2.83	2.73
Year 6 onwards	97.09	78.09
Total expected payments	108.90	85.95

The average duration of the defined benefit plan obligation at the end of the reporting year is 17.51 years (March 31, 2023: 17.51 years).

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(Amount in INR million, unless otherwise stated)

31 Commitments and contingencies

(A) Contingent liabilities

	As at March 31, 2024	As at March 31, 2023
Claims against the Group not acknowledged as debts		
- Litigation & claims (Refer Note (a) below)	40.00	667.68
- Service tax demand (Refer Note (b) below)	94.49	94.49
- Guarantees (Refer Note (c) below)	337.90	351.64
- Income tax demand (Refer Note (d) below)	257.59	356.98
Total	729.98	1,470.79

(a) The Holding Company has ongoing legal cases against the Holding Company on account of various matters including recovery of moneys advanced in the course of business, infringement of trademarks and seeking damages thereof. The cumulative amounts claimed against the Group in these cases is INR 40.00 Mn; details of which are mentioned below:

(i) Air Worth Travel & Tours Private Limited, one of the ticketing partner with the Holding Company, has filed claim of INR 574.62 Mn against the Holding Company on grounds of claiming wrongful refunds on flown tickets, failed to make payment of cancellation charges, lower ticket charges for higher class tickets, excess refunds claimed. On February 26, 2024 The Delhi High Court has dismissed the petition of Air Worth Travel & Tours Private Limited. The management based on legal assessment and as represented by lawyers believes that the case is dismissed and accordingly does not believe that any liability may occur on this account.

(ii) One97 Communications Limited had filed a case against the Holding Company for non-payment of cancellation refunds of INR 53.06 Mn for the year till May 2017 which have been paid by One97 Communication Limited to its customers on behalf of the Holding Company. On March 01, 2024, the Holding Company has entered into settlement agreement with One97 Communication Limited in Delhi High Court Mediation and Conciliation Centre to settle all its outstanding amounts and claims, as per which the Holding Company has paid INR 68 Mn in full and final settlement.

(iii) MakeMyTrip has filed a claim of INR 40.00 Mn for Permanent Injunction Restraining Infringement of Trademarks, Copyrights, Passing Off, Dilution of Goodwill, Unfair Competition, Rendition of Accounts of Profits/Damages, Delivery Up etc for use of similar name. The matter is pending before the Hon'ble High Court of Delhi.

The Holding Company based on assessment of its legal counsel believes that any chances of liability devolving upon the Holding Company upon final conclusion of the cases mentioned above in Court of Law, is not probable and hence has not provided for any amounts in the financial statements towards any adverse outcome of these cases.

(b) The Holding Company had an outstanding service tax demand of INR 30.62 Mn for the financial years 2012-13 to 2016-17 pertaining to incorrect availment of Cenvat credit on input services in cases where it has taken abatement and exemptions for provision of output services. The Holding Company in March 2019 has paid INR 15.31 Mn under section 127 of Finance (No. 2) Act, 2019 read with rule 9 of the Sabka Vishwas (Legacy Scheme, 2019) as full and final settlement against such demand. As per the scheme, such payments would not be construed as admission of liability for any subsequent years if assessed under the GST regime. Further, the Holding Company based on internal assessment and expert opinion believes chances of any liability devolving on this matter is not probable and hence have not provided for any amounts in the financial statements which if computed for years subsequent to FY 2016-17 shall be INR 94.49 Mn (March 31, 2023: INR 94.49 Mn).

(c) (i) INR 120.00 Mn (March 31, 2023: INR 120.00 Mn): The Holding Company has given joint bank guarantees to Travel Agents Federation of India ('TAFI') in respect of air travel business.

(ii) INR 140.00 Mn (March 31, 2023: INR 20.00 Mn): The Holding Company has given bank guarantees to International Air Transport Association ('IATA') in respect of air travel business.

(iii) INR 80.87 Mn (March 31, 2023: INR 80.87 Mn): The Holding Company has issued a SBLC (Standby letter of credit) to ICICI bank towards issuance of working capital loan to its wholly owned subsidiary Easemytrip UK Limited against fixed deposits. The bank can invoke the SBLC in full in case of default of repayments of loan and/or interest by Easemytrip UK Limited.

(iv) INR Nil (March 31, 2023: INR 105.27 Mn): The Holding Company has issued a SBLC (Standby letter of credit) to ICICI bank towards issuance of overdraft facility to its wholly owned subsidiary Easemytrip UK Limited against fixed deposits. On 11 Oct, 2023, ICICI bank has invoked the SBLC and utilised the FD proceeds towards repayment of loans to ICICI UK, and such non-fund based financial commitment is changed to financial commitment by way of loan.

(v) INR 25.5 Mn (March 31, 2023: INR 25.5 Mn): The Holding Company has given Bank guarantee to National Stock Exchange of India Ltd. (NSE) in accordance with the conditions precedent for NSE to function as the 'Designated stock exchange' for the Initial public offer of the Holding Company.

(vi) INR 62.54 Mn (March 31, 2023: INR Nil): The Holding Company has given bank guarantees to ean.com LP (Expedia) in respect of extended credit period for booking of Hotel Accommodation.

(vii) INR 9.59 Mn (March 31, 2023: INR Nil): The Holding Company has given bank guarantees to Agoda Company PTE LTD in respect of extended credit period for booking of Hotel Accommodation.

(viii) INR 15.75 Mn (March 31, 2023: INR Nil): The Holding Company has given bank guarantees to Head of Chancery, Embassy of India, Abu Dhabi for Outsourcing of Consular-Passport-Visa (CPV) - OCI - Attestation services in respect of submission of bid.

(d) A search under section 132 of the Income Tax Act, 1961 was carried out at the premises of the Holding Company by the Income Tax authorities during the financial year 2017-18. On March 27, 2019 the Holding Company has received demand orders amounting to INR 356.98 for financial years 2011-12 to 2016-17 pertaining to disallowances of certain expenses and addition of sales. During the year ended March 31, 2023, the Holding Company has received appellants orders under section 250 of Income Tax Act 1961 for the financial year 2011-12 to 2016-17, wherein the demand raised in the earlier notices have been dropped. During the year, the IT Authority have filed an appeal to Income Tax Appellate Tribunal (ITAT) against the order passed by CIT for INR. 257.59 Mn and the same is pending for disposal. The Holding Company on the basis of its internal assessment and expert opinion believes that the likelihood of these demands sustained is not probable hence not accrued any amount towards these demands in the financial statement.

(e) There are numerous interpretative issues relating to the Supreme Court (SC) judgement on PF dated 28th February, 2019. As a matter of caution, the Holding Company has made a provision on a prospective basis from the date of the SC order. The Holding Company will update its provision, on receiving further clarity on the subject.

(B) Capital commitment

As at March 31, 2024, the Group has Capital Commitment of INR 43.53 Mn including GST (March 31, 2023: Nil) related to purchase of buses for the business purposes.

Other commitment

At March 31, 2024 the Group had commitments of INR Nil (March 31, 2023: INR 996.11 Mn) related to the long term advertisement contract.

At March 31, 2024 the Group had commitments of INR 456.50 Mn (March 31, 2023: INR 687.50 Mn) related to purchase of aircrafts for the business purpose.

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32 Related Party Disclosures

(a) Names of related parties and related party relationship

(i) Holding Company

Easy Trip Planners Limited

(ii) Subsidiaries

1. EaseMyTrip MiddleEast DMCC	Principal activities	Country of incorporation	% equity interest	
2. EaseMyTrip SG Pte. Ltd.	Tour and Travel Services	Dubai	March 31, 2024	March 31, 2023
3. EaseMyTrip UK Limited	Tour and Travel Services	Singapore	100%	100%
4. Spree Hotels And Real Estate Private Limited	Tour and Travel Services	United Kingdom	100%	100%
5. Yolobus Private Limited	Hotel and Facility Services	India	100%	100%
6. EaseMyTrip Foundation	Bus and Travel Services	India	100%	100%
7. Nutana Aviation Capital IFSC Private Limited (w.e.f January 19, 2023)	Charitable Activity	India	100%	100%
8. EaseMyTrip NZ Limited (w.e.f June 30, 2022)	Leasing and selling Aircraft	India	75%	75%
9. EaseMyTrip USA Inc.	Tour and Travel Services	New Zealand	100%	100%
10. EaseMyTrip Thai Co. Ltd.	Tour and Travel Services	United States	100%	100%
11. EaseMyTrip Philippines Inc.	Tour and Travel Services	Thailand	100%	100%
12. Tripshope Travels Technologies Private (w.e.f September 27, 2023)	Tour and Travel Services	Philippines	100%	100%
13. Dook Travels Private Limited (w.e.f September 27, 2023)	Tour and Travel Services	India	51%	0%
14. Guideline Travels Holidays India Private Limited (w.e.f September 27, 2023)	Tour and Travel Services	India	51%	0%
15. Glegoo Innovations Private Limited (w.e.f June 06, 2023)	Hotel and Facility Services	India	55%	0%

(iii) Key managerial personnel (KMP)

- Prashant Pitti (Whole Time Director till Dec 10, 2023, Managing Director w.e.f Dec 11, 2023)
- Nishant Pitti (Chief Executive Officer and Whole Time Director)
- Rikant Pittie (Whole Time Director)
- Satya Prakash (Independent Director)
- Usha Mehra (Independent Director)
- Vinod Kumar Tripathi (Independent Director)
- Ashish Kumar Bansal (Chief Financial Officer)
- Priyanka Tiwari (Company Secretary)

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

- Bhoomika Fabricators Private Limited

(v) Relative of Key managerial personnel (KMP)

- Kiran Tripathi (wife of Vinod Kumar Tripathi)

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Related Party Disclosures (Contd...)

(b) Details of related party transactions are as below:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	Amount	Amount
(A) Salary paid during the year		
Nishant Pitti	9.60	9.60
Prashant Pitti	9.60	9.60
Rikant Pittie	9.60	9.60
Ashish Bansal	5.02	3.54
Priyanka Tiwari	2.52	1.68
(B) Director sitting fees paid during the year		
Satya Prakash	2.10	2.08
Usha Mehra	1.88	1.98
Vinod Kumar Tripathi	2.23	2.22
(C) Reimbursement expenses incurred on behalf of		
Nishant Pitti	-	9.91
Rikant Pittie	3.04	3.66
(D) Rent expenses paid		
Bhoomika Fabricators Pvt Ltd	9.00	4.28
(E) Security Deposit		
Bhoomika Fabricators Pvt Ltd	-	0.24
(F) Electricity Expenses		
Bhoomika Fabricators Pvt Ltd	3.05	2.08
(G) Maintenance Expenses		
Bhoomika Fabricators Pvt Ltd	-	0.14
(H) Loan Taken		
Rikant Pittie	400.00	-
(I) Repayment of Loan		
Rikant Pittie	400.00	-
(J) Loan Given		
Priyanka Tiwari	0.63	-
(K) Repayment of Loan		
Priyanka Tiwari	0.63	-
(L) Dividend Paid		
Nishant Pitti	49.84	-
Prashant Pitti	18.23	-
Rikant Pittie	45.86	-
Vinod Kumar Tripathi	0.01	-
Kiran Tripathi	0.01	-

Particulars	As at March 31, 2024	As at March 31, 2023
	Amount	Amount
(A) Balance Payable at the year end		
Nishant Pitti	1.75	1.75
Rikant Pittie	6.82	9.85
Bhoomika Fabricators Pvt Ltd	0.17	2.06
(B) Employee benefits payable at the year end		
Nishant Pitti	0.56	0.54
Rikant Pittie	0.56	0.54
Prashant Pitti	0.56	0.54
Ashish Kumar Bansal	0.28	0.20
Priyanka Tiwari	0.17	0.09



Easy Trip Planners Limited

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

CIN - L63090DL2008PTC179041

All amounts in INR million (unless otherwise stated)

(C) Director sitting fees payable at the year end		
Satya Prakash	0.23	0.34
Usha Mehra	0.05	0.29
Vinod Kumar Tripathi	0.23	0.33
(D) Security Deposit		
Bhoomika Fabricators Pvt Ltd	0.24	0.24



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(d) Key management personnel compensation

Particulars	For the year ended	For the year ended March
	March 31, 2024	31, 2023
Short term employee benefits	36.34	34.02
Sitting fees	6.20	6.28
Total compensation	42.54	40.30

The amounts disclosed in the table are the amounts recognised as an expense during the reporting year related to key management personnel.

The remuneration to the key management personnel does not include the provision made for gratuity & leave benefit, as they are determined on an actuarial basis for the Group as a whole.

Terms and conditions of transactions with related parties

All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business. Transactions relating to dividend, subscriptions for new equity shares are on the same terms and conditions that are offered to other shareholders. For the year ended March 31, 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2023 :Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

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33 Leases

Group as a Lessee

Particulars	As at March 31, 2024	As at March 31, 2023
Assets		
Right of Use Assets (Refer Note No. 4(a))	62.09	41.43
Liabilities		
Lease Liabilities	66.51	41.88

Set out below are the carrying amounts of right-of-use assets recognised and the movement during the year:

	As at March 31, 2024	As at March 31, 2023
Opening Balance	41.43	-
Addition on acquisition of subsidiaries	29.18	-
Addition during the year	7.24	42.61
Depreciation Expense	(8.54)	(1.18)
Lease Modifications during the year	(7.22)	-
Closing Balance	62.09	41.43

Set out below are the carrying amounts of lease liabilities and the movements during the year:

	As at March 31, 2024	As at March 31, 2023
Opening Balance	41.88	-
Addition on acquisition of subsidiaries	30.91	-
Addition during the year	7.03	42.61
Accretion of interest	5.60	1.06
Payments	(11.61)	(1.79)
Lease Modifications during the year	(7.30)	-
Closing Balance	66.51	41.88
Current	14.60	7.20
Non Current	51.91	34.68

The effective interest rate for lease liabilities is between 10.00% to 15.00%

The Group had total cash outflows for leases of INR 11.61 Mn in 31 March 2024 (INR 1.79 Mn in 31 March 2023).

The following are the amounts recognised in statement of Profit and Loss:	As at March 31, 2024	As at March 31, 2023
Depreciation expense of right-of-use assets	8.54	1.18
Interest expenses on lease liabilities	5.60	1.06
Expense relating to other leases (included in other expenses)	63.98	35.76
Total amount recognised in Statement of Profit and Loss	78.12	38.00

Maturity analysis of lease liabilities are as follows:	As at March 31, 2024	As at March 31, 2023
Less than 3 months	4.28	0.76
3 to 12 months	12.85	2.39
1 to 5 years	54.15	16.28
> 5 years	19.80	22.44
Total	91.08	41.87

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(Amount in INR million, unless otherwise stated)

34 Interim Dividend

The Board of Directors of Holding Company (in the meeting held on December 11, 2023) declared an interim dividend of INR 0.10/- (par value INR 1/- each) per equity share. The record date for payment was December 19, 2023 and the same was paid on January 09, 2024 (During the year ended March 31, 2023, the Holding Company has not declared or paid any dividends).

35 Segment Information

Business segments

For management purposes, the Group is organized into Lines of Business (LOBs) based on its products and services and has following reportable segments based on the nature of the products, 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) i.e. whole-time director. LOB wise profits before taxes, finance costs, other income, depreciation and amortisation are reviewed by CODM on monthly basis. The whole time director(s) monitor the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment.

The following summary describes the operations in each of the Group's reportable segments:

- Air Ticketing:** Through an internet and mobile based platform and call-centres, the Group provides the facility to book and service international and domestic air tickets to ultimate consumer through B2C (Business To Consumer) and B2B2C (Business to Business to Consumer) channel. Both these channels share similar characteristics as they are engaged in facilitation of air tickets. Management believes that it is appropriate to aggregate these two channels as one reporting segment due to similarities in the nature of business.
- Hotels Packages:** The Group provides holiday packages and hotel reservations through call-centers and branch offices. The hotel reservations form integral part of the holiday packages and accordingly management believes that it is appropriate to aggregate these services as one reportable segment due to similarities in the nature of services.
- Other services primarily include the income from sale of rail and bus tickets. The other services do not made any of the quantitative thresholds to be a reportable segment for any of the periods presented in these financial statements. However, management has considered this as the reportable segment and disclosed it separately, since the management believes that information about the segment would be useful to users of the financial statements.

Adjustments:

- Finance cost, other income and depreciation and amortization are not allocated to individual segments as they are managed at Group level.
- Current tax and deferred tax assets and liabilities are not allocated to individual segments as they are managed at Group level.

Major customers

Revenue of INR 1641.07 Mn is derived from one external customer arising from Air Passage segment for the year ended March 31, 2024 (March 31, 2023 INR 693.04 from two external customers) accounted for more than 10% of the total revenue.

The summary of the segmental information for the year ended and as at March 31, 2024 is as follows:

Particulars	Air Passage	Hotel Packages	Other services	Total Operations
Sale of Services	4,029.54	522.68	494.65	5,046.87
Other operating revenue				
-Advertisement revenue	818.96	30.83	9.10	858.89
Total Revenue	4,848.50	553.51	503.75	5,905.76
Segment results				
Less: Service cost	-	90.75	405.51	496.26
Less: Operating expenses	2,883.64	365.51	63.47	3,312.62
Operating profit	1,964.86	97.25	34.77	2,096.88
Less: Finance cost	-	-	-	59.66
Less: Depreciation and amortisation expense	-	-	-	71.64
Add: Other income	-	-	-	185.05
Profit before exceptional item and tax	1,964.86	97.25	34.77	2,150.63
Less: Exceptional loss	724.31	-	-	724.31
Profit before tax	1,240.55	97.25	34.77	1,426.32
Segment assets				
Allocable assets	3,959.16	1,055.15	245.94	5,260.25
Unallocable assets	-	-	-	3,675.88
Total assets	3,959.16	1,055.15	245.94	8,936.13
Segment liabilities				
Allocable liabilities	1,837.49	547.19	53.75	2,438.43
Unallocable liabilities	-	-	-	251.13
Total liabilities	1,837.49	547.19	53.75	2,689.56

Other Disclosures

	Non-current Assets*	
	As at March 31, 2024	As at March 31, 2023
India	1,019.27	95.48
Total	1,019.27	95.48

*Non-current assets presented above represent property, plant and equipment and intangible assets, right-of-use assets, investment properties and goodwill.



(Amount in INR million, unless otherwise stated)

Geographic information:

Given that Group's products and services are available on a technology platform to customers globally, consequently, the necessary information to track accurate geographical location of customers is not available.

The summary of the segmental information for the year ended and as at March 31, 2023 is as follows:

Particulars	Air Passage	Hotel Packages	Other services	Total Operations
Sale of Services	3,691.16	352.25	27.19	4,070.60
Other operating revenue				
-Advertisement revenue	388.39	26.41	2.86	417.66
Total Revenue	4,079.55	378.66	30.05	4,488.26
Segment results				
Less: Service cost	-	101.21	-	101.21
Less: Operating expenses	2,429.83	180.57	17.90	2,628.30
Operating profit	1,649.72	96.88	12.15	1,758.75
Unallocated Corporate Expenses				
Less: Finance cost	-	-	-	34.06
Less: Depreciation and amortisation expense	-	-	-	29.03
Add: Unallocated income	-	-	-	153.72
Profit before tax	1,649.72	96.88	12.15	1,849.38
Segment assets				
Allocable assets	4,382.29	400.41	209.54	4,992.24
Unallocable assets	-	-	-	1,976.67
Total assets	4,382.29	400.41	209.54	6,968.91
Segment liabilities				
Allocable liabilities	2,078.52	323.85	17.76	2,420.13
Unallocable liabilities	-	-	-	845.27
Total liabilities	2,078.52	323.85	17.76	3,265.40

Other Disclosures

India
Total

Non-current Assets*	
As at March 31, 2023	As at March 31, 2022
95.48	175.90
95.48	175.90

*Non-current assets presented above represent property, plant and equipment and intangible assets, right-of-use assets, investment properties and goodwill.

Geographic information:

Given that Group's products and services are available on a technology platform to customers globally, consequently, the necessary information to track accurate geographical location of customers is not available.

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Easy Trip Planners Limited

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

CIN - L63090DL2008PTC179041

(Amount in INR million, unless otherwise stated)

36 Capital Management

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

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

	As at March 31, 2024	As at March 31, 2023
Borrowings (refer note 15)	128.19	826.28
Lease liabilities [refer note 33]	66.51	41.88
Less: Cash and cash equivalents (refer note 12)	(1,008.87)	(296.32)
Net debts	(814.17)	571.84
Equity share capital (refer note 13)	1,772.04	1,738.32
Other equity (refer note 14)	4,273.20	1,961.55
Total capital	6,045.24	3,699.87
Capital and net debt	5,231.08	4,271.71
Debt to equity ratio	0.03	0.23
Net Debt to equity ratio*	Not Applicable	0.15

*As Net debts are negative ratio cannot be calculated.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2024 and year ended March 31, 2023.

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37 Fair value measurements

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

Particulars	Carrying value		Fair value	
	As at		As at	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Financial assets				
Financial assets at fair value through profit or loss account (FVTPL)				
Investments (Quoted Liquid Mutual Fund Units)	30.32	-	30.32	-
Investments (Quoted Shares)	40.00		146.20	
Financial Assets at amortised cost				
Loan	1.71	0.32	1.71	0.32
Trade receivables	2,325.48	1,559.17	2,325.48	1,559.17
Cash and cash equivalents	1,008.87	296.32	1,008.87	296.32
Other bank balances	6.57	186.66	6.57	186.66
Other financial assets	1,905.23	1,842.30	1,905.23	1,842.30
Total	5,318.18	3,884.77	5,424.38	3,884.77
Financial liabilities at amortised cost				
Borrowings	128.19	825.21	128.19	825.21
Trade payables	791.89	726.10	791.89	726.10
Lease Liabilities	66.50	41.88	66.50	41.88
Other financial liabilities	388.48	679.98	388.48	679.98
Total	1,375.06	2,273.17	1,375.06	2,273.17

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. The fair values of the mutual funds are based on price quotations at the reporting date.

Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Group based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project.

Discount rate used in determining fair value

The interest rate used to discount estimated future cash flows, where applicable, are based on the incremental borrowing rate of borrower which in case of financial liabilities is average market cost of borrowings of the Group and in case of financial asset is the average market rate of similar credit rated instrument. The Group maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

The fair values of the Group's advances are determined by using discount rate that reflects the incremental borrowing rate as at the end of the reporting year.

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38 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.

Specific valuation techniques used to value financial instruments is discounted cash flow analysis.

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

Fair value measurement hierarchy for assets as at March 31, 2024:

Particulars	Date of Valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets measured at fair value					
Investments at fair value through profit or loss					
- Mutual funds	March 31, 2024	30.32	30.32	-	-
- Shares	March 31, 2024	146.20	146.20	-	-
		176.52	176.52	-	-

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

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

Particulars	Date of Valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets measured at fair value					
Investments at fair value through profit or loss					
- Mutual funds	March 31, 2023	-	-	-	-
		-	-	-	-

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

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39 Financial Risk Management Objectives and Policies

The Group's activities are exposed to variety of financial risk, credit risk, liquidity risk and foreign currency risk. The Group's senior management oversees the management of these risks. The Group's senior management ensures that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Group 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 Group 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 and contract assets

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

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

Trade Receivables							
Particulars	Not Due	1 to 30 days	31 to 60 days	61 to 90 days	91 to 180 days	More than 180 days	Total
As at March 31, 2024	777.31	999.60	152.21	214.96	106.67	222.57	2,473.32
As at March 31, 2023	563.22	298.90	123.08	183.72	394.57	77.14	1,640.63

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

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

Gross carrying amount
Expected credit losses (Loss allowance provision)
Carrying amount of trade receivables (net of impairment)

	As at March 31, 2024	As at March 31, 2023
	2,473.32	1,640.63
	(147.84)	(81.46)
	2,325.48	1,559.17

(b) Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group 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 Group's financial liabilities based on contractual undiscounted payments.

As at March 31, 2024	Carrying amount	On Demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Other financial liabilities	388.48	388.48	-	-	-	-	388.48
Lease Liabilities	66.50	-	4.28	12.85	54.15	19.80	91.08
Borrowings	128.19	76.38	2.66	10.25	55.04	-	144.33
Trade payables	791.89	-	791.89	-	-	-	791.89
Total	1,375.06	464.86	798.83	23.10	109.19	19.80	1,415.78

As at March 31, 2023	Carrying amount	On Demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Other financial liabilities	679.98	679.98	-	-	-	-	679.98
Lease Liabilities	41.88	-	0.18	0.54	41.16	-	41.88
Borrowings	826.28	826.28	-	-	-	-	826.28
Trade payables	726.10	-	726.10	-	-	-	726.10
Total	2,274.24	1,506.26	726.28	0.54	41.16	-	2,274.24

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include trade payables in foreign currency.

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(Amount in INR million, unless otherwise stated)

(a) Foreign currency risk:

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the Group. The Group undertakes transactions denominated in foreign currencies and thus it is exposed to exchange rate fluctuations. The Group has a treasury team which evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks and advises the management of any material adverse effect on the Group.

Particular of unhedged foreign exposure payables as at the reporting date :

Currency	As at March 31, 2024		As at March 31, 2023	
	Foreign currency Amount (in million)	Rupee equivalent (INR million)	Foreign currency Amount (in million)	Rupee equivalent (INR million)
USD	7.09	591.41	0.51	42.14
EURO	0.01	0.58	-	-
CNY	0.00	0.04	-	-
KGS	0.01	0.01	-	-

Particular of unhedged foreign exposure receivables as at the reporting date :

Currency	As at March 31, 2024		As at March 31, 2023	
	Foreign currency Amount (in million)	Rupee equivalent (INR million)	Foreign currency Amount (in million)	Rupee equivalent (INR million)
AED	0.86	19.43	0.24	5.42
EURO	-	-	0.01	0.54
SAR	1.91	42.55	2.61	51.83
SGD	-	-	0.03	1.85
USD	1.21	100.63	0.05	3.88

Foreign currency sensitivity on unhedged exposure

5% increase / decrease in foreign exchange rates will have the following impact on profit before tax:

	As at March 31, 2024		As at March 31, 2023	
	Effect on profit before tax	Effect on pre-tax equity	Effect on profit before tax	Effect on pre-tax equity
Increase by 5% in USD	(24.54)	(24.54)	(1.91)	(1.91)
Decrease by 5% in USD	24.54	24.54	1.91	1.91
Increase by 5% in AED	0.97	0.97	0.27	0.27
Decrease by 5% in AED	(0.97)	(0.97)	(0.27)	(0.27)
Increase by 5% in EURO	(0.03)	(0.03)	0.03	0.03
Decrease by 5% in EURO	0.03	0.03	(0.03)	(0.03)
Increase by 5% in SAR	2.13	2.13	2.59	2.59
Decrease by 5% in SAR	(2.13)	(2.13)	(2.59)	(2.59)
Increase by 5% in SGD	-	-	0.09	0.09
Decrease by 5% in SGD	-	-	(0.09)	(0.09)
Increase by 5% in CNY	(0.00)	(0.00)	-	-
Decrease by 5% in CNY	0.00	0.00	-	-
Increase by 5% in KGS	(0.00)	(0.00)	-	-
Decrease by 5% in KGS	0.00	0.00	-	-

40 The Holding Company is yet to file Annual Performance Report to Authorised Dealer in respect of EaseMyTrip Middleeast DMCC and EaseMyTrip SG Pte. Ltd. for the financial year 2019-20, 2020-21, 2021-22 and 2022-23.

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41 Business combinations and goodwill

Acquisitions during the year ended 31 March 2024

a) Tripshope Travels Technologies Private Limited

Easy Trip Planners Limited purchased 51% share of business carried on by Tripshope Travels Technologies Private (herein referred to as "Tripshope"), India (herein referred to as "Seller" or "EMT") as a going concern, by purchase of equity share capital on dated September 27, 2023 agreed between the EMT and Tripshope. The Group acquired Tripshope Travels Technologies Private Limited with the objective of fuelling the inorganic growth of the Group. However, as per Ind AS 110, the consolidation has been done effective September 30, 2023 for convenience. Accordingly, based on the initial assessment by the management, the Group has recorded intangible assets (Trade Mark, Agent Relationship, Non Compete and Assembled workforce) of INR 126.4 and balance as Goodwill (after adjustment of net assets taken over).

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of Tripshope Travels Technologies Private Limited as at the date of acquisition were:

	Fair value recognised on acquisition
Assets	
Property, Plant and Equipment	1.30
Other Current assets	6.70
Other Non-current assets	1.80
Cash and cash equivalents	54.90
Trade receivables	28.10
(A)	92.80
Liabilities	
Trade payables	36.90
Other Current Liabilities	1.40
Long term borrowings	3.20
Provisions	4.10
Contractual Liability	32.90
(B)	78.50
Total identifiable net assets at fair value (A-B)	14.30
Brand Name	29.03
Non compete agreement	3.80
Agent Relationship	93.60
Goodwill arising on acquisition (Note 4)	123.00
Deferred Tax Liabilities on assumed Intangibles	(31.80)
Non-controlling interests	(53.23)
Purchase consideration transferred	178.70

The gross amount of trade receivables is INR 31.5 Mn. However, the trade receivables of INR 3.4 Mn is credit impaired and it is expected that the full contractual amounts can be collected.

From the date of acquisition, Tripshope Travels Technologies Private Limited contributed INR 60.3 Mn of revenue and INR 18.20 Mn of profit before tax from operations of the Group. If the combination had taken place at the beginning of year ended 31 March 2024, the Groups revenue from operations would have been INR 100.63 and the profit before tax from continuing operations would have been INR 24.20 Mn.

The goodwill of INR 123.0 Mn comprises the fair value of expected synergies arising from acquisition. None of the goodwill recognized is deductible for income tax purposes.

Purchase consideration:

Shares issued, at fair value

Total consideration

INR Mn
178.70
178.70

Analysis of cash flow on acquisition:

Transaction costs of the acquisition (included in cash flows from operating activities)

Net cash acquired with the subsidiary (included in cash flows from investing activities)

Net cash flow on acquisition

INR Mn
1.03
54.88
55.91

Acquisition related cost:

The Group issued 4,027,526 Equity shares as consideration for the 51% interest in Tripshope Travels Technologies Private Limited. The fair value of the shares is calculated with reference to the quoted price of the shares of the Company at the date of acquisition, which was INR 44.32 each. The fair value of the consideration given is therefore INR 178.7 Mn.

Transaction costs of INR 1.03 Mn have been expensed and are included in other expenses for the year ended March 31, 2024.

Impairment testing of goodwill :Refer note 4 b



b) **Dook Travels Private Limited**

Easy Trip Planners Limited purchased 51% share of business carried on by Dook Travels Private Limited (herein referred to as "Dook"), India (herein referred to as "Seller" or "EMT") as a going concern, by purchase of equity share capital on dated September 27, 2023 agreed between the EMT and Dook. The Group acquired Dook Travels Private Limited with the objective of fuelling the inorganic growth of the Group. However, as per Ind AS 110, the consolidation has been done effective September 30, 2023 for convenience. Accordingly, based on the initial assessment by the management, the Group has recorded intangible assets (Trade Mark, Agent Relationship, Vendor Relationship, Technology, Non Compete and Assembled workforce) of INR 239.3 Mn and balance as Goodwill (after adjustment of net assets taken over).

Assets and liabilities on date of acquisition of shares were as follows:

The the identifiable assets and liabilities of Dook as at the date of acquisition of shares were:

	Fair value recognised on acquisition
Assets	
Property, Plant and Equipment	1.30
Other Current assets	59.10
Right of use Assets	23.70
Other Non-current assets	0.90
Cash and cash equivalents	27.10
Investment	20.20
Deferred tax assets	0.80
Trade receivables	11.20
(A)	<u>144.30</u>
Liabilities	
Trade payables	4.80
Other Current Liabilities	106.70
Lease Liability	25.40
Other Non-Current Liabilities and Provisions	2.70
(B)	<u>139.60</u>
Total identifiable net assets at fair value (A-B)	<u>4.70</u>
Brand Name	44.96
Non compete agreement	3.84
Agent Relationship	26.60
Vendor's Relationship	44.31
Technology	40.56
Goodwill arising on acquisition (Note 4)	99.60
Deferred Tax Liabilities on assumed Intangibles	(40.30)
Non-controlling interests	(61.08)
Purchase consideration transferred	<u>163.20</u>

The gross amount of trade receivables is INR 12.28 Mn. However, the trade receivables of INR 1.11 Mn. is credit impaired and it is expected that the full contractual amounts can be collected.

From the date of acquisition, Dook Travels Private Limited contributed INR 262.75 Mn. of revenue and INR 11.76 Mn of profit before tax from operations of the Group. If the combination had taken place at the beginning of year ended 31 March 2024, the Groups revenue from operations would have been INR 322.01 Mn and the profit before tax from continuing operations would have been INR 17.98 Mn.

The goodwill of INR 99.6 Mn comprises the fair value of expected synergies arising from acquisition. None of the goodwill recognized is deductible for income tax purposes.

Purchase consideration:

Shares issued, at fair value

Total consideration

INR Mn
163.20
<u>163.20</u>

Analysis of cash flow on acquisition:

Transaction costs of the acquisition (included in cash flows from operating activities)

Net cash acquired with the subsidiary (included in cash flows from investing activities)

Net cash flow on acquisition

INR Mn
1.03
27.09
<u>28.12</u>

Acquisition related cost:

The Group issued 3,682,310 Equity shares as consideration for the 51% interest in Dook Travels Private Limited. The fair value of the shares is calculated with reference to the quoted price of the shares of the Company at the date of acquisition, which was INR 44.32 each. The fair value of the consideration given is therefore INR 163.2 Mn.

Transaction costs of INR 1.03 Mn have been expensed and are included in other expenses for the year ended March 31, 2024.

Impairment testing of goodwill :Refer note 4 b



c) **Guideline Travels Holidays India Private Limited**

Easy Trip Planners Limited purchased 51% share of business carried on by Guideline Travels Holidays India Private Limited (herein referred to as "Guideline"), India (herein referred to as "Seller" or "EMT") as a going concern, by purchase of equity share capital on dated September 27, 2023 agreed between the EMT and Guideline. The Group acquired Guideline Travels Holidays India Private Limited with the objective of fuelling the inorganic growth of the Group. However, as per Ind AS 110, the consolidation has been done effective September 30, 2023 for convenience. Accordingly, based on the initial assessment by the management, the Group has recorded intangible assets (Trade Mark, Agent Relationship, Non Compete and Assembled workforce) of INR 413.5 Mn and balance as Goodwill (after adjustment of net assets taken over).

Assets and liabilities on date of acquisition of shares were as follows:

The the identifiable assets and liabilities of Guideline as at the date of acquisition of shares were:

	Fair value recognised on acquisition
Assets	
Other Current assets	2.00
Cash and cash equivalents	15.00
Deferred tax assets	0.40
Right of Use Assets	5.40
Trade receivables	22.30
(A)	45.10
Liabilities	
Trade payables	26.60
Other Liabilities	3.30
Other Non-Current Liabilities and Provisions	0.10
Provisions	9.30
Lease Liability	5.50
(B)	44.80
Total identifiable net assets at fair value (A-B)	0.30
Brand Name	29.13
Non compete agreement	6.23
Agent Relationship	90.07
Vendor Relationship	94.55
Goodwill arising on acquisition (Note 4)	221.80
Deferred Tax Liabilities on assumed Intangibles	(55.40)
Non-controlling interests measured at fair value	(80.88)
Purchase consideration transferred	305.80

The gross amount of trade receivables is INR 22.31 Mn. However, the trade receivables of INR 0.0 is credit impaired and it is expected that the full contractual amounts can be collected.

From the date of acquisition, Guideline Travels Holidays India Private Limited contributed INR 50.35 Mn of revenue and INR 18.75 Mn of profit before tax from operations of the Group. If the combination had taken place at the beginning of year ended 31 March 2024, the Groups revenue from operations would have been INR 56.71 Mn and the profit before tax from continuing operations would have been INR 19.15 Mn.

The goodwill of INR 221.8 Mn comprises the fair value of expected synergies arising from acquisition. None of the goodwill recognized is deductible for income tax purposes.

Purchase consideration:

Shares issued, at fair value

Total consideration

INR Mn
305.80
305.80

Analysis of cash flow on acquisition:

Transaction costs of the acquisition (included in cash flows from operating activities)

Net cash acquired with the subsidiary (included in cash flows from investing activities)

Net cash flow on acquisition

INR Mn
1.03
15.04
1.03

Acquisition related cost:

The Group issued 6,904,332 Equity shares as consideration for the 51% interest in Guideline Travels Holidays India Private Limited. The fair value of the shares is calculated with reference to the quoted price of the shares of the Company at the date of acquisition, which was INR 44.32 each. The fair value of the consideration given is therefore INR 305.8 Mn.

Transaction costs of INR 1.03 have been expensed and are included in other expenses for the year ended March 31, 2024.

Impairment testing of goodwill :Refer note 4 b



d) Glegoo Innovations Private Limited

Easy Trip Planners Limited purchased 55% share of business carried on by Glegoo Innovations Private Limited Limited (herein referred to as "Glegoo"), India (herein referred to as "Seller" or "EMT") as a going concern, by purchase of equity share capital on dated June 06, 2023 agreed between the EMT and Glegoo. The Group acquired Glegoo Innovations Private Limited with the objective of fuelling the inorganic growth of the Group.

Assets and liabilities on date of acquisition of shares were as follows:

The the identifiable assets and liabilities of Glegoo as at the date of acquisition of shares were:

	Amount
Property, Plant and Equipment	0.02
Cash and Cash Equivalent	0.00
(A)	<u>0.02</u>
Equity Share Capital	2.25
Reserve and Surplus	(3.46)
Other current liabilities	1.23
(B)	<u>0.01</u>

From the date of acquisition, Glegoo Innovations Private Limited contributed INR 0.00 Mn of revenue and INR 0.74 Mn of loss before tax from operations of the Group. If the combination had taken place at the beginning of year ended 31 March 2024, the Groups revenue from operations would have been INR Nil and the loss before tax from continuing operations would have been INR (12.42) Mn.

Analysis of cash flow on acquisition:

	INR Mn
Transaction costs of the acquisition (included in cash flows from operating activities)	0.30
Net cash acquired with the subsidiary (included in cash flows from investing activities)	-
Net cash flow on acquisition	<u>0.30</u>

Acquisition related cost:

Transaction costs of INR 0.30 Mn have been expensed and are included in other expenses for the year ended March 31, 2023.

Acquisitions during the year ended 31 March 2023

a) Nutana Aviation Capital IFSC Private Limited

Easy Trip Planners Limited purchased 75% share of business carried on by Nutana Aviation Capital IFSC Private Limited (herein referred to as "Nutana"), India (herein referred to as "Seller" or "EMT") as a going concern, by purchase of equity share capital on dated January 19, 2023 agreed between the EMT and Nutana.

Assets and liabilities on date of acquisition of shares were as follows:

The the identifiable assets and liabilities of Nutana Aviation Capital IFSC Private Limited as at the date of acquisition of shares were:

	Amount
Deferred tax	0.08
Other non current assets	0.17
Other current asset	0.49
Cash and Cash Equivalent	5.05
(A)	<u>5.79</u>
Equity Share Capital	5.00
Reserve and Surplus	0.02
Trade Payables	0.77
(B)	<u>5.79</u>

From the date of acquisition, Nutana Aviation Capital IFSC Private Limited contributed INR NIL of revenue and INR 3.73 Mn of loss before tax from operations of the Group. If the combination had taken place at the beginning of year ended 31 March 2023, the Groups revenue from operations would have been INR NIL and the loss before tax from continuing operations would have been INR 3.90 Mn.

Analysis of cash flow on acquisition:

	INR Mn
Transaction costs of the acquisition (included in cash flows from operating activities)	0.30
Net cash acquired with the subsidiary (included in cash flows from investing activities)	15.00
Net cash flow on acquisition	<u>15.30</u>

Acquisition related cost:

Transaction costs of INR 0.30 have been expensed and are included in other expenses for the year ended March 31, 2023.



Easy Trip Planners Limited

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

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(Amount in INR million, unless otherwise stated)

42 Material partly-owned subsidiaries

Financial information of subsidiaries that have material non-controlling interests is provided below:

Proportion of equity interest held by non-controlling interests:

	Country of incorporation and operation	As at March 31, 2024
Tripshope Travels Technologies Private	India	49%
Dook Travels Private Limited	India	49%
Guideline Travels Holidays India Private Limited	India	49%

Information regarding non-controlling interest

Accumulated balances of material non-controlling interest:

	As at March 31, 2024
Tripshope Travels Technologies Private	57.47
Dook Travels Private Limited	61.16
Guideline Travels Holidays India Private Limited	82.98

Profit allocated to material non-controlling interest:

Tripshope Travels Technologies Private	6.56
Dook Travels Private Limited	3.38
Guideline Travels Holidays India Private Limited	6.69

The summarised financial information of these subsidiaries is provided below. This information is based on amounts before inter-company eliminations.

Summarised statement of profit and loss for the period from 30th september 2023 to 31 March 2024:

	Tripshope Travels Technologies Private	Dook Travels Private Limited	Guideline Travels Holidays India Private Limited
Revenue from Operations	60.29	147.09	50.35
Other income	0.03	9.27	0.24
Service cost	-	(90.75)	-
Employee benefits expense	(5.10)	(30.67)	(11.99)
Finance costs	(0.47)	(1.68)	(0.41)
Depreciation and amortisation expense	(0.20)	(7.29)	(0.97)
Other expenses	(36.34)	(14.20)	(18.47)
Profit before tax	18.21	11.77	18.75
Tax expenses	(4.82)	(4.88)	(5.09)
Profit for the year from continuing operations	13.39	6.90	13.66
Total comprehensive income	13.39	6.90	13.66
Attributable to non-controlling interests	6.56	3.38	6.69



Easy Trip Planners Limited

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(Amount in INR million, unless otherwise stated)

Summarised balance sheet as at 31 March 2024:

	Tripshope Travels Technologies Private	Dook Travels Private Limited	Guideline Travels Holidays India Private Limited
Investments (current)	-	30.32	-
Trade receivables (current)	36.41	38.51	18.53
Cash and cash equivalents (current)	46.04	41.63	16.41
Bank balances other than above (current)	-	0.55	0.83
Other financial assets (current)	5.73	-	-
Other assets (current)	42.12	75.00	11.04
Tax asset (net) (current)	-	-	(0.20)
Property, plant and equipment (non-current)	1.28	1.68	0.05
Other intangible assets (non-current)	120.02	146.45	207.35
Right of use asset (non-current)	-	19.48	4.49
Other financial assets (non-current)	-	6.62	20.11
Deferred tax asset (non-current)	1.84	3.74	0.68
Contract liability (current)	(42.73)	(101.30)	(13.50)
Lease liabilities (current)	-	(4.36)	(2.40)
Total payables (current)	(43.02)	(55.12)	(34.68)
Other financial liabilities (current)	(6.01)	(4.93)	(1.27)
Other liabilities (current)	(6.92)	(8.88)	(2.69)
Provisions (current)	(0.04)	(0.06)	(0.00)
Liabilities for current tax (net) (current)	(5.59)	(7.14)	-
Lease liabilities (non-current)	-	(17.24)	(2.30)
Deferred tax liability (non-current)	(30.21)	(38.07)	(52.19)
Provisions (non-current)	(1.63)	(2.06)	(0.89)
Total equity	117.29	124.82	169.37
Attributable to:			
Equity holders of parent	59.82	63.66	86.39
Non-controlling interest	57.47	61.16	82.98

Summarised cash flow information for the year ended 31 March 2024:

	Tripshope Travels Technologies Private	Dook Travels Private Limited	Guideline Travels Holidays India Private Limited
Operating	(5.95)	37.79	32.70
Investing	0.64	(20.18)	(20.86)
Financing	(11.63)	(3.04)	(10.46)
Net increase/(decrease) in cash and cash equivalents	(16.94)	14.57	1.38



43 Statutory Group Information

Statement containing specific disclosure of the entities which are included in consolidated financial statements March 31, 2024

Name of the entity in the group	Relationship	Percentage of Holding	Net Assets i.e. total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
			As % of Consolidated Net Assets	Amount	As % of Consolidated Profit & Loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
Easy Trip Planners Limited	Parent		102.12%	6,379.09	115.21%	1,191.96	(50.07%)	1.48	115.68%	1,193.44
Easemytrip Middle East DMCC	Subsidiary	100%	(1.73%)	(108.15)	(0.83%)	(8.63)	41.31%	(1.22)	(0.96%)	(9.86)
Easemytrip SG Pte limited	Subsidiary	100%	(0.05%)	(3.06)	(0.12%)	(1.21)	0.49%	(0.01)	(0.12%)	(1.22)
Easemytrip UK Limited	Subsidiary	100%	(1.33%)	(83.06)	(5.72%)	(59.17)	44.95%	(1.33)	(5.86%)	(60.50)
Sprae Hotels & Real Estate Private Ltd	Subsidiary	100%	0.18%	11.29	(1.20%)	(12.37)	10.63%	(0.31)	(1.23%)	(12.68)
Yolobus Private Ltd	Subsidiary	100%	(1.42%)	(88.77)	(5.74%)	(59.43)	(4.37%)	0.13	(5.75%)	(59.30)
Easemytrip Foundation	Subsidiary	100%	0.24%	15.08	-	-	0.00%	-	0.00%	-
EaseMyTrip Thai Co. Ltd	Subsidiary	100%	(0.04%)	(2.31)	(2.05%)	(21.21)	15.33%	(0.45)	(2.10%)	(21.67)
Easemytrip NZ Limited	Subsidiary	100%	(0.01%)	(0.32)	(0.02%)	(0.26)	(0.04%)	0.00	(0.02%)	(0.25)
Easemytrip USA Inc.	Subsidiary	100%	(0.00%)	(0.26)	(0.01%)	(0.14)	0.54%	(0.02)	(0.01%)	(0.15)
Easemytrip Philippines Inc.	Subsidiary	100%	(0.00%)	(0.04)	(0.00%)	(0.03)	0.00%	(0.00)	(0.00%)	(0.03)
Nutana Aviation Capital IFSC Private Limited	Subsidiary	75%	0.06%	3.82	(1.15%)	(11.87)	0.00%	-	(1.15%)	(11.87)
Tripshope Travels Technologies Private	Subsidiary	51%	0.44%	27.46	1.29%	13.37	0.00%	-	1.30%	13.37
Dook Travels Private Limited	Subsidiary	51%	0.87%	54.64	0.66%	6.86	0.00%	-	0.66%	6.86
Gandehme Travels Holidays India Private Limited	Subsidiary	51%	0.23%	14.20	1.32%	13.67	0.00%	-	1.33%	13.67
Glegoo Innovations Private Limited	Subsidiary	55%	0.03%	1.84	(1.14%)	(11.81)	0.00%	-	(1.14%)	(11.81)
			99.60%	6,221.45	100.49%	1,039.73	58.77%	(1.73)	100.61%	1,038.00
Non-controlling interests			(3.22%)	(201.33)	(0.35%)	(3.61)	0.00%	-	(0.35%)	(3.61)
Consolidation adjustments/eliminations			3.63%	226.49	(0.14%)	(1.49)	41.57%	(1.23)	(0.26%)	(2.72)
Total			100.00%	6,246.61	100.00%	1,034.63	100.34%	(2.96)	100.00%	1,031.67

Statement containing specific disclosure of the entities which are included in consolidated financial statements March 31, 2023:

Name of the entity in the group	Relationship	Percentage of Holding	Net Assets i.e. total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
			As % of Consolidated Net Assets	Amount	As % of Consolidated Profit & Loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
Easy Trip Planners Limited	Parent		104.45%	3,868.34	109.48%	1,468.22	(334.44%)	2.44	109.73%	1,470.66
Easemytrip Middle East DMCC	Subsidiary	100%	(2.65%)	(98.30)	(5.04%)	(67.58)	254.81%	(1.86)	(5.18%)	(69.43)
Easemytrip SG Pte limited	Subsidiary	100%	(0.05%)	(1.85)	(0.04%)	(0.47)	(86.96%)	0.63	0.01%	0.16
Easemytrip UK Limited	Subsidiary	100%	(0.69%)	(25.67)	(1.09%)	(14.56)	69.51%	(0.51)	(1.12%)	(15.06)
Sprae Hotels & Real Estate Private Ltd	Subsidiary	100%	0.65%	24.00	0.65%	8.74	57.07%	(0.42)	0.62%	8.32
Yolobus Private Ltd	Subsidiary	100%	(0.80%)	(29.47)	(2.17%)	(29.13)	0.00%	-	(2.17%)	(29.13)
Easemytrip Foundation	Subsidiary	100%	0.41%	15.08	0.22%	3.01	0.00%	-	0.22%	3.01
EaseMyTrip Thai Co. Ltd	Subsidiary	100%	0.52%	19.34	(0.65%)	(8.68)	26.31%	(0.19)	(0.66%)	(8.87)
Easemytrip NZ Limited	Subsidiary	100%	(0.00%)	(0.07)	(0.01%)	(0.07)	0.28%	(0.00)	(0.01%)	(0.07)
Easemytrip USA Inc.	Subsidiary	100%	(0.00%)	(0.12)	(0.01%)	(0.11)	0.59%	(0.00)	(0.01%)	(0.11)
Easemytrip Philippines Inc.	Subsidiary	100%	(0.00%)	(0.01)	(0.00%)	(0.01)	0.00%	-	(0.00%)	(0.01)
Nutana Aviation Capital IFSC Private Limited	Subsidiary	75%	0.42%	15.68	(0.29%)	(3.90)	0.00%	-	(0.29%)	(3.90)
Total			102.26%	3,786.95	101.07%	1,355.46	(12.84%)	0.09	101.14%	1,355.57
Non-controlling interests			(0.10%)	(3.64)	(0.27%)	(3.61)	0.00%	-	(0.27%)	(3.61)
Consolidation adjustments/eliminations			(2.16%)	(79.81)	(0.80%)	(10.82)	112.84%	(0.82)	(0.87%)	(11.64)
Total			100.00%	3,703.50	100.00%	1,341.03	100.00%	(0.73)	100.00%	1,340.30

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44 Other Statutory Information

- i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- ii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iii) The Group has not traded or invested in Crypto currency or Virtual Currency during the respective financial years / period.
- iv) Following are the details of the funds advanced by the Holding Company to Intermediaries for further advancing to the Ultimate beneficiaries:

Name of the intermediary to which the funds are advanced	Date of Funds advanced	Amount of funds advanced	Date on which funds are further advanced invested by Intermediaries to other intermediaries or Ultimate Beneficiaries	Amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries	Ultimate Beneficiary
EasyMyTrip UK Ltd.	11-Oct-23*	104.11	03-May-23	0.93	EasyMyTrip Middleeast DMCC
			04-May-23	7.89	
			09-May-23	7.89	
			08-Aug-23	68.99	
			01-Nov-23	7.89	
			01-Nov-23	2.63	
			23-Nov-23	7.89	
		104.11		104.11	

* The Holding Company has issued a SBLC (Standby letter of credit) to ICICI Bank on October 12, 2020, towards issuance of overdraft facility to its wholly owned subsidiary "EaseMyTrip UK Limited" (EMT UK) against fixed deposits of the Holding Company. Upon expiry of the tenure (i.e. on October 11, 2023), the bank has invoked the SBLC, and such non-fund based financial commitment is changed to financial commitment by way of loan. The Holding Company is in process of submission of Form FC under relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act, 2013 for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

Complete details of the intermediary and Ultimate Beneficiary:

Name of the entity	Registered Address	Government Identification Number	Relationship with the Company
EasyMyTrip UK Ltd.	8th Floor South, Reading Bridge House, George Street, Reading, Berkshire, United Kingdom RG1 8LS 77110	CIN: 12009756	Subsidiary
EasyMyTrip Middleeast DMCC	Unit No 1103, Fortune Tower, Plot No:- JLT-PH1-C1A, Jumeirah Lakes Towers, Dubai, UAE	CIN: 76032	Subsidiary

The Group has not advanced any fund to intermediaries for further advancing to other person on behalf of ultimate beneficiaries for the year ended March 31, 2023.

- v) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vi) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- vii) The Group has not been declared willful defaulter by any bank or financial Institution or other lender.
- viii) The Group does not have any Scheme of Arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Act.
- ix) The Group has complied with the the number of layers prescribed under of Section 2(87) of the Act read with the Companies (Restriction on number of Layers) Rules, 2017
- x) The Group has balance with the below-mentioned companies struck off under section 248 of Companies Act, 2013:

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding		Relationship with the Struck off company, if any, to be disclosed
		31-Mar-24	31-Mar-23	
Lemontripp Tourism Private Limited	Advance from customer	-*	-*	None
Expert International Private Limited	Receivable from customer	0.01	-	None
Morning Hospitality Private Limited	Receivable from customer	-*	-*	None
Casa Boutique Hotels Private Limited	Payable to vendor	-	(0.03)	None
Cocoteros Hospitality Private Limited	Payable to vendor	-	(0.02)	None
Ideal Farming Company Private Limited	Receivable from customer	-	-*	None
Universal Tours And Travels Private Limited	Advance from customer	-*	-*	None
Dezire Voyages Private Limited	Receivable from customer	-*	-*	None
Nirvana Recreations Private Limited	Advance from customer	-*	-*	None
Sky Airwings Private Limited	Advance from customer	-*	-*	None
Flashback Showcase Private Limited	Receivable from customer	0.06	0.06	None
Exo Tours And Travels Private Limited	Advance from customer	-*	-*	None
Sky Airways Private Limited	Receivable from customer	0.89	0.89	None
Spice Recreations Travel Private Limited	Advance from customer	-*	-*	None
Sid Travel Private Limited	Advance from customer	-*	-*	None
Pink Online Seva Private Limited	Advance from customer	-*	-*	None
Associated Hotels Private Limited	Payable to vendor	-	(0.03)	None



Easy Trip Planners Limited

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(Amount in INR million, unless otherwise stated)

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding		Relationship with the Struck off company, if any, to be disclosed
		31-Mar-24	31-Mar-23	
Three G Online Services Private Limited	Advance from customer	-*	-*	None
Vacances Managers Private Limited	Receivable from customer	0.03	0.03	None
Coral Hospitality Private Limited	Advance to suppliers	-	0.01	None
Foreign Hr Solutions Private Limited	Advance from customer	-*	-*	None
Buzzindia Solutions Private Limited	Advance from customer	-*	-*	None
Vriddh Path Travelling Assistance Private Limited	Advance from customer	-*	-*	None
Qnq Hospitality And Ventures Private Limited	Advance to suppliers	-	0.02	None
Aadya E Travel Private Limited	Advance from customer	(0.03)	(0.08)	None
Ritajya Industry Private Limited	Advance from customer	-*	-*	None

*Represents value less than 50,000.

- 45 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 Group 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 financial statements, particularly on the amount of tax expense and that of provision for taxation.

46 Exceptional Loss

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Advances to Suppliers written off	633.56	-
Trade receivables written off	90.75	-
Net Exceptional Loss	724.31	-
Current tax benefit on above	(182.30)	-
Net exceptional loss (net of tax)	542.01	-

Exceptional item pertain to write off of amounts recoverable from "Go Airlines (India) Limited" as the Holding Company has assessed that the chances of recovery are remote in the pending dispute resolution proceedings of the airline at National Company Law Tribunal, Delhi Bench.

- 47 On July 08, 2023, the Holding Company entered into a General Sales Agreement (GSA) with SpiceJet Airline to sell, promote, and market passenger tickets and other products and services to passengers in India effective August 01, 2023.
- 48 The Holding Company and subsidiaries have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except audit trail feature is not enabled in respect of:
- (i) Sales records and for certain changes made using privileged access rights in case of the Holding Company.
 - (ii) Certain changes made using privileged/administrative access rights in case of 7 subsidiary companies incorporated in India.
 - (iii) Accounting software used for maintaining general ledger from April 01, 2023 to September 30, 2023 in case of a subsidiary company incorporated in India.
- Further no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled.
- 49 The Holding Company has maintained proper books of accounts as required by law except that the company does not have server located in India for the daily back up. The Company is in the process of setting up the server in India in order to be in compliance with companies rule 3(5) of the Companies act 2013.
- 50 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules / interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the year the Code becomes effective.

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI firm registration number: 101049W/E300004

Nikhil Aggarwal

per Nikhil Aggarwal
Partner

ICAI Membership No.: 504274

Place: Gurugram
Date: May 24, 2024



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

Rikant Pitti
Nishant Pitti
Director
DIN: 02172265
Place: New Delhi
Date: May 24, 2024

Rikant Pitti
Rikant Pitti
Director
DIN: 03136369
Place: New Delhi
Date: May 24, 2024



Ashish Kumar Bansal
Ashish Kumar Bansal
Chief Financial Officer
Place: New Delhi
Date: May 24, 2024

Priyanka Tiwari
Priyanka Tiwari
Company Secretary
ICSI Membership No: A50412
Place: New Delhi
Date: May 24, 2024