EaseMyTrip

September 04, 2021

Department of Corporate Services, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	Listing Department, National Stock Exchange of India Limited C-1, G-Block, Bandra-Kurla Complex Bandra (E), Mumbai – 400 051

Sub: Notice of 13th Annual General Meeting of the Company to be held on Tuesday, September 28, 2021

Dear Sir/ Ma'am,

Pursuant to Regulations 30, 34, 44 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we hereby submit as under:

1. The 13th Annual General Meeting (AGM) of the Company will be held on Tuesday, September 28, 2021 at 04:00 P.M. (1ST) through video conferencing/Other Audio Visual Means in accordance with relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India ('Circulars').

2. In terms of the said Circulars, the AGM notice including e-voting instructions and the Integrated Report and Annual Financial Statements 2020-21 have been sent to all the members of the Company whose email addresses are registered with the Company/ Depository Participant(s). AGM Notice may be referred for detailed instructions on registering email addresses(s) and voting/ attendance for the AGM.

3. The AGM notice including e-voting instructions and Integrated Report and Annual Financial Statements 2020-21, are enclosed herewith and are available on the Company's website at www.easemytrip.com

4. The Company has provided the facility to vote by electronic means (remote e-voting as well as e-voting at the AGM) on all resolutions (as set out in the AGM notice) to those members, who are holding shares either in physical or in electronic form as of the cut-off date i.e. Tuesday, September 21, 2021. The remote e-voting shall commence from 9.00 a.m. (1ST) on Saturday 25, 2021 and end at 5:00 p.m. (1ST) on Monday September 27, 2021.

Thanking you,
For Easy Trip Planners Limited

Priyanka Tiwari
Company Secretary and Compliance Officer
Membership No.: A50412

EASY TRIP PLANNERS LIMITED
CIN: L63090DL2008PLC179041
Regd. Office: 223, FIE Patparganj Industrial Area, Delhi - 110092
Phone: +91 11 4003 3844
E-mail: emt.secretarial@easemytrip.com, Website: www.easemytrip.com

NOTICE

NOTICE is hereby given that the Thirteenth Annual General Meeting ("AGM") of the Members of Easy Trip Planners Limited will be held on Tuesday, the September 28, 2021 at 4:00 P.M. through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") without the physical presence of members at the AGM venue to transact the businesses as set out in the Notice. The venue of the Annual General Meeting shall be deemed to be Registered Office of the Company at 223, FIE Patparganj Industrial Area, Delhi - 110092. The following Ordinary and Special businesses will be transacted at the AGM:-

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended the March 31, 2021 and the Report of Directors and Auditors thereon.

2. To appoint a Director in place of Mr. Nishant Pitti (DIN: 02172265), who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

3. To consider and if thought fit, to pass, with or without modifications, the following Resolution as an Ordinary Resolution

"**RESOLVED THAT** pursuant to the provisions of Section 61(1)(a), 64 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification (s) or re-enactment thereof, for the time being in force) and the relevant rules framed there under and in accordance with the applicable provisions of the Articles of Association of the Company, the consent of members of the Company be and is hereby accorded to increase the Authorized Share Capital of the Company from ₹ 25,00,00,000/- (Rupees Twenty Five Crores) divided into 12,50,00,000 (Twelve Crores Fifty Lacs only) equity shares of ₹ 2/- (Rupees 2 only) each to ₹ 50,00,00,000/- (Rupees Fifty Crores) divided into 25,00,00,000 (Twenty Five Crores) equity shares of ₹ 2/- (Rupees Two only) each by the creation of additional 12,50,00,000 (Twelve Crore Fifty Lacs only) equity shares of ₹ 2/- (Rupees Two only) each.

RESOLVED FURTHER THAT pursuant to the provisions of Section 13 and all other applicable provisions of the **Companies Act, 2013** and the relevant rules framed thereunder, the Capital Clause (Clause V) of the Memorandum of Association of the Company is substituted with the following Clause V.

The Authorized Share Capital of the Company is ₹ 50,00,00,000/- (Rupees Fifty Crores) divided into 25,00,00,000/- (Twenty Five Crores) equity shares of ₹ 2/- (Rupees Two only) each.

RESOLVED FURTHER THAT Any Director of the Company be and is hereby authorized to do all such acts, deeds, things and matters and to sign such other documents and file such forms as may be necessary and expedient to give effect to the aforesaid resolution."

4. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** in partial modification to Ordinary Resolution dated June 12, 2019 approved by the Members in their Extra-ordinary General Meeting, consent of the Members of the Company be and is hereby accorded for revision in remuneration of Mr. Nishant Pitti, (DIN: 02172265), (Whole-Time Director) of the Company for a term with effect from April 1, 2021 till the end of his tenure i.e. May 9, 2024 on the terms and conditions as set-out in the Statement annexed to this Notice.

RESOLVED FURTHER THAT the terms and conditions of appointment and remuneration may be revised, enhanced, altered and varied from time to time, by the Board of Directors of the Company, including any Committee thereof (hereinafter referred to as the 'Board'), as it may, in its discretion deem fit, subject to the same not exceeding the limits specified in Section 197 read with Schedule V of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

RESOLVED FURTHER THAT the Board be and is hereby authorised to undertake all such acts, deeds and things, as it may, in its absolute discretion, consider necessary, expedient or, desirable including power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest.

5. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** in partial modification to Ordinary Resolution dated June 12, 2019 approved by the Members in their Extra-ordinary General Meeting, consent of the Members of the Company be and is hereby accorded for revision in remuneration of Mr. Rikant Pitti, (DIN: 03136369), (Whole-Time Director) of the Company for a term with effect from April 1, 2021 till the end of his tenure i.e. June 12, 2024 on the terms and conditions as set-out in the Statement annexed to this Notice.

RESOLVED FURTHER THAT the terms and conditions of appointment and remuneration may be revised, enhanced, altered and varied from time to time, by the Board of Directors of the Company, including any Committee thereof (hereinafter referred to as the 'Board'), as it may, in its discretion deem fit, subject to the same not exceeding the limits specified in Section 197 read with Schedule V of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

RESOLVED FURTHER THAT the Board be and is hereby authorised to undertake all such acts, deeds and things, as it may, in its absolute discretion, consider necessary, expedient or, desirable including power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest.

By order of the Board
For Easy Trip Planners Limited

Sd/-
Priyanka Tiwari
Company Secretary
M.No. ACS:- A50412

Place: Delhi
Date: September 1, 2021

Notes:

1. The Relevant Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 (the "Act") read with relevant rules made thereunder relating to the Ordinary/ Special Business to be transacted at Annual General Meeting under Item No. 3, 4 & 5 is annexed to the Notice.

2. Pursuant to Regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations') and Secretarial Standards on General Meetings ('Secretarial Standard - 2'), the details of Directors retiring by rotation and proposed to be appointed/ re-appointed of Managing Director at the AGM is provided in Annexure to the Notice.

3. In view of the prevailing situation across the country due to outbreak of the COVID-19 pandemic and restrictions on the movements apart from social distancing, Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 02/ 2021 dated January 13, 2021 read together with General Circular No. 20/2020 dated May 5, 2020 , General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 14/ 2020 dated April 8, 2020 (collectively referred to as "MCA Circulars") and in accordance with SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 read with SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 by the Securities and Exchange Board of India (collectively referred to as "Applicable Circulars") permitted holding of AGM through VC/OAVM without the physical presence of the Members at a common venue. In compliance with the provisions of the Act, SEBI Listing Regulations and MCA Circulars, the AGM of the Company is being conducted through VC / OAVM.

4. The Company has appointed M/s. KFin Technologies Private Limited ("KFIN or KFintech"), Registrar and Share Transfer Agent (RTA), to provide facility for e-voting and VC facility for the AGM and the attendant enablers for conducting the e-AGM.

5. The Notice of the AGM and Annual Report for the financial year 2020-21 is sending to the members whose names appear on the Register of Members or Register of Beneficial Owners as received from RTA as at the close of business hours on August 20, 2021. In compliance with the aforesaid MCA and SEBI Circulars, Notice of the AGM and Annual Report for the financial year 2020 -21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories.

6. Members may note that the Notice of AGM and Annual Report for the financial year 2020–21 will also be available on the websites of the Company (www.easemytrip.com), website of the Stock Exchanges i.e. BSE Limited (https://www.bseindia.com), National Stock Exchange of India (https://www.nseindia.com) and on the website of Service Provider i.e. KFIN (https://evoting.kfintech.com) in compliance with the relevant Circulars.

7. Members holding shares in (Physical/Demat) whose email IDs are not registered and in Consequence the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, may temporarily get their email address and mobile number provided with KFintech, by accessing the link: https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx .Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, member may write to einward.ris@kfintech.com . Alternatively, member may send an e-mail request at the email id: einward.ris@kfintech.com along with scanned signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions. Please note that in case the shares are held in electronic form/demat mode, the above facility is only for temporary registration of email address for receipt of the Notice of AGM and the e-Voting instructions along with the USER ID and Password. Members holding shares in electronic/Demat form will have to register their email address with their DPs permanently.

8. In terms of the provisions of the Act, the Cut-off date will be September 21, 2021 for the purpose of the AGM.

9. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy so appointed need not be a Member of the Company. Since this AGM is being held through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

10. Institutional / Corporate Members (i.e. other than individuals / HUF, NRI, etc.) are also required to send a scanned certified true copy (PDF/JPG Format) of its

Board or governing body resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote electronically either during the remote e-voting period or during the AGM. The said Resolution/ Authorization together with attested specimen signature(s) of the duly authorised representative(s) shall be sent to the Scrutinizer by email through its registered email address to manisha.pcs@gmail.com with a copy marked to evoting@kfintech.com and emt.secretarial@easemytrip.com to the Company at its Registered Office addressed to the Company Secretary. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name_Event No.".

11. Members holding shares in electronic form are requested to intimate all changes pertaining to their name, postal address, email addresses, telephone/ mobile numbers, Permanent Account Number (PAN), their Company details such as, name of the Company and branch details, Company account number, MICR code, IFSC code, ECS mandates, nominations, power of attorney, change of address/name etc. to their DPs. Any changes effected by the DPs will be automatically reflected in the record maintained by the Depositories. Members holding shares in physical form are requested to notify changes to the said information to RTA i.e. KFIN, by sending an email to einward.ris@kfintech.com or to the Company at email address : emt.secretarial@easemytrip.com , quoting their Folio number(s) along with supporting documents.

KFIN TECHNOLOGIES PRIVATE LIMITED
Unit: Easy Trip Planners Limited
Selenium Tower B, Plot 31-32, Financial District,
Gachibowli, Nanakramguda,
Hyderabad – 500 032.
Phone No. 040-6716 2222
Fax No.: +9140 – 23001153,
Toll Free No. 1- 800-309-4001
Email: einward.ris@kfintech.com

12. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Act. Members desiring to avail this facility may send their nomination in the prescribed Form SH 13 in duplicate, duly filled in, to the Registered Office of the Company or to the Company's RTA viz. KFin Technologies Private Limited at the above-mentioned address. Members holding shares in demat form may contact their respective DP for recording of nomination.

13. Members, whether holding shares in electronic or physical mode, are requested to quote their DP ID & Client ID or Folio No. for all correspondences with the Company/RTA.

14. NRI Members are requested to:

    a) change their residential status on return to India permanently.

    b) furnish particulars of Company account(s) maintained in India with complete name, branch, account type, IFSC code, MICR code, account number and address of the Company with PIN Code no., if not furnished earlier.

15. In view of the ongoing Covid-19 pandemic, the Ministry of Corporate Affairs ("**MCA**") has vide its circular No. 02/2021 dated January 13, 2021 which read with together Circular No.14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, followed by Circular No. 20/2020 dated May 5, 2020 as also Securities Exchange Board of India (SEBI) has issued its Circular no. No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 read with SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and all others relevant circulars issued from time to time by any authority(s) (**"collectively referred as Applicable Circulars"**) permitting the holding of AGM by the Companies through Video Conferencing/Other Audio Visual Means (**"VC/OAVM"**) during the calendar year 2021, without the physical presence of the members. Accordingly, the 13th AGM of the Company shall be conducted through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company at 223, FIE Patparganj Industrial Area, Delhi - 110092.

16. SEBI vide its Circular dated April 20, 2018 has made it mandatory for the Company to collect copy of PAN and Company account details from persons holding securities in physical form. Accordingly, Members holding shares in physical form are requested to submit to KFIN, the said documents duly self-attested by them.

17. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form, with effect from April 1, 2019, except in case of request received for transmission or transposition of securities held in physical form. In view of this and to eliminate all risks associated with physical shareholding, Members holding shares in physical form are requested to consider converting their physical holding in securities into electronic form.

18. Pursuant to the provisions of the circulars of MCA on the VC/OAVM (e-AGM):

    a) Members can attend the meeting through log in credentials provided to them to connect to Video conference. Physical attendance of the Members at the Meeting venue is not required.

    b) Appointment of proxy to attend and cast vote on behalf of the member is not available.

    c) Body Corporates are entitled to appoint authorised representatives to attend the e-AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

19. Members can join the AGM in the VC/OAVM mode 15 (fifteen) minutes prior to the schedule time of meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the schedule time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for up to 1000 members on first come first served basis. This will not include large shareholders (shareholders holding 2% or more of the paid up share capital), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholder's Relationship Committee, Auditors, scrutinizers, etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

20. In case of Joint holder(s), the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

21. All documents referred to in this Notice and the Explanatory Statement setting out the material facts in respect of the special business and the Statutory Registers, will be made available for inspection by the Company and members seeking to inspect the same are requested to send an email to emt.secretarial@easemytrip.com

22. Members seeking any information with regard to accounts or operations are required to write to the Company at least seven days prior to the date of meeting through email at: emt.secretarial@easemytrip.com with their name, folio No. / DP ID and Client ID, so as to enable the management to keep the information ready. The same will be replied by the Company suitably.

23. Members who would like to express their views or wish to post their questions prior to the meeting can do the same by visiting https://emeetings.kfintech.com. Please login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Post Your Question' option which will opened from September 25, 2021 (9.00 am) to September 27, 2021(5.00 pm).

24. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section on the website (bottom corner) of our RTA at https://evoting.kfintech.com or contact at Email id : evoting@kfintech.com or may also call RTA at toll free No. 1-800-309-4001 for any further clarifications.

25. Due to limitations of transmission and coordination during the Q & A session, the Company may dispense with the speaker registration during the e-AGM session.

26. Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit https://emeetings.kfintech.com and login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Speaker Registration' which will opened from Saturday, September 25, 2021 at 9.00 a.m. to Monday, September 27, 2021 at 5.00 p.m. Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the number of speakers at the AGM depending on the availability of time for the AGM. Those members who have registered themselves as Speakers will be allowed to express their views/ask questions during the AGM.

27. Since the AGM is being held through VC / OAVM, the Route Map is not annexed in this Notice.

A. VOTING THROUGH ELECTRONIC MEANS (E-Voting)

28. In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFintech , on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below:

29. The remote e-voting period commences on Saturday, September 25 ,2021 at 9.00 a.m. and ends on Monday, September 27 ,2021 at 5.00 p.m . During this period, members holding shares either in physical form or in dematerialized form, as on September 21 ,2021 i.e. cut-off date, may cast their vote electronically. Those members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

30. Members whose names appear on the Register of Members or in the Register of Beneficial Owners as the close of business hours on September 21, 2021 will be considered for the purpose of voting. In compliance with provisions of Section 108 and 110 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014 the Company is pleased to offer e-voting facility to its Members holding equity shares as on that date i.e. September 21, 2021 to exercise votes through electronic voting system ('remote e-voting') on the e-voting platform provided by the RTA.

31. Any person who becomes a member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. September 21, 2021, may obtain the login ID and password by sending a request at evoting@Kfintech.com . However, if he / she is already registered with KFintech for remote e-Voting then he / she can use his / her existing User ID and password for casting the vote.

32. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.

33. The Board of Directors has appointed Manisha Gupta and Associates, Practicing Company Secretary (FCS No. F6378 & C.P No.: 6808), Delhi as the Scrutinizer to scrutinize remote e-voting process and the voting during the AGM in a fair and transparent manner. The Scrutinizer shall, immediately after conclusion of e-voting at the AGM, unblock the votes cast through remote e-voting and e-voting during the AGM, in the presence of at least two witnesses not in employment of the Company and submit not later than 2 working days of the conclusion of the Meeting, the consolidated Scrutinizer's report in respect of the total votes cast in favour and against in respect of each of the Resolution(s) as set out in the Notice of the AGM, to the Chairman of the Board or to any one of the Directors duly authorized by the Board, in this regard, who shall countersign and declare the same.

    The Results in respect of the Resolution(s) as set out in the Notice of the AGM, so declared, along with the consolidated Scrutinizer's Report will be communicated to the Stock Exchanges and will be uploaded on the website of the Company www.easemytrip.com and on the website of KFIN i.e. https://evoting.kfintech.com not later than two working days of the conclusion of the AGM of the Company. The said Results will also be displayed at the Registered Office of the Company, in accordance with the Secretarial Standards-2 on General Meetings, issued by the Institute of Company Secretaries of India. The resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favor of the resolutions.

34. Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.

35. The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the record date.

The details of the process and manner for remote e-voting are explained herein below:

36. Login method for remote e-Voting: Applicable only for Individual shareholders holding securities in Demat Mode.

37. Login method for e-Voting: Applicable only for Members holding shares in physical form and for Non-Individual Members (holding shares either in physical or demat).

38. Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC/OAVM and e-Voting during the meeting.

39. Login method for remote e-Voting: Applicable only for Individual shareholders holding securities in Demat Mode. As per the SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", Individual shareholders holding securities in Demat mode are allowed to vote through their demat account maintained with their respective Depositories and Depository Participants as detailed below. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

The procedure to login and access remote e-voting, as devised by the Depositories / DP(s), is given below:

1. Option 1 Login through Depositories - Login method for remote eVoting for Individual shareholders holding securities in demat mode. Individual Shareholders holding securities in demat mode with NSDL	1. Members who have already registered and opted for IDeAS facility to follow below steps: (i) Visit URL: https://eservices.nsdl.com (ii) Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. (iii) On the new page, enter existing User ID and Password. Post successful authentication, click on "Access to e-Voting" (iv) Click on the company name or e-Voting Service Provider and you will be redirected to e-Voting service provider website for casting the vote during the remote e-Voting period. 2. For those Members who have not registered for the IDeAS e-Services facility of NSDL (i) To register click on link: https://eservices.nsdl.com (ii) Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp (iii) Proceed with completing the required fields. (iv) Follow steps given in points 1 3. First-time users can visit the e-Voting website directly and follow the process below: (i) Open URL: https://www.evoting.nsdl.com/ (ii) Click on the icon "Login" which is available under 'Shareholder/Member' section. (iii) A new screen will open. Enter User ID ((that is, 16-character demat account number held with NSDL, starting with IN), Login Type, that is, through typing Password (in case you are registered on NSDL's e-voting platform)/ through the generation of OTP (in case your mobile/e-mail address is registered in your demat account) and Verification Code as shown on the screen. (iv) Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page (v) you will requested to select the name of the company and the e-Voting Service Provider name, i.e. KFintech (vi) On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.
2. Individual Shareholders	1. Members who have already registered and opted for Easi / Easiest facility of CDSL to follow below steps: (i) Go to URL: https://web.cdslindia.com/myeasi/home/login ; or URL: www.cdslindia.com (ii) Go to Login and select New System Myeasi / Login to My Easi option under Quick Login (iii) Login with your registered user id and password for accessing Easi / Easiest. (iv) The user will see the e-Voting Menu. (v) Click on Company name or e-Voting service provider i.e. KFintech name to cast your vote during the remote e-Voting period.

2. For those Members who have not registered for the Easi/Easiest facility of CDSL

   (i) Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration

   (ii) Proceed with completing the required fields.

   (iii) Follow the steps given in point 1

3. For directly accessing the e-Voting module of CDSL by the Members:

   (i) Go to URL: www.cdslindia.com

   (ii) Click on the icon "E-Voting"

   (iii) Provide demat Account Number and PAN No.

   (iv) System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account.

   (v) On successful authentication, you will enter the e-voting module of CDSL.

   (vi) Click on the company name or select e-Voting service provider "KFin" and you will be re-directed to the e-Voting page of KFin to cast your vote without any further authentication.

Option 2 - Login through Depository Participants

Individual Shareholder login through their demat accounts / Website of Depository Participant

40. Individual Shareholder can also login using the login credentials of his/her demat account through his/her Depository Participant registered with NSDL/CDSL for e-Voting facility.

41. Once logged-in, he/she will be able to see e-Voting option. Click on e-Voting option and he/she will be redirected to NSDL/CDSL Depository site (as may be applicable) after successful authentication wherein he/she can see e-Voting feature.

42. Click on the company name or e-Voting service provider name i.e. Kfintech and then it will be redirected to e-Voting service provider website of KFintech for casting his/her vote during the remote e-Voting period without any further authentication.

Important note:

Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL are as under:

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 or 1800 22 44 30
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

43. Login method for e-Voting: Applicable only for Members holding shares in physical form and for Non-Individual Members (holding shares either in physical or demat):

44. Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from RTA i.e. KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. Members are requested to use these credentials at below mentioned URL. They will have to follow the following process:

45. Launch internet browser by typing the URL: https://evoting.kfintech.com/

46. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) 6271, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.

47. After entering these details appropriately, click on "LOGIN".

48. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

49. Once the password is changed ,you need to login again with the new credentials.

50. On successful login, the system will prompt you to select the "EVENT" i.e. EASY TRIP PLANNERS LIMITED-6271" and click on "Submit"

51. On the voting page, enter the number of shares (which represents the number of votes) as on the Record Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

52. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.

53. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

54. You may then cast your vote by selecting an appropriate option and click on "Submit".

55. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

56. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting. together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id manisha.pcs@gmail.com with a copy marked to evoting@kfintech.com . The scanned image of the above-mentioned documents should be in the naming format "Corporate Name Even No."

57. Members who have not registered their email address and in consequence the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, may temporarily get their email address and mobile number provided with KFintech, by accessing the link: https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, member may write to einward.ris@kfintech.com

58. Alternatively, member may send an e-mail request at the email id einward.ris@kfintech.com along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case

of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.

59. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

60. Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC/OAVM and e-Voting during the meeting.

INSTRUCTION FOR MEMBERS FOR ATTENDING THE E-AGM:

61. Members will be provided with a facility to attend the e-AGM through VC/OAVM provided by RTA i.e. KFintech. Members may access the same at https://emeetings.kfintech.com/ by using the e-voting login credentials provided in the email received from the Company/KFintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions as mentioned above.

62. Facility for joining AGM though VC/ OAVM mode shall open 15 (fifteen) minutes prior to the schedule time of meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the schedule time of the commencement of the Meeting.

63. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.

64. Further, members will be required to use the camera, if any, and hence it is recommended to use the internet with a good speed to avoid any disturbance/glitch/ garbling, etc. during the meeting.

65. While all efforts would be made to make the VC/OAVM meeting smooth, participants connecting through mobile devices, tablets, laptops, etc. may at times experience audio/video loss due to fluctuation in their respective networks. The use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches.

66. Only those members who will be present in the e-AGM through video conference facility and have not cast their vote earlier through remote e-voting are eligible to vote through e-voting during the e-AGM.

67. Members who have cast their votes by remote e-voting prior to the meeting may attend the meeting but shall not be entitled to cast their vote again.

68. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

69. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.

70. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the record date for Evoting, he/she may obtain the User ID and Password in the manner as mentioned below:

71. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number+Folio No. (in case of physical shareholders) or MYEPWD <space> DP ID Client ID (in case of shares held in DEMAT form) to 9212993399.

    1. Example for NSDL:
    2. MYEPWD <SPACE> IN12345612345678
    3. Example for CDSL:
    4. MYEPWD <SPACE> 1402345612345678
    5. Example for Physical:
    6. MYEPWD <SPACE> XXXX1234567890

72. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of https://evoting.kfintech.com/ , the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

73. Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com .

INSTRUCTIONS FOR MEMBERS FOR VOTING DURING THE E-AGM SESSION- "INSTA POLL":

74. Members / shareholders, attending the AGM through Video Conference and who have not cast their vote on resolutions through Remote e-Voting shall be eligible to cast their vote through e-Voting system available during the AGM. Members who have voted through Remote e-Voting will be eligible to attend the AGM, however, they shall not be allowed to cast their vote again during the AGM.

75. The e-Voting window shall be activated upon instructions of the Chairman during the AGM. The Chairman shall formally propose to the Members participating through VC/OAVM facility to vote on the resolutions as set out in this Notice of 13th AGM (AGM) and shall also announce the start of the casting of the vote at AGM through the e-Voting platform of our RTA - KFintech and thereafter the e-Voting at AGM shall commence. Upon the declaration by the Chairman about the commencement of e-Voting at AGM, Members shall click on the "Vote" sign on the left-hand bottom corner of their video screen for voting at the AGM, which will take them to the 'Instapoll' page.

76. Members to click on the "Instapoll" icon to reach the resolution page and follow the instructions to vote on the resolutions. The facility of Instapoll will be available during the time not exceeding 15 minutes from the commencement of e-Voting as declared by the Chairman at AGM and can be used for voting only by those Members who hold shares as on the Record Date viz. September 21, 2021, and who are attending the meeting and who have not already cast their vote(s) through remote eVoting.

Particulars	**Details**
Time and date of AGM	04:00 p.m. (IST) on Tuesday, September 28, 2021
Venue/Mode	Through video conference at below link: https://emeetings.kfintech.com/
Record date for e-Voting	September 21, 2021
Remote E-voting Start time and date	Saturday, September 25, 2021at 09.00 a.m IST
Remote E-voting end time and date	Monday, September 27, 2021at 5: 00 p.m. IST
E-voting website links (Please use as applicable to you)	https://evoting.kfintech.com/ https://eservices.nsdl.com https://web.cdslindia.com/myeasi/home/login
E-voting Event Number (EVEN)	
Weblink for temporary registration to receive	AGM Notice and credentials for E-voting/eAGM https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx
Contact details of RTA	Mr. Umesh Pandey, Manager KFin Technologies Private Limited Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, Telangana Email ids: einward.ris@kfintech.com; umesh.pandey@kfintech.com Website: https://www.kfintech.com; Toll free number: 1- 800-309-4001

By order of the Board
For Easy Trip Planners Limited

Sd/-
Priyanka Tiwari
Company Secretary
M.No. ACS:- A50412

Place: Delhi
Date: September 1, 2021

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

Item no. 3

The Board of Directors at their meeting held on September 1, 2021 had approved the increase of authorized share capital of the Company from ₹ 25,00,00,000/- (Rupees Twenty Five Crores) divided into 12,50,00,000 (Twelve Crores Fifty Lacs only only) equity shares of ₹ 2/- (Rupees 2 only) each to ₹ 50,00,00,000 /- (Rupees Fifty Crores) divided into 25,00,00,000 (Twenty Five Crores) equity shares of ₹ 2/- (Rupees Two only) each by the creation of additional 12,50,00,000 (Twelve Crore Fifty Lacs only) equity shares of ₹ 2/- (Rupees Two only) each in view of the future Business Plans of the Company for expansion.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise, in the resolution set-out at Item No. 3.

The Board of Directors recommends the Ordinary Resolution set out at Item no. 3 of the Notice for approval by the members.

Item no. 4 & 5

Mr. Nishant Pitti & Mr. Rikant Pittie were appointed as Whole-time Director(s) of the Company for a period of five years w.e.f. May 10, 2019 and June 13, 2019 respectively. The said appointment(s) was approved by the members of the Company vide their resolution dated June 12, 2019 and June 27, 2019 passed at the Extra-ordinary General Meeting.

The Board of Directors of the Company (the 'Board'), at its meeting held on April 19, 2021 has revised remuneration of Mr. Nishant Pitti and Mr. Rikant Pittie w.e.f. April 1, 2021 till the end of their respective tenure i.e. May 9, 2024 and June 12, 2024 respectively.

Mr. Nishant Pitti and Mr. Rikant Pittie are responsible for the management and supervision of the Company's business and the roles and responsibilities as assigned/ to be assigned to them by the Board from time to time; and shall also exercise and perform jointly and/ or severally such functions, acts and deeds which in the ordinary course of business are necessary or proper in the best interests of the Company.

Broad particulars of the terms of appointment and remuneration payable to Mr. Nishant Pitti and Mr. Rikant Pittie.

Salary: ₹ 96,00,000/- each to Mr. Nishant Pitti and Rikant Pittie.

(i) The total remuneration inclusive of salary, benefits, perquisites, allowances, etc. payable to Mr Nishant Pitti and Mr. Rikant Pittie shall not exceed the limits specified in Sections 197, 198 read with Schedule V to the Act.

(ii) Mr Nishant Pitti and Mr. Rikant Pittie shall work under the superintendence and control of the Board. As long as they functions as Whole – Time Director, they shall not be paid any sitting fees to attend the meeting of the Board and/or Committee(s) thereof.

(iii) If at any time, Mr. Nishant Pitti ceases to be Director of the Company for any cause whatsoever, he shall also cease to be the Chief Executive officer and Whole-time Director of the Company.

(iv) He shall adhere to the Company's Code of Conduct.

(v) Encashment of leave as per rules of the Company.

(vi) Club facilities/ Membership as per rules of the Company.

(vii) The terms and conditions set-out for appointment and payment of remuneration herein may be altered and varied by the Board including any Committee thereof, as it may, from time to time, deem appropriate.

(viii) The appointment may be terminated by either party giving the other party three months' prior notice in writing or such shorter notice as may be mutually agreed between Mr Nishant Pitti and Mr. Rikant Pittie and the Company or payment in lieu of notice by either party.

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of Mr Nishant Pitti and Mr. Rikant Pittie, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of basic salary, benefits, perquisites and allowances as per the limits laid down under the Act and as specified above.

The details in terms of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other applicable provisions of the Act (including Secretarial Standard-2) are annexed and form part of this Notice.

Mr. Nishant Pitti and Mr. Rikant Pittie being the appointee(s) are interested in the resolution(s) set-out at item Nos. 4 and 5, respectively. The relatives of

Mr. Nishant Pitti and Mr. Rikant Pittie may be deemed to be interested in the said resolution(s), to the extent of their shareholding, if any, in the Company.

Save and except the above, none of the other Directors and Key Managerial Personnel of the Company or their respective relatives, in any way, is concerned or interested, financially or otherwise in the resolution(s) set-out at item Nos. 4 and 5.

The Board commends the resolution(s) for approval of the members as Ordinary Resolution(s).

By order of the Board
For Easy Trip Planners Limited

Sd/-
Priyanka Tiwari
Company Secretary
M.No. ACS:- A50412

Place: Delhi
Date: Septembe 1, 2021

ANNEXURE 1

In pursuance to Secretarial Standard on General Meeting (SS-2) and Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015

Details of the Directors seeking appointment / re-appointment in the forthcoming Annual General Meeting

Name of Director	Mr. Nishant Pitti
DIN	02172265
Category of Directorship	Promoter, Executive Director, Chairperson, CEO
Date of Birth	September 11, 1986
Age	34 Years
Date of Appointment on the Board	May 10, 2019 10/05/2019
Relationship with Other Directors, Managers & Key Managerial Personnel.	1. Rikant Pittie – Brother 2. Prashant Pitti – Brother
Qualifications	Bachelors in Commerce
Expertise in specific functional areas	Travel and Tourism
List of Other Public Companies in which Directorships held#	Nil
Chairman / Member of the Committee of the Board of Directors of the Company	Audit Committee - Member Corporate Social Responsibility Committee – Member Risk Management Committee - Member
Chairmanship of the Committee of the Board of Directors of the others Company	
a Audit Committee	Nil
b Stakeholders' Relationship Committee	Nil
Membership of the Committee of the Board of Directors of the others Company	
a Audit Committee	Nil
b Stakeholders' Relationship Committee	Nil
No. of Equity Shares held in the Company	4,04,83,198
No. of Board meeting attended during the year	6 out of 6
Terms & Condition of appointment or re-appointment	Executive Director liable to retire by rotation
Last Remuneration Drawn	₹ 4,08,00,000
Remuneration sought to be paid	₹ 96,00,000
Justification for choosing the Independent Director	Not Applicable

#Excludes Directorships in Private Limited Companies, Foreign Companies, Membership of Management Committee of various chambers/ Bodies and Section 8 Companies and LLP.

EaseMyTrip.com

In a World of Rules, **We are an Exception.**

2020-21
ANNUAL REPORT

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To get this report online and for any other information,
log on to: **www.easemytrip.com**

Exception

A single word that inspired us at Easy Trip Planners Limited (also known as EaseMyTrip) to think uniquely in the world of Online Travel Agencies (OTA).

And that is making all the difference.

The World Moves by Rules and so does the OTA Space. **But Nobody Feels the Need for Change.**

And because nobody felt the need to change...

The customers booking tickets online have settled for ordinary experiences

Hidden costs and paying convenience fees for booking tickets (airline, railway, bus), holidays and hotel packages, and taxis online are considered business as usual

Burning cash and making losses with marketing gimmicks in expectation of future gains is considered the start-up mantra

Raising more equity or debt to run operations is considered a better alternative rather than maintaining lean model and relying on internal accruals

Companies become asset-heavy and debt-laden with high costs and eventually have to shut doors

EaseMyTrip.com

At Easy Trip Planners Limited, we thought **what if we break free from the rules and become an exception.**

We dared something never done...

1

We adopted a policy of no convenience fees* and no hidden costs on whatsoever transactions

2

We operated frugally with less employees, low marketing and high level of automation to achieve high efficiencies and lowest-in-the-industry costs

3

We never raised money from private equity, completely managing growth through internal accruals and sustained profitability

4

We operated through word-of-mouth model and ensured high repeat business with exceptional services across all stage of customer trips

5

We commenced operations with B2B2C (business to business to customer) model by partnering travel agents and providing them access to our website for booking domestic travel airline tickets for offline customers. Subsequently, we entered the B2C (business to customer) and B2E (business to enterprise) modes

** In instances where there are no alternate discount or promotion coupon being availed*

Did you know that you can save both time and money when booking airline / railway / bus tickets, hotel and holiday packages online with EaseMyTrip? Unlike other online travel portal, it does not charge convenience fees and ensures complete transparency. So, you need not spend several minutes searching for discount coupons and ultimately end up paying more because of convenience charges.

EaseMyTrip.com

And After 13 Years of Exceptional Journey, We Are

2nd Largest OTA
By air ticket volume

Largest OTA
In terms of agent network

3rd Largest OTA
In terms of number of registered customers

Fastest growing travel portal
47% CAGR in gross booking revenue during FY 2017-18 to FY 2019-20*

Only profitable major OTA
Profitable since inception and only major OTA that has been profitable since FY 2017-18 (including FY 2020-21 despite the pandemic)

Most Efficient OTA
Operating with least employees supported by technology-enabled infrastructure and systems that enables efficient and lean operations relative to the size

Amongst India's few OTA
with zero debt and cash surplus

A well-recognised brand
Trusted by customers and having a track record of consistent profitable growth

** FY 2020-21 revenue was impacted by COVID-19 pandemic*

Did you know that Easy Trip Planners Limited is India's first bootstrapped OTA to be listed on Indian Stock Exchange? It has historically financed working capital and business expansion through funds generated from operations, promoter infusion and debt financing. It also is a truly Indian entity with India-based investors/shareholders holding 100% of equity shares.

Our Profile

Easy Trip Planners Limited commenced operations in 2008. We have certificate of accreditation from the International Air Transport Association, an approval as a travel agent from the Ministry of Tourism, Government of India and are an allied member of the Indian Association of Tour Operators. We operate across three distinct distribution channels of B2B2C (business to business to customer), B2C (business to customer) and B2E (business to enterprise) providing us access to diversified customer base. We have offices across Delhi, Mumbai and Bengaluru in India and Singapore, Dubai and London. Our shares are listed on the National Stock Exchange and the BSE.

Our End-to-End Travel Solution

We provide end-to-end travel solutions for all travel needs under one roof with a click of the button.

- Airline Tickets
- Hotel Booking
- Customised Holiday Packages
- Rail and Bus Tickets
- Taxi and Private Cab Booking
- Travel Insurance
- Visa Processing Services
- Activities and Attraction Tickets

400+
International and domestic airlines access

10,96,400+
Hotels partnered in India and globally

59,274
Registered travel agents

59,274
Look-to-book ratio

98.4%
Booking success rate

Disproving Rules, Revealing Character in Crisis

At Easy Trip Planners Limited, we continued with our growth momentum in FY 2020-21. We delivered an all-time high Profit after Tax of ₹614.1 Million (↑ 86% over FY 2019-20) and Highest ever Cash and Term deposits at ₹2,422.9 Million (↑ 65.69% over March 31, 2020).

A profitable growth in these times?

This is probably what most stakeholders would contemplate. Because in a challenging FY 2020-21, the travel and tourism industry literally came to a pause due to lockdown and subsequent travel restrictions. For most part of the year, the industry saw significant decline in operations and almost all travel agencies (offline and online) were in red as the COVID-19 pandemic unleashed a crisis unlike other.

But what they did not know is that we, at Easy Trip Planners Limited, have always thrived on challenges. We persisted, innovated and revealed character in crisis. We disproved rules to deliver an exceptional performance.

Things that we did

1 Paying advances

At a time when business is low and uncertainty high, liquidity is indispensable. We banked on our strong balance sheet to give advances to airlines, specifically low-cost carriers, as well as to bus operators and few hotels who needed liquidity. This enabled us to earn better commissions.

↑ **250** basis points

Increase in adjusted revenue as a % of gross booking revenue

2 Lowering discounts

We analysed the pandemic situation and reduced discounts by 52% as compared to FY 2019-20.

3 Controlling costs

We undertook multiple cost rationalisation and operational efficiencies improvement initiatives which resulted in a significant savings of ₹677.5 Million in expenses (excluding discounts) in FY 2020-21. Some of the key cost control initiatives include:

- Salary reductions and work from home policies
- Significantly reduced outsourced teams at call centres and offline team managing corporate events
- Renegotiating fixed costs (i.e. rent) and supplier payments and contracts
- Deferring non-critical capital expenditures
- Reducing marketing and sales expenses and payment gateway costs
- Optimising our IT infrastructure costs, our office costs and various other general and administrative expenses

50%
Decline in operational costs

4 Innovate to improve efficiencies and delight customers

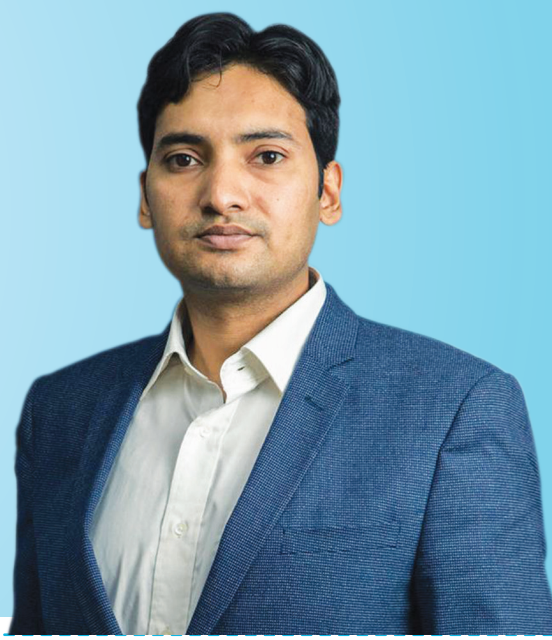
As we were operating with minimal staff, ensuring high efficiency was critical. We invested in several innovations which has not only helped enhance efficiency, but also delivered exceptional experiences to our customers. Key initiatives undertaken include:

- Becoming one of the first OTA to deploy WhatsApp chatbot to resolve customer queries easily and conveniently. This enabled employees to attend multiple customers at a time and reducing customer's waiting time
- Used APIs to automate booking, re-scheduling and cancellation services
- Provided customers the ability to modify their existing airline ticket bookings on an online messaging platform
- Developed chatbots to allow customers make new airline ticket bookings, check airline ticket prices and receive airline ticket price alerts

Did you know that Easy Trip Planners Limited is the only key Online Travel Agency in India and amongst the few globally to report a profit during a pandemic-hit year?

Message from the Chief Executive Officer

I am pleased to present to you our FY 2020-21 annual report, the maiden one since our public listing. At the outset, I thank all the investors for believing in our growth story and responding whole-heartedly to our offer for sale of equity shares worth ₹ 5,100 Million. Your trust in us reinforces our confidence and motivates us to perform even better going ahead.



Many would argue our IPO was mistimed as the market sentiments for the travel and tourism industry was low during the year. My belief is that our timing could not have been better. This year gave us an opportunity to demonstrate the robustness of our business model and prove that the decisions made by our shareholders were right. And we delivered on it with 86% growth in bottomline when most industry players were in red.

BEING THE EXCEPTION

Let me take this moment to introduce our Company, and explain to you, our uniqueness. Easy Trip Planners Limited commenced operations in 2008 and provides end-to-end solution for all travel needs including air tickets, hotels and holidays, rail tickets, bus tickets and other services. Within a short span, we have emerged as India's second largest online travel portals based on gross booking volumes of FY 2020-21. So, what was it that we did?

The first and foremost we saw an irregularity in the world of online travel bookings. Customers were made to believe that they can get the lowest prices with discount coupons. And after several minutes searching for the coupon and availing discount, when they land to final payment page, they were charged convenience fees which exceeded the discount. Time wasted and no cost benefit received. We instead came up with a clear strategy of no convenience fees and no hidden costs which helped winning customers' trust.

Second, we focussed on profitable growth by maintaining lean operations, instead of mindlessly burning cash. We operated with limited employees and a solid technology infrastructure which ensured high operational efficiency. Marketing was majorly limited to word-of-mouth. This made us one of the lowest cost major online travel agencies (OTA) – in FY 2020-21 our total expenses were just ~6% of the gross booking revenues. This helped us to remain profitable all through our existence and facilitate growth funding entirely through internal accruals. With this, we became the only bootstrapped OTA to be public listed.

Third, operated across multiple distribution channels (B2B2C, B2C and B2E) which provided access to large and diverse customer base. In our B2B2C segment, we have established one of the largest travel agent network which are facilitating penetration in the tier II and III cities.

This model has driven our growth over the years, and we will continue to build on it to capitalise on the immense growth opportunities in the industry.

MACRO AND INDUSTRY REVIEW

FY 2020-21 as we all know has been majorly about the pandemic and the crisis it unfolded. Its social and economic implications have been overwhelming. Individuals from every sphere of life and businesses across sectors were negatively impacted by it.

In India, the output fell to multiple decades low during the first two quarters. The travel and tourism industry was hit hard because of two reasons – one is obviously the lockdowns and restrictions on travel, and the second being deferment in discretionary spending. As the year progressed, the Indian economy showed great resilience to stage a V-shaped recovery with all high frequency indicators turning positive.

The travel and tourism industry also witnessed a rebound in the last quarter of FY 2020-21. However, the disastrous second wave has again put the industry under pressure. It will be until sometime when the pandemic normalises, and the industry revives to pre-COVID levels. The rapid vaccination drive in India along with approvals for more vaccines provide optimism of better days ahead with huge pent-up demand. The long-term outlook of the industry, however, continues to be positive. It is expected to grow at a CAGR of 8% during FY 2020-25, with the online segment growing faster at 14%.

PERFORMANCE REVIEW FY 2020-21

To say FY 2020-21 was challenging would be an understatement. Our gross booking revenue declined by nearly 50% to ₹ 21,284 Million. On the flip side, we monitored the situation closely and undertook multiple initiatives that helped us to deliver solid growth in profitability – EBITDA increased 76% to ₹ 876 Million and PAT by 86% to ₹ 610 Million. We prudently utilised our balance sheet strength to make on time and advance payments to airline which led to better commission from them. As a result, our adjusted revenue as a percent of gross booking revenue in FY 2020-21 increased by 250 basis points to 9.3%. Expenses were substantially curbed on all fronts. The Company has undertaken certain cost reduction initiatives, including implementing salary reductions and work from home policies, deferring non-critical capital expenditures and renegotiating the supplier payments and contracts. The Company expects to continue to adapt these policies and cost reduction initiatives as the situation evolves.

We also undertook several technology innovations to increase operational efficiencies. WhatsApp chatbot to resolve customer query was one such move. A first in this space, it is enabling our executive to manage several customers at a time as compared to attending one customer in a call. It is also leading to improved customer experiences by reducing wait time. Processes like booking, modifying and cancellations were automated to enable customers easily manage them at their end.

The year also saw us further strengthening the balance sheet position. With a robust cash from operations of ₹ 738.5 Million during the year, our Cash and Term Deposit balance now stands at ₹ 2,422.9 Million as on March 31, 2021, a growth of 65.69% over the previous year. We continue being a net zero debt Company.

STRATEGY

As mentioned, the industry has tremendous growth prospects, and we will be looking to capitalise on them. In our core air travel business, we have already in partnership with more than 400 international and domestic airlines which we will leverage and grow further to serve the demand. This year, we have finalised a partnership with an International Airlines which will help boost our International Air segment. A deal was entered with Just Dial whereby all flight tickets on their portal will be exclusively powered by EaseMyTrip. This will help us gain access to their extensive customer base.

We are also focussed on growing our hotel and holiday package segment which currently is at a nascent stage. Multiple initiatives are being undertaken towards this including API partnerships for hotels to widen network and leveraging offices in the UK, Singapore and United Arab Emirates offices to better service customers as well as to explore opportunities. Focus on this segment will also help improve bottomline as commissions are higher.

CLOSING COMMENTS

I once again thank all shareholders and look forward to your continued support in our journey to create long-term sustainable value. We are optimistic of our prospects giving our lean and efficient operations, portfolio offerings, and our ability to constantly grow partnerships. I also take this opportunity to thank our customers who have trusted us and helped us grow through these years. Finally, I thank our people, management and the Board members who have been instrumental in our growth. I am sure we shall work together with greater enthusiasm to scale greater heights.

Warm regards

Nishant Pitti
Chief Executive Officer

EaseMyTrip.com

Performing Exceptionally through the Years

OUR PERFORMANCE IN FY 2020-21

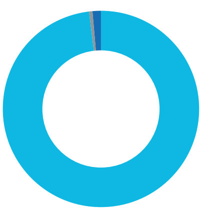
₹2,103.3 Million
Adjusted Total Income#

₹875.8 Million
EBITDA

₹610.1 Million
PAT

₹738.5 Million
Net Cash from Operating Activities

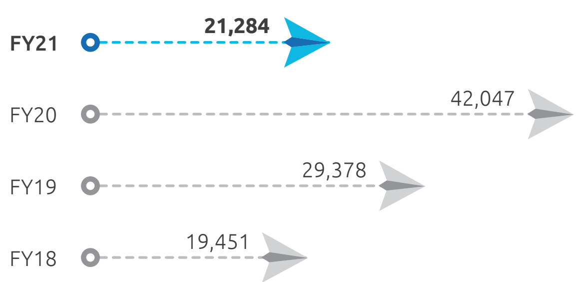
SEGMENT-WISE REVENUE BREAK-UP



- 98.7% Air passage
- 0.4% Hotel
- 0.9% Other Services

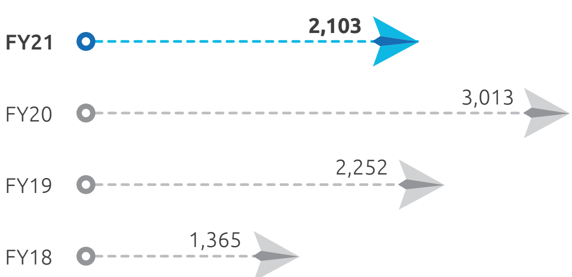
GROSS BOOKING REVENUES

(₹ Million)

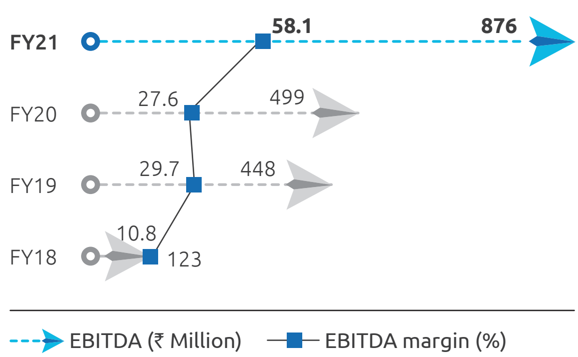


ADJUSTED TOTAL INCOME#

(₹ Million)

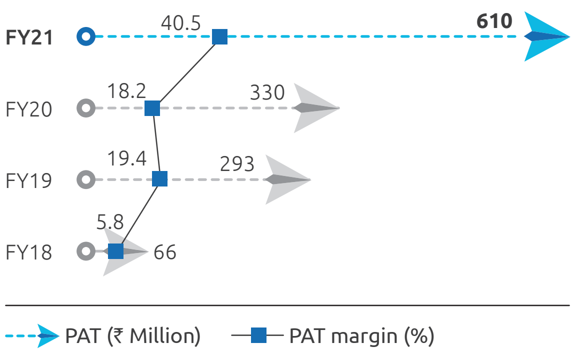


EBITDA AND EBITDA MARGIN



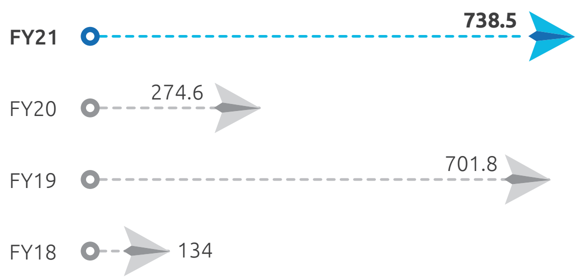
#Including discounts offered to customers & excluding service cost

PAT AND PAT MARGIN



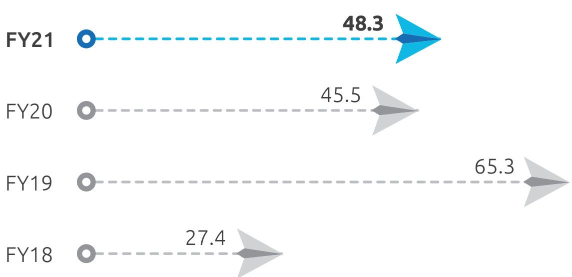
CASH FLOW FROM OPERATIONS

(₹ Million)



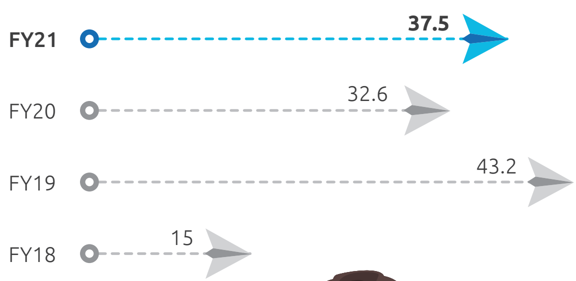
RETURN ON CAPITAL EMPLOYED

(%)



RETURN ON EQUITY

(%)



Did you know with total expenses accounting for just 5.96% of the Gross Booking Revenue in FY 2020-21, Easy Trip Planners Limited has the lowest costs in the industry? It operates with minimal staff powered by robust technology-enabled infrastructure, is mostly driven by word-of-mouth marketing and has low customer acquisition cost.

EaseMyTrip.com

Two Short-term Realities Drive Optimism in the Travel and Tourism Industry

COVID-19 has been a Black Swan event which greatly impacted the travel and tourism industry. But it also proved the immense hunger for travel among global populace. Each time the lockdowns are lifted, and restrictions curbed, the industry bounced back. This was evident in a V-shaped recovery witnessed in India in the last quarter of FY 2020-21 as well as after the second wave of pandemic. Thus, a pent-up demand along with expectation of normalisation due to ongoing vaccination is likely to drive short-term growth.

TWO REALITIES DRIVING SHORT-TERM OPTIMISM

Revenge travel — A huge pent-up demand of people looking to break free and travel as the situation normalises

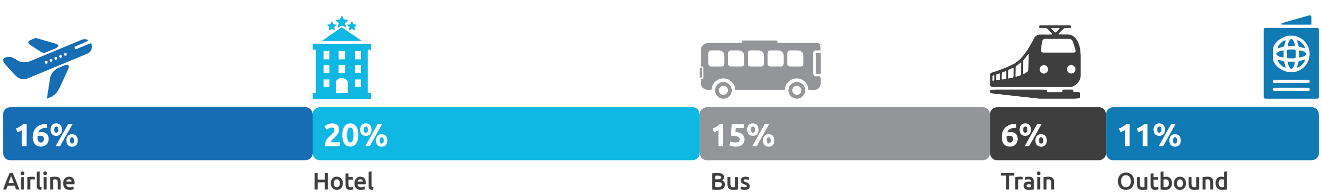
Vaccinations — Growing population of vaccinated with hope for expedition as more vaccines get approvals in India

The long-term fundamentals are even more encouraging.

Over the next five years, India's total travel market is expected to grow at a compounded 8% and reach US$ 66 billion by FY 2024-25. This will be supported by growth in domestic travels due to rising income levels and travel penetration in lower tier towns as well as increasing foreign tourist arrivals for leisure travels and medical tourism. The initiatives by the Government to promote tourism through e-visa facility to nationals of 169 countries is also likely to benefit.

Within the overall travel market, the online segment is expected to grow faster and double to US$ 31 billion by FY 2024-25 due to increasing penetration of smartphones and internet consumption in India. Online hotel bookings are expected to see the fastest compounded growth at 20% during FY 2020-25, followed by airline ticket booking at 16% and bus ticket booking at 15%.

FY 2020-25 EXPECTED CAGR IN ONLINE TRAVEL MARKET



At ETPL, We are Built to Fly High

We are well-positioned to capitalise on the industry growth opportunities and drive repeat purchases and attract new customers with our advanced and user-friendly technology, personalised customer experience, comprehensive offering and effective marketing.

LEVERAGING COMPREHENSIVE OFFERINGS

We have deep presence across airline tickets, hotels and holiday packages, rail tickets, bus tickets and taxi booking segments through multiple partnerships which makes us a one-stop travel solution. We are continually adding more partnerships and cross-selling opportunities to build these segments.

SCALING HOTEL AND HOLIDAY PACKAGES SEGMENT

Efforts are underway to expand this segment given the higher margins compared to the air ticketing as well as high underpenetration in India which opens immense growth scope. Subsidiaries have been acquired/incorporated in the UK, UAE and Singapore to ensure better customer experience during an international holiday.

LEVERAGING EXTENSIVE NETWORK

We have presence across three distinct distribution channels – B2C, B2E and B2B2C – which provides us access to diverse customer segment and an opportunity to cross-sell. In B2B2C segment, we have one of the largest agent networks in the OTA space, majorly in the tier II and III cities. It is enabling us to enhance presence in these regions where demand is growing due to development in airport infrastructure, increase in connecting flights and new routes addition to reduce congestion in metro airports.

In B2E segment, we have 12,505 corporate customers in our network which we intend to further grow by leveraging our travel agent network and integrating our travel software with corporate customers IT systems.

ADVANCED TECHNOLOGY AND ANALYTICS CAPABILITIES

We have one of the most sophisticated technology infrastructures with high level of automation and self-service capabilities across customer life cycle. It helps us to better manage our product and services, improve operational efficiency and drive customer satisfaction. Our robust data analytics capabilities facilitate in providing customer-relevant information. Our technology is enabled by dedicated in-house team who are continually working towards introducing innovative services and solutions to create new opportunities and improve reliability and user experience.

EXPERIENCED MANAGEMENT

Our Promoters and senior management team have extensive knowledge in the travel industry, specifically in the online travel space. With their unique approach and growth strategies, they have successfully led the Company to 13 years of continuous profitable growth.

CUSTOMER-CENTRIC APPROACH

Our technology infrastructure is designed around customer satisfaction and enabling us to serve them better with more personalised approach. 86% of our customers in FY 2020-21 were repeat.

Did you know that EaseMyTrip delivers a smooth and seamless booking experience with its customer-friendly, advanced and secure technologies? It has amongst the highest look-to-book ratio of 5.32% and booking success rate of 98.4%.

EaseMyTrip.com

Board of Directors

Nishant Pitti

Whole-time Director and CEO

He is one of our Co-Founders. He holds a bachelor's degree in commerce (B. Com) from the University of Delhi and has ~12 years of experience in the travel and tourism sector. He is responsible for the Company's overall management, business development and financial aspect. He has been awarded the 'Doctor of Excellence' in the field of travel management by the Confederation of International Accreditation Commission in 2019 and 'The Face of the Future' at the Travel and Hospitality (TnH) Awards, 2016. He was also awarded 'Entrepreneur of the Year in Service Business – Travel' at the Entrepreneur Awards, 2019.

Rikant Pittie

Whole-time Director

He is one of our Co-Founders. He has a bachelor's degree in technology (B. Tech) from Kurukshetra University, Ambala and has approximately nine years of experience in the travel and tourism sector. He is responsible for operations, sales, marketing, human resources and technology in our Company. He has been awarded the 'Best Travel Planner of the Year' award by Magic Media World at the Ravishing Wedding Awards, 2018.

Prashant Pitti

Whole-time Director

He is one of our Co-Founders. He holds a bachelor's degree in electrical engineering from the Indian Institute of Technology (IIT), Madras and has approximately nine years of experience in the travel, tourism and construction sectors. He is responsible for technology, infrastructure, branding and media management in our Company. Previously, he worked with Ultimate Infracity Private Limited and Capital One Services, Inc.

Justice Usha Mehra (Retired)

Independent Director

She holds a bachelor's degree in law (LLB) from the Punjab University. She has over 38 years of experience in the legal sector. She is currently serving on the panel of Indian Council of Arbitration and was a member of the Law Commission of India. Previously, she presided as an Additional District and Session Judge at Delhi and as the Registrar of High Court of Delhi, before being appointed as its judge.

Satya Prakash (Ex-IRTS)

Independent Director

He holds a bachelor's degree in science (B. Sc.) from the University of Allahabad and a master's degree in science (specialising in mathematics) from IIT, Delhi. He has ~40 years of experience in the railways sector. He previously worked as an Indian Railway Traffic Service Officer. He was also associated with the Ministry of Railways, Government of India in various capacities – a member of the Railway Claims Tribunal (Mumbai bench), a trustee of the Mumbai Port Trust and as a permanent invitee on the board of Western Coalfields. He is a recipient of Premchand Award by the Ministry of Railways in 1993.

Vinod Kumar Tripathi (Ex-IRS)

Independent Director

He holds a Masters Degree in Political Science from the University of Allahabad. He is an ex-IRS officer and has over 40 years of experience in taxation, finance, private equity, administration, wind energy, real estate and textiles sectors. He previously worked as the Commissioner of Income Tax. Prior to that, he was Managing Director, National Textiles Corporation (South Maharashtra and Gujarat), and Consultant and Group Director with Reliance Capital. He taught political science too, at Ewing Christian College, Allahabad. He is a poet and a recipient of Maharashtra State Urdu Sahitya Academy Award and Urdu Academy, Government of UP Award in 2018.

Management Team

Ashish Kumar Bansal

Chief Financial Officer

Education

B. Com and member of the Institute of Chartered Accountants of India

Experience

23 years

Preeti Sharma

Company Secretary & Compliance Officer

Education

B. Com and an associate member of the Institute of Company Secretaries of India

Experience

6 years

Nutan Gupta

President – Alliances

Education

Bachelor's degree in arts and 'Leadership Development Programme on Business & Commercial Acumen for Business Managers' from Indian Institute of Management, Calcutta

Experience

25 years

Aditya Chawla

Head – Operations

Education

B. Com

Experience

21 years

Nitesh Gupta

Manager – Holidays

Education

Bachelor's degree in computer engineering and master's degree in business administration

Experience

10 years

Corporate Social Responsibility

Through the non-government organisation 'Aadhar Foundation', Easy Trip Planners Limited has consistently invested in community upliftment in the spheres of health and hygiene, education, poverty, women empowerment, and environment sustainability.

During the year under review, ETPL undertook the following community upliftment measures:

Focussed on **eradicating hunger, poverty and malnutrition**

Promoting and spreading awareness about **health and hygiene** in time when the country was marked by a **health pandemic**. Promoting hygiene by ensuring the availability of **safe drinking water**

Inculcating **vocational skills in women**, elderly and the differently-abled, ensuring their **livelihood enhancement**

We not only **promote education**, but also **promote rural sports, nationally-recognised sports, paralympic sports and olympic sports**

Promoting **gender equality**, and setting up **hostels for women** and **orphans**. We have also set up old age homes and **day care centres for elderlies**

Uplifting the slum areas by **improving the infrastructures** and focussing on **disaster management, including relief, rehabilitation and reconstruction activities**

Ensuring environmental sustainability through agroforestry, conserving natural resources, and maintaining quality of soil, air and water.
In achieving clean water, we contributed to the **'Clean Ganga Fund' of Central Government**

Protection of national heritage, art and culture has been another focus area. In doing so, we have focussed on **restoration of buildings and sites of historical importance** and set up **public libraries**

During the year under review, we also contributed to the **PM CARES Fund** to help the government in the battle against the **global pandemic**

Contributed to funds set up by the Central Government for **socio economic development** and **relief and welfare** of the unprivileged masses and women

Amidst a year headlined by the COVID-19 pandemic, we, at ETPL, proactively invested in health and hygiene, education, poverty, women empowerment and sustainability.

EaseMyTrip.com

Rewarded and Recognised

01

Best Online Travel Booking Site at the **SATTE Awards, 2020**

02

Certificate of **'Tech companies to watch out for'** by Business World

03

'World Business Leader' award at The Bizz Awards

04

'Best Dealers Meet' at the 3rd edition of BW Applause Experiential Marketing Summit & Awards

05

Certificate for **'Best Sales Performance FY 2018-19'** from Ukraine International Airlines

06

'Best Online Travel Portal' at the Asia Leadership Awards

07

Certificate of Excellence for the **'Most Trusted Brand in Travel Technology'** at the Global Iconic Awards

08

'Vistara Gold Partner Award' for FY 2018-19

09

'Most Trusted Travel Planner' at the Ravishing Wedding Summit & Awards, 2019

10

'Customer Centric Business Award' from Business Television India

11

'Best Travel Website and Booking Applications' at the Times Travel Awards

12

'Best Air Ticketing Company in India' at the International Achievement Award 2019

13

Certificate of recognition from **Air Asia in recognition of our Company's continued support**

14

Our Whole-Time Director and CEO, Nishant Pitti, won the BW Businessworld & BW Disrupt TECHTORS 2020, the **'Indian Achievers Award'** by the Indian Achievers Forum and the 'World Leader Businessperson' Award at The Bizz Awards

15

'COO of the Year' by Global Iconic Awards to our **COO, Rikant Pitti** for his excellent performance in service business

Note: Awards are covered for year 2020 and 2019. Read more on awards won by the Company in our draft red herring prospectus

Testimonials

Vipul Shah
Customer Flight Support

I have been with Easy Trip Planners Limited for over five years now, and I can easily say that this has been the best learning experience and career decision of my life. Being in a unique industry in a country that is rapidly digitalising, each day is a new challenge as we continue finding ways to better serving the customers and building on our niche. The learning curve has been steep. I am grateful to our company for providing us with the necessary training and exposure and to the colleagues who have been supportive.

But what makes me even happier is the work culture and the welfare measures that the Company takes. This was especially proved in the times of COVID-19 pandemic when the Company prioritised our safety by giving work from home and ensuring our mental well-being. Salary on time, the convenience of remote working, medical coverage, and vaccination support – these are something that I will always cherish.

I had always been skeptical about booking tickets online. But Easemytrip changed my mind. I booked my first online air ticket through this platform in early 2016 when I was on an official trip to Mumbai. The ease of use and the concept of no hidden charges struck me, and ever since I have been a loyal customer. They are a no-frills company. They do what they commit.

Recently I took our relations to the next level by booking a holiday package to Thailand. The charges, itinerary, and entire experience were just amazing. Our family thoroughly enjoyed the vacation without worrying about the hotel, travel, sightseeing, food, etc. I thank Easemytrip for such a wonderful experience and hope to always be a loyal customer.

Raghav Mishra
A customer from Patna

Corporate Information

REGISTERED OFFICE
223 FIE Patparganj Industrial Area
Delhi, East Delhi - 110092

CORPORATE IDENTITY NUMBER (CIN)
L63090DL2008PLC179041

LISTED WITH SCRIP NAME
BSE Scrip Code: 543272
NSE Symbol: EASEMYTRIP

REGISTRARS & TRANSFER AGENTS
KFin Technologies Private Limited, Selenium Tower
B, Plot Nos. 31-32, Financial District, Nanakramguda,
Serilingampally Mandal, Hyderabad - 500 032, Telangana
Toll free number - 1 800 309 4001
Email: einward.ris@kfintech.com
Website: www.kfintech.com

STATUTORY AUDITORS
S.R. Batliboi & Co. LLP
Chartered Accountants
4th Floor, Office 405 World Mark -2, Asset No. 8
IGI Airport Hospitality District, Aerocity,
New Delhi - 110 037
Tel No.: +91 11 4681 9500
Email: srba@srb.in

SECRETARIAL AUDITOR
S. Anantha & Ved LLP
Company Secretaries
C-316, 3rd Floor, Avior Corporate Park,
Next to Deep Mandir, L.B.S. Marg, Mulund (West)
Mumbai - 400 080
Tel No.: 022-25913041
Email: gains108@gmail.com

AUDITOR FOR CORPORATE GOVERNANCE REPORT
Manisha Gupta & Associates
Company Secretaries
101, 1st Floor, Aggarwal Prestige Mall, Saint Nagar Delhi,
Rani Bagh, Pitampura,
Delhi - 110 034
Tel No.: 011-45053912
Email: manisha.pcs@gmail.com

Management Discussion and Analysis

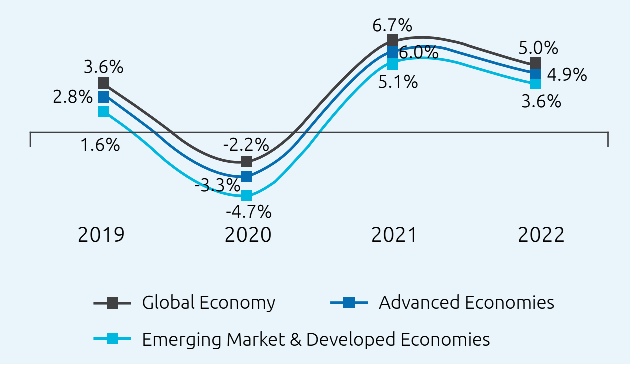
Economy Overview

Global Economy

The COVID-19 pandemic related lockdown across countries in the first half of 2020 impacted global economic growth. Macro and prudential policies across the globe remained very accommodative and are now providing strong tailwinds to the recovery. The International Monetary Fund (IMF) has estimated global economic growth to have contracted by 3.3% in 2020. Progress in vaccination in advanced countries and massive government support for people and companies are boosting prospects for the global economy. The sizeable fiscal support announced by some economies for 2021 including the United States and Japan, together with the unlocking of Next Generation EU funds, are seen providing further support to the global economy in 2021 and 2022. Accordingly, IMF has projected world economy to grow by 6.0% in 2021 and 4.9% in 2022.

The strength of economic recovery is expected to vary across countries driven by the extent of Government support, severity of lockdown restrictions, as well as by public health and access to vaccination. As vaccinations have accelerated and COVID-19 cases have dropped, key service sectors such as food and beverages, hospitality, travel and tourism are headed towards normalcy, leading to higher confidence and spending across many of the advanced economies, and some emerging markets. The downside risks subject to the global outlook stem from the new mutants of the COVID-19 virus, second/third waves of infections, renewed lockdowns in many countries and uneven access to vaccination.

World Economic Growth (%)



Source: IMF World Economic Outlook, April 2021

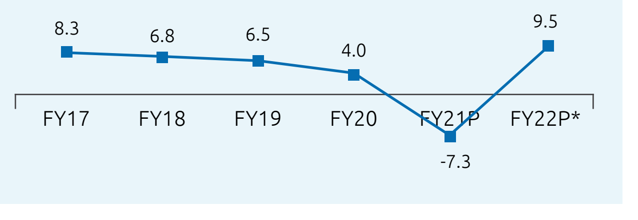
Indian Economy

The COVID-19 pandemic has had a massive impact on Indian economy in FY 2020-21, with GDP in Q1 FY 2020-21 contracting 24% compared to same period last year. But as Government eased lockdown restrictions and economy started to open up, the economic trajectory witnessed a growth revival in second half of FY 2020-21. With the level of activity recovering at a faster rate than expected and a consistent decline in COVID-19 cases, the Indian economy is estimated to have contract by 7.3% in FY 2020-21.

India's domestic consumption, measured as private final consumption expenditure, in its GDP has registered a CAGR of 6.8% from FY 2011-12 to FY 2019-20, maintaining a significant share of approximately 57% in the GDP. A positive and improving macro-economic outlook coupled with growth across key employment generating sectors, such as, real estate, infrastructure and automobiles, is expected to have an effect on the overall per capita income levels of the population in the medium to long term. As a result, this is expected to drive the consumption expenditure and discretionary spending.

The growth will be muted in Q1 FY 2021-22 due to the lockdowns in many parts of the nation propagated by the second wave of COVID-19, which has resulted in a slowdown in urban as well as rural consumption. Considering the recent surge in COVID-19 infections and new mutants, the Reserve Bank of India (RBI) in its Monetary Policy Committee (MPC) projected Indian economy to grow by 9.5% in FY 2021-22. Rapid vaccination drive, large pent-up demand, investment enhancing measures by the Government provide an upside to the baseline growth path.

India Economic Growth (%)



Source: National Statistics Office; FY 2020-21 Provisional Estimates dated May 31, 2021

* RBI Monetary Policy, June 2021

Industry Overview

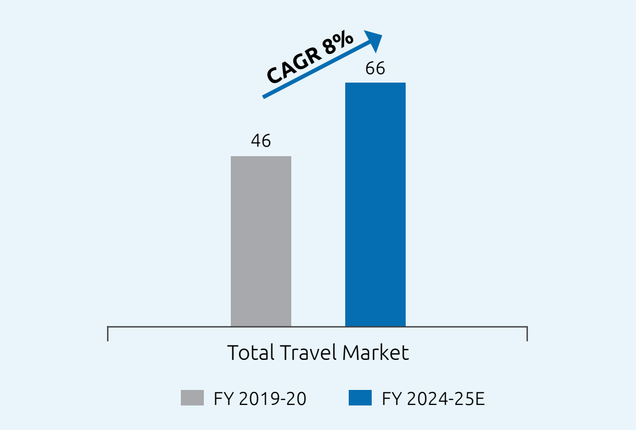
Indian Online Travel Market

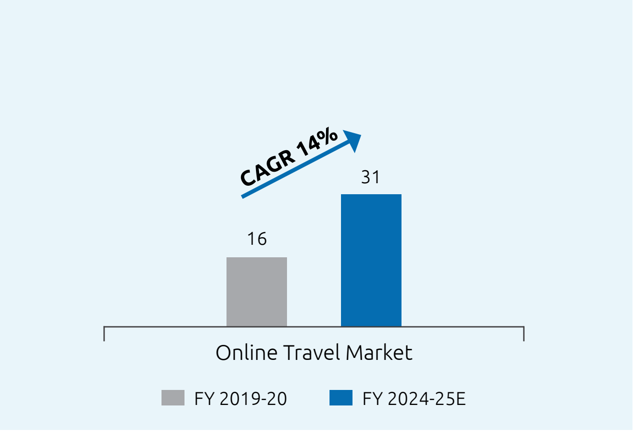
The Indian tourism and hospitality industry is one of the largest industries in India. With a total contribution of over US$ 247 Billion to the country's GDP, it is the third-largest foreign exchange earner for the country. The travel and hospitality industry was shuttered in 2020 by the COVID-19 pandemic, leaving a significant climb back to recovery. The World Travel and Tourism Council estimated that the first 10 months of 2020 alone cost the tourism industry losing revenue of US$ 935 Billion worldwide due to the pandemic.

The travel industry in India is one of the worst-hit sectors due to the outbreak of COVID-19, with a speedy recovery going forward. According to the Ministry of Tourism, Government of India, Foreign Tourist Arrivals (FTA) from January to November 2020 were 24.62 Million, registering a contraction of 74.6% over the same period last year. From January to November 2020, a total of 8.38 Million foreign tourists arrived on e-Tourist Visa, registering a de-growth of 67.2% y-o-y.

The total travel market in India is expected to increase at a CAGR of 8% from US$ 46 Billion in FY 2019-20 to US$ 66 Billion in FY 2024-25. Travel is one of the most mature online businesses in India. Online penetration of the Indian travel market was pegged at ~35% in FY 2019-20, while it is more than 50% in some segments like domestic air and rail. The online travel market in India is expected to double over the next five years to reach US$ 31 Billion by FY 2024-25, growing at a CAGR of 14% between FY 2019-20 and FY 2024-25.

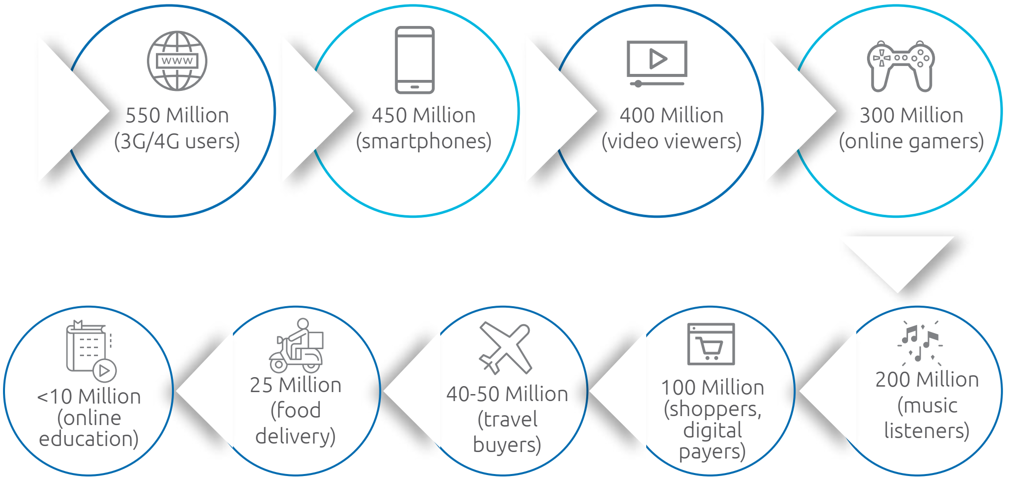
Travel Market in India (US$ Billion)





Source: Goldman Sachs

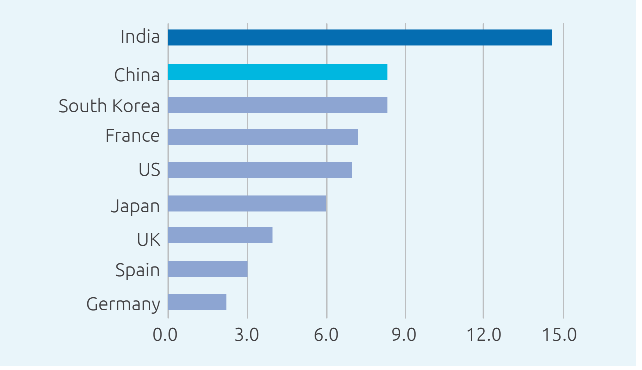
The increasing penetration of the internet and smartphones will continue to aid the growth of online travel



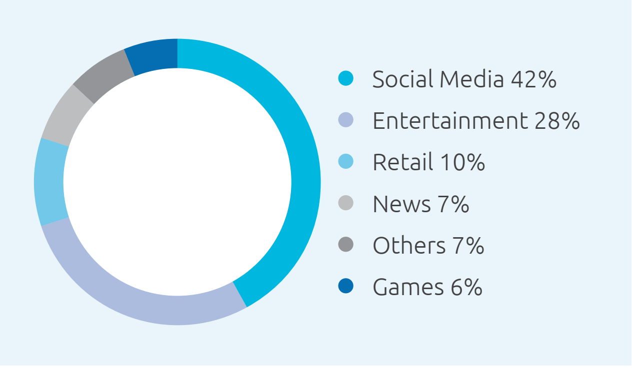
Source: Goldman Sachs

In India, people are spending more time on social media engagement and entertainment that accounts for nearly 42% of the total time spent. Further, the country accounts for 9% of global app downloads showcasing a rise in overall usage and acceptance of the digital era. India is among the highest in terms of mobile data usage in the world.

Data usage (GB/month/user) on mobile (excluding WiFi)



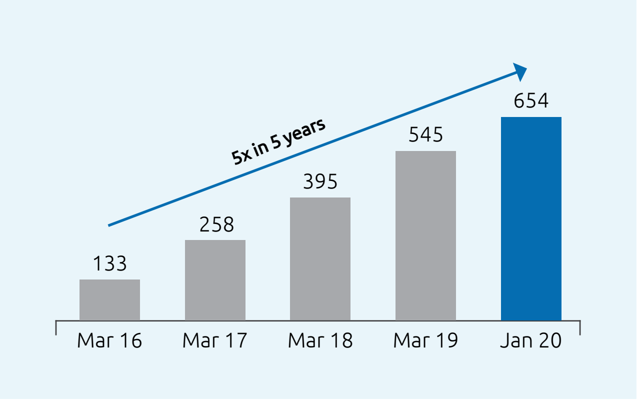
India - split of time spent on mobile phone



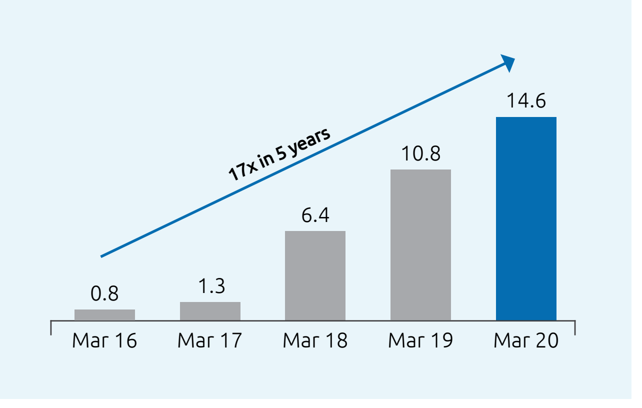
Source: Goldman Sachs

In the last five years, India's mobile data subscribers have grown 5x. In addition to this, data usage per user has also seen an extensive growth by 17x, translating into a robust mobile era in the country.

Wireless broadband (3G + 4G) subscribers in India (in Million)



Data usage per month per data user (in GB)

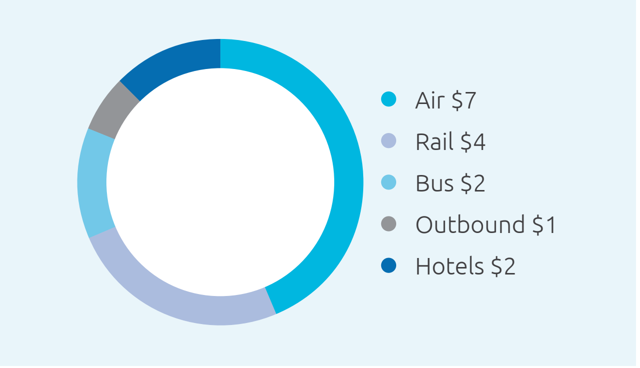


The other major factors driving the growth of online travel market in India include the following:

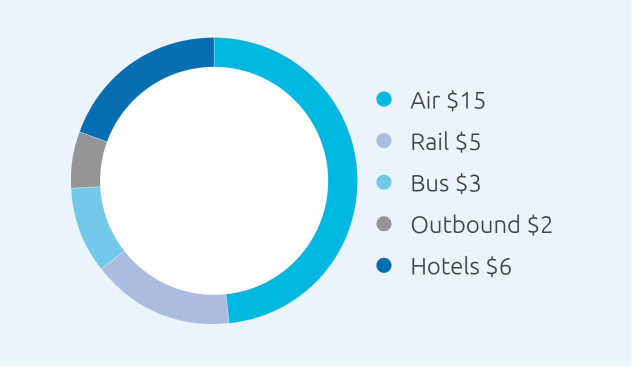
- Increased adoption of internet platforms in under-penetrated segments such as hotels, international travel and bus
- Rising income levels translating to higher discretionary spending on travel and tourism
- Higher frequency of travel for business and leisure purposes
- Elevated growth in the underlying demand in sectors like air and hotels due to rising income levels
- Deeper penetration of travel into lower-tier towns
- Reforms in visa and passport allowing easier access to India (in case of foreign tourist arrivals) and other countries (in case of Indian passport holders)
- Development of tourism infrastructure and increase in connectivity across various means of transport

Domestic travel in India is expected to recover faster than international travel as the online penetration of international travel is quite low in India, pegged at a mere 20%. The online air travel segment accounts for 44% of the overall online travel market. Going forward, the share of online air travel is expected to see a steady increase as more retail and corporate travellers migrate from offline to online platforms. Hotels are expected to be the fastest-growing segment (~20% CAGR between FY 2019-20 and FY 2024-25) within online travel as the fragmented supply chain of ~2 million rooms in India increasingly moves online.

Online Travel Market FY 2019-20 (US$ 16 Million)



Online Travel Market FY 2014-25E (US$ 31 Million)



Source: Goldman Sachs

The online travel market in India is fairly competitive, with the key categories of players being:

- Indian Online Travel Agencies (OTAs) such as EaseMyTrip, MakeMyTrip, Yatra, Cleartrip, etc.
- Foreign OTAs such as Booking Holdings, Expedia, Trivago, etc.
- Budget/alternative accommodation providers viz. Oyo, FabHotels, Airbnb, etc. and
- Horizontal e-commerce players like Paytm, Flipkart, Amazon, etc.

OTAs function as a 'one-stop solution' provider for all the travel-related needs, such as booking of airline tickets, hotel accommodation, holiday packages, rail tickets, and bus tickets. The major advantage of OTAs for customers is the availability of multiple options across segments, which allows for easy comparison of prices, dates, locations, and time schedules on a single platform. OTAs in India gained prominence primarily due to the increasing penetration of the internet and smartphones. Despite the presence of multiple players, segments such as domestic air and bus are at present already profitable in online travel platforms. Going forward, the online travel industry is expected to gain further traction as online bookings across segments will increase due to factors, such as technological improvements, the evolution of travellers, and increasing security in the case of online payment options.

HOSPITALITY INDUSTRY

COVID-19 outbreak dispenses a vicious blow on the hospitality industry, not only at a national level but also at a global level. In the hotel segment, the key indicators including occupancy rate, average daily rate, or revenue per available room shrunk in the second half of 2020. The employment situation of millions of Indians had been negatively impacted. However, with the easing of restrictions, the travel and tourism industry in India was finally able to attract some customers again towards the festival season in late 2020.

India is one of the fastest emerging tourist destinations in the world. Government schemes like 'Dekho Apna Desh' had been continued even in pandemic times with a series of webinars on domestic tourist hotspots. With many western countries still following travel restrictions for travelling abroad, it will be the domestic tourists' turn to bring the travel and tourism industry on the track to recovery in 2021. Campaigns such as Swadesh Darshan, a theme-based tourist circuit was launched to harness the tourism industry's potential. As of March 2021, the e-Tourist Visa facility was extended to citizens of 171 countries. Post the COVID-19 crisis, the Government plans to tap into regional tourism by opening doors for tourists from South Asian countries.

India has a diverse portfolio of niche tourism offerings – cruises, adventure, medical, wellness, sports, MICE, eco-tourism, film, rural & religious tourism. Digitalised guest experiences and contactless technology have gained new momentum, which will drive further growth. Companies are trying to ensure convenience for their customers by providing all services available on a single portal, which include outbound and inbound travel for leisure and business trips, hotel and car booking, holiday packages, etc. Low-cost flights are expected to connect underserved regions in the country and promote domestic tourism. With millennials spending more on experiences like food, adventure, etc., the hospitality sector saw a widening base of customers who prioritised wallet-friendly travel and accommodation. The hotels' sector saw a rise in staycations, as working professionals looked to escape city life near their homes. The growth in online hotel bookings will also be driven by the continued rapid adoption of smartphones and digital transactions, the rising customer base of OTAs due to attractive offers and incentives, and a higher share of young travellers who are more comfortable with online bookings.

Some of the long-term growth drivers for the Indian hospitality industry are:

- Strong GDP growth
- Increasing Domestic Travel
- Growing foreign tourist arrivals
- Emergence of corporate hubs in India
- Development of Smart City Programme
- Government policies promoting tourism
- Growth in online hotel bookings
- Evolution of traveller behaviour

Company Overview

Easy Trip Planners Limited (hereinafter referred as 'EaseMyTrip'/ 'the Company') incorporated in 2008, is the second-largest online travel agencies in India. The Company offers a comprehensive range of travel-related products and services for end-to-end travel solutions, including airline tickets, hotels and holiday packages, rail tickets, bus tickets and taxis, in addition to ancillary value-added services such as travel insurance, visa processing and tickets for activities and attractions.

EaseMyTrip commenced operations in 2008 by focussing on the B2B2C (business to business to customer) distribution channel and providing travel agents access to their website to book domestic travel airline tickets in order to cater to the offline travel market in India. Subsequently, by leveraging their B2B2C channel, they commenced operations in the B2C (business to customer) distribution channel in 2011 by primarily focussing on the growing Indian middle class population's travel requirements. Consequently, due to their presence in the B2B2C and B2C channels, they were able to commence operations in the B2E (business to enterprise) distribution channel in 2013 with the aim of providing end-to-end travel solutions to corporates. Their presence in 3 distinct distribution channels provides them with a diversified customer base and wide distribution network.

As of March 31, 2021, the Company provided customers with access to more than 400 international and domestic airlines, more than 10,96,400 hotels in India and international jurisdictions, almost all the railway stations in India as well as bus tickets and taxi rentals for major cities in India. Further, EaseMyTrip also had the largest network of travel agents with 59,274 registered travel agents across almost all major cities in India as of March 31, 2021.

Products and Services

The Company's products and services are organised primarily in the following business segments: (i) airline tickets, which comprises standalone sale of airline tickets, as well as airline tickets sold as part of the holiday packages; (ii) hotels and holiday packages, which comprises standalone sales of hotel rooms as well as travel packages (which may include hotel rooms, cruises, travel insurance and visa processing); and (iii) other services, which comprises rail tickets, bus tickets, taxi rentals and ancillary value-added services such as travel insurance, visa processing and tickets for activities and attractions. The products and services are offered online through their user-friendly websites (www.easemytrip.com and www.easemytrip.in), android and iOS based mobile applications (EaseMyTrip).

Details of Business Segments

- **Airline tickets:** The Company provides airline tickets for both domestic (within India) and international travel. EaseMyTrip provides customers with access to airline tickets of two full service airlines and six low-cost airlines operating in India, and more than 400 full service airlines and nine low-cost airlines operating in other countries, including domestic airlines, such as, Indigo, Go Airlines (India) Ltd and Spice Jet, and international airlines, such as Etihad Airways PJSC.

  The Company earns from the airline tickets booked by customers through its platforms in the form of commissions and incentives. Commissions and incentive payments, such as performance linked bonus, are primarily received from GDS service providers and certain airlines as well as credit card companies on a periodic basis and are generally based on the volume of sales generated by the Company. In addition, EaseMyTrip also earns revenue from convenience fee, cancellation service charges, rescheduling charges and advertisement revenue that it may charge along with the travel booking.

- **Hotels and holiday packages:** EaseMyTrip offers a variety of packages, including vacation themes, such as, beach, adventure, family, pilgrimage, romantic, shopping, cruise and culture, escorted tours, honeymoon specials, group tours, and weekend trips. The Company offers the travellers with the opportunity to create custom packages by combining two or more travel products, such as airline tickets and hotel, airline tickets and car rental or hotel and car rental, and booking them in a single transaction. Combining multiple products into a package with a single quoted price helps us to cross-sell multiple products in a single transaction. EaseMyTrip also offer specific services to corporates and organisations for planning and booking travel arrangements for a large group of travellers for occasions such as meetings, conferences, exhibitions and events.

As on March 31, 2021, the Company offers the ability to search, compare and book reservations at more than 73,400 hotels in India and more than 10,23,000 hotels outside India. EaseMyTrip typically does not assume inventory risk and receives commissions from their hotel suppliers on a periodic basis or before or after the customer checks out.

- **Other travel products and services:** It consists of rail tickets, bus tickets, taxi rentals and ancillary value-added services such as travel insurance, visa processing and tickets for activities and attractions.

Product-wise performance **(₹ Million)**

Business Segments	FY 2020-21	FY 2019-20	% Change (YoY)
Air passage	1,053.4	1,328.7	(20.7%)
Hotel packages	4.0	76.4	(94.7%)
Other services	9.7	8.5	13.5%
Total	**1,067.1**	**1,413.6**	**(24.5%)**

As a result of the COVID-19 pandemic outbreak, the Company's revenues in air ticketing and hotel packages were significantly impacted at the end of fourth quarter of FY 2019-20 and for the full fiscal FY 2020-21. However, with the commencement of a phasewise rollout of vaccines in India, the Company witnessed strong recovery of revenues in fourth quarter of FY 2020-21.

Key Business Strengths

- **Leading online travel agencies in India with a customer-focussed approach**

  EaseMyTrip provides its customers with the option of no-convenience fee during ticket booking. The customers are not required to pay any service fee where, there are no alternate discount or promotion coupon being availed. This helps in avoiding any hidden cost and developing and strengthening its customer base. The Company also provides customer support at all stages of their customers' trips (before, during and after), through their in-house call centres. They also enable customers to receive e-tickets and flight alerts through text messages and online messaging platforms. As a result, the Company has healthy repeat transaction rate of 85.95% in the B2C channel.

- **Consistent track record of financial and operational performance with lean and cost-efficient operations**

  ETPL has historically financed their working capital requirements and the expansion of their business and operations primarily through funds generated from their operations, equity infusion from promoters and debt financing. The Company's advanced technology infrastructure and operating systems have enabled it to operate and maintain streamlined, efficient and lean organisation structure relative to the size of its business operations. The Company focusses on optimal human resource allocation, minimising operational and systemic errors and enhancing customer satisfaction, which resulted in reducing personnel and administration costs while increasing employee productivity and improving operating efficiencies. The Company had 374 full-time employees as on March 31, 2021, which is the lowest number of employees among the Key Online Travel Agencies in India.

- **In-house advanced technology and analytics capabilities**

  EaseMyTrip has a dedicated in-house technology team focussed on developing a secure, advanced and scalable technology infrastructure and software. Its in-house technology team has enabled it to continuously strengthen its scalable technology infrastructure, support customer-focussed initiatives, introduce innovative services and solutions, and improve its product and service delivery, which has enabled it to maintain high levels of customer satisfaction and grow its market presence. As on March 31, 2021, the Company's technology team included 59 employees with technology backgrounds and domain expertise on evolving technologies for its various product and service verticals.

- **Wide distribution network supported by a hybrid platform**

  The Company has wide distribution network with three distinct distribution channels, namely B2C, B2E and B2B2C channels, which enables it to cross-sell its products and services between such distribution channels. The Company's distribution channels are supported by a hybrid platform, which is a combination of their websites, mobile applications and network of travel agents across India as well as call centres, particularly for holiday packages. They have developed streamlined software across their distribution channels, which provide them with multiple points of contact for marketing additional travel products and services to existing customers.

- **Well-recognised brand with a targeted marketing strategy**

  The Company's leading market position and operational history have led to recognition of the 'EaseMyTrip' brand in India, enabling them to target new customers and provide better leverage when contracting with airlines and hotel suppliers. The strength of their brand has increased significantly over the years, which has been reflected in the significant increase of visits to their websites. Over the years, the Company has strengthened their relationships with various airlines operators, such as IndiGo, Go Airlines (India) Ltd., and SpiceJet, as well as with various hotel chains, including, The Byke Hospitality Ltd., Seashells Beach Suites, Stone Woods Resorts and Spa, VITS Hotels, Kamat Hotels (India) Ltd. and VIVA Hotel. As part of their cross-marketing efforts, they have entered into arrangements with various banks and payment gateways, including One Mobikwik Systems Pvt. Ltd. ('MobiKwik') and ePayLater, to offer promotions and discounts on the purchase of tickets on their websites and mobile applications platforms, in addition to providing cash-back options. Further, the Company has also entered into alliances with various brands, including Ferns N Petals Pvt. Ltd., Coolwinks Technologies Pvt. Ltd. and Firefox Bikes Pvt. Ltd. for cross-marketing their products and services.

- **Experienced management team with an established track record**

  The Company's promoters are actively involved in their operations and have been instrumental in implementing their growth strategies, since incorporation. In addition, their senior management team also has significant experience in the internet and information technology sector. Their technical expertise has helped expanding Company's business through various initiatives including broadening their distribution channels and growing their products and services offerings.

Business Strategies

- **Capitalise on travel industry growth opportunities**

  The increase in the Indian online ticketing market can be attributed primarily to the increasing penetration of internet and smart phones as well as growing share of low-cost airlines, increasing popularity of online railway ticket booking system and convenience that online bookings offer. Although the COVID-19 pandemic has impacted the industry, it is expected that Indian online ticketing market will increase at a CAGR of 3-4% to reach ~₹1,620 billion in FY 2022-23. Accordingly, the Company will continue to capitalise on the travel industry growth opportunities to drive repeat purchases and attract new customers to its platforms.

- **Focus on expanding hotel and holiday packages, and railway ticketing operations**

  EaseMyTrip is focussed on expanding its product portfolio into higher-margin hotel and holiday packages segment. Hotel industry being highly fragmented in nature, and its share of online bookings in overall bookings has remained low, indicating ample headroom for growth. With hotel suppliers listing their hotel inventories online, customers are expected to increasingly prefer online hotel bookings on account of convenience of digital transactions. As on March 31, 2021, the Company has partnered with 23 APIs for hotels, which has increased their hotel suppliers' network and also provided access to more international hotels on a real-time basis. Moreover, in order to expand their footprints in hotels and holiday packages outside India, EaseMyTrip has incorporated a subsidiary in the United Kingdom, EaseMyTrip UK Ltd. In addition, they also have acquired EaseMyTrip SG Pte Ltd. and EaseMyTrip Middle East DMCC in Singapore and United Arab Emirates, respectively.

  The Company aims to increase its penetration in rail ticket booking by providing customers with the option to book the 'last-mile' travel solution on platforms for cities where air travel is not an option. The Company has entered into two agreements with the Indian Railway Catering and Tourism Corporation (IRCTC) for the sale of train tickets one commenced from December 2018 and valid for a period of 3 years whereas the other, commenced from January 2020, and valid for a period of 3 years.

- **Leverage existing travel agent network in Tier II and Tier III cities, and focus on corporate business for growth**

  Large number of smaller traditional travel agents, categorised as B2B2C customers are preferring to collaborate with online travel agencies to reduce their operational costs and continue to function in the digital marketplace. The B2B2C channel is particularly important for the Company as it enables it in reaching customers in smaller markets, specifically in Tier II and Tier III cities. The Company intends to leverage its existing travel agents network to cater to this growing demand, and also help it with procuring and onboarding local hotels in such cities. Further, the Company intends to continue to increase the number of travel agents who are provided with access to its customisable B2B2C portal to fulfil the offline travel market's travel requirements.

- **Continue to invest in technology and product development capabilities**

  Technological innovations and developments continue to create new opportunities for travel bookings. EaseMyTrip continue to focus its research and development efforts on optimising its technology infrastructure to improve reliability and provide enhanced user experience on its platforms. The Company aims to offer more discounted travel products and services, which are exclusive to users of their mobile applications. It also plans to expand functionality of their mobile applications to include more location and language-based services and recommendations that facilitate travel planning, provide support to customers during their travels and generally improve user experience and engagement.

- **Continue to enhance cross-selling opportunities and promote brand**

  EaseMyTrip focusses on expanding and diversifying its products and services offerings to attract more customers to their platforms and allow them to cross-sell higher-margin products and services to them. The Company actively market additional value-added travel products and services to customers, in order to grow their business, such as hotels, holiday packages, rail, bus and taxis, to customers who have booked flight tickets with them. In order to continue to promote and enhance their brand recognition and awareness, the Company will continue with its marketing campaigns and corporate alliances with various brands for cross-selling, that allow customers to enjoy discounts and/or reward points on their platforms.

Financial Overview

Performance Highlights

(₹ Million)

Particulars	FY 2020-21	FY 2019-20	% Change (YoY)
Gross Booking Revenue (GBR)	**21,284.00**	**42,047.30**	**-49.4%**
Revenue/Income			
A. Revenue from Operations (as per financials)	1,067.1	1,413.6	-24.5%
B. Discounts to Customers	595.7	1,240.9	-51.9%
C. Other Income (claims written back)	317.9	206.9	53.7%
Adjusted Revenue (A + B + C)	**1,980.7**	**2,861.3**	**-30.8%**
Other Income (Finance + Non-operating)	122.5	189.7	-35.4%
Adjusted Income	**2,103.3**	**3,051.0**	**-31.1%**
Discounts to Customers	595.7	1,240.9	-51.9%
Marketing & Sales Promotion	147.8	269.9	-45.2%
Employee Expense	211.9	302.0	-29.8%
Payment Gateway Charges	147.7	349.3	-57.7%
Other Expenses	124.3	390.0	-68.1%
Finance Cost	35.3	33.0	6.9%
Depreciation	6.6	7.1	-7.0
Total Expense	**1,269.4**	**2,592.1**	**-51.0%**
PBT	833.9	458.8	81.8%
Tax	223.8	129.0	73.5%
Other Comprehensive Income	4.0	0.4	900.0%
PAT	**614.1**	**330.2**	**85.9%**

- Gross booking revenues declined by 49% y-o-y from ₹42,047 Million in FY 2019-20 to ₹21,284 Million in FY 2020-21 as a result of a national lockdown and pandemic restricted domestic and international travel.

- Adjusted revenues for FY 2020-21 contracted by 31% y-o-y on account of travel restrictions in the first half of the year due to the lockdown.

- EBIDTA for FY 2020-21 grew by 76% y-o-y to reach ₹876 Million, compared to ₹499 Million in FY 2019-20. Increase in efficiencies and cost rationalisation programmes led to increase in EBIDTA, despite lower income for the year.

- The PAT for FY 2020-21 stood at ₹614 Million, compared to ₹330 Million in FY 2019-20, registering a y-o-y growth of 86%.

Details of Key Consolidated Financial Ratios

Ratios	FY 2020-21	FY 2019-20
Debtors Turnover (x)	3.7	2.4
Interest Coverage Ratio (x)	24.6	14.9
Current Ratio (x)	1.7	1.7
Debt Equity Ratio (x)	0.1	0.1
Operating Profit Margin (%)	58.1%	27.6%
Net Profit Margin (%)	40.7%	18.2%

- The Company has zero net debt on its books as on March 31, 2021, ensuring a deleveraged Balance Sheet.

- Debtor turnover ratio increased as the decrease in debtors was more than decline in revenue from operations.

- The increase in operating and net profit margins despite lower income was driven by increase in margin and commissions, and reduction in operational expenses including reduction in discounts, marketing and sales promotion and employee expenses.

Impact of COVID-19

COVID-19 pandemic has severely limited the level of economic activity around the world, as the governments of many countries, states, cities and other geographic regions implemented containment measures, such as imposing restrictions on travel and business operations and advising or requiring individuals to limit or forgo their social lives. The impact of COVID-19 has significantly reduced travel demand in terms of consumer sentiment and their ability to travel, which has caused airlines and hotels in India and around the world to operate at significantly reduced service levels. The COVID-19 pandemic has also resulted in significant weakness in the macroeconomic environment and heightened volatility in financial markets. In particular, such measures have led to unprecedented levels of cancellations and limited new air travel, hotel and holiday bookings.

However, with nationwide Government-imposed lockdown orders being gradually lifted since late May 2020, the Company has seen continued recovery in domestic travel demand, with significant sequential quarter on quarter improvements across all lines of businesses. International travel demand recovery continues to remain muted as majority cross-border restrictions are still in place. Although, it remains difficult to predict the duration of the long-term impact of the pandemic, the Company does not consider significant impact on its financial conditions, liquidity or results of operations on the basis of available resources.

EaseMyTrip continued to implement various cost saving measures and modified policies in light of the COVID-19 pandemic. Some of the measures included:

- Automating the re-scheduling and cancellation of bookings and provided its customers greater flexibility to defer or cancel their travel plans.

- Optimising and enhancing the customer experience by developing chatbots, which allows customers to make new airline tickets bookings, check airline ticket prices and receive airline ticket price alerts.

- Providing customers, the ability to modify their existing airline ticket bookings on an online messaging platform.

- Undertaken certain cost reduction initiatives, including implementing salary reductions and work from home policies, renegotiating fixed costs such as rent, deferring non-critical capital expenditures, reduced outsourced and offline team, reducing marketing, sales expenses and payment gateway costs, and renegotiating supplier payments and contracts. Further, the Company also optimised its IT infrastructure costs, office costs and various other general and administrative expenses.

Outlook

Despite the challenges faced due to the pandemic, EaseMyTrip recorded its highest-ever profitability in FY 2020-21. This was possible due to increased commission from airlines, increase in operational efficiencies and model of working on lean cost of operations. The travel and tourism sector is expected to witness huge pent-up demand post the vaccination drive across India, which provides strong revenue visibility for the foreseeable future. EaseMyTrip will continue to expand its product offerings, whether by adding new product categories, such as bus tickets, cab rentals and railway tickets, which may have higher or lower margins than overall business, or by the ongoing expansion of supplier base. With new avenues for growth from expanding into higher-margin hotels, the Company will leverage its existing customer base for cross-selling and enhance its revenues and profitability, going forward. The growth will be further supported by the Company's strong operating and financial performance in a highly-competitive and growing industry and debt-free balance sheet.

Risk and Mitigation

Economy risk: The slowdown in global economic growth and other declines or disruptions in the Indian economy and travel industry could adversely affect the Company's business and financial performance.

Mitigation: EaseMyTrip focusses on driving strong business growth on one hand, and moderating operating expenses on the other. The Company has implemented various cost saving measures in response to current market conditions. This is reflected in strong resilience showed by the Company during the pandemic. Collectively, cost actions help the Company to reduce fixed costs and become a leaner and more efficient organisation going forward. These measures are being continuously re-evaluated based on the market study and analysis.

Demand risk: The travel and tourism industry experiences seasonal fluctuations. The Company tends to experience higher revenue from hotels and packages business in the first and third quarters of each year, which coincide with the summer and winter holiday travel season respectively for the customers in India and other markets.

Mitigation: The Company is constantly working to improve websites and mobile applications and roll-out new features to improve user experience, attract new users, expand market reach and develop new sources of revenue. Further, EaseMyTrip also provides rail tickets, bus tickets and taxi rentals, in addition to ancillary value-added services such as travel insurance, visa processing and tickets for activities and attractions. The Company's wide distribution network gives access to Indians travelling domestically or overseas, and also reaches non-resident Indians and others travelling inbound to India. The distribution network uses a combination of websites, call centres, and franchisee-owned travel stores, in addition to travel agents' network in India, and mobile service platform, giving multiple channels to access these customers during the lean season.

Competition risk: The Company operates in the travel products and services sector, which is highly competitive. EaseMyTrip's success depends upon its ability to compete effectively against numerous established and emerging competitors, including other online travel agencies, traditional offline travel companies, travel research companies, payment wallets, search engines and meta-search companies, both in India and abroad.

Mitigation: The Company has sharpened its focus on technology, personnel and training to improve services to its customers. The Company's customers can choose from various customer service channels to contact them, including web-based self-service or automated chat support, toll-free call centres, franchisee-owned travel stores and e-mail. During the pandemic, the Company shifted its focus on digital marketing campaigns from offline advertising. Over the years, EaseMyTrip has consistently invested in building brand reputation and expanding reach to travellers in India as well as overseas, through mass media campaigns as well as through innovative digital marketing tools. The Company has recently collaborated with Lifestyle to provide additional incentives to customers. In addition, EaseMyTrip is trying to increase sales generated from the B2B2C (business to business to consumer) segment by making inroads in India's large and fragmented network of travel agents.

Concentration risk: The Company is dependent on its airline ticketing business, which generates a significant percentage of its revenues. Dependence on a single revenue-generator can adversely impact revenues and margins.

Mitigation: EaseMyTrip has been consistently expanding its product portfolio. It has added relatively newer products and services, such as bus tickets, cab rentals and railway tickets. Strong growth in foreign and domestic travellers, strong GDP growth, emergence of corporate hubs in India, development of smart city programme, growth in online hotel bookings and government initiatives, are expected to benefit the overall Indian hospitality industry. To capture this opportunity, the Company intends to focus on direct tie-ups with hotels and hotel suppliers, and expand its presence in hotels and holiday packages outside India. The comprehensive offerings of travel-related services make EaseMyTrip a 'one-stop solution provider' for customers' business and leisure travel needs, thereby providing multiple points of contact with travelers, in turn, generating ongoing repeat business with the existing customers.

Technology risk: Failure to stay upgraded with the latest technology could have a negative impact on the Company's performance and efficiency.

Mitigation: The Company has a dedicated in-house technology team focussed on developing a secure, advanced and scalable technology infrastructure and software, enabling them to better manage their product and service offerings and improve operating efficiencies. EaseMyTrip utilises a variety of technology-enhanced distribution channels to target the growing Indian middle-class travel market, wherein digital and e-commerce adoption is still at an early stage. Further, the Company continued to focus on developing innovative service offerings and introducing technology-driven customer acquisition, service delivery and customer satisfaction initiatives to remain upbeat with the global trends.

Human Resource

At EaseMyTrip, the Company believes its employees are an integral part of the organisation. The Company focusses on the training and skill enhancement of their employees, in addition to fostering ongoing employee engagement. The Company conducts in-house training for employees through skill building programmes and professional development programmes at all levels and across all functions. The Company also has reward and recognition programmes to incentivise its existing employee base. The employees are not unionised into any labour or workers' unions and the Company had not experienced any major work stoppages due to labour disputes or cessation of work in the last three years. As of March 31, 2021, the Company had 374 full-time employees.

Corporate Social Responsibility

EaseMyTrip aims at creating economic value and is committed to actively contribute toward the development of a sustainable society. The Company's CSR activities are aligned with its philosophy to improve the fulfilment of social and environmental responsibilities and enhance economic practices in an attempt to create a positive impact on the society. The Company has CSR Policy in place, which focus on eradicating hunger, poverty and malnutrition, promoting health care including preventive health care, sanitation and making available safe drinking water. In addition, CSR policy also focusses on, amongst others, promoting education, vocational skills, gender equality, empowering women and ensuring environmental sustainability. CSR committee monitors the implementation of the CSR Policy and recommends the amount of expenditure to be incurred on the CSR activities. As part of our CSR initiatives, the Company has contributed ₹9.5 Million in FY 2020-21 towards providing support to eliminate poverty, unemployment, poor health and illiteracy.

Internal Control

The Company has an effective and reliable internal control system. In line with the business operations, EaseMyTrip has well-planned internal control framework, which covers various aspects of governance, compliance, audit, control and reporting. It ensured adherence to local statutory requirements for orderly and efficient conduct of business, safeguarding of assets, the detection and prevention of frauds and errors, adequacy and completeness of accounting records and timely preparation of reliable financial information. The efficacy of the internal checks and control systems is validated by and internal auditors and re-examined by the management.

Audit Committee monitors and provides an effective supervision of the financial reporting process of the Company with a view to ensure accurate and timely disclosures with the highest level of transparency, integrity and quality. It also confirms adequacy and effectiveness of internal control systems and suggests for the improvements required, if any.

Cautionary Statement

Statements in this Management Discussion and Analysis of the Company describing the Company's objectives, expectations or predictions may be forward-looking within the meaning of applicable laws and regulations. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised. The Company assumes no responsibility to publicly amend, modify or revise forward-looking statements, on the basis of any subsequent developments, information or events. Thus, the Company's actual performance/results could differ from the projected estimates in the forward-looking statements. The discussions on our financial condition and result of operations should be read together with our audited, consolidated Financial Statements and the notes to these statements included in the Annual Report.

Directors' Report

Dear Members,

EASY TRIP PLANNERS LIMITED

(Formerly Known as EASY TRIP PLANNERS PRIVATE LIMITED)

Your Directors have pleasure in presenting the 13th Annual Report together with the Audited Financial Statements (Standalone and Consolidated) of Accounts of your Company for the Year ended March 31, 2021.

1. FINANCIAL RESULTS

In compliance with the provisions of the Companies Act, 2013 ('Act'), and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') the Company has prepared its standalone and consolidated financial statements as per Indian Accounting Standards ('Ind AS') for the FY 2020-21. The standalone and consolidated financial highlights of the Company's operations are as follows:

Particulars	Standalone		Consolidated	
	2021 (₹ million)	2020 (₹ million)	2021 (₹ million)	2020 (₹ million)
Revenue from Operations	1066.92	1409.85	1067.10	1,413.60
Interest and Other Income	442.25	387.39	440.45	396.51
Total Income	**1509.17**	**1797.24**	**1507.55**	**1,810.11**
Total Expenses	662.95	1322.09	673.70	1,351.29
Extraordinary Items	-	-		
Profit/(Loss) before tax	846.22	475.15	833.85	458.82
Tax Expense:				
1. Current Tax	225.76	132.52	226.27	132.52
2. Deferred tax charge/(credit)	(3.52)	(3.85)	(3.52)	(3.53)
3. Tax adjustments related to earlier periods	1.00	-	1.00	-
Profit/(Loss) from continued operations	**622.98**	**346.48**	**610.10**	**329.83**
Discontinued Operations:				
1. Profit/Loss before tax from discontinued operations		-		0
2. Tax expense/(reversal) of discontinuing operations		-		0
Profit/Loss for the year	**622.98**	**346.48**	**610.10**	**329.83**

2. STATE OF AFFAIRS

During the year under review, your Company has achieved a Standalone Turnover of ₹ 1066.92 million as against ₹ 1409.85 million in the previous year. The operating profit before Finance costs, depreciation and tax is ₹ 884.55 million as against ₹ 513.21 million for the previous year. Standalone Profit after tax is ₹ 622.98 million as compared to ₹ 346.48 million of the preceding year.

On a consolidated basis, the Company has achieved a turnover of ₹ 1067.10 million as against ₹ 1413.60 million in the previous year. The consolidated operating profit before Finance costs, depreciation and tax is ₹ 875.80 million as against ₹ 498.90 million for the previous year. The Consolidated Profit after tax is ₹ 610.10 million as compared to ₹ 329.83 million of preceding year.

OVERVIEW

EaseMyTrip commenced operations in 2008 by focusing on the B2B2C (business to business to customer) distribution channel and providing travel agents access to their website to book domestic travel airline tickets in order to cater to the offline travel market in India. Subsequently, by leveraging their B2B2C channel, they commenced operations in the B2C (business to customer) distribution channel in 2011 by primarily focusing on the growing Indian middle class population's travel requirements. Consequently, due to their presence in the B2B2C and B2C channels, they were able to commence operations in the B2E (business to enterprise) distribution channel in 2013 with the aim of providing end-to-end travel solutions to corporates. Their presence in 3 distinct distribution channels provides them with a diversified customer base and wide distribution network.

As of March 31, 2021, the Company provided customers with access to more than 400 international and domestic airlines, more than 10,96,400 hotels in India and international jurisdictions, almost all the railway stations in India as well as bus tickets and taxi rentals for major cities in India. Further, EaseMyTrip also had the largest network of travel agents with 59,274 registered travel agents across almost all major cities in India as of March 31, 2021.

3. TRANSFER TO RESERVE

During the financial year, the Company has transferred ₹ Nil (no share option outstanding) Mn from Share option Outstanding Account to General Reserve.

The total General Reserve stands at ₹ 1436.53 million on Standalone Basis whereas ₹ 1406.99 million on Consolidated Basis.

4. CHANGE IN THE NATURE OF BUSINESS

There has been no change in the nature of the business of the Company. Your Company continues to be in the business of Travel and Travel related services.

5. SHARE CAPITAL

As on March 31, 2021, the authorised share capital of the Company is ₹ 25,00,00,000 comprising of 12,50,00,000 equity shares of face value of ₹ 2/- each and the paid-up equity share capital as at March 31, 2021 is ₹ 21,72,90,000 comprising of 10,86,45,000equity shares of face value of ₹ 2/- each.

During FY 2020-21, the Company had neither issued any shares nor instruments convertible into equity shares of the Company or with differential voting rights nor has granted any stock options or sweat equity.

6. INITIAL PUBLIC OFFER (IPO)

During the year under review, your Company successfully completed its Initial Public Offer ('IPO') of 2,72,72,727 equity shares of face value of ₹ 2/- each vide an Offer for Sale by the Promoters of the Company. The Shares of the Company were listed on both the Stock Exchanges i.e., BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) w.e.f. March 19, 2021. The Issue was opened on March 08, 2021 and closed on March 10, 2021 (for anchor investors, the Offer opened and closed on March 05, 2021). The Issue was over-subscribed 159.33x times and the Offer Price for the equity shares of face value of ₹ 2/- each was fixed at ₹ 187/- per equity share (including a share premium of ₹ 185 per equity share) pursuant to a resolution passed by the Board on March 11, 2021.

7. DIVIDEND

During the current year, the Board of Directors in their meeting held on April 19, 2021 approved payment of an interim dividend of ₹ 2/- (100%) per Equity Share of face value of ₹ 2/- (Rupees Two only) each of the Company for the Financial Year 2020-21. Total payout of Interim Dividend was ₹ 21,72,90,000/- (Rupees Twenty One Crore Seventy Two Lakhs Ninety Thousand Only). The Record Date for the purpose of payment of interim was Wednesday, April 28, 2021.

8. LISTING AT STOCK EXCHANGES

As on the date of this report, the Company has its Equity Shares listed on the following Stock Exchanges:

i. BSE Limited and

ii. The National Stock Exchange of India Limited

The listing fees for the financial year under review has been paid to the Stock Exchanges where the equity shares of the Company are listed.

9. CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated financial statements of your Company for the Financial Year 2020-21, have been prepared in accordance with the Act and applicable Indian Accounting Standards. The Audited Consolidated Financial Statements together with Auditors' Report form part of the Annual Report. A report on the performance and financial position of each of the subsidiaries included in the Consolidated Financial Statements is presented in a separate section in this Annual Report.

Pursuant to the first proviso to Section 129(3) of the Act and Rule 5 and Rule 8(1) of the Companies

(Accounts) Rules, 2014, the salient features of financial statements, performance and financial position of each subsidiary is given in Form AOC-1 as Annexure A to this Report. Please refer to Form AOC-1 annexed to the Financial Statements forming part of the Annual Report. Pursuant to the provisions of Section 136 of the Act, the Standalone audited financial statements, consolidated audited financial statements along with relevant documents and separate audited financial statements in respect of each of the subsidiaries are available on the website of the Company(www.easemytrip.com).

During the year under review, no company has become or ceased to be your Company's subsidiary or joint venture or associate

10. SECRETARIAL STANDARDS

Pursuant to the provisions of Section 118 of the Companies Act, 2013, the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

11. DEPOSITS

During the year 2020-21, the Company has not accepted any deposits from public within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. The Company has no unclaimed/ unpaid matured deposit or interest due thereon.

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

During the year, following Directors and KMPs are acting on the Board of Company:

Sr. No.	Name of the Directors	DIN/PAN	Designation
1	Mr. Nishant Pitti	02172265	Chief Executive Officer & Whole Time Director
2	Mr. Prashant Pitti	02334082	Whole Time Director
3	Mr. Rikant Pittie	03136369	Whole Time Director
4	Mr. Satya Prakash	08489173	Independent Director
5	Justice Usha Mehra (Retired)	03361078	Independent Director
6	Mr. Vinod Kumar Tripathi	00798632	Independent Director
7	Mr. Ashish Kumar Bansal*	ACSPB5909M	Chief financial Officer
8	Ms. Preeti Sharma	BYBPS1147J	Company Secretary and Compliance Officer

Note:*Mr. Ashish Kumar Bansal was appointed w.e.f. February 08, 2021.

Mr. Vinod Kumar Tripathi (DIN:00798632) had completed his present term as Independent Director of the Company on February 24, 2021. On the recommendation of Nomination and Remuneration Committee, the Board re-appointed him as an Independent Director for a further term of five consecutive years i.e. upto February 24, 2026 at their meeting held on February 08, 2021. The Shareholders have subsequently approved the said re-appointment at the Extraordinary General Meeting held on February 22, 2021.

Justice Usha Mehra (Retired) and Mr. Satya Prakash, Independent Directors who had completed their term of one were re-appointed in Annual General Meeting dated December 28, 2020 for a term of five years.

Pursuant to the provisions of Section 152 of the Act, Mr. Nishant Pitti (DIN: 02172265), retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

Profile and other information of Mr. Nishant Pitti as required under Regulation 26, Regulation 36 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 is given as an Annexure to the Notice convening this Annual General Meeting.

Mr. Abani Kant Jha, resigned as a Chief financial Officer (CFO) with effect from August 31, 2020.

Mr. Ashish Kumar Bansal was appointed as Chief financial Officer w.e.f. February 08, 2021.

13. INDEPENDENT DIRECTORS' DECLARATION

As on March 31, 2021, Mr. Satya Prakash, Justice Usha Mehra (Retired) and Mr. Vinod Kumar Tripathi are the Independent Directors on the Board.

Pursuant to the provisions of Section 149 of the Act and Regulation 25 of the Listing Regulations, the Independent Directors of the Company have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

Further, declaration on compliance with Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended by Ministry of Corporate Affairs ("MCA") Notification dated October 22, 2019, regarding the requirement relating to enrollment in the Data Bank created by MCA for Independent Directors, had been received from all Independent Directors.

In terms of the provisions under the Companies Act, 2013, the Independent Directors met on March 31, 2021 and all the Independent Directors have attended the meeting.

In compliance with the requirements of SEBI LODR Regulations, the Company has put in place a framework for Independent Directors' Familiarization Programme to familiarize them with their roles, rights and responsibilities as Directors, the working of the Company, nature of the industry in which the Company operates, business model etc. The details of the familiarization programme conducted during the financial year under review are explained in the Corporate Governance Report. The same is available on the Company's website www.easemytrip.com

14. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board at its meeting held on June 15, 2021, had carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and other Committees. The details of performance evaluation have been mentioned in the Corporate Governance Report.

15. COMMITTEE OF BOARD

The Company had constituted such committees as required under the Companies Act, 2013& SEBI (LODR) Regulations 2015 along with the related rules made thereunder the details pertaining to such committees are mentioned in the Corporate Governance Report, which forms part of the Annual Report.

Following Committees are functional:

(A) Audit Committee;

(B) Nomination and Remuneration Committee;

(C) Stakeholders Relationship Committee;

(D) IPO Committee

(E) CSR Committee

16. VIGIL MECHANISM AND WHISTLE BLOWER POLICY:

Pursuant to the provisions of Section 177(9) of the Act, the Board of Directors of the Company has framed the Vigil Mechanism / Whistle Blower Policy for Directors and Employees of the Company. The Company has adopted a Whistle Blower Policy, as part of Vigil mechanism to provide appropriate avenues to the Directors and Employees to bring to the attention of the management any issue which is perceived to be in the violation of or in conflict with the business interest of the company. During the year, there have been no complaints received.

The policy also provides access to the Chairperson of the Audit Committee under certain circumstances. The Whistle Blower Policy is uploaded on the website of the Company at www.easemytrip.com

NOMINATION CUM REMUNERATION POLICY

For the purpose of selection of any Directors, Key Managerial Personnel and Senior Management Employees, the Nomination & Remuneration Committee identifies persons of integrity who possess relevant expertise, experience and leadership qualities required for the position. The Committee also ensures that the incumbent fulfils such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws. The Board has, on the recommendation of the Nomination & Remuneration Committee framed a Nomination cum Remuneration policy for selection, appointment and remuneration of Directors, Key Managerial Personnel & Senior Management Employees.

The salient features of the Policy as approved by the Board and amended from time to time are as follows:

i. Appointment of the Directors and Key Managerial Personnel of the Company.

ii. Fixation of the remuneration of the Directors, Key Managerial Personnel and other employees of the Company.

iii. Formulate a criterion for determining qualifications, positive attributes and independence of a director.

iv. Specify methodology for effective evaluation of performance of Board/committees of the Board and review the terms of appointment of Independent Directors on the basis of the report of performance evaluation of the Independent Directors.

v. To ensure a transparent nomination process for directors with the diversity of thought, experience, knowledge, perspective and gender in the Board.

vi. Undertake any other matters as the Board may decide from time to time.

The Nomination cum Remuneration Policy of the Company is available on the website of the Company at https://www.easemytrip.com/investor-relations.html

17. WEB LINK OF ANNUAL RETURN

The Company's website is www.easemytrip.com and annual return of Company has been published on such website. Link of the same is given below:

Link: https://www.easemytrip.com/investor-relations.html

18. AUDIT REPORT AND AUDITORS

STATUTORY AUDITORS

At Annual General Meeting held on September 28, 2018, the Shareholders have appointed M/s. S.R. Batliboi& Associates LLP, Chartered Accountants (Firm's Registration No. E300004), as the Statutory Auditors for a period of 4 years commencing from the conclusion of the 10th Annual General Meeting until the conclusion of the 14th Annual General Meeting to be held for the FY 2021-2022.

They have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed thereunder. As required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The Statutory Auditors Report does not contain any qualifications, reservations or adverse remarks on the financial statements of the Company. However, the observations of the Statutory Auditors in their report read together with the Notes on Accounts are self-explanatory and therefore, do not call for any further explanation.

SECRETARIAL AUDITOR

In terms of Section 204 of the Act and the Rules made there under, M/s. S. Anantha & Ved LLP (LLPIN: AAH-8229), Practicing Company Secretaries, were appointed as the Secretarial Auditors of the Company for the financial year 2020-21.

The Secretarial Auditors have submitted their report, confirming compliance by the Company of all the provisions of applicable corporate laws. The Report does not contain any qualification, reservation, disclaimer or adverse remark. The Secretarial Audit Report is annexed as Annexure- B to this report.

19. COST RECORDS AND AUDIT

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

20. DETAILS OF FRAUD REPORTED BY AUDITOR

During the year under review, the statutory auditors has not reported to the Board under section 143(12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

21. PARTICULARS OF LOANS AND INVESTMENT

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Financial Statements as on March 31, 2021.

22. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

During the Financial Year 2020- 2021, all the contracts or arrangements or transactions entered into by the Company with the Related Parties were on arm's length basis and were in compliance with the applicable provisions of the Companies Act, 2013.

Form AOC - 2 pursuant to Section 134(3) (h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rule 2014 is set out in Annexure C to this report.

The policy on related party transaction are placed on the Company's website https://www.easemytrip.com/investor-relations.html

23. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT;

No significant material changes and commitments have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

The information pertaining to conservation of energy, technology absorption, Foreign Exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in Annexure D and is attached to this report.

25. RISK MANAGEMENT POLICY

The Company has adopted the measures concerning the development and implementation of a Risk Management System in terms of Section 134(3)(n) of the Companies Act, 2013 after identifying the elements of risks which in the opinion of the Board may threaten the very existence of the Company itself. The Company has an elaborate Risk Management process of identification, assessment and prioritization of risk followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities.

The Risk Management procedure is reviewed by the Board from time to time, to ensure that the executive management controls risks through means of a properly defined framework. Major risks identified are systematically addressed through mitigating actions on a continuing basis.

The policy on Risk Management Policy is placed on the Company's website https://www.easemytrip.com/investor-relations.html

26. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your Company believes that Corporate Social Responsibility is an integral part of its business. It seeks to operate its business in a sustainable manner which would benefit the Society at large in alignment with the interest of its stakeholder. In terms of section 135 and Schedule VII of the Companies Act, 2013, the Board of Directors of the Company has constituted a CSR Committee. CSR Committee of the Board has developed a CSR Policy. The CSR Policy has been uploaded on the website of the Company at https://www.easemytrip.com/investor-relations.html

The CSR budget for the financial year 2020-21 was ₹ 9.95 million and the Company had spent an amount of ₹ 9.5 million on CSR Activities. CSR activities for the financial year ended March 31, 2021 along with the composition of CSR Committee is set out in Annexure E to this Report.

27. MANAGEMENT DISCUSSION AND ANALYSIS REPORT AND CORPORATE GOVERNANCE REPORT

Your Company continues to be committed to good corporate governance aligned with the best corporate practices. It has also complied with various standards set out by Securities and Exchange Board of India and the Stock Exchanges where its Securities are listed. The Management Discussion and Analysis Report for the financial year 2020-21, as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Annual Report.

28. BUSINESS RESPONSIBILITY REPORT

As required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Business Responsibility Report describing the initiatives undertaken by the Company from an environment, social and governance perspective, forms part of the Annual Report.

29. PARTICULARS OF EMPLOYEES

The information pursuant to Section 197 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the relevant statement is annexed as Annexure F

Further, disclosures pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the statement showing the name along with the particulars of top ten employees along with the employees drawing remuneration in excess of the limits is annexed as Annexure G

30. INTERNAL FINANCIAL CONTROL

The Management of the Company has appointed M/s. ADMS & Co., Chartered Accountancy firm to assist in updating of Risk Control Matrix ("RCM") and perform necessary testing of controls. RCM and Testing results are adopted by the Management and shared with the Statutory Auditors for their review and report thereon. The Statutory Auditor has reviewed the report and given their comments. The Board duly adopted the comments of the auditors.

The Risk Control Matrix will improve the overall effectiveness of the company growth in long run also help in removing hindrances.

During the year, such controls were assessed and no reportable material weaknesses in the design or operation were observed. Accordingly, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2020-21.

31. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

No significant and material orders has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

32. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has in place Prevention of Sexual Harassment (POSH) Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this Policy. The Company has provided a safe and dignified work environment for employee which is free of discrimination, further the Company conducts awareness program at regular interval of time.

In terms of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013("Act") and Rules made there under, Company has constituted Internal Complaints Committees (ICC) to redress complaints received regarding Sexual Harassment at all Units. The Company has complied with the provisions relating to the constitution of ICC under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and during the financial year 2020-21 no cases/complaints have been filed under the Act.

33. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors, to the best of their knowledge and belief, confirm that:

a) in the preparation of the annual accounts for the year ended March 31, 2021, the applicable accounting standards had been followed, along with proper explanation relating to material departure(s), if any;

b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year March 31, 2021 and of the profit of the Company for that period;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors have prepared the annual accounts on a 'going concern' basis;

e) the Directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and are operating effectively; and

f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGMENT

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

Annexure - A

Statement containing the salient features of the financial statements of subsidiaries/associate companies/joint ventures

Form AOC-1

[Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014

Part A Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹)

S. No	Name of the subsidiary	The Date since when subsidiary was acquired	Reporting period for the subsidiary concerned, If different from the Holding company's reporting period	Reporting Currency and Exchange Rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Share Capital	Reserves & surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) before taxation	Provision for Taxation	Profit/ (Loss) after Taxation	Proposed Dividend	Extent of shareholding (in percentage)
1	EaseMyTrip Middleeast DMCC	August 15, 2019	April 01, 2020 to March 31, 2021	AED	1.09	(24.90)	4.60	28.41	-	0.18	(2.60)	-	(2.60)	-	100.00
2	EaseMyTrip SG Pte. Ltd.	May 15, 2019	April 01, 2020 to March 31, 2021	SGD	7.12	(8.64)	0.26	1.79	-	-	(3.54)	-	(3.54)	-	100.00
3	EaseMytrip UK Ltd	May 21, 2019	April 01, 2020 to March 31, 2021	GBP	0.01	(6.20)	169.92	176.11	-	-	(4.12)	-	(4.12)	-	100.00

Notes: The following information shall be furnished at the end of the statement.

1. Name of subsidiaries which are yet to commence operations- None
2. Names of subsidiaries which have been amalgamated or liquidated or sold during the year: None

[Statement Pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate companies and Joint Ventures]

S. NO	Name of the Associates or Joint Ventures	Latest audited Balance Sheet Date	Date on which the Associate or Joint Venture was associated or acquired	Shares of Associate or Joint ventures held by the company on the year end			Description of how there is significant influence	Reason why the associate/ joint venture is not consolidated	Networth attributable to shareholding as per latest audited Balance Sheet	Profit / Loss for the year	
				No.	Amount of Investment in associates or Joint Ventures	Extent of Holdings (In Percentage)				i. Considered in Consolidation	ii. Not Considered in Consolidation

1. Names of associates or joint ventures which are yet to commence operations- None
2. Names of associates or joint ventures which have been liquidated or sold during the year: None

Annexure - B

Form MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

To
The Members
Easy Trip Planners Limited
223, FIE Patparganj Industrial Area
Delhi East, Delhi - 110092

We have conducted the Secretarial Audit of the Compliance of Applicable Statutory provisions and the adherence to good corporate practices by Easy Trip Planners Limited having CIN: L63090DL2008PLC179041 (hereinafter called 'the Company'). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the Corporate Conducts/Statutory Compliances and expressing our opinion thereon.

This certificate has been issued for limited purpose / scope, as the requirement of Secretarial Audit is applicable to the Company from the date of Listing (i.e., w.e.f. March 19, 2021) of its Equity Shares on BSE and NSE.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2021 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment; and

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Not Applicable, as there was no event during the year under review);

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014 (Not Applicable, as there was no event during the year under review);

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable, as there was no event during the year under review);

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (Not Applicable, as there was no event during the year under review);

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable, as there was no event during the year under review); and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not Applicable, as there was no event during the year under review).

(vi) We relied on the representation made by the Company and its Officers in respect of systems and mechanism formed / followed by the Company for the compliance of the following laws applicable specifically to the Company:

a) The Passports Act, 1967 and applicable Rules thereto;

b) IATA Guidelines for Agents;

c) The Trade Marks Act, 1999 ; and

d) The Information Technology Act, 2000.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India; and

(ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observation.

The Company has filed E-Forms with the Ministry of Corporate Affairs within prescribed time except for a couple of instances, wherein the Company has paid the additional fees and complied with the requirements;

We further report that

Based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, and also on the review of compliance reports by the respective Department Heads / Company Secretary / CFO / KMP taken on record by the Board of Directors of the Company, in our opinion, adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance with applicable general laws like labour laws, competition law, environmental laws and all other applicable laws, rules, regulations and guidelines. The Company has responded to compliance requirements, notices for demands, claims, penalties etc. levied, by statutory/regulatory authorities and initiated actions for corrective measures and compliance thereof.

We further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, and Labour Law Compliances has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

We further report that

Adequate notice is given to all Directors to schedule the Board Meetings along with the agenda generally at least seven days in advance and detailed notes on agenda were sent well in advance before the meeting and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. With respect to Meeting(s) convened on shorter notice, necessary consent of the Directors had been obtained to waive the notice period to convene the meeting(s).

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee(s) of the Board of Directors, as the case may be.

We further report that during the year under review, the Company shares have been listed with BSE and NSE with effect from March 19, 2021, consequent to the Initial Public Offer (IPO) through offer for sale of shares by the promoters of Company. We further state that there were no major events viz.

i) Right / Sweat Equity Shares;

ii) Redemption / Buy-back of securities.

iii) Major decisions taken by the members pursuant to Section 180 of the Companies Act, 2013;

iv) Merger / amalgamation / reconstruction, etc; and

v) Foreign technical collaborations; or such other specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc., having any bearing on the Company's affairs.

For **S. Anantha & Ved LLP**
Company Secretaries

Sachin Sharma
Designated Partner
ACS: A46900
CP No.: 20423

Date: June 15, 2021
Place: Jodhpur
UDIN: A046900C000467067

Note: This report should be read with letter of even date by the Secretarial Auditors.

Annexure

To
The Members
Easy Trip Planners Limited
223, FIE Patparganj Industrial Area,
Delhi East, Delhi - 110092

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **S. Anantha & Ved LLP**
Company Secretaries

Sachin Sharma
Designated Partner
ACS: A46900
CP No.: 20423

Date: June 15, 2021
Place: Jodhpur

Annexure - C

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangement/ transaction	Duration of the Con-tracts/ ar-rangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188.

2. Details of material contracts or arrangements or transactions at arm's length basis

Name(s) of the related party and nature of relation-ship	Nature of con-tracts/ arrange-ments/ transactions	Duration of the contracts/ arrange-ments/ transactions	Salient terms of the contracts or arrange-ments or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
NearGroup Services Pvt Ltd (Common Director)	Rent earned	12 Months	Lease Rent of area of 2500 sq.ft. to NearGroup Services Pvt. Ltd.	16.09.2020	₹ 96,000/-

Annexure - D

Information under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 and forming part of the Report of the Directors

(A) Conservation of energy-

(i) the steps taken or impact on conservation of energy: NIL

(ii) the steps taken by the Company for utilizing alternative source of energy: NIL

(iii) the capital investment on energy conservation equipments: NIL

(B) Technology absorption-

(i) the efforts made towards technology absorption: NIL

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution: NIL

(iii) in case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year)-: NIL

(iv) the expenditure incurred on Research and Development.:-NIL

(C) Foreign exchange earnings and Outgo

In Million

Particulars	FY 2020-21	FY 2019-20
Earnings	4.6	Nil
Outflows	22.1	136.2
Net foreign exchange earning	(17.5)	(136.2)

For and on behalf of the Board
Easy Trip Planners Limited

Nishant Pitti
(Chairman)
DIN: 02172265

Date: September 01, 2021
Place: New Delhi

Annexure - E

1. Brief outline on CSR Policy of the Company: The brief outline of CSR Policy has been enumerated in the Director's Report under the para Corporate Social Responsibility

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Satya Prakash (Chairman)	Chairman of the Committee/ Non-Executive Independent Director	1	1
2.	Mr. Nishant Pitti	Member/Executive Director	1	1
3.	Mr. Rikant Pittie	Member/Executive Director	1	0

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. https://www.easemytrip.com/investor-relations.html

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any. **Not Applicable**

6. Average net profit of the company as per section 135(5). ₹ 27,37,44,974/-

7. (a) Two percent of average net profit of the company as per section 135(5): ₹ 54,74,900/-
   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Not Applicable
   (c) Amount required to be set off for the financial year, if any: Not Applicable
   (d) Total CSR obligation for the financial year (7a+7b-7c): ₹ 54,74,900/-

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
95,00,000/- (including (₹ 44,70,209/-for the FY 2019-20)	Not Applicable		PM Cares	4,45,109/-	30.08.2021

   (b) Details of CSR amount spent against ongoing projects for the financial year: **Not Applicable**

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No)	Location of the project.		Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1.		To treat needy patients particularly to destitute women and children, to admit them in the hospital for their treatment and to supply nutritious and food.	Yes	Ahmedabad, Gujarat		95,00,000	No	Aadhar Foundation	Not Applicable
	Total					95,00,000			

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: NIL

(f) Total amount spent for the Financial Year (8a+8b+8c+8d+8e) 99,45,109/-

(g) Excess amount for set off, if any

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1.	2017-2018	-	-	No	No	No	NIL
2.	2018-2019	-	-	No	No	No	NIL
3.	2019-2020	-	44,70,209/-*	No	No	No	NIL
	Total						

*During the year the Company was required to spend ₹ 99,45,109/- on CSR activities which includes unspent amount of ₹ 44,70,209/- pertaini9ng to the previous year i.e. 2019-2020. The Company had spent ₹ 95,00,000/-during the Financial Year 2020-2021 under review including unspent amount of the previous year ₹ 44,70,209/-.

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **Not Applicable**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project - Completed /Ongoing
1								
2								
3								
	Total							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: **Not Applicable**

    (asset-wise details).

    (a) Date of creation or acquisition of the capital asset(s).

    (b) Amount of CSR spent for creation or acquisition of capital asset.

    (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

    (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

    During the year, the Company was required to spend ₹ 99,45,108 on CSR activities, which includes unspent amount of ₹ 44,70,209/- pertaining to the previous year 2019-2020. During the Financial Year 2020-2021, the Company had spent ₹ 95,00,000/- on the CSR activities which include unspent amount of ₹ 44,70,209/- of previous year. Therefore, ₹ 4,45,109/- remained unspent as at the end of the financial Year 2020-2021 which was duly transferred to PM Cares. Hence no liability on account of unspent amount for Financial Year 2020-2021.

For and on behalf of the Board
Easy Trip Planners Limited

Nishant Pitti
(Chairman)
DIN: 02172265

Date: September 01, 2021
Place: New Delhi

Annexure - F

MANAGERIAL REMUNERATION & PARTICULARS OF EMPLOYEES

The information required under section 197 of the Companies Act, 2013 read with rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the Financial Year ended March 31, 2021 are given below:

S. No.	Name of Director	Remark		
1)	The ratio of the remuneration/commission of each director to the median remuneration* of the employees of the Company and percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the Financial Year 2020-21	Name of the Directors	Ratio to median remuneration	% increase in remuneration in the financial year 2020-21
		Non-Executive Directors		
		Justice Ms. Usha Mehra	NIL	NIL
		Mr. Satya Prakash	NIL	NIL
		Mr. Vinod Kumar Tripathi	NIL	NIL
		Executive Directors		
		Mr. Nishant Pitti	1: 235.035	3.16%
		Mr. Prashant Pitti	1: 55.38	NIL
		Mr. Rikant Pittie	1: 173.06	4.64%
		Chief Financial Officer (CFO)*		
			1: 8.46	(-73.02%)
		Company Secretary**		
		Ms. Preeti Sharma	1: 1.71	(-42.07%)
2)	The percentage increase in the median remuneration of employees in financial year	The percentage increase in the median remuneration of employees in the Financial Year as compared to the median remuneration of employees in the immediate preceding financial year was (-30.13%). Median remuneration of employees Financial Year 2020-21 : ₹ 1,73,353/- Financial Year 2019-20 : ₹ 2,48,098/-		
3)	The number of permanent employees on the rolls of company	Financial Year 2020-21 : 374 Financial Year 2019-20 : 480		
4)	The explanation on the relationship between average increase in remuneration and Company performance	The reduction in remuneration was due to Covid-19, pandemic situation. The Company's turnover was reduced / increased by 16.03 %		
5)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out, if there are any exceptional circumstances for increase in the managerial remuneration	Average percentile increase / (decrease) in the salaries of employees other than the managerial personnel in the last financial year was approx. (-34.12%) whilst the percentile increase / (decrease) in the managerial remuneration in the last financial year was (0.04%). Note: The reduction in remuneration to employees was due to Covid-19, pandemic situation, resulting in reduced number of employees. The Executive Directors have offered to reduce their remuneration in the Financial Year 2021-22, and as may be recommended by the Nomination and Remuneration Committee, taking into account the overall performance of the Company due to Covid-19, pandemic.		
6)	The key parameters for any variable component of remuneration availed by the Directors	On the basis of recommendation of the Nomination Remuneration Committee and approval of the shareholders.		
7)	Affirmation that the remuneration is as per the remuneration policy of the company.	The Company affirms that the remuneration is as per the remuneration policy (Recommendation Report of NRC Committee) of the Company.		

* Remuneration to CFO position was for part of year, (No Remuneration was paid for the period of September-2020 till 07th February-2021) as Mr. Abani Kant Jha was CFO till August 31, 2020 and Mr. Ashish Bansal has been appointed as CFO w.e.f. February 08, 2021.

**Reduction in remuneration to Company Secretary due to Covid-19.

Annexure - G

Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Employee Name	Designation	Department	Date of Joining	Experience in the Company	Total Experience	Highest Educational Qualification	Total Salary	Age on March 31, 2021
Nishant Pitti	Executive Director	Management	1-Sep-08	13 Years	13 Years	Bachelors in Commerce	40,800,000	34
Rikant Pitti	Executive Director	Management	8-Aug-11	10 Years	10 Years	Bachelors in Technology	30,000,000	32
Prashant Pitti	Executive Director	Management	1-Mar-16	5 Years	9 Years	Bachelors in Technology	9,600,000	36
Ashish Kumar Bansal	CFO	Finance	8-Feb-21	0.2 Years	23 Years	B.Com, CA	7,65,166*	47
Sumit Mahajan	Web Developer	Technology	13-Mar-13	7.6 Years	8.2 years	Masters of Computer	2,277,866	34
Aditya Chawla	Head	Operation	14-Jul-10	10.1 Years	21 Years	B. Com	2,160,408	41
Dayanand Ram Tripathi	Web Developer	Technology	9-Jan-12	8.7 Years	9.4 Years	BCA, MCA	2,019,683	37
Umesh Mishra	Vice President	Technology	1-Oct-16	4.2 Years	10 years	Bsc - Maths, MCA	1,994,715	35
Nutan Gupta	President	Alliances - Contracting	28-May-18	2.7 Years	25 Years	BA- Political Science	1,830,202	61
Arjun Bahri	AVP	Corporate Sales	1-Nov-17	3.2 Years	12 Years	BA- In Toursim, MBA	1,808,161	34

* Appointment of CFO w.e.f. February 08, 2021

Report on Corporate Governance

The Company's shares been listed with BSE and NSE with effect from March 19, 2021, further to the allocation of shares offered through the Initial Public Offer (IPO) by the Promoters of the Company. Hence, the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations) were applicable to the Company on March 31, 2021.

Our Company is committed to good corporate governance, which promotes the long-term interests of shareowners, strengthens Board and management accountability and helps build public trust in the Company.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is, essentially, a philosophy. It includes not only the regulatory and legal requirements, but also the deliberate practices developed by the company to protect the best interests of all stakeholders of the Company. Corporate governance is a strong and sustainable framework. It is this framework which cultivates a high level of business ethics with effective supervision, transparency and accountability at all levels.

A good corporate governance framework incorporates a system of vigorous checks and balances between Key players; namely, the Board, the management, auditors and various stakeholders. The role and responsibilities of each entity must be clearly understood and transparency must be enforced at each level and at all times.

Independent directors are appointed not merely to fulfill the listing requirement but for their diverse skills, experience and external objectivity that they bring to effectively perform their role to provide strategic direction and guidance and provide constructive support to management by asking the right questions and generating quality debates and discussions on major decisions.

Your Company is committed on adopting the best practices of Corporate Governance as manifested in the Company's functioning to achieve the business excellence by enhancing long term Shareholder's value.

Your Company has complied with all the requirements stipulated under the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Companies Act, 2013 ("Act"), as applicable, with regard to Corporate Governance.

BOARD OF DIRECTORS

The Board is at the core of our Corporate Governance practices and oversees and ensures that the Management serves and protects the long-term interest of all our stakeholders. We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of corporate governance.

The Company has an optimum combination of Executive, Non Executive and Independent Directors, having a pool of collective knowledge from various disciplines, Finance, Business Management, and Corporate planning etc., on its Board. The Board of Directors of your Company comprises of Six Directors out of which, three Independent Directors (Non-Executive Director) including One Woman Director and three Executive Directors belong to the Promoter category. A detailed profile of our Directors is available on our website https://www.easemytrip.com/investor-relations.html

The Board of Directors and its committees meet at regular Intervals.

The Company has issued formal letters of appointment to Independent Directors in the manner as provided in the Companies Act, 2013. The terms and conditions of appointment are disclosed on the website of the company.

SKILLS, EXPERTISE AND COMPETENCIES OF DIRECTORS

EaseMyTrip believes that it is the collective effectiveness of the Board that impacts Company performance and therefore members of the Board amongst themselves should have a balance of skills, experience and diversity of perspectives appropriate to the Company.

Given the Company's size, scale and diversified nature of its businesses, the Directors should possess one or more of the following skills, expertise and competencies:

1. **Organisational Purpose**

   Ability to comprehend the socio-economic, political, regulator and competitive environment, both domestic and global, in which the Company is operating and insight to identify opportunities and threats for the Company's businesses. Ability to contribute towards creating an inspiring Vision for the Company with superordinate societal goals and appreciate the Company's triple bottom line philosophy of building synergy between serving the society and creating economic value for the Company.

2. **Strategic Insight**

   Ability to evaluate competitive corporate and business strategies and, based thereon, contribute towards progressive refinement of the Company's strategies for fulfilment of its goals.

3. **Organisational Capacity Building**

   Acumen to evaluate organisational capacity and readiness across relevant parameters and provide guidance on bridging gaps in capacity building. Ability to understand the talent market and the Company's talent quotient so as to help finetune strategies to attract, retain and nurture competitively superior talent. Ability to appreciate and critique the need for in-depth specialisation across business critical areas such as manufacturing, marketing, legal, information technology, public advocacy etc., as well as the breadth of general management capabilities.

4. **Stakeholder Value Creation**

   Ability to understand processes for shareholder value creation and its contributory elements and critique interventions towards value creation for the other stakeholders.

5. **Commercial Acumen**

   Commercial acumen to critique the Company's financial performance and evaluate the Company's strategies and action plans in the context of their financial outcomes.

6. **Risk Management and Compliance**

   Ability to appreciate key risks impacting the Company's businesses and contribute towards development of systems and controls for risk mitigation & compliance management and review and refine the same periodically.

7. **Policy Evaluation**

   Ability to comprehend the Company's governance philosophy and contribute towards its refinement periodically. Ability to evaluate policies, systems and processes in the context of the Company's businesses, and review the same periodically.

8. **Culture Building**

   Ability to contribute to the Board's role towards promoting an ethical organisational culture, eliminating conflict of interest and setting & upholding the highest standards of ethics, integrity and organisational conduct.

9. **Board Cohesion**

   Ability to comprehend the statutory roles and responsibilities of a Director and of the Board as a whole. Ability to encourage and sustain a cohesive working environment and to listen to multiple views and thought processes and synergise a range of ideas for organisational benefit.

Number of Board Meetings:

The meetings of the Board of Directors are generally held at the Registered Office of the Company but during the financial year 2020-21, the meetings of Board of Directors conducted through video conferencing due to COVID 19, Meetings are generally scheduled well in advance. The board usually meets at least once a quarter to review the quarterly performance and the financial results. However, due to the Pandemic situation, the first Meeting during the year was held on July 31, 2020. Additional meetings are held, as and when necessary. The Committees of the Board meet before the Board Meeting, or whenever the need arises for transacting the business.

The Company Secretary, in consultation with the Chairman, prepares the detailed agenda for the meetings. The board papers are circulated to the Directors in advance. The members of the board have access to all information of the Company.

During the year under review, six Board Meetings were held on July 31, 2020, September 16, 2020, December 28, 2020, February 08, 2021, February 28, 2021 and March 11, 2021. The necessary quorum was present at all the meetings.

All the Directors have informed your Company periodically about their Directorship and Membership on the Board Committees of other Companies. As per disclosure received from Director(s), none of the Directors holds Membership in more than ten (10) Committees and Chairmanship in more than five (5) Committees.

The details of the composition, nature of Directorship, the number of meetings attended and the directorships in other Companies of the Directors of the Company are detailed below:

Name of the Director	Attendance at the Last AGM	No. of meetings held during the tenure	No. of Meetings attended	Name of the other listed entities holding Directorship / Designation	Number of Other		
					Director-ships*	Committee Membership	Committee Chairmanship
Justice Ms. Usha Mehra Independent Director	No	6	6		-	-	-
Mr. Satya Prakash Independent Director	Yes	6	6		-	-	-
Mr. Vinod Kumar Tripathi Independent Director	Yes	6	6		-	-	-
Mr. Nishant Pitti Chairman / Executive Director/ Promoter Director and brother of Mr. Prashant Pitti and Mr. Rikant Pittie	Yes	6	6		-	-	-
Mr. Prashant Pitti Executive Director / Promoter Director and brother of Mr. Nishant Pitti and Mr. Rikant Pittie	Yes	6	3		-	-	-
Mr. Rikant Pittie Executive Director / Promoter Director and brother of Mr. Prashant Pitti and Mr. Nishant Pitti	No	6	3		-	-	-

*Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013 are excluded for the above purpose.

The eligibility of a person to be appointed as a Director of the Company is dependent on whether the person possesses the requisite skill sets identified by the Board and whether the person is an expert in the area that is relevant to the Company's business or is a proven academician in the field relevant to the Company's business. The Board has adequate mix of skills, expertise and competencies for running the business of the Company:

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. None of the Independent Directors serves as an independent director on more than seven listed entities. The terms and conditions for appointment of Independent Directors are uploaded on the website www.easytrip.com

Video conferencing facilities are also used to facilitate Directors travelling abroad or at other locations to participate in the meetings.

Meeting of the Independent Directors

Pursuant to the provisions of Section 149(8) read with Schedule IV of the Act and Regulations 25(3) & 25(4) of the SEBI (LODR Regulations), a meeting of the Independent Directors was held on March 31, 2021 without the presence of Non-Independent Directors and Members of the Management to evaluate the performance of all Directors, the Chairman and the Board as a whole and its Committees.

Board's Responsibilities

The Board of Directors represents the interest of the Company's shareholders, in optimizing long-term value by providing the management with guidance and strategic direction on the shareholders' behalf. The board has a formal schedule of matters reserved for its consideration and decision, which includes reviewing corporate performance, ensuring adequate availability of financial resources, regulatory compliance, safeguard interest of shareholders and reporting to shareholders.

Resume of the Directors proposed to be appointed

The brief resume of directors seeking appointment/ re-appointment will be appended in the Notice convening the Annual General Meeting (AGM).

Familiarization Programme:

Pursuant to the provision of Regulation 25(7) of the Listing Regulations, the Company has in place Familiarization Programme for Independent Directors to familiarize them about the Company and their role, rights and responsibilities in the Company. The details of Familiarization Programme imparted during the financial year 2020-21, are uploaded on the website of the Company www.easemytrip.com

Code of Conduct for Board members and Senior Management

The Board of Directors has laid down the code of conduct for all the Board members and members of the Senior Management of the Company. Additionally, all independent directors of the company shall be bound by duties of independent directors as set out in the Companies Act, 2013 read with the Schedules and Rules thereunder. All the Board members and Senior Management personnel have affirmed compliance with the code of conduct. The Code of Conduct is available on the website of the company viz. https://www.easemytrip.com

Limit on Number of Directorship

None of the Directors of the Company is a Director in more than 20 Companies (including 7 listed entities), Member of more than 10 Committees or is acting as Chairman of more than 5 Committees (as specified in regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Director with materially significant pecuniary relationship

All executive Directors receive salary, allowances and perquisites while non-executive director/Independent Directors are paid sitting fees for attending the Board Meetings and other Sub-committee Meetings of the Board. There is no materially significant pecuniary relationship or transactions between the Company and its directors in the financial year under review.

COMMITTEES OF THE BOARD

There are five (5) Committees of the Board as on March 31, 2021. The details of the Committees of the Board are given below:

I. Audit Committee;

II. Nomination and Remuneration Committee;

III. Stakeholders' Relationship Committee;

IV. Corporate Social Responsibility Committee; and

V. IPO Committee

The Board of Directors has also adopted the following policies in line with the requirement of the Listing Regulations and the Companies Act, 2013:

VI. Whistle Blower Policy (Vigil mechanism);

VII. Policy on Evaluation of performances of Board of Directors;

VIII. Nomination and Remuneration Policy;

IX. Risk Management Policy;

X. Corporate Social Responsibility Policy;

XI. Policy on Diversity of Board of Directors;

XII. Policy on Succession Planning for the Board and Senior Management;

XIII. Policy on disclosure of material events/information;

XIV. Policy for Preservation of Documents and Archival;

XV. Policy on Familiarisation Programme of Independent Directors;

XVI. Policy on Related Party Transactions; and

XVII. Policy on Determination of Material Subsidiary

XVIII. Policy on Dividend Distribution

XVIV: Policy on Sexual Harrasment

XVV: Policy on Identification of group companies, material creditors and material litigations

i) Audit Committee

The primary objective of the Audit Committee ('Committee') is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting.

As on date March 31, 2021, the Audit Committee comprises of four (4) Directors. The members of the Audit Committee are Mr. Vinod Kumar Tripathi, Mr. Satya Prakash, Justice Usha Mehra and Mr. Nishant Pitti, all of whom possess accounting and financial management expertise/ exposure. During the year under review, all recommendations made by the Audit Committee were accepted by the Board.

The Chairman of the Audit Committee also attended the previous Annual General Meeting of the Company. During the period under review, the Audit Committee met 3 times. The Composition of the Audit Committee and attendance at its meetings are as follows:

Name	Category	Number of Meetings during the Financial Year 2020-21	
		Held	Attended
Mr. Vinod Kumar Tripathi (Chairman)	Independent Director	3	3
Mr. Nishant Pitti (Member)	Non-Independent Director	3	3
Justice Usha Mehra (Member)	Independent Director	3	3
Mr. Satya Prakash (Member)	Independent Director	3	3

Three Audit Committee Meetings were held during the year. The dates on which such meetings were held are as follows:- September 16, 2020, December 28, 2020 and February 08, 2021.

The Company Secretary acts as the secretary to the Audit Committee. The previous Annual General Meeting ("AGM") of the Company was held on December 28, 2020 and was attended by Mr. Vinod Kumar Tripathi, Chairman of the audit committee.

The Committee's composition meets with all requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI Listing Regulations. Members of the Audit Committee possess financial / accounting expertise / exposure.

The terms of reference of the Audit Committee are broadly as under:

1. Oversight of the company's financial reporting process, examination of the financial statement and the auditors' report thereon, and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

2. Recommendation for appointment, re-appointment, remuneration and terms of appointment of auditors of the company and fixation of audit fee and payment of any other service fee;

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

    a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;

    b. Changes, if any, in accounting policies and practices and reasons for the same;

    c. Major accounting entries involving estimates based on the exercise of judgment by management;

    d. Significant adjustments made in the financial statements arising out of audit findings;

    e. Compliance with listing and other legal requirements relating to financial statements;

    f. Disclosure of any related party transactions; and

    g. Qualifications/modified opinion(s) in the draft audit report.

5. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8. Reviewing the financial statements, in particular, investments made by an unlisted subsidiary;

9. Formulating a policy on related party transactions, which shall include materiality of related party transactions;

10. Granting omnibus approval to related party transactions and laying down criteria for granting such approval in accordance with the SEBI Listing Regulations and reviewing, at least on a quarterly basis, the details of the related party transactions entered into by the Company pursuant to the omnibus approvals granted;

11. Approval of any subsequent modification of transactions of the company with related parties; Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations") and/or the Accounting Standards.

12. Scrutiny of inter-corporate loans and investments;

    Valuation of undertakings or assets of the Company, wherever it is necessary;

13. Evaluation of internal financial controls and risk management systems;

14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

15. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

16. Discussion with internal auditors of any significant findings and follow up there on;

17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

19. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

20. Reviewing the functioning of the whistle blower mechanism;

21. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

22. Oversee the vigil mechanism established by the Company and the chairman of audit committee shall directly hear grievances of victimization of employees and directors, who use vigil mechanism to report genuine concerns;

23. Formulating, reviewing and making recommendations to the Board to amend the Audit Committee charter from time to time;

24. Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower; and

25. Carry out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the board of directors of the Company or specified/provided under the Companies Act, 2013 or by the SEBI Listing Regulations or by any other regulatory authority.

26. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;

- Internal audit reports relating to internal control weaknesses;
- The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee; and
- Statement of deviations in terms of the SEBI Listing Regulations:
  i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s); and
  ii. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice.

ii) Nomination and Remuneration Committee

The nomination and remuneration committee of the Company is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations, read with Section 178 of the Act.

The purpose of the Nomination and Remuneration Committee ('Committee') includes formulating criteria for determining qualifications, positive attributes, independence of Directors, succession planning and recommending to the Board of Directors, a policy relating to the remuneration of the Directors, Key Managerial Personnel and Employees ('Remuneration Policy') overseeing the Company's process for appointment of Senior Management and their remuneration, devising criteria for performance evaluation of the Board of Directors (including Independent Directors). The Remuneration Policy and the criteria for making payments to Non-Executive Directors is available on our website at https://www.easemytrip.com/investor-relations.html

The terms of reference of the Nomination and Remuneration Committee are as under:

a) Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

b) Recommending to the Board, all remuneration, in whatever form, payable to senior management;

c) Formulation of criteria for evaluation of independent directors and the Board, and determining whether to extend or continue the term of appointment of independent directors, on the basis of the report of performance evaluation of independent directors;

d) The Nomination and Remuneration Committee, while formulating the above policy, should ensure that —

   a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

   b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

   c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

e) Devising a policy on Board diversity;

f) Identifying persons who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

g) Analysing, monitoring and reviewing various human resource and compensation matters;

h) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

i) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

j) Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

   (i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or

(ii) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;

k) Determine whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

l) Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 including the following:

  i) administering the employees' stock option plan (the "Plan");

  ii) determining the eligibility of employees to participate under the Plan;

  iii) granting options to eligible employees and determining the date of grant;

  iv) determining the number of options to be granted to an employee;

  v) determining the exercise price under of the Plan;

  vi) deciding on matters such as quantum of and milestones for grant, eligibility of employees who shall be entitled to grant of options, vesting period and conditions thereof, termination policies etc. and

  vii) construing and interpreting the Plan and any agreements defining the rights and obligations of the Company and eligible employees under the Plan, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the Plan;

m) Perform such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by such committee.

n) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Composition of the Nomination and Remuneration Committee and attendance at its meeting is as follows.

Name	Category	Number of Meetings during the Financial Year 2020-21	
		Held	Attended
Mr. Satya Prakash (Chairman)	Independent Director	3	3
Justice Usha Mehra (Member)	Independent Director	3	3
Mr. Vinod Kumar Tripathi (Member)	Independent Director	3	3

Three nomination and remuneration committee meetings were held during the financial year 2020-21 and the necessary quorum was present. The dates on which the said meetings were held are as follows:

July 31, 2020, September 16, 2020 and February 08, 2021

Mr. Satya Prakash, Chairperson of the Committee, was present at the last AGM of the Company held on Monday, December 28, 2020.

The Company does not have any Employee Stock Option Scheme

The Remuneration of the Executive Directors is recommended by the Nomination and Remuneration Committee based on criteria such as industry benchmarks, the Company's performance vis - a - vis the industry, the responsibility shouldered, performance/track record and is decided by the Board of Directors.

Remuneration to Non-Executive Directors for the financial Year 2020-21:

The Non-Executive Directors of your Company are paid remuneration by way of sitting fees and Commission. Your Company pays Sitting Fees of ₹ 50,000 (₹ 100,000 w.e.f. February 28, 2021) per meeting for attending meetings of the Board, ₹ 25,000 per meeting for attending meetings of the Audit Committee and ₹ 10,000 per meeting for attending meetings of the Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Independent Directors.

The travel expenses for attending meetings of the Board of Directors or a committee thereof, site visits and other Company related expenses are borne by the Company, from time to time.

The criteria of making payment to Non-Executive Directors are also placed on the website of the Company viz. www.easemytrip.com

Remuneration paid to Non-Executive Directors

in ₹ Rupees

Name of the Director	Designation & Category	Salary	Commission	Sitting Fees	Total
Justice Ms. Usha Mehra	Non-Executive, Independent	-	-	5,05,000	5,05,000
Mr. Satya Prakash	Non-Executive, Independent	-	-	5,15,000	5,15,000
Mr. Vinod Kumar Tripathi	Non-Executive, Independent			5,05,000	5,05,000

Notes:

The remuneration paid to Non-Executive Directors includes commission and sitting fees paid towards attending the Board Meeting, Audit Committee Meeting and Nomination and Remuneration Committee Meetings and other Committee Meetings held during the year.

None of the Non-Executive Independent Directors hold any Equity Share of the Company. Further, there are no pecuniary relationships or transactions of the Non-Executive Directors with the Company, except those disclosed in the Annual Report.

Further, the Company has not granted any Employee Stock Option to its Non-Executive Directors. Hence, the Disclosure of the same is not applicable and the Company did not advance any loans tom its directors

Remuneration paid to Executive Directors

in ₹ Rupees

Name of the Director	Designation & Category	Salary	Commission	Sitting Fees	Total
Mr. Nishant Pitti	Whole Time Director	40,800,000	-	-	40,800,000
Mr. Prashant Pitti	Executive Director	96,00,000	-	-	96,00,000
Mr. Rikant Pittie	Executive Director	30,000,000	-	-	30,000,000

The remuneration of Executive Director(s) is decided by the Board of Directors / Recommendation of Nomination & Remuneration Committee as per the Company's remuneration policy and within the overall ceiling approved by shareholders.

There is no separate provision for payment of severance fees to the Executive Directors.

Notice period is 3 Months as per terms of the appointment.

The Company has not granted any Employee Stock Option to its Executive Directors. Hence, the Disclosure of the same is not applicable and did not give any loans to its directors

The Board has carried out the performance evaluation of its own performance, Committees and individual directors. An evaluation is done taking into consideration a person's leadership, coordinating and steering skills, frequency for attending the meetings, initiatives, contribution, integrity etc.

The performance evaluation of Independent Directors is done by the entire Board of Directors, excluding the Director being evaluated. The criteria for evaluation are as per the Nomination and Remuneration Policy of the Company. Evaluation is also conducted by the Independent Directors for each of the Executive/Non-Independent Directors in a separate meeting of the Independent Directors.

iii) Stakeholders' Relationship Committee

The stakeholders' relationship committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations read with section 178 of the Act.

The Stakeholders' Relationship Committee ('Committee') considers and resolves the grievances of our shareholders and other security holders, including complaints relating to non-receipt of annual report, transfer and transmission of securities, non-receipt of dividends/interests, issue of new/ duplicate certificates, general meetings and such other grievances as may be raised by the security holders from time to time.

The terms of reference of the stakeholders' relationship committee are as under:

The Stakeholders Relationship Committee shall be responsible for, among other things, as may be required by the stock exchanges from time to time, the following:

- Redressal of all security holders' grievances including complaints related to transfer/ transmission of shares, non-receipt of declared dividends, non-receipt of annual reports, issue of new/duplicate certificates, general meetings, etc.;
- Reviewing of measures taken for effective exercise of voting rights by shareholders;
- Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

- Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and recommending measures for overall improvement in the quality of investor services;
- Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

One meeting of the stakeholders' relationship committee was held during the year on March 31, 2021. The composition of the stakeholders' relationship committee and the details of meeting attended by its members are given below:

Name	Category	Number of Meetings during the Financial Year 2020-21	
		Held	Attended
Mr. Satya Prakash (Chairman)	Independent Director	1	1
Mr. Prashant Pitti (Member)	Executive Director	1	1
Mr. Rikant Pittie (Member)	Executive Director	1	1

The details of investor complaints received and resolved for the Financial Year 2020-2021 (for the quarter from January 01, 2021 to March 31, 2021 as company got listed on March 19, 2021) is as under:

No. of Investor Complaints received	No. of Investor Complaints resolved	No. of Investor Complaints pending
271	271	0

Compliance Officer

Ms. Priyanka Tiwari, Company Secretary, is the Compliance Officer of the Company and can be contacted at:

Easy Trip Planners Limited

223, FIE Patparganj Industrial Area, East Delhi, Delhi – 110092, India
E-mail: emt.secretarial@easemytrip.com

Complaints or queries relating to the Shares can be forwarded to the Company's Registrar and Transfer Agents - KFin Technologies Private Limited (formerly known as "Karvy Fintech Private Limited") at einward.ris@kfintech.com

Pursuant to Regulation 7(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, certificate on half yearly basis, duly signed by the compliance officer and the authorized representative of the share transfer agent certifying that all activities in relation to both physical and electronic share transfer facility are maintained with Registrar to an issue and share transfer agent registered with the Board.

Pursuant to Regulation 40(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, certificate on half yearly basis, had been issued by a practicing Company Secretary for due compliance of share transfer formalities by the Company.

iv) Corporate Social Responsibility Committee

The purpose of the Corporate Social Responsibility ('CSR') Committee ('Committee') is to assist the Board in formulating, monitoring and reviewing the CSR strategy and policy of the Company and the amount of expenditure to be incurred on CSR activities. The Committee also assists the Management to formulate, implement and review policies, principles. The CSR Policy is available on our website at https://www.easemytrip.com/investor-relations.html. The detail of amount spent on CSR by the Company is forming part of this report.

During FY 2020-21, one (1) Meeting of the Committee was held on December 28, 2020. The necessary quorum was present at the meeting.

The terms of reference of the Corporate Social Responsibility committee are as under:

1. To formulate and recommend to the Board, a CSR policy which will indicate the activities to be undertaken by the Company in accordance with Schedule VII of the Companies Act, 2013 and the rules made thereunder and make any revisions therein as and when decided by the Board;
2. To identify corporate social responsibility policy partners and programmes;
3. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company for corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
4. To monitor the CSR policy of the Company from time to time including delegation of responsibilities to various teams and supervise, monitor and review the timely implementation of corporate social responsibility programmes;

5. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time; and

6. To exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act.

7. The composition of the stakeholders' relationship committee and the details of meetings attended by its members are given below:

Name	Category	Number of Meetings during the Financial Year 2020-21	
		Held	Attended
Mr. Satya Prakash (Chairman)	Director	1	1
Mr. Nishant Pitti (Member)	Director	1	1
Mr. Rikant Pittie (Member)	Director	1	-

v) IPO Committee

A Committee of the Board of Directors was constituted to successfully carry out the Company's maiden Initial Public Offer through Offer for Sale by the Promoters of the Company and the Board of Directors constituted the IPO Committee at their meeting held on February 08, 2021, with Mr. Nishant Pitti and Mr. Rikant Pittie as the Members of the Committee, being Selling Shareholders and authorizing jointly and / or severally to do the needful in connection with the Company's Initial Public Offer (IPO) through Offer for Sale of Shares by the Promoters of the Company.

During the year the IPO Committee held 9(Nine) meetings viz. February 10, 2021, February 24, 2021, February 26, 2021, February 27, 2021, March 02, 2021, March 05, 2021, March 11, 2021 March 16, 2021 (3PM) and March 16, 2021 (4PM).

The Company Secretary acts as the Company Secretary for the Committee.

GENERAL BODY MEETINGS

Annual General Meetings

Details of the AGM held in the last three years along with special resolutions passed

Financial Year	Day, Date & Time	Venue	Particulars of Special Resolution passed
2017-2018	Friday, September 28, 2018 at 2.00 P.M	223, FIE Patparganj Industrial Area, East Delhi, Delhi – 110092	• No special resolution was passed during the financial year- 2017-2018.
2018-2019	Saturday, September 28, 2019 at 12.00 P.M	223, FIE Patparganj Industrial Area, East Delhi, Delhi – 110092	• No special resolution was passed during the financial year- 2018-2019.
2019-2020	Monday, December 28, 2020 at 5.30 P.M	AGM of the Company was held through VC/OAVM. The deemed venue of the AGM was 223, FIE Patparganj Industrial Area, East Delhi, Delhi – 110 092	• Re-appointment of Justice Usha Mehra as an Independent Director for second term of five year. • Re-appointment of Mr. Satya Prakash as an Independent Director for second term of five year.

Extra- Ordinary General Meetings

During the year 2020-21, the Extra- Ordinary General Meetings was held on February 22, 2021 at 3.00 P.M at the registered office of the Company at 223, FIE Patparganj Industrial Area, East Delhi, Delhi – 110092.

Postal Ballot

No resolutions were passed by postal ballot in the year under review. None of the Businesses proposed to be transacted in the ensuing Annual General Meeting require passing of a resolution through Postal Ballot.

DISCLOSURES

➢ **Details of non-compliance(s) by the Company:**

Your Company has complied with all the requirements of the Stock Exchange(s) and the Securities Exchange Board of India on matters related to Capital Markets or any other matter, as may be applicable from time to time. There were no penalties imposed or strictures passed against the Company by the statutory authorities in this regard.

- **Material Subsidiary Companies:**

  There is no material unlisted subsidiary company requiring appointment of an Independent Director of the Company on the Board of Directors of such unlisted subsidiary company.

- **Policy for Determining Material Subsidiaries:**

  The Company has formulated a Policy for Determining Material Subsidiaries and the same is available on the Company's website at https://www.easemytrip.com/investor-relations.html

- **Accounting treatment in preparation of financial statements**

  The guidelines/ accounting standards laid down by the Institute of Chartered Accountants of India (ICAI) and prescribed under Section 133 of the Companies Act, 2013 have been followed in preparation of the financial statements of the Company in all material respects.

- **Code for Prevention of Insider Trading Practices**

  The Company has instituted a comprehensive Code for prevention of Insider Trading, for its Directors and designated employees, in compliance with Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

  The objective of this Code is to prevent purchase and/or sale of shares of the Company by an insider on the basis of unpublished price sensitive information. Under this Code, Directors and designated employees are completely prohibited from dealing in the Company's shares when the Trading Window is closed. Further the Code specifies the procedures to be followed and disclosures to be made by Directors and the designated employees, while dealing with the shares of the Company and enlists the consequences of any violations.

- **Reconciliation of share capital audit:**

  Pursuant to the provisions of Regulation 40(9) of the SEBI Listing Regulations, a Company Secretary in Practice has issued half-yearly certificates with respect to due compliance of share and security transfer formalities by the Company. Pursuant to Regulation 76(1) of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, a Company Secretary in Practice carries out a Reconciliation of Share Capital Audit to reconcile the total admitted capital with NSDL and CDSL (collectively 'Depositories') and the total issued and listed capital of the Company. The audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialised form (held with Depositories) and total number of shares in physical form. This audit is carried out last quarter and the report thereon is submitted to the Stock Exchanges where the Company's shares are listed.

OTHER DISCLOSURES:

(a) Related Party Transactions

All Related Party Transactions (RPTs) entered into by the Company during the year under review were on an arms' length basis and in the ordinary course of business except as mentioned in Form AOC-2.

These RPTs are in compliance with the provisions of Section 188 of the Companies Act, 2013. These RPTs are not material RPTs under Regulation 23 of the Listing Regulations. During the year under review, all RPTs were placed before the Audit Committee for its approval (including omnibus approval), as required under Section 177 of the Companies Act, 2013 and Regulation 23 of the Listing Regulations.

Details of transactions with the related parties as specified in Indian Accounting Standards (Ind AS 24) have been reported in the Financial Statements. During the year under review, there was no transaction of a material nature with any of the related parties which were in conflict with the interest of the Company.

During the FY 2020-21, the Company did not have any material pecuniary relationship or transactions with Non-Executive Directors apart from paying Director's remuneration. Further, the Directors have not entered into any contracts with the Company or its subsidiaries, which will be in material conflict with the interests of the Company.

The Board had approved a policy for related party transactions which can be accessed at the Company at HYPERLINK "http://www.easemytrip.com" www.easemytrip.com

Details of transactions with the related parties as specified in Indian Accounting Standards (Ind AS 24) have been reported in the Financial Statements. During the year under review, there was no transaction of a material nature with any of the related parties which were in conflict with the interest of the Company.

The Board had approved a policy for related party transactions which can be accessed at the Company at www.easemytrip.com

(b) **Declaration of compliance by the Company** There has been no instance of non-compliance and that no penalties, strictures were imposed on the Company by stock exchanges or SEBI during the last 3 (three) financial years.

(c) Establishment of vigil mechanism, whistle blower policy

The Board has approved a whistle-blower policy/ vigil mechanism which has been communicated to the employees. The policy provides a mechanism for employees to report their concerns about unethical behaviour, actual or suspected fraud, or violation of the Company's code of conduct and provides safeguards against the victimisation of employees who avail of the mechanism.

None of the Directors nor any employees were denied access to the Chairman of the Audit Committee. The policy with the name and address of the Chairman of the Audit Committee has been circulated to the employees. The whistle Blower policy adopted by the Company can be accessed at www.easemytrip.com

(d) The Company is compliant with all the mandatory requirements of the Listing Regulations for FY 2020-21.

(e) Consolidated Fees paid / payable to Statutory Auditors

Total fees paid /payable for all services availed by the Company and its subsidiaries, on a consolidated basis, to M/s. S.R. Batliboi & Associates LLP, the Statutory Auditors of the Company and all entities in the network firm/ network entity of which the Statutory Auditors is a part, during the year under review are given below:

Statutory Auditor - S.R. Batliboi & Associates LLP

Nature of Payment	Fee Amount	OPE	Gst	Total	Remarks
Audit of Restated Financial for Dec'2020	35,00,000	94,025	6,46,925	42,40,950	Related to IPO expense, reimbursed by selling shareholders
Audit of Consolidated Financial for Dec'2020	5,00,000	11,358	92,044	6,03,402	Related to IPO expense, reimbursed by selling shareholders
Audit of StandAlone Financial for Dec'2020	20,00,000	82,665	3,74,880	24,57,545	Related to IPO expense, reimbursed by selling shareholders
ODI Certification Fee	35,000	-	6,300	41,300	Professional Expense of Company
Statutory Audit of FY21	35,00,000	-	6,30,000	41,30,000	Audit fee of company for FY'21
TOTAL	**95,35,000**	**1,88,048**	**17,50,149**	**1,14,73,197**	

Network Firm - Earnst & Young	Fee Amount	OPE	Gst	Total	Remarks
FAAS Support for Dec'2020	5,00,000	-	90,000	5,90,000	Related to IPO expense, reimbursed by selling shareholders
Gst support	1,50,000	-	27,000	1,77,000	Consultancy charges
TOTAL	**6,50,000**	**-**	**1,17,000**	**7,67,000**	

(f) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 The Company has adopted zero tolerance for sexual harassment at the workplace and has formulated a policy on prevention, prohibition, and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder for prevention and redressal of complaints of sexual harassment at workplace. Awareness programs were conducted at various locations of the Company.

There were no complaints relating to sexual harassment, pending at the beginning of financial year, received during the year and pending as on the end of the Financial Year 2020-21.

(g) Compliance with Accounting Standard In the preparation of the financial statements, the Company has followed the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules thereunder. The Significant Accounting Policies which are consistently applied have been set out in the notes to the financial statements.

(h) web link where policy for determining 'material' subsidiaries is disclosed

CEO/CFO CERTIFICATION

The Chief Executive Officer (CEO) and Chief Financial Officer (CFO) have issued a certificate according to the provisions of Regulation 17(8) of the Listing Regulations certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed as annexure 1 to this report and forms part of the Annual Report.

CERTIFICATE ON CORPORATE GOVERNANCE

A Compliance, certificate from Manisha Gupta & Associates, Company Secretaries pursuant to Schedule V of the Listing Regulations regarding the compliance of conditions of corporate governance. The said certificate is annexed as annexure 2 to this report and forms part of the Annual Report.

CERTIFICATE FROM PRACTICING COMPANY SECRETARY REGARDING NON-DEBARMENT AND NON-DISQUALIFICATION OF DIRECTORS

The Company has obtained a certificate from Manisha Gupta & Associates confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of the Company by the Securities and Exchange Board of India and Ministry of Corporate Affairs or any such authority. The said certificate is annexed as annexure 3 to this report and forms part of this Annual Report

The Company has complied with the requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46 (2) of the SEBI Listing Regulations.

Disclosures with respect to demat suspense account/ unclaimed suspense account Compliance with Discretionary Requirements (The corporate governance report shall also disclose the extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted.)

i. As per LODR Schedule II, A non-executive chairperson may be entitled to maintain a chairperson's office at the listed entity's expense and also allowed reimbursement of expenses incurred in performance of his/her duties.

ii. Half yearly, yearly and quarterly financial statements are published in the newspapers and are also posted on the Company's website.

iii. The Company's financial statement for the financial year ended March 31, 2021 does not contain any modified audit opinion.

iv. Internal Auditors directly report to the Audit Committee.

SUBSIDIARY COMPANIES

All subsidiaries of the Company are managed by their respective Board of Directors in the best interest of those companies and their shareholders. The Minutes of Board Meetings of the subsidiary companies and details of significant transactions & arrangements entered into by them are placed before the Board of Directors of the Company. The annual financial statements of the subsidiary companies are reviewed by the Audit Committee of the Company. Performance review reports of wholly owned subsidiaries are also placed before the Board of Directors of the Company.

The Company does not have any material subsidiary. The Company's Policy for determination of a material subsidiary, as approved by the Board, may be accessed on its corporate website https://www.easemytrip.com/investorrelations.html

- **The Auditor's certificate on Corporate Governance is enclosed.**

MEANS OF COMMUNICATION

(a) The quarterly/half-yearly/annual financial results are generally published in the English and Hindi Newspapers i.e. Financial Express and Jansatta.

(b) The Securities and Exchange Board of India (SEBI) has made it mandatory for companies to maintain an updated website to post yearly and quarterly financial statements, shareholding pattern, details for shareholders, code of conduct, presentation made to institutional investors/analysts/press release etc. on the website. Accordingly, the Company has provided all such disclosures under "Investor Relation" section of the Company's website: www.easemytrip.com apart from filing the same to NSE and BSE for publishing the same on their website.

(c) All important information pertaining to the Company is also mentioned in the Annual Report of the Company which is circulated to the members and others entitled thereto for each financial year.

(d) Your Company provides necessary information to the Stock Exchanges in terms of the Listing Regulations and other rules and regulations issued by the Securities Exchange Board of India.

Green Initiative in Corporate Governance

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report, amongst others, to shareholders at their e-mail address previously registered with the DPs and RTAs. Shareholders who have not registered their e-mail addresses so far, are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA, by sending a letter, duly signed by the first/sole holder quoting details of their Folio No.

SHAREHOLDERS' INFORMATION

The required information to be filled, as per the decision of the Board)

13th AGM Date Time Venue	 September 28, 2021 4:00 PM Video Conference
Financial Calendar Year ending AGM in	March 31, 2021 2021 2021
Record Date	September 21, 2021
Financial Year	The financial year of the Company covers the financial period from April 1 to March 31. During the financial year under review, the Board Meetings for approval of quarterly and annual financial results were held on June 15, 2021
Listing on Stock Exchanges	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)
Registrar and Transfer Agent	**KFin Technologies Private Limited** (formerly known as "Karvy Fintech Private Limited") **Contact Person:** Mr. M. Murali Krishna **Registered and Corporate Office:** Selenium Tower-B, Plot No. 31 & 32 Gachiboiwli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032 Telangana, India **Telephone:** +91 40 6716 2222 **Website:** https://karisma.kfintech.com/ **Investor Grievance E-mail:** einward.ris@kfintech.com
Listing on Stock Exchanges & Payment of Listing Fees	The Company's shares are listed on: - a) BSE Limited ("BSE") Floor 27, P. J. Towers, Dalal Street, Mumbai – 400 001. b) National Stock Exchange of India Ltd. C/1, Block G, Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 Your Company has paid the annual listing fee to both the exchanges
Stock Codes/Symbol	ISIN (Equity Shares) in NSDL & CDSL: INE07O001018 BSE Code : 543272 NSE Symbol: EASEMYTRIP
Corporate Identification Number	Corporate Identity Number (CIN) of the Company allotted by the Ministry of Corporate Affairs, Government of India is L63090DL2008PLC179041
Share Transfer System	The Board had delegated the power of Share Transfer to Stakeholders' Relationship Committee.
Dematerialization of Shares and Liquidity	100% shares of your Company are held in the electronic mode as on March 31, 2021
Electronic Clearing Service (ECS)	Members are requested to update their bank account details with their respective depository participants (for shares held in the electronic form) or write to the Company's Registrars and Transfer Agents, KFin Technologies Private Limited (formerly known as "Karvy Fintech Private Limited") (for shares held in the physical form)

Investor Complaints to be addressed to	Registrars and Transfer Agents or Ms. Priyanka Tiwari, Company Secretary, at the addresses mentioned earlier.
Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, Conversion Date and likely impact on equity	The Company has not issued any GDRs/ADRs/ Warrants or any Convertible Instruments.
Plant Locations	Not Applicable
Details of Suspension of Securities from trading, if any	Not Applicable
commodity price risk or foreign exchange risk and hedging activities	The Company does not have commodity price risk. The details of foreign exchange exposures and hedging activities are provided in the Management Discussion and Analysis Report.
list of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad	Not Applicable, as the Company did not issue any debt instruments or any fixed deposit programme or any scheme or proposal involving mobilization of funds, in India or abroad.

Market Price Data

The Company Listed on BSE and NSE on March 19, 2021. The monthly high and low prices of your Company's shares at BSE and NSE for the year ended March 31, 2021 are given as follows:

Month	BSE		NSE	
	High Price	Low Price	High Price	Low Price
Mar-21	213.65	202.40	213.75	201.90

Details of Non-Compliance:

The Company has complied with the various requirements of the Stock Exchange, SEBI, Companies Act, 2013 and other statutory authorities on all matters related to Company during the year.

SEBI Complaints Redressal System (Scores):

SEBI has initiated SCORES for processing the investor complaints in a centralized web based redress system and online redressal of all the shareholders complaints. The company is in compliance with the SCORES and redressed the shareholders complaints well within the stipulated time.

Address for correspondence:

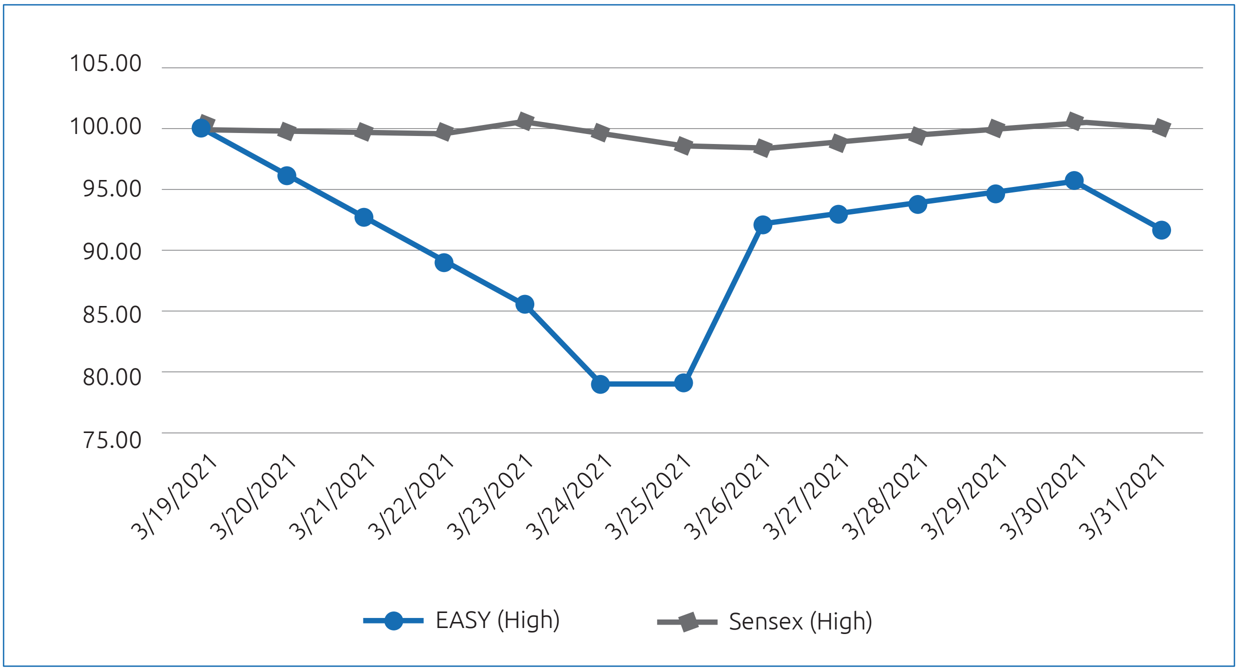
The Shareholders may send their grievances/queries to the Registrar & Share Transfer Agent at their address mentioned above or to the Company at:
M/s Easy Trip Planners Limited
Registered Address:
223, FIE Patparganj Industrial Area, East Delhi, Delhi – 110 092, India
Email Id- emt.secretarial@easemytrip.com
Website: www.easemytrip.com

Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, Conversion Date:

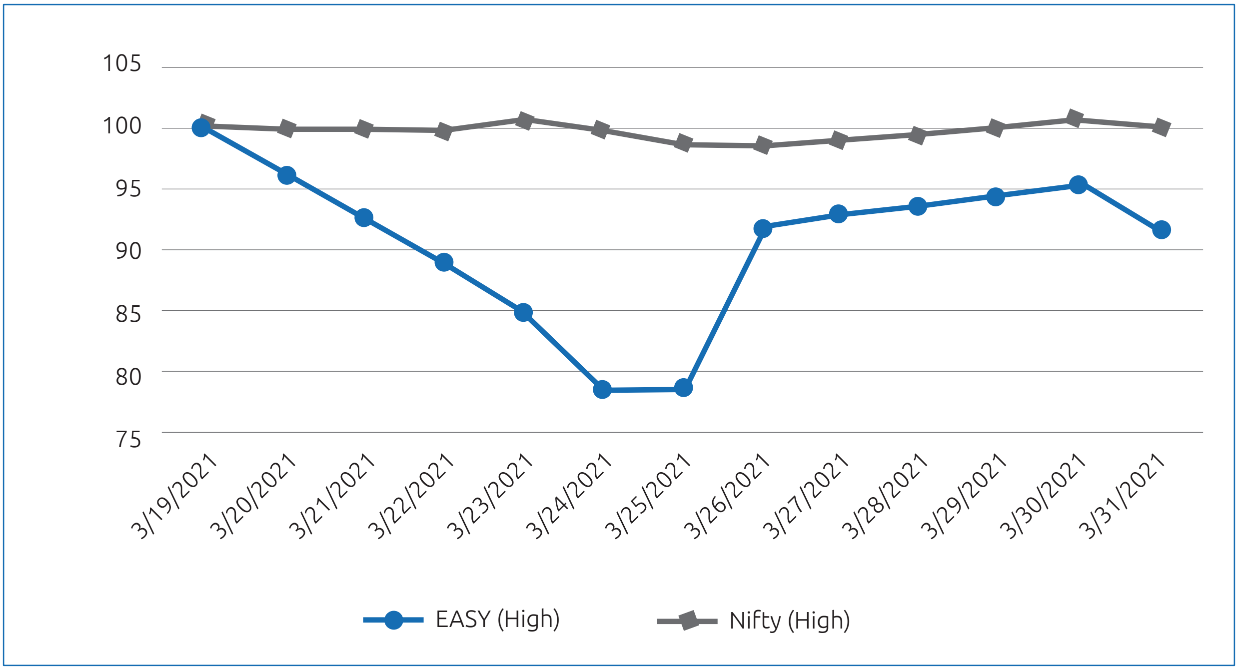
The Company had not issued any GDRs/ADRs/ Warrants or any Convertible Instruments.

Details of Demat suspense Account / unclaimed Suspense Account: Not Applicable

Performance in Comparison to BSE SENSEX (Both series indexed to 100 as on March 19, 2021)



Performance in comparison with NIFTY (Both series indexed to 100 as on March 19, 2021)



Shareholding Pattern of Shares as on March 31, 2021

Table I- Statement showing shareholding pattern of the Promoter and Promoter Group

Category	Category & Name of the Shareholder	No of Shareholders	Total No of Shares Held	shareholding as a % of total no of shares
(1)	Indian			
(a)	Individuals/Hindu undivided Family	3	81372269	74.90
(b)	Central Government/State Government(s)	0	0	-
(c)	Financial Institutions/Banks	0	0	-
(d)	Any Other	0	0	-
	Sub-Total (A)(1)	**3**	**81372269**	**74.90**
(2)	Foreign			
(a)	Individuals (Non-Resident Individuals/Foreign Individuals	0	0	-
(b)	Government	0	0	-
(c)	Institutions	0	0	-
(d)	Foreign Portfolio Investor	0	0	-
(e)	Any Other	0	0	-
	Sub-Total (A)(2)	**0**	**0**	**-**
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	**3**	**81372269**	**74.90**

Table II- Statement showing shareholding pattern of the Public shareholder

Category	Category & Name of the Shareholder	No of Shareholders	Total No of Shares Held	shareholding as a % of total no of shares
(1)	Institutions			
(a)	Mutual Funds	10	7308078	6.73
(b)	Venture Capital Funds	0	0	-
(c)	Alternate Investment Funds	4	1407761	1.30
(d)	Foreign Venture Capital Investors	0	0	-
(e)	Foreign Portfolio Investors	11	4503907	4.15
(f)	Financial Institutions/Banks	1	5000	0.00
(g)	Insurance Companies	0	0	-
(h)	Provident Funds/Pension Funds	0	0	-
(i)	Qualified Institutional Buyer	5	3273777	3.01
	Sub Total (B)(1)	**31**	**16498523**	**15.19**
(2)	Central Government/State Government(s)/President of India	0	0	-
	Sub Total (B)(2)	**0**	**0**	**-**
(3)	Non-Institutions			
(a)	i. Individual shareholders holding nominal share capital up to ₹ 2 lakhs	46851	6565687	6.04
	ii. Individual shareholders holding nominal share capital in excess of ₹ 2 Lakhs	3	614650	0.57
(b)	NBFCs Registered with RBI	0	0	-
(c)	Employee Trusts	0	0	-
(d)	Overseas Depositories (Holding DRs)	0	0	-
(e)	Any Other			
	NON RESIDENT INDIANS	214	111588	0.10
	CLEARING MEMBERS	314	2524905	2.32
	NON RESIDENT INDIAN NON REPATRIABLE	109	56988	0.05
	BODIES CORPORATES	146	900390	0.83
	Sub Total (B)(3)	**47664**	**10774208**	**9.92**
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)	**47695**	**27272731**	**25.10**
	Grand Total	**47698**	**108645000**	**100**

Distribution of Shareholding

The distribution of shareholding as on March 31, 2021 is given below:

Distribution of Shareholding as on 31/03/2021 (TOTAL)

Sl no	Category (Shares)	No.of Holders	% To Holders	No.of Shares	% To Equity
1	1 - 500	46387	96.49	3195179	2.94
2	501 - 1000	787	1.64	628048	0.58
3	1001 - 2000	336	0.70	502104	0.46
4	2001 - 3000	131	0.27	337336	0.31
5	3001 - 4000	67	0.14	238262	0.22
6	4001 - 5000	57	0.12	269976	0.25
7	5001 - 10000	122	0.25	876983	0.81
8	10001 - 20000	74	0.15	1080623	0.99
9	20001 and above	111	0.23	101516489	93.44
	TOTAL:	**48072**	**100.00**	**108645000**	**100.00**

List of Top 10 Shareholders of the Company as on March 31, 2021

Sl no	Name of the Shareholder	Number of Shares	% of Shareholding
1	NISHANT PITTI	40483198	37.26
2	RIKANT PITTIE	40336396	37.13
3	HSBC GLOBAL INVESTMENT FUNDS - ASIA EX JAPAN EQUIT	1478617	1.36
4	NOMURA FUNDS IRELAND PUBLIC LIMITED COMPANY- NOMUR	1310160	1.21
5	ADITYA BIRLA SUN LIFE INSURANCE COMPANY LIMITED	1247866	1.15
6	ABAKKUS EMERGING OPPORTUNITIES FUND-1	1148027	1.06
7	NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON INDIA SMA	973636	0.90
8	ICICI PRUDENTIAL TECHNOLOGY FUND	909040	0.84
9	TATA FLEXI CAP FUND	909040	0.84
10	HDFC LIFE INSURANCE COMPANY LIMITED	743823	0.68

Dematerialization of Shares

The break-up of equity shares held in Physical and Dematerialised form as on March 31, 2021, is given below:

Particular	Number of Shares	%
Physical Segment	2	0.00
Demat Segment		
NSDL	6,15,71,754	56.67
CDSL	4,70,73,244	43.33
Total	**10,86,45,000**	**100.00**

Declaration by the CEO on Code of Conduct as required by Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

As required under Regulation 34(3) read with Part D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that all the Directors of the Board and Senior Management Personnel of the Easy Trip Planners Limited (the 'Company') have affirmed, compliance with provisions of the applicable Code of Conduct of the Company during the financial year ended March 31, 2021.

For and on behalf of the Board
Easy Trip Planners Limited

Nishant Pitti
(Chairman)
DIN: 02172265

Date: September 01, 2021
Place: Delhi

Annexure - 1

CEO AND CFO COMPLIANCE CERTIFICATE

We, Nishant Pitti, Chief Executive Officer and Ashish Kumar Bansal, Chief Financial Officer, certify that:

a) We have reviewed the financial statements including the cash flow statement for the year ended March 31, 2021 and to the best of our knowledge and belief:

   i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii) these statements together present a true and fair view of the Company's affairs and are in compliance with Indian Accounting Standards, applicable laws and regulations.

b) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2021 are fraudulent, illegal or violative of the Company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.

d) i) There has not been any significant change in internal control over financial reporting during the year under reference;

   ii) The changes in the Significant Accounting Policies arising from the adoption of the Indian Accounting Standards have been discussed with the auditors and have been approved by the Audit Committee; and

   iii) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Place : New Delhi	**Nishant Pitti**	**Ashish Kumar Bansal**
Date : June 15, 2021	Chief Executive Officer	Chief Financial Officer

Annexure - 2

Certificate by Practicing Company Secretaries regarding Compliance of Conditions of Corporate Governance

To,
The Members of
Easy Trip Planners Limited
223, FIE Patparganj Industrial Area,
Delhi - 110092

1. We, Manisha Gupta & Associates, Company Secretaries have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2021, as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').

Managements' Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in Listing Regulations.

Firm's Responsibility

3. Our Responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance in compliance with Corporate Governance requirements by the Company.

Opinion

5. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V to the Listing Regulations during the year ended March 31, 2021.

6. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restriction on use

7. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Manisha Gupta & Associates**
(Company Secretaries)

Sd/-
Manisha Gupta
Practicing Company Secretary
Mem. No. F6378
CP No. 6808
UDIN: F006378C000827319

Place: Delhi
Date: August 31, 2021

Annexure - 3

Certificate of Non-Disqualification of Directors

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
Easy Trip Planners Limited
223, FIE Patparganj Industrial Area,
Delhi - 110092

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Easy Trip Planners Limited having CIN: L63090DL2008PLC179041 and having registered office at 223, FIE Patparganj Industrial Area, Delhi - 110092, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Nishant Pitti	02172265	04/06/2008
2.	Mr. Prashant Pitti	02334082	01/04/2016
3.	Mr. Rikant Pittie	03136369	08/08/2011
4.	Ms. Usha Mehra	03361078	02/07/2019
5.	Mr. Vinod Kumar Tripathi	00798632	24/02/2020
6.	Mr. Satya Prakash	08489173	02/07/2019

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Manisha Gupta & Associates**
(Company Secretaries)

Sd/-
Manisha Gupta
Practicing Company Secretary
Mem. No. F6378
CP No. 6808
UDIN: F006378C000827308

Place: Delhi
Date: August 31, 2021

Business Responsibility Report

Section A: General Information about the Company

Sr. No.	Particulars	Company Information
1.	Corporate Identification Number ("CIN") of the Company	L63090DL2008PLC179041
2.	Name of the Company	Easy Trip Planners Limited
3.	Registered Office & Corporate Office Registered office	223 FIE Patparganj Industrial Area, East Delhi, Delhi-110092
4.	Website	www.easemytrip.com
5.	Email ID	emt.secretarial@easemytrip.com
6.	Sector(s) that the Company is engaged in (industrial activity code-wise) as per the National Industrial Classification codes of 2008	**Group Class Sub-class** Travel & Related Services 791 7911 & 7912 79110 & 79120
7.	Sector(s) that the Company is engaged in (industrial activity code-wise) as per the National Industrial Classification codes of 2008	a. Travel and Related Services
8.	List three key products/services that the Company manufactures/provides (as in balance sheet)	a. Travel and Related Services
9.	Total number of locations where business activity is undertaken by the Company (a) Number of International Locations (Provide details of major 5) (b) Number of National Locations	Subsidiaries of Easy Trip Planners Limited carries out business activities from the following international locations i.e. Singapore, Dubai and UK. The Company (exclusive of its subsidiaries) has a presence in over 4 locations i.e. Delhi, Mumbai, Bangalore and Noida
10.	Markets served by the Company	Easy Trip Planners Limited serves national and international customers.

Section B: Financial Details of the Company

Sr. No.	Particulars	Company Information (₹ In Million)
1.	Paid up Equity Share Capital as on March 31, 2021	217.29
2.	Total Turnover	1067.10
3.	Profit/ (Loss) after Tax	610.10
4.	Total amount spent on Corporate Social Responsibility ("CSR")	
	a) in Rupees	9.5
	b) As a percentage of average net profits of the Company made during the three immediately preceding financial years as per CSRs requirement (%)	2
5.	List the activities, in which expenditure in 4 above, has been incurred	Please refer Report on Corporate Social Responsibility which is Annexure of the Directors' Report.

Section C: Other Details

1. Does the Company have any Subsidiary Company/ Companies?

   • Yes, the details of the list of subsidiaries can be found as Annexure of the Directors' Report of the Company and forms part of the Annual Report.

2. Do the Subsidiary Company/Companies participate in the Business Responsibility ("BR") Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(ies)

   • No

3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with; participate in the BR initiatives of the Company? If yes, then indicate percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]

   • No

Section D: Business Responsibility (BR) Information

1. Details of Director/Directors responsible for BR

a. Details of the Director/Directors responsible for implementation of the BR policy/policies

Sr. No.	Particulars	Company Information
1.	DIN Number	02172265
2.	Name	Nishant Pitti
3.	Designation	Chairman & Managing Director

2. Details of BR head:

a. Details of the Director/Directors responsible for implementation of the BR policy/policies

Sr. No.	Particulars	Company Information
1.	DIN Number	02172265
2.	Name	Nishant Pitti
3.	Designation	Executive Director
4.	Telephone Number	011 4313 1313
5.	E-Mail ID	emt.secretarial@easemytrip.com

c. (i) Principle-wise (as per National Voluntary Guidelines (NVGs)) Business Responsibility Policy/policies

The National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility. These are as follows:

P1	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.
P2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.
P3	Businesses should promote the well-being of all employees.
P4	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.
P5	Businesses should respect and promote human rights.
P6	Businesses should respect, protect, and make efforts to restore the environment.
P7	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.
P8	Businesses should support inclusive growth and equitable development.
P9	Businesses should engage with and provide value to their customers and consumers in a responsible manner.

Sr. No.	Questions	Business Ethics	Product Responsibility	Wellbeing of employees	Stakeholders	Human Rights	Environment	Public Policy	CSR	Customer relations
1	Do you have policy/ policies for ….	N	N	Y	Y	N	N	N	Y	N
2	Has the policy being formulated in consultation with the relevant stakeholders?	N	N	Y	Y	N	N	N	Y	N
3	Does the policy conform to any national/ international standards? If yes, specify? (50 words)	N	N	Y	Y	N	N	N	Y	N
4	Has the policy been approved by the Board? If yes, has it been signed by MD/owner/ CEO/app ropriate Board Director?	N	N	Y	Y	N	N	N	Y	N
5	Does the Company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	N	N	Y	Y	N	N	N	Y	N
6	Has the policy been formally communicated to all relevant internal and external stakeholders?	N	N	Y	Y	N	N	N	Y	N
7	Does the Company have in-house structure to implement the policy/policies?	N	N	Y	Y	N	N	N	Y	N
8	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies?	N	N	Y	Y	N	N	N	Y	N
9	Has the Company carried out independent audit/evaluation of the working of this policy by an internal or external agency?	N	N	Y	Y	N	N	N	Y	N

2 (b). If answer to No. 1, against any principle is 'No', please explain why: (Tick up to 2 options)

Sr. No.	Questions	Business Ethics	Product Responsibility	Wellbeing of Employees	Stakeholders	Human Rights	Environment	Public Policy	CSR	Customer relations
1.	The Company has ot understood the Principles	-		-	-	-	-		-	
2.	The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principle	-		-	-	-	-		-	
3.	The Company does not have financial or manpower resources available for the task	-	Note	-	-	-	-	Note	-	Note
4.	It is planned to be done within next 6 months	-		-	-	-	-		-	
5.	It is planned to be done within the next 1 year	-		-	-	-	-		-	
6.	Any other reason (please specify)	-		-	-	-	-		-	

Note- The aspects outlined for Principle 2, Principle 7 and Principle 9 are not relevant to the Company given the nature of business and industry in which it operates. Being in the Service Industry and undertaking Travel and Travel related services, the impact of the Company's operations on the environment is negligible. The Company does make necessary suggestions as and when required for envisaging and supporting environmental causes and social welfare. Further, the Company always strives to have a cordial relationship with its customers and other stakeholders.

D. Governance related to Business Responsibility (BR):

Information with reference to BR framework:

Sr. No.	Particulars	Company Information
1	Indicate the frequency with which the Board of Directors, Committee of the Board or CEO meet to assess the BR performance of the Company	Annually
2	Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?	Yes, the Company publishes its Business Responsibility Report. Annually. https://www.easemytrip.com/investor-relations.html

Section E: Principle – wise Performance

Principle 1: Business should conduct and govern themselves with Ethics, Transparency and Accountability

Information with reference to BR framework:

Sr. No.	Questions	Information
1.1	Name of the policy/policies governing the principle	Values that Work...at Work Policy governs all subsidiaries.
1.2	Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/ No.	Easy Trip Planners Limited Business Ethics and Integrity policies which form part of Values that Work...at Work Policy apply to all employees of the Company including those of its subsidiaries in Abroad. It also extends to the consultants, agents, distributors, independent contractors and such other stake holders associated with the Company.
1.3	Does it extend to the Group/ Joint Ventures/ Suppliers/ Contractors/NGOs /Others? How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.	In relation to the policies governing the principal of ethics, transparency and accountability, there were no complaints received from stake holders during the financial year 2020-21.

Principle 2: Business should provide goods and services that are safe and contribute to sustainability throughout their life cycle

Information with reference to BR framework:

Sr. No.	Questions	Information
2.1	Name of the policy/policies governing the principle	The Company, given its nature of business and industry in which it operates, does not have a specific policy governing the principle.
2.2	List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/ or opportunities.	Not applicable.
2.3	For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional): (a)Reduction during sourcing/ production/ distribution achieved since the previous year throughout the value chain? (b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?.	For providing the above mentioned products/services, the Company does not directly use any resources i.e. energy, water, raw material etc. Hence this is not applicable to the Company.
2.4	Does the Company have procedures in place for sustainable sourcing (including transportation)? (a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.	Given the nature of Industry, impact of the Company's operations on the environment is negligible. In the process of selecting business plans/ services required, vendors are first evaluated through a set of prequalification criteria. Qualification criteria includes the responsibility of business towards the society and environment.
2.5	Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? If yes, then what steps have been taken to improve the capacity and capability of local and small vendors?	The Company through its subsidiaries has global presence. The management believes in inclusive growth and encourages procuring goods and services from local vendors. Further, being in the business of Travel and Tourism, the Company relies on the local suppliers/ vendors and business partners across India for its inbound domestic business. Service selection is driven by open, transparent and non-discriminatory procurement principle. Further, the Company procures its IT requirements through local vendors.
2.6	Does the Company have a mechanism to recycle products and waste? If yes, what is the percentage of recycling of products and waste (separately as <5%, 5%-10%, >10%) ? Also, provide details thereof, in about 50 words or so.	The Company operates in Travel and Tourism industry and hence the products and services provided by the Company do not generate any waste which requires recycling. The Company however ensures that the waste generated across its offices around the globe are disposed off as per the required and applicable waste disposal norms.

Principle 3: Business should promote the wellbeing of all employees.

Information with reference to BR framework:

Sr. No.	Particulars	Company Information
3.1	Name of the policy/policies governing the principle	Values that Work...at Work Policy
3.2	Please indicate the Total number of employees of the Company	374
3.3	Please indicate the Total number of employees hired on temporary/ contractual/casual basis.	NIL
3.4	Please indicate the Number of permanent women employees.	107
3.5	Please indicate the Number of permanent employees with disabilities.	NIL
3.6	Do you have an employee association that is recognised by management?	No
3.7	What percentage of your permanent employees are members of this recognised employee association?	NA
3.8	Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.	NIL
3.9	What percentage of your under mentioned employees were given safety & skill upgradation training in the last year? a) Permanent Employees b) Permanent Women Employees c) Causal/ Temporary/ Contractual Employees d) Employees with Disabilities	40% (Training in Online Operation and Flight Support Department)

Principle 4: Business should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised.

Information with reference to BR framework:

Sr. No.	Questions	Information
4.1	Name of the policy/policies governing the principle	Corporate Social Responsibility Policy
4.2	Has the Company mapped its internal and external stakeholders? Yes/No	Yes. The Company has mapped its internal and external stakeholders in a structured way and carries out engagements with investors, employees, customers, suppliers, the government, regulatory authorities, trade unions and local community. The Company follows a system of timely feedback and response through formal and informal channels of communication to ensure that the stakeholders information remains current and updated.
4.3	Out of the above, has the Company identified the disadvantaged, vulnerable & marginalised stakeholders?	Yes, the Company has identified disadvantaged, vulnerable & marginalised stakeholders by assessing their financial capabilities and standard of living conditions. Based on this identification, the Company has mapped its target beneficiary groups for its CSR initiatives.
4.4	Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalised stakeholders? If so, provide details thereof, in about 50 words or so.	The Company has set high ethical standards for all its dealings and believes in inspiring trust and confidence. With a strong belief that the Company exists not only for doing good business, but equally for the betterment of society, the Company has implemented its CSR policy/ charter to focus on the areas through implementing agency "Aadhar Foundation"

Principle 5: Businesses should respect and promote human rights.

Information with reference to BR framework:

Sr. No.	Questions	Information
5.1	Name of the policy/policies governing the principle	Values that Work...at Work Policy and Corporate Social Responsibility Policy
5.2	Does the policy related to Principle 6 cover only the Company or extends to the Group/Joint Ventures/ Suppliers/ Contractors/NGOs/others.	The Company makes efforts to ensure that employees and other stakeholders are always treated with humanity, dignity and respect. Easy Trip Planners Limited has a global presence and it is the philosophy of the Company that the organisation gets stronger through diversity of the employees. Easy Trip Planners Limited's Code of Conduct covers the guidelines on human rights and forbids discrimination or harassment based on an individual's race, colour, religion, gender, age, national origin etc. It is applicable all across the Subsidiary Companies. Employees and stakeholders have been provided many avenues to speak up fearlessly and to report any violations of the Code, or to share their concerns confidentially through various modes as per the Code.
5.3	How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?	No complaint was received in relation to violation of human rights during the FY 2019-20.

Principle 6: Business should respect, protect, and make efforts to restore the environment.

Information with reference to BR framework:

Sr. No.	Questions	Information
6.1	Name of the policy/policies governing the principle	Values that Work...at Work Policy and Corporate Social Responsibility Policy
6.2	Does the policy related to Principle 6 cover only the Company or extends to the Group/Joint Ventures/ Suppliers/ Contractors/NGOs/others.	The Company's Values that Work...at Work Policy extends to all the employees of the organisation including the subsidiaries.
6.3	Does the Company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc.? Y/N. If yes, please give hyperlink for webpage etc.	The Company is committed to conduct its business in a sustainable manner. However, being into Travel & Tourism industry, the Company through its operation has minimal impact on the environment. With a view to positively contribute to the environment the Company supports the Go Green initiative of the Ministry of Corporate Affairs', whereby the Company makes provision for electronic communication of the Annual Reports and other documents to the shareholders. The Company also maintains most of the records in digital mode/electronic mode with the motive of saving paper. The Company has started using LED light fixtures. Also, in all cases where there was a need of replacement, LED Lightings were used. IT Asset disposal of the Company is done as per e-Waste guideline by CPCB authorised vendor.

Sr. No.	Questions	Information
6.4	Does the Company identify and assess potential environmental risks? Y/N	The Company being into Travel & Travel Related services, it doesn't directly impact the environment in any way. Still, IT Asset disposal of the Company is done as per e-Waste guideline by CPCB authorised vendor.
6.5	Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?	
6.6	Has the Company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc ? Y/N. If yes, please give hyperlink for web page	
6.7	Are the Emissions/Waste generated by the Company within the permissible limits given by CPCB/ SPCB for the financial year being reported?	
6.8	Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on the end of Financial Year.	

Principle 7: Business, when engaged in influencing public and regulatory policy, should do so in a responsible manner.

Information with reference to BR framework:

Sr. No.	Questions	Information
7.1	Name of the policy/policies governing the principle	The Company given its nature of business and industry in which it operates does not have a specific policy governing the principle.
7.2	Is your Company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with.	Yes. The Company is a member of certain key Indian and Global Industry Associations. Some of these are mentioned below: • Travels Agent Federation of India • International Air Transport Association
7.3	Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)	The Company understands the improvement and advancements of the industry in interest of public good. Our endeavour is to co-operate with all Government bodies and policy makers in this regard.

Principle 8: Businesses should support inclusive growth and equitable development.

Information with reference to BR framework:

Sr. No.	Questions	Information
8.1	Name of the policy/policies governing the principle	Corporate Social Responsibility Policy.
8.2	Does the Company have specified programs/ initiatives/projects in pursuit of the policy related to Principle 8? If yes, details thereof.	Pursuant to the introduction of Corporate Social Responsibility (CSR) requirement as set out in Section 135 of the Companies Act, 2013 read with the rules and amendments thereat, the Company formulated a CSR policy covering different social needs such as poverty, unemployment, poor health and illiteracy. The Company during the Financial Year 2020-21 has worked extensively for CSR initiatives in the field of poverty, unemployment, poor health and illiteracy. The Company is working through implementing agency Aadhar Foundation established as a non-profit rural development and voluntary organization in Ahmedabad, Gujarat state of India, the mission of the foundation is women empowerment and awareness, education expansion from the grassroot level, strengthening of science and technology awareness among common citizen and providing better nutrition facility to child, adolescent girls and women. The detailed explanation of the CSR initiatives undertaken by the Company during the Financial Year 2020-21 can be seen in the Corporate Social Responsibility Report which is given as Annexure to the Directors Report.
8.3	Are the programs/projects undertaken through in-house team/own foundation/ external NGO/ government structures/ any other organisation?	EaseMyTrip has contributed through the implementing agency "Aadhar Foundation" which is established as a non-profit rural development and voluntary organization in Ahmedabad, Gujarat state of India, the mission of the foundation is to eliminate poverty, unemployment, poor health and illiteracy.
8.4	Have you done any impact assessment of your initiative?	Yes, the Company on timely basis undertakes necessary assessment of the CSR projects and initiatives implemented.
8.5	What is your Company's direct contribution to community development projects (Amount in ₹ and the details of the projects undertaken)?	During the financial year, the Company has spent ₹ 95,00,000/- on corporate social responsibility related activities. Further the detailed explanation on the amount spent by the Company on Corporate Social Responsibility initiatives undertaken during the year is given in Annexure of the Directors Report which forms part of the Annual Report of the Company.

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner.

Information with reference to BR framework:

Sr. No.	Questions	Information
9.1	Name of the policy/policies governing the principle	The Company given its nature of business and industry in which it operates does not have a specific policy governing the principle.
9.2	Number of customer complaints/ consumer cases are pending as on the end of financial year	Out of the total customer complaints received during the period from April 01, 2020 to March 31, 2021, 60 complaints were pending as on March 31, 2021
9.3	Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks (additional information)	The Company provides manuals and brochures in relation to the various packages and services offered by the Company. There are no legal mandatory requirements to imprint the product information for the Company's products.
9.4	Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.	The Company being in Travel and Tourism Industry is mainly service oriented. In the ordinary course of tourism business, several customers and vendors may have service related issues which could result in them filing a suit or a consumer complaint alleging deficiency of services. The Company always strives to have a cordial relationship with its customers and other stakeholders and attempts to have an amicable settlement of the dispute or best possible solution of Services issues.
9.5	Did your Company carry out any consumer survey/ consumer satisfaction trends?	Yes

Independent Auditor's Report

To the Members of Easy Trip Planners Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Easy Trip Planners Limited ("the Company"), which comprise the Balance sheet as at March 31, 2021, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit including other comprehensive income its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 38 in the Standalone Financial Statements, which describes the possible effect of uncertainties relating to COVID-19 pandemic on the Company's financial performance as assessed by the management. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2021. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition from air passage (Refer Note 17 to the standalone financial statements)	
The Company derives its revenue mainly from agency commission on sale of airline tickets. 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. We identified revenue recognition from air ticketing relating to incentives as a key audit matter because revenue is one of the Company'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..	Our audit procedures included, amongst others the following: • 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. • 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. • 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. • Assesed adequacy of disclosures in the standalone financial statements.

Other Information

The 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 standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the 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 standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2021 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

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

(e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(g) In our opinion, the managerial remuneration for the year ended March 31, 2021 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 26 to the standalone financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

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

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Yogesh Midha**
Partner
Membership Number: 94941
UDIN: 21094941AAAABY8615

Place of Signature: New Delhi
Date: June 15, 2021

Annexure 1 Referred to in Paragraph 1 of "Report on Other Legal and Regulatory Requirements"

Re: Easy Trip Planners Limited ("The Company")

i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.

(b) Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment are held in the name of the company.

ii. The Company's business does not involve inventories and, accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company.

iii. (a) The Company has granted loans to a Company covered in the register maintained under section 189 of the Companies Act, 2013. In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of such loans are not prejudicial to the company's interest.

(b) The Company has granted loans to a Company covered in the register maintained under section 189 of the Companies Act, 2013. The schedule of repayment of principal and payment of interest has been stipulated for the loans granted and the repayment/receipts are regular.

(c) There are no amounts of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013 which are overdue for more than ninety days.

iv. In our opinion and according to the information and explanations given to us, provisions of section 186 of the Companies Act 2013 in respect of loans and advances given and investments made have been complied with by the Company. The provisions of section 185 in respect of loans to directors including entities in which they are interested is not applicable to the Company.

v. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

vi. To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.

vii. (a) Undisputed statutory dues including provident fund, employees' state insurance, goods and service tax, cess and other statutory dues have not been regularly deposited with the appropriate authorities and there have been serious delays in large number of cases in case of goods and service tax and slight delays in case of Equalization levy, tax deducted at source, Provident fund and employees state insurance. The provisions relating to duty of custom, sales-tax, value added tax and duty of excise are not applicable to the Company.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(c) According to the records of the Company, the dues of income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax and cess on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount** (₹ millions)	Period to which the amount relates	Forum where the dispute is pending
Income tax Act, 1961	Income tax demand	356.98	A.Y. 2012-13 to A.Y. 2017-18	Commissioner of Income-tax (Appeals)

** The Company has deposited ₹ 9.60 million under protest.

viii. The Company did not have any outstanding loans or borrowing dues in respect of a financial institution or bank or to government or dues to debenture holders during the year.

ix. According to the information and explanations given by the management, the Company has not raised any money way of initial public offer / further public offer / debt instruments and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.

x. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud on the company by the officers and employees of the Company has been noticed or reported during the year.

xi. According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

xii. In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

xiii. According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

xiv. According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company and, not commented upon.

xv. According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

xvi. According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Yogesh Midha**
Partner
Membership Number: 094941
UDIN: 21094941AAAABY8615

Place of Signature: New Delhi
Date: June 15, 2021

Annexure 2 to the Independent Auditor's Report of Even Date on the Standalone IND AS 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")

We have audited the internal financial controls with reference to Standalone Ind AS financial statements of Easy Trip Planners Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("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 Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Standalone Ind AS 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, as 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 these Standalone Ind AS 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 these Standalone Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Ind AS financial statements included obtaining an understanding of internal financial controls with reference to these Standalone Ind AS 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 Standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these Standalone Ind AS financial statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Standalone Ind AS financial statements

A company's internal financial controls with reference to Standalone Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Standalone Ind AS 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 Standalone Ind AS 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 Standalone Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Standalone Ind AS financial statements

Because of the inherent limitations of internal financial controls with reference to Standalone Ind AS 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 Standalone Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to Standalone Ind AS 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 Company has, in all material respects, adequate internal financial controls with reference to Standalone Ind AS financial statements and such internal financial controls with reference to Standalone Ind AS financial statements were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Yogesh Midha**
Partner
Membership Number: 094941
UDIN: 21094941AAAABY8615

Place of Signature: New Delhi
Date: June 15, 2021

EaseMyTrip.com

Standalone Balance Sheet

AS AT MARCH 31, 2021

All amounts in ₹ million (unless otherwise stated)

Particulars	Notes	As at March 31, 2021	As at March 31, 2020
ASSETS			
I. Non-current assets			
(a) Property, plant and equipment	3	75.58	77.58
(b) Intangible assets	4	1.45	1.26
(c) Investment properties	5	23.13	23.21
(d) Intangible assets under development	4	3.33	3.33
(e) Financial assets			
(i) Loans	6	0.50	-
(ii) Investments	6	15.95	12.01
(iii) Other financial assets	6	137.15	149.20
(f) Deferred tax asset (net)	16	32.87	30.59
(g) Other current assets	7	1.12	-
Total non-current assets		**291.08**	**297.18**
II. Current assets			
(a) Financial assets			
(i) Loans	6	44.96	132.39
(ii) Investments	6	10.15	9.99
(iii) Trade receivables	8	293.91	583.68
(iv) Cash and cash equivalents	9	424.48	130.78
(v) Other bank balances	9	1,858.32	1,177.95
(vi) Other financial assets	6	72.83	204.23
(b) Other current assets	7	813.66	287.17
Total current assets		**3,518.31**	**2,526.19**
Total Assets (I+II)		**3,809.39**	**2,823.37**
EQUITY AND LIABILITIES			
III. EQUITY			
(a) Equity share capital	10	217.29	217.29
(b) Other equity			
(i) Retained earnings	11	1,436.53	809.87
		1,653.82	**1,027.16**
LIABILITIES			
IV. Non-current liabilities			
(a) Financial liabilities			
(i) Other financial liabilities	12	2.53	1.63
(b) Contract liability	13	212.44	386.82
(c) Long term provisions	14	18.27	17.54
Total non-current liabilities		**233.24**	**405.99**
V. Current liabilities			
(a) Financial liabilities			
(i) Trade payables	12		
Total outstanding dues of micro enterprises and small enterprises;		0.15	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		237.87	248.46
(ii) Other financial liabilities	12	1,076.35	718.37
(b) Contract liability	13	367.60	222.56
(c) Provisions	14	4.99	2.94
(d) Other current liabilities	15	109.80	83.12
(e) Liabilities for current tax (net)	16	125.57	114.77
Total current liabilities		**1,922.33**	**1,390.22**
Total Liabilities		**2,155.57**	**1,796.21**
Total Equity and Liabilities (III+IV+V)		**3,809.39**	**2,823.37**
Summary of significant accounting policies	2		

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

per **Yogesh Midha**
Partner
Membership No.: 94941

Place : New Delhi
Date : June 15, 2021

For and on behalf of the Board of Directors of
Easy Trip Planners Limited
CIN - L63090DL2008PLC179041

Nishant Pitti
Director
DIN: 02172265
Place : New Delhi
Date : June 15, 2021

Rikant Pittie
Director
DIN: 03136369
Place : New Delhi
Date : June 15, 2021

Ashish Kumar Bansal
Chief Financial Officer

Place : New Delhi
Date : June 15, 2021

Preeti Sharma
Company Secretary
Membership No: 34417
Place : New Delhi
Date : June 15, 2021

Standalone Statement of Profit & Loss

FOR THE YEAR ENDED MARCH 31, 2021

All amounts in ₹ million (unless otherwise stated)

	Particulars	Notes	For the year ended March 31, 2021	For the year ended March 31, 2020
I	Revenue from operations	17	1,066.92	1,409.85
II	Other income	18	442.25	387.39
III	**Total income (I + II)**		**1,509.17**	**1,797.24**
IV	**Expenses**			
	Service cost		-	37.54
	Employee benefits expense	19	211.64	299.54
	Finance costs	20	31.71	30.98
	Depreciation and amortization expense	21	6.62	7.07
	Other expenses	22	412.98	946.96
	Total expenses		**662.95**	**1,322.09**
V	**Profit before tax (III-IV)**		**846.22**	**475.15**
VI	**Tax expense:**	16		
	Current tax		225.76	132.52
	Adjustment of tax relating to earlier years		1.00	-
	Deferred tax charge/(credit)		(3.52)	(3.85)
	Total tax expense		**223.24**	**128.67**
VII	**Profit for the year (V-VI)**		**622.98**	**346.48**
VIII	**Other Comprehensive Income**			
	Items that will not be reclassified to statement of profit and loss in subsequent years	23		
	Re-measurement gains on defined benefit plans		4.92	1.80
	Income tax relating to items that will not be reclassified to profit and loss		(1.24)	(0.45)
	Other comprehensive income for the year, net of tax		**3.68**	**1.35**
IX	**Total comprehensive income of the year, net of tax (VII+VIII)**		**626.66**	**347.83**
	Earnings per share: (₹) [face value of ₹ 2 per share]			
	Basic and Diluted	24		
	Computed on the basis of total profit for the year		**5.73**	3.19

Summary of significant accounting policies 2

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

per **Yogesh Midha**
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Membership No.: 94941

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Date : June 15, 2021

Preeti Sharma
Company Secretary
Membership No: 34417
Place : New Delhi
Date : June 15, 2021

Standalone Statement of Cash Flows

FOR THE YEAR ENDED MARCH 31, 2021

All amounts in ₹ million (unless otherwise stated)

	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
A	**Cash flow from operating activities**		
1	Profit before tax	846.22	475.15
	Profit before tax	**846.22**	**475.15**
2	**Adjustments to reconcile profit before tax to net cash flows:**		
	Depreciation and amortization	6.62	7.07
	Advance written off	3.56	9.02
	Finance cost	29.59	28.78
	Interest income from:		
	- On deposits with bank	(95.87)	(53.34)
	- On loans and others	(13.31)	(35.57)
	Impairment allowance of trade receivables	8.00	27.03
	Provision for doubtful advances	6.42	6.72
	Bad debts	13.26	15.71
	Dividend income	(0.23)	(0.13)
	Fair value gain on financial instruments at fair value through profit or loss	(0.16)	-
	Liability no longer required written back and Claims written back	(323.43)	(243.78)
	Income from financial guarantee	(1.73)	(0.50)
	Profit on sale of investment property	-	(17.69)
		(367.28)	**(256.68)**
3	**Operating profit before working capital changes (1+2)**	**478.94**	**218.47**
4	**Working Capital adjustments:**		
	Decrease / (Increase) in trade receivables	268.51	(208.02)
	Decrease in financial assets	202.87	459.61
	(Increase) in other current assets	(536.46)	(118.61)
	(Decrease) / Increase in trade payables	(4.98)	0.28
	Increase in other financial liabilities	674.60	433.91
	Increase / (Decrease) in other current liabilities	23.69	(136.29)
	(Decrease) in contract liabilities	(29.34)	(120.00)
	Increase in provisions	7.70	6.47
	Net changes in working capital	**606.59**	**317.35**
5	**Net cash flows from operating activities (3+4)**	**1,085.53**	**535.82**
6	**Direct taxes paid (net of refunds)**	**(241.80)**	**(57.44)**
7	**Net cash flows from operating activities (5-6) (A)**	**843.73**	**478.38**
B	**Cash flow from investing activities:**		
	Purchase of investments	0.0	(9.99)
	Payment for Purchase of property, plant and equipment, Intangible assets and Intangibles under development	(5.84)	(14.87)
	Proceeds from sale of Investment property	-	77.49
	Acquisition of subsidiaries	-	(8.82)
	Investments in bank deposits (having original maturity of more than three months)	(668.32)	(807.43)
	Dividend received	0.23	0.13
	Interest received	124.64	77.87
	Net cash flow from/(used in) investing activities (B)	**(549.29)**	**(685.62)**

Standalone Statement of Cash Flows

FOR THE YEAR ENDED MARCH 31, 2021

All amounts in ₹ million (unless otherwise stated)

	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
C	**Cash flow from financing activities:**		
	Payment of principal portion of lease liabilities	-	(1.77)
	Payment of interest portion of lease liabilities	-	(0.54)
	Finance costs paid	(0.74)	(0.42)
	Net cash flow from/(used in) financing activities (C)	**(0.74)**	**(2.73)**
D	**Net increase/(decrease) in cash and cash equivalents (A+B+C)**	**293.70**	**(209.97)**
E	Cash & cash equivalents as at the beginning of the year	130.78	340.75
	Cash & cash equivalents as at the end of the year (D+E)	**424.48**	**130.78**
	Cash and cash equivalents comprises:		
	Cash on hand	0.62	0.78
	Funds in transit	83.83	10.67
	Balances with banks:		
	- Current account	340.03	119.33
	Total cash and cash equivalents (Refer note 9)	**424.48**	**130.78**

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

Summary of significant accounting policies 2

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

per **Yogesh Midha**
Partner
Membership No.: 94941

Place : New Delhi
Date : June 15, 2021

For and on behalf of the Board of Directors of
Easy Trip Planners Limited
CIN - L63090DL2008PLC179041

Nishant Pitti
Director
DIN: 02172265
Place : New Delhi
Date : June 15, 2021

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Chief Financial Officer
Place : New Delhi
Date : June 15, 2021

Preeti Sharma
Company Secretary
Membership No: 34417
Place : New Delhi
Date : June 15, 2021

EaseMyTrip.com

Standalone Statement of Changes in Equity

FOR THE YEAR ENDED MARCH 31, 2021

All amounts in ₹ million (unless otherwise stated)

(a) Equity Share Capital

Particulars	Number of shares	Amount
Balance as at April 01, 2019	**108.65**	**217.29**
Add: Changes in equity share capital during the year	-	-
Balance as at March 31, 2020	**108.65**	**217.29**
Add: Changes in equity share capital during the year	-	-
Balance as at March 31, 2021	**108.65**	**217.29**

(b) Other Equity

	Retained earnings	Total other Equity
Balance as at April 01, 2019	**462.04**	**462.04**
Add: Profit for the year	346.48	346.48
Add: Other comprehensive loss for the year	1.35	1.35
Total comprehensive income for the year	**347.83**	**347.83**
Balance as at March 31, 2020	**809.87**	**809.87**
Balance as at April 01, 2020	**809.87**	**809.87**
Add: Profit for the year	622.98	622.98
Add: Other comprehensive income for the year (Refer note 23)	3.68	3.68
Total comprehensive income for the year	**626.66**	**626.66**
Balance as at March 31, 2021	**1,436.53**	**1,436.53**

Nature and purpose of reserves

Retained earnings represents cumulative profits of the Company. The reserve can be utilised in accordance with the provisions of Companies Act, 2013.

As per our report of even date
For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI firm registration number: 101049W/E300004

per **Yogesh Midha**
Partner
Membership No.: 94941

Place : New Delhi
Date : June 15, 2021

For and on behalf of the Board of Directors of
Easy Trip Planners Limited
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Place : New Delhi
Date : June 15, 2021

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Company Secretary
Membership No: 34417
Place : New Delhi
Date : June 15, 2021

Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2021

All amounts in ₹ million (unless otherwise stated)

1 Corporate Information

Easy Trip Planners Limited (formerly known as "Easy Trip Planners Private Limited") ('the Company') was a private 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 Company is 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. The registered office of the Company is located at 223, Patparganj Industrial Area, Delhi 110092. The Company has become a Public Limited Company w.e.f. April 12, 2019 and consequently the name of the Company has changed from Easy trip Planners Private Limited to Easy trip Planners Limited.

The Company has completed its initial public offering (IPO) of 27,272,727 Equity Share of Face Value of ₹ 2 each for cash at a price of ₹ 187 per Equity Share aggregating to ₹ 5,100 million through 100% Offer for Sale. Pursuant to IPO, the Equity Shares of the Company got listed on Bombay Stock Exchange ("BSE") and National Stock Exchange ("NSE") on March 19, 2021.

2 Summary of significant accounting policies

2.1 Basis of preparation

The Standalone financial statements have been prepared to comply in all material aspects with the Indian Accounting Standard ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III). The financial statements comply with Ind AS notified by Ministry of Company Affairs (MCA).

These financial statements are authorized for issue by the Company's Board of directors on June 15, 2021.

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

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

2.2 Fair value measurement

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

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

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

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

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

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

Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2021

All amounts in ₹ million (unless otherwise stated)

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

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

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

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

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

2.3 Current versus non-current classification

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

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

An asset is classified as current when it is expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve months after the reporting 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.

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.

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

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 Company 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 Company 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.

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

Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2021

All amounts in ₹ million (unless otherwise stated)

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 Company 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.

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.

Subsequent costs are capitalised on the carrying amount or recognised as a separate asset, as appropriate, only when future economic benefits associated with the item are probable to flow to the Company and cost of the item can be measured reliably. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company recognises such components separately and depreciates them based on their specific useful lives. All repair and maintenance are charged to statement of profit and loss during the reporting year in which they are incurred.

2.5 Intangible assets

Identifiable intangible assets are recognised when the Company controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Company 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 are amortized on a straight-line basis over the estimated useful economic life. The Company amortizes software over the best estimate of its useful life which is three years Website maintenance costs are charged to expense as incurred.

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*.

Gains or losses arising from de-recognition of an intangible asset 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.

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 Company to earn rentals or for capital appreciation or both, rather than intended to use by, or in the operations of, the Company, 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. Any trade discounts and rebates are deducted in arriving at the purchase price.

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 Company 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 Company 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 Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company'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, 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 Company 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.

2.8 Leases

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

– the contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically

Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2021

All amounts in ₹ million (unless otherwise stated)

distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;

– the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and

– the Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:

- the Company has the right to operate the asset; or
- the Company designed the asset in a way that predetermines how and for what purpose it will be used.

Where the Company is the lessee

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

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 and equipment.

In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

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

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

– fixed payments, including in-substance fixed payments;

– variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

– amounts expected to be payable under a residual value guarantee; and

– the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

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

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

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

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

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

The right-of-use assets are also subject to impairment. Refer to the accounting policies Section 2.7 Impairment of non-financial assets.

Where the Company is the lessor

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

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

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

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

2.9 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 year 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 Financial instruments

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

(i) Financial assets

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

Cash and cash equivalents

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

Classification

The Company determines the classification of its financial instruments at initial recognition. Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI) with recycling of cumulative gains and losses (debt instruments), designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments) and fair value through profit or loss.

Financial instruments at amortized cost

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

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

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b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

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

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

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent solely payments of principal and interest.

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

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

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

Offsetting of financial instruments

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

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 Company 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.

Equity investments

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

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

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

Derecognition of financial assets

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

Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit and loss. Lifetime ECL allowance is recognized for trade receivables with no significant financing component. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case, they are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized in the statement of profit and loss.

The Company follows simplified approach for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ii) Financial liabilities

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

After initial recognition, financial liabilities are subsequently measured 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 recognised 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. This category generally applies to borrowings.

2.11 Revenue recognition

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

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

The Company assesses its revenue arrangement against specific criteria in order to determine if it is acting as principal or agent. The Company has concluded that it is acting as agent in case of sale of airline tickets and hotel packages as the supplier is primarily responsible for providing the underlying travel services and the

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Company does not control the service provided by the supplier to the traveller.

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

Income from services

A. *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 Company does not assume any performance obligation post the confirmation of the issuance of an airline ticket to the customer. Company 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 / expected to be achieved at the end of year.

The Company 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 Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods 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 Company 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 Company 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 Company 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 Company 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 Company on an end to end basis, the Company 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 Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (2.11) Financial instruments.

Contract liabilities

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

The Company receives upfront advance from Global Distribution System ("GDS") provider for facilitating the booking of airline tickets on its software which is recognised as deferred revenue at the time of receipt. A pre-agreed incentive is given to the Company by the GDS provider in periodic intervals for each eligible and confirmed 'segment' which is recognised as revenue and adjusted against amount recognised as deferred revenue. A Segment means a booking for the travel of one passenger over one leg of a journey on a direct flight operated by a single aircraft under a single flight number.

Non- cash Consideration

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

Income from other sources

Income from other sources, primarily comprising advertising revenue, income from sale of rail and bus tickets and fees for facilitating website access to travel insurance companies are being recognized when performance obligation being sale of ticket and sale of insurance in case of advertisement income is satisfied. Income from the sale of rail and bus tickets is recognized as an agent on a net commission earned basis, as the Company does not assume any performance obligation post the confirmation of the issuance of the ticket to the customer.

Interest income

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

Claims written back

The Company recognise an expected breakage amount as income in proportion to the pattern of rights exercised by the end-customer. Breakage amounts represents the amount of unexercised rights which are non refundable in nature as per Company policies.

2.12 Foreign currency transactions

The financial statements are presented in Indian Rupees which is the functional and presentational currency of the Company.

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Transactions in foreign currencies are initially recorded in the relevant functional currency at the rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rate prevailing as at the reporting date with the resulting foreign exchange differences, on subsequent restatement / settlement, recognized in the statement of profit and loss within other expenses / other income.

2.13 Employee benefits (Retirement & Other Employee benefits)

Retirement benefit in the form of Provident Fund is a defined contribution scheme and the Company has no obligation, other than the contribution payable to the provident fund. The Company 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.

The Company 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 year 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.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company 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 Company 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.

The Company 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. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

2.14 Income taxes

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

a. Current tax

The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date. The payment made in excess /

(shortfall) of the Company's income tax obligation for the 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.

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

b. Deferred tax

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

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

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

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

2.15 Cash dividend and non-cash distribution to equity holders

The Company recognises a liability to make cash or non-cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. 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.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

2.16 Earnings per share

Basic earnings per share are calculated by dividing the profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of 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.

2.17 Provisions

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value if the effect of time value of

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money is not material and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

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

2.18 Contingent liabilities

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

2.19 Cash and cash equivalents

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

2.20 Segment reporting policies

Identification of segments – Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). Only those business activities are identified as operating segment for which the operating results are regularly reviewed by the CODM to make decisions about resource allocation and performance measurement. For details, refer to note 30.

2.21 Critical accounting judgements, estimates and assumptions

The estimates used in the preparation of the said financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events), that the Company believes to be reasonable under the existing circumstances. The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date. Although the Company regularly assesses these estimates, actual results could differ materially from these estimates - even if the assumptions underlying such estimates were reasonable when made, if these results differ from historical experience or other assumptions do not turn out to be substantially accurate. The changes in estimates are recognized in the financial statements in the year in which they become known.

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

a. Allowance for uncollectible trade receivables and advances

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the ageing of the receivable balances and historical experience. Additionally, a large number of minor receivables is grouped into homogeneous groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible are provided in note 8 and 34.

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 increase, 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 25.

c. Fair value of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the present valuation technique. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. For details, refer to note 32 and 33.

d. 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.

e. Leases - Estimating the incremental borrowing rate

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

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

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

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

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

2.22 Recent pronouncements

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III

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of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 01, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of standalone financial statements.

  The Company will evaluate the same to give effect to them as required by law.

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3 Property, plant and equipment

Particulars	Freehold Land	Buildings	Computers	Office equipments	Furniture and fixtures	Vehicles	Total
Cost							
As at April 01, 2019	**52.87**	**6.69**	**4.05**	**4.23**	**0.75**	**6.13**	**74.72**
Add: Additions made during the year	-	-	5.52	1.50	-	3.14	**10.16**
Less: Disposals during the year	-	-	-	(0.03)	(0.06)	-	(0.09)
As at March 31, 2020	**52.87**	**6.69**	**9.57**	**5.70**	**0.69**	**9.27**	**84.79**
Add: Additions made during the year	-	**-**	**3.06**	**0.79**	**-**	**-**	**3.85**
Less: Disposals during the year	-	-	-	-	-	-	**-**
As at March 31, 2021	**52.87**	**6.69**	**12.63**	**6.49**	**0.69**	**9.27**	**88.64**
Depreciation and Impairment							
As at April 01, 2019	**-**	**0.22**	**1.37**	**0.80**	**0.14**	**0.70**	**3.23**
Add: Depreciation charge for the year	-	0.11	1.87	0.99	0.09	0.92	3.98
Less: On disposals during the year	-	-	-	-	-	-	-
As at March 31, 2020	**-**	**0.33**	**3.24**	**1.79**	**0.23**	**1.62**	**7.21**
Add: Depreciation charge for the year	-	0.11	3.44	1.09	0.09	1.12	**5.85**
Less: On disposals during the year	-	-	-	-	-	-	**-**
As at March 31, 2021	**-**	**0.44**	**6.68**	**2.88**	**0.32**	**2.74**	**13.06**
Net book value							
As at March 31, 2021	**52.87**	**6.25**	**5.95**	**3.61**	**0.37**	**6.53**	**75.58**
As at March 31, 2020	**52.87**	**6.36**	**6.33**	**3.91**	**0.46**	**7.65**	**77.58**

Notes:

(i) The Company has elected Ind AS 101 exemption and continue with the carrying value for all of its property, plant and equipment at its deemed cost on the transition date, i.e. April 01, 2017.

(ii) There is no capital work in progress as at end of March 31, 2021 and March 31, 2020.

4 Intangible assets

	Computer Software	Total
Gross block		
As at April 01, 2019	**0.64**	**0.64**
Additions	1.41	**1.41**
Adjustment during the year	-	**-**
As at March 31, 2020	**2.05**	**2.05**
Additions	**0.87**	**0.87**
Adjustment during the year	**-**	**-**
As at March 31, 2021	**2.92**	**2.92**
Amortisation and Impairment		
As at April 01, 2019	**0.30**	**0.30**
Charge for the year	0.49	**0.49**

Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2021

All amounts in ₹ million (unless otherwise stated)

	Computer Software	Total
Adjustment during the year	-	-
As at March 31, 2020	**0.79**	**0.79**
Charge for the year	**0.68**	**0.68**
Adjustment during the year	**-**	**-**
As at March 31, 2021	**1.47**	**1.47**
Net book value		
As at March 31, 2021	**1.45**	**1.45**
As at March 31, 2020	**1.26**	**1.26**

Intangible assets under development

	Intangible assets under development	Total
As at April 01, 2019	**-**	**-**
Add: Additions during the year	3.33	**3.33**
Less: Capitalization during the year	-	**-**
As at March 31, 2020	**3.33**	**3.33**
Add: Additions during the year	-	**-**
Less: Capitalization during the year	-	**-**
As at March 31, 2021	**3.33**	**3.33**

(i) The Company has elected Ind AS 101 exemption and continue with the carrying value for all of its intangible assets at its deemed cost on the transition date, i.e. April 01, 2017.

5 Investment properties

	Amount
As at April 01, 2019	**85.40**
Add: Additions made during the year	-
Less: Disposals during the year	(61.98)
As at March 31, 2020	**23.42**
Add: Additions made during the year	-
Less: Disposals during the year	-
As at March 31, 2021	**23.42**
Depreciation and impairment	
As at April 01, 2019	**1.90**
Add: Depreciation charge for the year	0.49
Less: On disposals during the year	(2.18)
As at March 31, 2020	**0.21**
Add: Depreciation charge for the year	0.08
Less: On disposals during the year	-
As at March 31, 2021	**0.29**
Net carrying value	
As at March 31, 2021	**23.13**
As at March 31, 2020	**23.21**

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FOR THE YEAR ENDED MARCH 31, 2021

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The Company 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 properties

	March 31, 2021	March 31, 2020
Rental income derived from investment properties	-	6.30
Direct operating expenses (including repairs and maintenance) arising from investment properties that did not generate rental income	-	-
Profit arising from investment properties before depreciation and indirect expenses	-	6.30
Less - Depreciation	0.08	0.49
(Loss)/Profit arising from investment properties before indirect expenses	(0.08)	5.81
Fair Value of Investment properties		
Number of investment properties	2	2
Fair value of investment properties outstanding as at that date	71.40	69.06

Investment properties consists of land and buildings situated in India for rental income and capital appreciation. The fair values of investment properties have been determined by independent valuer. The fair valuation is based on prevailing market prices/ price trend of the property in that locality/ city considering the location, size of plot, approach road, amenities, locality etc.

6 Financial assets

	As at March 31, 2021	As at March 31, 2020
(a) Loans (unsecured, considered good)		
Non-Current		
Security deposits	0.50	-
	0.50	**-**
Current		
Security deposits	40.78	16.10
Loans to employees	2.06	1.78
Loans to related parties (Refer note 28 and 35)	2.12	-
Loans to other parties (Refer note 35) #	-	114.51
Total	**44.96**	132.39
Total current	**44.96**	132.39
Total non- current	**0.50**	-

It includes loan amounting to ₹ Nil (March 31, 2020: ₹ 114.51) to party which cease to be related after September 12, 2019.

Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2021

All amounts in ₹ million (unless otherwise stated)

(b) Investments at fair value through profit and loss (FVTPL)

	As at March 31, 2021	As at March 31, 2020
Current		
Quoted mutual funds		
755,510 (March 31, 2020: 755,510) units of ₹ 13.44 each fully paid up of IDFC cash fund-growth	10.15	9.99
	-	-
Total FVTPL investments	10.15	9.99
Current	10.15	9.99
Non-current	-	-
Total	**10.15**	**9.99**
Aggregate book value of quoted investments	10.15	9.99
Aggregate market value of quoted investments	10.15	9.99
Aggregate amount of impairment in the value of investments	-	-

(c) Investments in unquoted equity instruments valued at cost

Non-current

	As at March 31, 2021	As at March 31, 2020
Subsidiaries		
Easemytrip Middleeast DMCC: 60 shares (March 31, 2020: 60 shares) of AED 1000 each fully paid up	1.15	1.15
Singapore Arrivals Pte Limited: 150,000 shares (March 31, 2020: 150,000 shares) of SGD 1 each fully paid up	7.66	7.66
Easemytrip UK Ltd: 100 shares (March 31, 2020: 100 shares) of GBP 1 each fully paid up*	7.14	3.20
	15.95	**12.01**
Total Current	-	-
Total Non-current	**15.95**	**12.01**

* The Company has furnished a financial guarantee on behalf of Easemytrip UK Limited for working capital demand loan and overdraft facility taken from ICICI Bank UK PLC. Such financial guarantee has been fair valued at the time of initial recognition and recorded as deemed investment in the subsidiary.

(d) Other financial assets

	As at March 31, 2021	As at March 31, 2020
Non-current		
Deposits with remaining maturity for more than 12 months#	137.15	149.20
	137.15	**149.20**
Current		
Interest accrued		
- On fixed deposits	26.54	42.58

Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2021

All amounts in ₹ million (unless otherwise stated)

	As at March 31, 2021	As at March 31, 2020
- On security deposits	0.96	0.51
- On loan	0.12	-
Receivable from related parties * (Refer note 28)	-	79.45
Receivable from others parties	-	1.22
Amount recoverable from airlines	45.20	15.47
Advances recoverable against property	-	65.00
	72.83	**204.23**
Total	**209.98**	**353.43**
Total current	**72.83**	**204.23**
Total non- current	**137.15**	**149.20**

#Bank deposits as at March 31, 2021 include ₹ 22.50 (March 31, 2020: NIL) pledged with banks against bank guarantees, bank overdraft and credit card facility.

* Receivable from related parties includes amount receivable from "Selling shareholders" for expenses incurred during initial public offering ('the offer') through offer for sale. All expenses with respect to the Offer is borne by the Selling Shareholders in proportion to the Equity Shares offered by each of them in the Offer. The total IPO expenses incurred amounting to ₹ 391.32 (inclusive of taxes) have been recovered from Selling shareholders in the current year pursuant to IPO.

7 Other assets

	As at March 31, 2021	As at March 31, 2020
Non-current		
Capital Advance	1.12	-
	1.12	**-**
Current		
Prepaid expenses	0.45	0.90
Tax paid under protest	9.60	9.60
Advance to employees	-	0.15
Advance to suppliers	803.61	276.52
Credit impaired		
Advance to suppliers	13.14	6.72
Less: Provision for doubtful advances [Refer Note 22]	(13.14)	(6.72)
	813.66	**287.17**
Total	**814.78**	**287.17**
Total current	**813.66**	**287.17**
Total non- current	**1.12**	**-**

Set out below is the movement in the Provision for doubtful advances of Advance to suppliers:

	As at March 31, 2021	As at March 31, 2020
Balances at the beginning of the year	6.72	-
Provision for doubtful advance	6.42	6.72
Balances at the end of the year	**13.14**	**6.72**

Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2021

All amounts in ₹ million (unless otherwise stated)

8 Trade receivables

(a) Details of trade receivables is as follows:

	As at March 31, 2021	As at March 31, 2020
Trade receivables	293.91	583.68
	293.91	**583.68**

Trade receivables include unbilled receivables of ₹ 114.30 (March 31, 2020 : ₹ 342.62) and represents the gross amount of air ticket and hotel packages and receivabe of other travel services to be collected from customers.

(b) Break-up for security details :

	As at March 31, 2021	As at March 31, 2020
Trade Receivables		
Considered good - unsecured	293.91	583.68
Trade receivables which have significant increase in credit risk*	73.53	65.53
	367.44	**649.21**
Impairment allowance (allowance for bad and doubtful debts)		
Trade receivables which have significant increase in credit risk	(73.53)	(65.53)
Total Trade receivables	**293.91**	**583.68**

* Including ₹ 2.23 (March 31, 2020: ₹ 2.23) recoverable from B2B agents against which the Company also filed a complaint in 2020 against ex-employees suspecting collusion.

Movement in expected credit loss allowance

	As at March 31, 2021	As at March 31, 2020
Balances at the beginning of the year	65.53	38.50
Additions during the year	8.00	27.03
Balances at the end of the year	**73.53**	**65.53**

Notes:

1 For terms and conditions relating to related party receivables, refer note 28.

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

9 Cash and cash equivalents

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

	As at March 31, 2021	As at March 31, 2020
Cash on hand	0.62	0.78
Funds in transit	83.83	10.67
Balances with banks:		
Current account	340.03	119.33
Total	**424.48**	**130.78**

(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 company's bank accounts subsequent to the year end.

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

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

	As at March 31, 2021	As at March 31, 2020
Balances with banks:		
Current account	340.03	119.33
Funds in transit	83.83	10.67
Cash on hand	0.62	0.78
Total	**424.48**	**130.78**

(ii) Other bank balances

	As at March 31, 2021	As at March 31, 2020
Deposits with remaining maturity of less than twelve months	1,858.32	1,177.95
	1,858.32	**1,177.95**

Bank deposits as at March 31, 2021 include ₹ 770.86 (March 31, 2020: ₹ 592.32) pledged with banks against bank guarantees, bank overdraft and credit card facility.

10 Equity Share Capital

(a) Details of share capital is as follows:

	As at March 31, 2021	As at March 31, 2020
Equity share capital		
Authorised share capital		
125,000,000 (March 31, 2020: 125,000,000) equity shares of ₹ 2/- each.	250.00	250.00
Issued, subscribed and fully paid-up share capital		
108,645,000 (March 31, 2020: 108,645,000) equity shares of ₹ 2/- each	217.29	217.29
	217.29	**217.29**

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

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

	Equity shares	
	No. of shares	Amount
Ordinary Equity shares		
As at April 01, 2019 (Equity shares of ₹ 2 each)	125.00	**250.00**
Increase during the year	-	**-**
As at March 31, 2020 (Equity shares of ₹ 2 each)	**125.00**	**250.00**
Increase during the year	-	**-**
As at March 31, 2021 (Equity shares of ₹ 2 each)	**125.00**	**250.00**

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FOR THE YEAR ENDED MARCH 31, 2021

All amounts in ₹ million (unless otherwise stated)

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

	Equity shares	
	No. of shares	**Amount**
Ordinary Equity share		
As at April 01, 2019 (Equity shares of ₹ 2 each)	108.65	**217.29**
Increase during the year	-	**-**
As at March 31, 2020 (Equity shares of ₹ 2 each)	**108.65**	**217.29**
Increase during the year	-	**-**
As at March 31, 2021 (Equity shares of ₹ 2 each)	**108.65**	**217.29**

(c) Terms/Rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 2 per share (March 31, 2020 : ₹ 2/- each). Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The Company has not paid any dividend during the year ended March 31, 2021 and year ended March 31, 2020.

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

Name of shareholder	As at March 31, 2021		As at March 31, 2020	
Equity shares of ₹ 2 each fully paid	No. of shares	% holding in the equity shares	No. of shares	% holding in the equity shares
Nishant Pitti	40.48	37.26%	54.12	49.81%
Rikant Pittie	40.34	37.13%	53.97	49.68%

The Company has completed its initial public offering (IPO) of 27,272,727 no of Equity Share of face value of ₹ 2 each for of its equity shares through Offer for Sale, which have been listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") with effect from March 19, 2021.

As per the records of the 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.

(e) Aggregate number of Shares allotted as fully paid by way of bonus shares (during 5 years immediately preceeding March 31, 2021):

Particulars	Aggregate number of shares issued in 5 years	March 31, 2021	March 31, 2020	March 31, 2019	March 31, 2018	March 31, 2017
Equity shares allotted as fully paid bonus shares by capitalisation of Securities Premium Account	71,17,190	-	-	-	71,17,190	-
Equity shares allotted as fully paid bonus shares by capitalization of accumulated profits	7,24,30,000	-	-	7,24,30,000	-	-

Notes to Standalone Financial Statements

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All amounts in ₹ million (unless otherwise stated)

11 Other Equity

(a) Retained earnings

	Amount
As at April 01, 2019	**462.04**
Add: Profit for the year	346.48
Add: Other comprehensive income for the year net of tax	1.35
As at March 31, 2020	**809.87**
Add: Profit for the year	622.98
Add: Other comprehensive income for the year net of tax	3.68
As at March 31, 2021	**1,436.53**

The disaggregation of changes in OCI by each type of reserves in equity is disclosed in note 23.

12 Trade payables

(a) Trade payables

	As at March 31, 2021	As at March 31, 2020
- total outstanding dues of micro enterprises and small enterprises	0.15	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	237.87	248.46
Total	**238.02**	**248.46**

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

(ii) Refer note 28 for trade payables to related parties.

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

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

	As at March 31, 2021	As at March 31, 2020
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	0.15	-
Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, 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	-	-

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All amounts in ₹ million (unless otherwise stated)

b) Other financial liabilities

	As at March 31, 2021	As at March 31, 2020
A. Non current		
Financial guarantee obligation	2.53	1.63
Total (A)	**2.53**	1.63
B. Current		
Other payable	1,028.53	702.39
Salary payable	10.40	14.92
Payable to related parties (Refer note 28)	35.04	-
Financial guarantee obligation	2.38	1.06
Total (B)	**1,076.35**	**718.37**
Total (A+B)	**1,078.88**	**720.00**
Total current	**1,076.35**	**718.37**
Total non- current	**2.53**	**1.63**

13 Contract liability

	As at March 31, 2021	As at March 31, 2020
Deferred revenue (refer note 17(c))	344.55	425.28
Advance from customers (refer note 17(c))	235.49	184.10
Total	**580.04**	**609.38**
Total current	**367.60**	**222.56**
Total non- current	**212.44**	**386.82**

14 Provisions

(a) Details of provisions are as follows:

	As at March 31, 2021	As at March 31, 2020
A. Non- current		
Provision for employee benefits		
Provision for gratuity	18.27	17.54
Total (A)	**18.27**	**17.54**
B. Current		
Provision for employee benefits		
Provision for gratuity	0.36	0.23
Provision for compensated absences	4.63	2.71
Total (B)	**4.99**	**2.94**
Total (A+B)	**23.26**	**20.48**
Total current	**4.99**	**2.94**
Total non- current	**18.27**	**17.54**

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All amounts in ₹ million (unless otherwise stated)

15 Other current liabilities

	As at March 31, 2021	As at March 31, 2020
Provident fund payable	1.27	1.47
Tax deduction at source payable	39.59	1.80
Goods and service tax payable	68.78	79.66
Others	0.16	0.19
Total	**109.80**	**83.12**

16 Income tax

The major components of income tax expense are:

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

	For the year ended March 31, 2021	For the year ended March 31, 2020
Tax Expense:		
Current income tax	225.76	132.52
Adjustment of tax relating to earlier years	1.00	-
Deferred tax:		
Relating to origination and reversal of temporary differences	(3.52)	(3.85)
Income tax expense reported in the statement of profit or loss	**223.24**	**128.67**

(ii) Other comprehensive income (OCI) section

	For the year ended March 31, 2021	For the year ended March 31, 2020
Deferred tax relating to items in OCI in the year:		
Re-measurement gains on defined benefit plans	(1.24)	(0.45)
	(1.24)	**(0.45)**

(iii) Reconciliation of tax expense and the accounting profit multiplied by the applicable tax rate(s)

	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit before tax	846.22	475.15
At India's statutory income tax rate of 25.17% (March 31, 2020: 25.17%)	212.98	119.59
Non-deductible expenses for tax purposes	7.93	2.15
Effect of change in tax rate	-	7.21
Others	2.33	(0.28)
Income tax expense	**223.24**	**128.67**
Income tax expense reported in the statement of profit and loss	223.24	128.67
	223.24	**128.67**

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FOR THE YEAR ENDED MARCH 31, 2021

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(a) Liabilities for current tax (net)

	As at March 31, 2021	As at March 31, 2020
Tax liabilities		
Current tax liabilities (net)	**125.57**	114.77
	125.57	**114.77**

Deferred tax asset (net):

	Balance Sheet	
	As at March 31, 2021	As at March 31, 2020
Accelerated depreciation and amortisation for tax purposes	0.31	0.30
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	14.05	12.11
Allowance for impairment of trade receivables	18.51	18.18
Net deferred tax asset (net)	**32.87**	**30.59**

	Statement of profit and loss	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Accelerated depreciation and amortisation for tax purposes	(0.01)	0.45
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	(3.18)	2.67
Allowance for impairment of trade receivables	(0.33)	(6.97)
Deferred tax expense/(income)	**(3.52)**	**(3.85)**

Reconciliation of deferred tax asset (net):

	For the year ended March 31, 2021	For the year ended March 31, 2020
Opening balance of deferred tax asset (net)	30.59	27.19
Tax income/(expense) during the year recognised in profit or loss	3.52	3.85
Tax income/(expense) during the year recognised in OCI	(1.24)	(0.45)
Closing balance of deferred tax asset (net)	**32.87**	**30.59**

Notes:

1 The Company 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 Company 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

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generation of future taxable income during the periods 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 periods in which the deferred tax assets are deductible, management believes that it is probable that the Company will be able to realise the benefits of those deductible differences in future.

3 The Company 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 31,2021, the Company has recognised the provision for income tax and remeasured its deferred tax assets basis the rate prescribed thereby and the related impact is recognised. The impact of change in tax rate on deferred tax assets is disclosed above.

17 Revenue from operations

(a) Disaggregated revenue information

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

	For the year ended March 31, 2021	For the year ended March 31, 2020
Type of goods or service		
Rendering of services		
Air Passage	967.51	1,133.67
Hotel Packages	4.49	101.70
Other services	8.89	7.51
Total revenue from contracts with customers (A)	**980.89**	**1,242.88**

Given that Company'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.

	For the year ended March 31, 2021	For the year ended March 31, 2020
Timing of revenue recognition		
Services transferred at a point in time	980.89	1,242.88
Services transferred over time	-	-
Total revenue from contracts with customers	**980.89**	**1,242.88**

(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, 2021	For the year ended March 31, 2020
Revenue		
External customers	980.89	1,242.88
Inter-segment	-	-
	980.89	**1,242.88**
Inter-segment adjustments and eliminations	-	-
Total revenue from contract with customers	**980.89**	**1,242.88**

Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2021

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(c) Contract balances

	For the year ended March 31, 2021	For the year ended March 31, 2020
Trade receivables	293.91	583.68
Contract liabilities	580.04	609.38

(i) Trade receivables are non-interest bearing and are generally on terms of 0 to 30 days. In March 31, 2021, ₹ 8 (March 31, 2020: ₹ 27.03) was recognised as Impairment allowance of trade receivables.

(ii) Contract liabilities consists of deferred revenue of ₹ 344.55 (March 31, 2020: ₹ 425.28) which is advance received towards productivity incentive which will be recognised as revenue on the basis of active and confirmed segment bookings.

(iii) Contract liabilities also consists of advance from customers of ₹ 235.49 (March 31, 2020: ₹ 184.10) which refers to advance received from B2B customers (travel agents) and corporate customers for issue of tickets and hotel packages. The Company acts as an agent in such cases, hence, only a part of this advance i.e. Commission income from such advance will be transferred to revenue. There are no significant movements in these balances throughout the years presented.

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

	For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue as per contracted price	1,576.60	2,483.73
Adjustments		
Less: Discounts offered to customers on airline ticket booking	595.71	1,240.85
Revenue from contracts with customers	**980.89**	**1,242.88**

(e) Performance obligations

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

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

	For the year ended March 31, 2021	For the year ended March 31, 2020
Within one year	367.60	222.56
More than one year	212.44	386.82
	580.04	**609.38**

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

Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2021

All amounts in ₹ million (unless otherwise stated)

(f) Other operating revenue

	For the year ended March 31, 2021	For the year ended March 31, 2020
Advertisement revenue*	86.03	166.97
Total other operating revenue (B)	**86.03**	**166.97**
Total revenue from operations (A + B)	**1,066.92**	**1,409.85**

* Advertising revenue majorly comprises of fees for facilitating website access to a travel insurance company and co-funding arrangements with a banking company wherein a part of discount is borne by the banking company.

18 Other income

	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest income:		
On deposits with bank	95.87	53.34
On loans	12.85	35.57
On others	0.45	-
Dividend income	0.23	0.13
Rental income	0.00	7.46
Liabilities no longer required written back	5.50	36.92
Fair value gain on financial instruments at fair value through profit or loss	0.16	-
Profit on sale of investment property	-	17.69
Bad debts and advances written off recovered	4.69	28.92
Claims written back	317.93	206.86
Income from financial guarantee	1.73	0.50
Miscellaneous Income	2.84	-
Total	**442.25**	**387.39**

19 Employee benefits expense

	For the year ended March 31, 2021	For the year ended March 31, 2020
Salaries, wages and bonus	200.42	280.45
Contribution to PF and other funds (Refer note 25)	4.95	9.19
Gratuity expenses (Refer note 25)	5.78	6.82
Staff welfare expenses	0.49	3.08
Total	**211.64**	**299.54**

20 Finance costs

	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest on:		
Overdrafts	0.74	0.42
Others	28.84	28.37
Bank charges	2.13	2.19
Total	**31.71**	**30.98**

Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2021

All amounts in ₹ million (unless otherwise stated)

21 Depreciation and amortization expense

	For the year ended March 31, 2021	For the year ended March 31, 2020
Depreciation of property, plant and equipment	5.86	3.98
Amortisation of intangible assets	0.68	0.49
Depreciation of investment property	0.08	0.47
Depreciation on right-of-use	-	2.13
Total	**6.62**	**7.07**

22 Other expenses

	For the year ended March 31, 2021	For the year ended March 31, 2020
Power and fuel	2.78	5.96
Rent	1.10	1.73
Rates and taxes	2.99	22.75
Insurance	1.03	1.91
Repair and maintenance		
- Plant and machinery	1.50	2.75
- Building	1.29	4.80
- Others	16.99	22.46
Advertising and sales promotion	147.84	269.94
Commission	2.06	80.29
Travelling expenses	0.42	15.92
Communication costs	3.39	7.07
Printing and stationery	0.79	1.59
Impairment allowance of trade receivables	8.00	27.03
Legal and professional expenses	10.69	18.07
Payment to auditors [Refer note (a) below]	3.54	2.93
Advance written off	3.56	9.02
Provision for doubtful advances	6.42	6.72
Outsourcing expense	4.08	-
Provision for Contingency	1.50	-
Loss on ticket booking	-	0.46
Bad debts	13.26	15.71
Credit card charges	25.71	73.54
CSR expenditure [Refer note (b) below]	5.47	5.97
Payment gateway charges	147.65	349.28
Miscellaneous expenses	0.92	1.06
	412.98	**946.96**

Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2021

All amounts in ₹ million (unless otherwise stated)

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

	For the year ended March 31, 2021	For the year ended March 31, 2020
As auditors:		
Audit fee*	3.50	2.50
Others Services	0.04	0.07
In other capacity		
Reimbursement of expenses	-	0.36
	3.54	**2.93**

*This amount does not include fees paid to auditors in relation to the offer which is recovered from selling shareholders.

(b) Details of CSR expenditure:

	For the year ended March 31, 2021	For the year ended March 31, 2020
(a) Gross amount required to be spent by the Company during the year	5.47	4.47
(b) Amount approved by the Board to be spent during the year	5.47	4.47

Particulars	Paid in cash	Yet to be paid	Total
Amount spent during the year ended on March 31, 2021:			
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	9.50	0.44	9.94
Amount spent during the year ended on March 31, 2020:			
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	1.50	4.47	5.97

23 Components of Other Comprehensive Income

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

	Retained earnings	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Re-measurement gains/ (losses) on defined benefit plans	4.92	1.80
Income tax effect	(1.24)	(0.45)
	3.68	**1.35**

24 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 Company by the weighted average number of equity shares outstanding during the year

Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2021

All amounts in ₹ million (unless otherwise stated)

(b) The following reflects the profit and share capital data used in the basic and diluted EPS computations:

	For the year ended March 31, 2021	For the year ended March 31, 2020
Number of equity shares at the beginning of the year	108.65	108.65
Equity shares issued during the year	-	-
Weighted average number of equity shares outstanding during the year (in million)	108.65	108.65

Total operations for the year

	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit attributable to the equity holders of the Company	622.98	346.48
Weighted average number of equity shares for the purposes of diluted EPS (no. in millions)	108.65	108.65
Earnings per share [Nominal value ₹ 2 per share]	**5.73**	**3.19**

(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.

25 Employee Benefits

A. Defined Contribution Plans

The Company makes contributions towards provident fund and supperannuation fund which are defined contribution plans for qualifying employees. The contributions are made to the registered provident fund administered by the government. The obligation of the Company 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 ₹ 4.95 (March 31, 2020: ₹ 9.19). The plan is funded.

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 ₹ 2 million. 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).

Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2021

All amounts in ₹ million (unless otherwise stated)

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

Movement in obligation

	For the year ended March 31, 2021	For the year ended March 31, 2020
Present value of obligation at beginning of the year	17.77	12.75
Interest cost	1.21	1.14
Current service cost	4.57	5.86
Actuarial loss on obligation		
- Economic assumptions	0.13	2.68
- Demographic assumptions	-	0.01
- Experience adjustment	(5.05)	(4.49)
Benefits paid	-	(0.18)
Present value of obligation at the closing of the year	**18.63**	**17.77**

Balance Sheet

	For the year ended March 31, 2021	For the year ended March 31, 2020
Present value of defined benefit obligation	18.63	17.77
Fair value of plan assets	-	-
Present value of defined benefit obligation (net)	**18.63**	**17.77**

Expenses recognised in Statement of profit and loss

	For the year ended March 31, 2021	For the year ended March 31, 2020
Current service cost	4.57	5.68
Past service cost	-	-
Interest cost on benefit obligation	1.21	1.14
Net benefit expense	**5.78**	**6.82**

Expenses recognised in Statement of other comprehensive income

	For the year ended March 31, 2021	For the year ended March 31, 2020
Actuarial (gains) / losses		
- change in financial assumptions	0.13	2.68
- change in demographic assumptions	-	0.01
- experience variance (i.e. Actual experience vs assumptions)	(5.05)	(4.49)
	(4.92)	**(1.80)**

Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2021

All amounts in ₹ million (unless otherwise stated)

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

	For the year ended March 31, 2021	For the year ended March 31, 2020
Discount rate	6.76%	6.08%
Future salary increase	10.00%	10.00%
Average expected future working life (years)	28.16	28.22
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 shown below:

	For the year ended March 31, 2021	For the year ended March 31, 2020
Impact of the change in discount rate		
a) Impact due to increase of 0.50 %	(1.61)	(1.58)
b) Impact due to decrease of 0.50 %	1.81	1.77
Impact of the change in salary increase		
a) Impact due to increase of 0.50 %	1.41	1.39
b) Impact due to decrease of 0.50 %	(1.37)	(1.38)

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, 2021	For the year ended March 31, 2020
Year 1	0.36	0.23
Year 2	0.47	0.52
Year 3	0.64	0.47
Year 4	0.53	0.58
Year 5	0.53	0.51
Year 6 onwards	16.10	15.46
Total expected payments	**18.63**	**17.77**

The average duration of the defined benefit plan obligation at the end of the reporting year is 17.66 years (March 31, 2020: 17.76 years).

Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2021

All amounts in ₹ million (unless otherwise stated)

26 Commitments and contingencies

(A) Contingent liabilities

	As at March 31, 2021	As at March 31, 2020
Claims against the Company not acknowledged as debts		
- Litigation & claims (Refer Note (a) below)	667.68	667.68
- Service tax demand (Refer Note (b) below)	93.22	93.18
- Guarantees (Refer Note (c) below)	340.77	210.00
- Income tax demand (Refer Note (d) below)	356.98	356.98
Total	**1,458.65**	**1,327.84**

(a) The Company has ongoing legal cases against the 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 Company in these cases is ₹ 667.68; details of which are mentioned below:

(i) Air Worth Travel & Tours Private Limited; one of the ticketing partner with the Company, has filed claim of ₹ 574.62 against the 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. This case against the Company is pending for acceptance by the Honourable High Court of Delhi. Further, the Company had also filed a case against Air Worth amounting to ₹ 92.50 in 2015 on account of advances given to them for ticketing business and is pending for hearings.

(ii) Paytm, the e-commerce platform provider; managed by One97 Communications Limited has filed a case against the Company for non-payment of cancellation refunds of ₹ 53.06 for the period till May 2017 which have been paid by Paytm to its customers on behalf of EMT, non-payment of performance linked bonus, etc. The matter is pending in Arbitration Proceedings.

(iii) MakeMyTrip has filed a claim of ₹ 40 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 Company based on assessment of its legal counsel believes that any chances of liability devolving upon the 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 Company had an outstanding service tax demand of ₹ 30.62 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 Company in March 2019 has paid ₹ 15.31 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 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 ₹ 93.22 (March 31, 2020: ₹ 93.18).

(c) (i) ₹ 120 (March 31, 2020: ₹ 120): 'The Company has given joint bank guarantees to Travel Agents Federation of India ('TAFI') in respect of air travel business.

Notes to Standalone Financial Statements

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(ii) ₹ 20 (March 31, 2020: ₹ 20): 'The Company has given bank guarantees to International Air Transport Association('IATA') in respect of air travel business.

(iii) ₹ 70 (March 31, 2020: ₹ 70): The Company has issued a SBLC (Standby letter of credit) to ICICI bank towards issuance of working capital loan to its wholly owned subsidiary Easymytrip 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) ₹ 105.27 (March 31, 2020: Nil): The Company has issued a SBLC (Standby letter of credit) to ICICI bank towards issuance of overdraft facility to its wholly owned subsidiary Easymytrip 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.

(v) ₹ 25.5 (March 31, 2020: ₹ Nil): The 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 Company.

(d) A search under section 132 of the Income Tax Act, 1961 was carried out at the premises of the Company by the Income Tax authorities during the financial year 2017-18. On March 27th, 2019, the Company has received demand orders amounting to ₹ 356.98 for financial years 2011-12 to 2016-17 pertaining to disallowances of certain expenses and addition of sales. The Company is contesting these demands at the Appellate level and basis its internal assessment and expert opinion it believes that the likelihood of these demands being sustained is not probable and hence has not accrued any amounts towards these demands in the financial statements.

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

(B) Capital commitment

(a) At March 31, 2021, the Company had commitments of ₹ 0.56 (March 31, 2020: ₹ 0.56) relating to software implementation contract remaining to be executed and not provided for.

27 Leases

Company as a lessee

The Company has lease contract for office premise having lease terms of 3 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. The Company has also lease contracts for office premise having terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases.

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

	Amount
As at April 01, 2019	-
Additions	6.64
Depreciation expense	(2.13)
Adjusted during the year	(4.51)
As at March 31, 2020	-
Additions	-
Depreciation expense	-
As at March 31, 2021	**-**

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

	Amount
As at April 01, 2019	**-**
Additions	6.55
Accretion of interest	0.54
Payments	(2.31)
Adjusted during the year	(4.78)
As at March 31, 2020	**-**
Additions	**-**
Accretion of interest	**-**
Payments	**-**
As at March 31, 2021	**-**

The effective interest rate for lease liabilities is 10%, with maturity between 2020-2022

During the financial year 2019-20, the Company has vacated its office on which Right of Use ("ROU") and the lease liability has been created as per Ind AS 116. Accordingly, the carrying value of ROU and corresponding lease liability of ₹ 4.51 and ₹ 4.78 respectively and the difference ₹ 0.27 has been recorded as other income.

Maturity analysis of lease liabilities is as follows:

	As at March 31, 2021	As at March 31, 2020
Within one year	-	-
After 1 year but not more than five year	-	-
More than five year	-	-
	-	**-**

The following are the amounts recognised in profit or loss:

	For the year ended March 31, 2021	For the year ended March 31, 2020
Depreciation expense of right-of-use assets	-	2.13
Interest expense on lease liabilities	-	0.54
Expense relating to short-term leases (included in other expenses)	1.10	1.73
Total amount recognised in profit or loss	**1.10**	**4.40**

The Company had total cash outflows for leases of ₹ 1.10 (March 31, 2020: ₹ 4.04).

Company as a lessor

The Company has entered into operating lease on its investment property portfolio consisting manufacturing buildings (see Note 5). This lease have term of five year. Rental income recognised by the Company during the year is Nil (March 31, 2020: ₹ 7.46).

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FOR THE YEAR ENDED MARCH 31, 2021

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28 Related Party Disclosures

(a) Names of related parties and related party relationship

(i) Enterprises owned or significantly influenced by key managerial personnel or their relatives	1. Near Group Services Private Limited
	2. Snoby Private Limited
	3. Easemytrip Middle East DMCC
	4. Singapore Arrival Pte Ltd
	5. Easemytrip UK Limited
	6. Thai Arrivals (till April 30, 2019)
	7. Easy Productions Pvt Ltd (till September 12, 2019)
(ii) Key managerial personnel (KMP)	1. Prashant Pitti (Whole Time Director)
	2. Nishant Pitti (Chief Executive Officer and Whole Time Director)
	3. Rikant Pittie (Whole Time Director)
	4. Maxy Francis Assis Fernandes (Independent Director) (w.e.f July 02, 2019 to February 18, 2020)
	5. Satya Prakash (Independent Director) (w.e.f July 02, 2019)
	6. Usha Mehra (Independent Director) (w.e.f July 02, 2019)
	7. Vinod Kumar Tripathi (Independent Director) (w.e.f February 24, 2020)
	8. Abani Kant Jha (Chief Financial Officer) (w.e.f May 10, 2019 to August 31, 2020)
	9. Preeti Sharma (Company Secretary) (w.e.f April 02, 2019)
	10. Ashish Kumar Bansal (Chief Financial Officer) (w.e.f February 08, 2021)
(iii) Relative of Key managerial personnel	Anil Pitti (Father of Mr. Prashant Pitti, Mr. Nishant Pitti and Mr. Rikant Pittie)

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

Particulars	For the year ended March 31, 2021				For the year ended March 31, 2020			
	Subsidiary	Enterprises owned or significantly influenced by key managerial personnel or their relatives	Relative of KMP	KMP	Subsidiary	Enterprises owned or significantly influenced by key managerial personnel or their relatives	Relative of KMP	KMP
(A) Salary paid during the year								
Nishant Pitti	-	-	-	40.80	-	-	-	39.51
Prashant Pitti	-	-	-	9.60	-	-	-	9.60
Rikant Pittie	-	-	-	30.00	-	-	-	28.61
Abani Kant Jha	-	-	-	0.70	-	-	-	5.43
Preeti Sharma	-	-	-	0.42	-	-	-	0.72
Ashish Kumar Bansal	-	-	-	0.76	-	-	-	-

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All amounts in ₹ million (unless otherwise stated)

Particulars	For the year ended March 31, 2021				For the year ended March 31, 2020			
	Subsidiary	Enterprises owned or significantly influenced by key managerial personnel or their relatives	Relative of KMP	KMP	Subsidiary	Enterprises owned or significantly influenced by key managerial personnel or their relatives	Relative of KMP	KMP
(B) Director sitting fees paid during the year								
Maxy Francis Assis Fernandes	-	-	-	-	-	-	-	0.40
Satya Prakash	-	-	-	0.52	-	-	-	0.20
Usha Mehra	-	-	-	0.51	-	-	-	0.40
Vinod Kumar Tripathi	-	-	-	0.51	-	-	-	0.10
(C) Rent income earned								
Near Group Services Pvt Ltd	-	-	-	-	-	1.15	-	-
(D) Rent expenses paid								
Mr. Nishant Pitti	-	-	-	0.30	-	-	-	0.90
(E) Purchase of Services								
Easemytrip Middle East DMCC	0.95	-	-	-	18.88	8.54	-	-
Singapore Arrival Pte Ltd	-	-	-	-	19.35	1.16	-	-
Thai Arrivals#	-	-	-	-	-	3.90	-	-
Snoby Private Limited	-	-	-	-	-	0.20	-	-
(F) Sale of goods / services								
Singapore Arrival Pte Ltd	-	-	-	-	0.23	-	-	-
(G) Service Fee								
Nishant Pitti	-	-	1.42					
Rikant Pittie	-	-	1.42					
(H Loans given								
Easy Productions Pvt Ltd ^	-	-	-	-	-	335.50	-	-
Easemytrip UK Ltd.##	2.12	-	-	-	-	-	-	-
(I) Repayment								
Easy Productions Pvt Ltd ^	-	-	-	-	-	139.55	-	-
(J) Interest Amount								
Easy Productions Pvt Ltd	-	-	-	-	-	15.02	-	-
Easemytrip UK Ltd.##	0.12	-	-	-	-	-	-	-
(K) Sale of investment Property								
Anil Pitti	-	-	-	-	-	-	77.50	-
(L) Reimbursement expenses incurred on behalf of ^^								
Nishant Pitti	-	-	-	165.53	-	-	-	-
Rikant Pittie	-	-	-	164.74	-	-	-	-
Anil Pitti	-	-	-	-	-	-	-	1.35
Easemytrip Middleeast DMCC	-	-	-	-	3.19	-	-	-
Singapore Arrivals Pte Ltd	-	-	-	-	1.20	-	-	-
(M) Investment in subsidiary								
Easemytrip UK Ltd.	3.94	-	-	-	3.20	-	-	-
(N) Income from financial guarantee**								
Easemytrip UK Ltd.	1.73	-	-	-	0.50	-	-	-

Notes to Standalone Financial Statements

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Particulars	As at March 31, 2021				As at March 31, 2020			
	Subsidiary	Enterprises owned or significantly influenced by key managerial personnel or their relatives	Relative of KMP	KMP	Subsidiary	Enterprises owned or significantly influenced by key managerial personnel or their relatives	Relative of KMP	KMP
(A) Balance receivable at the year end								
Nishant Pitti	-	-	-	-	-	-	-	40.08
Rikant Pittie	-	-	-	-	-	-	-	38.02
Anil Pitti	-	-	-	-	-	-	1.35	-
Near Group Services Pvt Ltd	-	-	-	-	-	0.21	-	-
Easemytrip Middle East DMCC	4.89	-	-	-	4.02	-	-	-
(B) Balance Payable at the year end								
Nishant Pitti	-	-	-	15.11	-	-	-	1.42
Rikant Pittie	-	-	-	19.93	-	-	-	-
Prashant Pitti	-	-	-	0.27	-	-	-	0.54
Singapore Arrival Pte Ltd	0.24	-	-	-	0.76	-	-	-
Snoby Private Limited***	-	-	-	-	-	0.00	-	-
(C) Advance Salary Given								
Rikant Pittie	-	-	-	-	-	-	-	0.15
(D) Investment in Subsidiary outstanding at year end								
Easemytrip Middleeast DMCC	1.15	-	-	-	1.15	-	-	-
Easemytrip UK Ltd.**	7.14	-	-	-	3.20	-	-	-
Singapore Arrivals Pte Ltd	7.66	-	-	-	7.66	-	-	-
(E) Loans given								
Easemytrip UK Ltd.	2.12	-	-	-	-	-	-	-
(F) Interest receivable on loan								
Easemytrip UK Ltd.	0.12	-	-	-	-	-	-	-

^ Easy Production Pvt Ltd ceases to be related party after September 12, 2019. Balance receivable from Easy Production Pvt Ltd as at September 12, 2019 amounts to ₹ 263.13.

Thai Arrivals ceases to be related party with effect from May 01, 2019. Balance payable to Thai Arrivals as at April 30, 2019 amounts to ₹ 43.85.

** It includes ₹ 7.14 (March 31, 2020: ₹ 3.20) deemed investment on account of fair value of premium pertaining to financial guarantee of ₹ 175.25 on behalf of Easemytrip UK Limited for working capital demand loan and overdraft facility taken from ICICI Bank UK PLC.

*** Absolute balance as at March 31, 2020 of Snoby Private Limited is ₹ 4,963.

The 8% loan given to EasemyTrip UK ltd is unsecured and repayable on demand.

^^ For details, Refer Note 6 (d)

(b) Key management personnel compensation

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Short term employee benefits	82.28	83.87
Sitting fees	1.54	1.20
Total compensation	**83.82**	**85.07**

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 Company as a whole.

Terms and conditions of transactions with related parties

The sale and purchase from related parties are made on terms equivalent to those that prevailing arm's length transaction. Outstanding balances at the year end are unsecured and interest free (other than loans) and settlement occurs in cash. For the year ended March 31, 2021, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2020 :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. There have been no guarantees provided or received for any related party receivables or payables except financial guarantee of ₹ 175.27 Mn (March 31, 2020: ₹ 70) given on behalf of Easemytrip UK Limited for working capital demand loan and overdraft facility taken from ICICI Bank UK PLC. There were no commitments given to related parties.

29 Interim Dividend

The Board of Directors at its meeting held on April 19, 2021 declared an interim dividend of ₹ 2 per equity share for the financial year ended March 31, 2021. Since dividend amounting to ₹ 217.29 (March 31, 2020: Nil) is declared subsequent to Mach 31, 2021, it is not recognised at the end of reporting year.

30 Segment Information

Business segments

For management purposes the Company 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 Company's reportable segments:

1. Air Ticketing: Through an internet and mobile based platform and call-centres the Company 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.

2. Hotels Packages: The Company provides holiday packages and hotel reservations through callcenters 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.

3. Other operations primarily include the advertisement income from hosting advertisement on its internet web-sites income from sale of rail and bus tickets and income from facilitating website access to a travel insurance companies. The operations do not meet any of the quantitative thresholds to be a reportable segment for any of the years presented in these financial statements.

   Adjustments:

   1. Finance cost other income and depreciation and amortization are not allocated to individual segments as they are managed at Company level.

   2. Current tax and deferred tax assets and liabilities are not allocated to individual segments as they are managed at Company level.

Entity wide disclosures

Revenue of ₹ 158.74 is derived from one external customer arising from Air Passage segment for the year ended March 31, 2021 March 31, 2020 ₹ 409.78 from two external customers) individually accounted for more than 10% of the total revenue.

Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2021

All amounts in ₹ million (unless otherwise stated)

The summary of the segmental information for the year ended and as at March 31, 2021 is as follows:

	Air Passage	Hotel Packages	Other services	Total Operations
Sale of Services	967.51	4.49	8.89	980.89
Other operating revenue				
- Advertisement revenue	84.86	0.39	0.78	86.03
Total Revenue	**1,052.37**	**4.88**	**9.67**	**1,066.92**
Segment results				
Add: Other income	317.93	-	-	317.93
Less: Operating expenses	616.11	2.85	5.66	624.62
Operating profit	754.19	2.03	4.01	760.23
Less: Finance cost	-	-	-	31.71
Less: Depreciation and Amortization	-	-	-	6.62
Add: Other income	-	-	-	124.32
Profit before tax	**754.19**	**2.03**	**4.01**	**846.22**
Segment assets				
Allocable assets	1,214.74	18.91	10.94	1,244.59
Unallocable assets	-	-	-	2,564.80
Total assets	**1,214.74**	**18.91**	**10.94**	**3,809.39**
Segment liabilities				
Allocable liabilities	1,929.14	36.48	1.16	1,966.78
Unallocable liabilities	-	-	-	188.79
Total liabilities	**1,929.14**	**36.48**	**1.16**	**2,155.57**
Other Disclosures				
Capital Expenditure				
Property Plant and Equipment	3.85	-	-	3.85
Intangible assets	0.87	-	-	0.87

The summary of the segmental information for the year ended March 31, 2020 is as follows:

	Air Passage	Hotel Packages	Other services	Total Operations
Sale of Services	1,133.67	101.70	7.51	1,242.88
Other operating revenue				
- Advertisement revenue	152.30	13.66	1.01	166.97
Total Revenue	**1,285.97**	**115.36**	**8.52**	**1,409.85**
Segment results				
Add: Other income	206.86	-	-	206.86
Less: Operating expenses	1,171.21	105.07	7.76	1,284.04
Operating Profit	321.62	10.29	0.76	332.67
Less: Finance cost	-	-	-	30.98
Less: Depreciation and Amortization	-	-	-	7.07
Add: Other income	-	-	-	180.53
Profit/ (loss) before tax	**321.62**	**10.29**	**0.76**	**475.15**

The summary of the segmental information as at March 31, 2020 is as follows:

Segment assets				
Allocable assets	941.91	35.92	8.54	986.37
Unallocable assets	-	-	-	1,837.00
Total assets	**941.91**	**35.92**	**8.54**	**2,823.37**
Segment liabilities				
Allocable liabilities	1,628.43	29.25	0.59	1,658.27
Unallocable liabilities	-	-	-	137.94
Total liabilities	**1,628.43**	**29.25**	**0.59**	**1,796.21**
Other Disclosures				
Capital Expenditure				
Property Plant and Equipment	10.13	-	-	10.13
Intangible assets	1.41	-	-	1.41
Right to use asset	6.64	-	-	6.64
Intangibles under development	3.33	-	-	3.33

31 Capital Management

Business segments

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

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

	As at March 31, 2021	As at March 31, 2020
Trade Payables [refer note 12(a)]	238.02	248.46
Other financial liabilities [refer note 12(b)]	1,078.88	705.08
Less: cash and cash equivalents [refer note 9]	(424.48)	(130.78)
Net debts	**892.42**	**822.76**
Equity share capital (Note 10)	217.29	217.29
Other equity	1,436.53	809.87
Total capital	**1,653.82**	**1,027.16**
Capital and net debt	**2,546.25**	**1,849.92**
Gearing ratio (%)	**35.05%**	**44.48%**

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2021 and year ended March 31, 2020.

32 Fair value measurements

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

Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2021

All amounts in ₹ million (unless otherwise stated)

Particulars	Carrying value		Fair value	
	As at		As at	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Financial assets				
Financial assets at fair value through profit or loss account (FVTPL)				
Investments	10.15	9.99	10.15	9.99
Financial assets at amortised cost				
Loans	45.46	132.39	45.46	132.39
Trade receivables	293.91	583.68	293.91	583.68
Cash and cash equivalents	424.48	130.78	424.48	130.78
Other bank balances	1,858.32	1,177.95	1,858.32	1,177.95
Other financial assets	209.99	353.43	209.99	353.43
Total	**2,842.31**	**2,388.22**	**2,842.31**	**2,388.22**
Financial liabilities				
Trade payables	238.01	248.46	238.01	248.46
Other financial liabilities	1,078.88	720.00	1,078.88	720.00
Total	**1,316.89**	**968.46**	**1,316.89**	**968.46**

Management has assessed that loans, trade receivables, cash and cash equivalents, other bank balances, trade payables 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.

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 Company and in case of financial asset is the average market rate of similar credit rated instrument. The Company 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 Company's advances are determined by using discount rate that reflects the incremental borrowing rate as at the end of the reporting year.

33 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 Company's assets and liabilities:

Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2021

All amounts in ₹ million (unless otherwise stated)

Fair value measurement hierarchy for assets as at March 31, 2021:

Particulars	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	10.15	10.15	-	-
	10.15	**10.15**	**-**	**-**

There are no transfer between levels during the year ended March 31, 2021.

Fair value measurement hierarchy for assets as at March 31, 2020:

Particulars	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	9.99	9.99	-	-
	9.99	**9.99**	**-**	**-**

There are no transfer between levels during the year ended March 31, 2020.

34 Financial Risk Management Objectives and Policies

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

(a) Credit risk

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

(i) Trade receivables

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

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

Particulars	Not Due	0 to 60 days	60 to 120 days	120 to 180 days	More than 180 days	Total
As at March 31, 2021	171.08	108.04	22.50	10.65	55.17	367.44
As at March 31, 2020	414.96	72.40	84.72	50.72	26.41	649.21

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

Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2021

All amounts in ₹ million (unless otherwise stated)

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

	As at March 31, 2021	As at March 31, 2020
Gross carrying amount	367.44	649.21
Expected credit losses (Loss allowance provision)	(73.53)	(65.53)
Carrying amount of trade receivables (net of impairment)	**293.91**	**583.68**

(iii) Financial Guarantees

The Company is exposed to credit risk in relation to financial guarantee given to bank. The Company's maximum exposure in this respect is the maximum amount the Company could have to pay if the guarantee is called on. Financial guarantees are accounted as explained in note 2.10. The maximum amount Company could be forced to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee is ₹ 175.27 Mn. Based on expectations at the end of the reporting year, the Company considers that it is more likely than not that such an amount will not be payable under the arrangement.

(b) Liquidity risk

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

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

As at March 31, 2021	Carrying amount	On Demand	Upto 1 year	More than 1 year	Total
Other financial liabilities	1,078.88	1,078.88	-	-	1,078.88
Financial guarantee contracts*	175.27	175.27	-	-	175.27
Trade payables	238.02	-	238.02	-	238.02
Total	**1,492.17**	**1,254.15**	**238.02**	**-**	**1,492.17**

As at March 31, 2020	Carrying amount	On Demand	Upto 1 year	More than 1 year	Total
Other financial liabilities	720.00	717.31	-	-	717.31
Financial guarantee contracts*	70.00	70.00	-	-	70.00
Trade payables	248.46	-	248.46	-	248.46
Total	**1,038.46**	**787.31**	**248.46**	**-**	**1,035.77**

* Based on the maximum amount that can be called for under the financial guarantee contract.

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.

(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 Company. The Company undertakes transactions denominated in foreign currencies and thus it is exposed to exchange rate fluctuations. The Company has a treasury team which evaluates the impact of foreign

Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2021

All amounts in ₹ million (unless otherwise stated)

exchange rate fluctuations by assessing its exposure to exchange rate risks and advises the management of any material adverse effect on the Company.

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

Currency	As at March 31, 2021		As at March 31, 2020	
	Foreign currency Amount (in million)	Rupee equivalent (₹ million)	Foreign currency Amount (in million)	Rupee equivalent (₹ million)
USD	0.09	6.93	0.09	6.58
EUR	0.00	0.24	0.00	0.24
THB	0.09	0.22	0.09	0.22
SGD	0.00	0.24	0.01	0.76

Foreign currency sensitivity on unhedged exposure

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

	Impact on profit before tax	
	March 31, 2021	March 31, 2020
Increase by 5% in forex rate	0.38	0.39
Decrease by 5% in forex rate	(0.38)	(0.39)

35 Disclosure required under section 186(4) of the companies Act 2013

Included in loans and advance are certain intercorporate deposits the particulars of which are disclosed below as required by Sec 186(4) of the Companies Act 2013:

Name of party	Rate of interest	Due date	Secured / unsecured	Purpose of Loan	For the year ended March 31, 2021	For the year ended March 31, 2020
Easemytrip UK Limited	8%	On Demand	Unsecured	Working Capital	2.12	-
Easy Production Private Limited	16%	On Demand	Unsecured	Movie production	-	335.50
				Total	**2.12**	**335.50**

Movement in loans are as follows:

	As at March 31, 2021	As at March 31, 2020
Opening balance	114.51	351.35
Add: Loans given during the year	2.12	335.50
Less: Received back during the year	114.51	572.34
Net amount appearing in Loans (Note 6)	**2.12**	**114.51**

Investments	For the year ended March 31, 2021	For the year ended March 31, 2020
Easemytrip Middleeast DMCC: 60 shares (March 31, 2020: 60 shares)	-	1.15
Singapore Arrivals Pte Limited: 150,000 shares (March 31, 2020: 150,000 shares)	-	7.66
Easemytrip UK Limited: 100 shares (March 31, 2020: 100 shares)	3.94	3.20
	3.94	**12.01**

Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2021

All amounts in ₹ million (unless otherwise stated)

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

37 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules / interpretation have not yet been issued. The company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

38 COVID-19 Pandemic

The outbreak of Coronavirus (COVID-19) pandemic including second wave has resulted in economic slowdown. Various restrictions on travel have been imposed across the globe which have led to huge amount of cancellations and limited new air travel, hotel packages, bus and train bookings. The Company has undertaken certain cost reduction initiatives, including implementing salary reductions and work from home policies, deferring non-critical capital expenditures and renegotiating the supplier payments and contracts. The Company expects to continue to adapt these policies and cost reduction initiatives as the situation evolves.

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

As per our report of even date
For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI firm registration number: 101049W/E300004

per **Yogesh Midha**
Partner
Membership No.: 94941

Place : New Delhi
Date : June 15, 2021

For and on behalf of the Board of Directors of
Easy Trip Planners Limited
CIN - L63090DL2008PLC179041

Nishant Pitti
Director
DIN: 02172265
Place : New Delhi
Date : June 15, 2021

Rikant Pittie
Director
DIN: 03136369
Place : New Delhi
Date : June 15, 2021

Ashish Kumar Bansal
Chief Financial Officer

Place : New Delhi
Date : June 15, 2021

Preeti Sharma
Company Secretary
Membership No: 34417
Place : New Delhi
Date : June 15, 2021

Independent Auditor's Report

To the Members of Easy Trip Planners Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Easy Trip Planners Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31, 2021, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2021, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 42 in the Consolidated Financial Statements, which describes the possible effect of uncertainties relating to COVID-19 pandemic on the Group's financial performance as assessed by the management. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2021. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial 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 matter	How our audit addressed the key audit matter
Revenue recognition from air passage (Refer Note 18 to the consolidated financial statements)	
The Group derives its revenue mainly from agency commission on sale of airline tickets. 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. 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.	Our audit procedures included, amongst others the following: • We obtained an understanding of the systems, processes and controls implemented by the Group for recording revenue from air passage, evaluated the design and tested the operating effectiveness of key controls. • 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. • 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. • Assesed adequacy of disclosures in the consolidated financial statements.

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 the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 the Group.

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, 2021 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 3 subsidiaries, whose financial statements include total assets of ₹ 174.79 Mn as at March 31, 2021, and total revenues of ₹ 0.18 Mn and net cash outflows of ₹ 102.11 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 reports 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

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;

(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;

(d) 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;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2021 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 is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy and the operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India, refer to our separate Report in "Annexure 1" to this report;

(g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, the managerial remuneration for the year ended March 31, 2021 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;

(h) 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 28 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, 2021;

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, 2021.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Yogesh Midha**
Partner
Membership Number: 094941
UDIN: 21094941AAAACA2655

Place of Signature: New Delhi
Date: June 15, 2021

Annexure 1 to the Independent Auditor's Report Of Even Date on the Consolidated Financial Statements of Easy Trip Planners Limted

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, 2021, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company which is incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Holding Company which is 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 Holding Company, which is 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, 2021, 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 **Yogesh Midha**
Partner
Membership Number: 94941
UDIN: 21094941AAAACA2655

Place of Signature: New Delhi
Date: June 15, 2021

Consolidated Balance Sheet

AS AT MARCH 31, 2021

All amounts in ₹ million (unless otherwise stated)

Particulars	Notes	As at March 31, 2021	As at March 31, 2020
ASSETS			
I. Non-current assets			
(a) Property, plant and equipment	3	75.57	77.58
(b) Intangible assets	4	1.45	1.26
(c) Goodwill	4	15.96	15.96
(d) Investment property	5	23.13	23.21
(e) Intangible assets under development	4	3.33	3.33
(f) Financial assets			
(i) Loans	6	0.50	65.29
(ii) Other financial assets	6	138.16	150.23
(g) Deferred tax asset (net)	17	32.87	30.59
(h) Other current assets	7	1.12	
Total non-current assets		**292.09**	**367.45**
II. Current assets			
(a) Financial assets			
(i) Loans	6	212.63	132.39
(ii) Investments	6	10.15	9.99
(iii) Trade receivables	8	289.03	581.92
(iv) Cash and cash equivalents	9	426.42	134.14
(v) Other bank balances	9	1,858.32	1,177.95
(vi) Other financial assets	6	72.75	204.27
(b) Other current assets	7	815.45	290.73
Total current assets		**3,684.75**	**2,531.39**
Total Assets (I+II)		**3,976.84**	**2,898.84**
EQUITY AND LIABILITIES			
III. EQUITY			
(a) Equity share capital	10	217.29	217.29
(b) Other equity	11		
(i) Retained earnings		1,406.99	793.21
(ii) Capital Reserves		2.97	2.97
(iii) Other Reserves		(0.61)	(0.96)
Equity attributable to equity holders of the Group		**1626.64**	**1,012.51**
Non-controlling interests		-	-
Total equity		**1,626.64**	**1,012.51**
LIABILITIES			
IV. Non-current liabilities			
(a) Contract liability	14	212.44	386.82
(b) Long term provisions	15	18.27	17.53
Total non-current liabilities		**230.71**	**404.35**
V. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	12	173.41	67.60
(ii) Trade payables	13		
Total outstanding dues of micro enterprises and small enterprises;		0.15	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		255.85	266.39
(iii) Other financial liabilities	13	1,074.32	717.31
(b) Contract liability	14	374.88	229.85
(c) Provisions	15	4.99	2.94
(d) Other current liabilities	16	109.80	83.12
(e) Liabilities for current tax (net)	17	126.09	114.77
Total current liabilities		**2,119.49**	**1,481.98**
Total Liabilities		**2,350.20**	**1,886.33**
Total Equity and Liabilities (III+IV+V)		**3,976.84**	**2,898.84**
Summary of significant accounting policies	2		
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

per **Yogesh Midha**
Partner
Membership No.: 94941

Place : New Delhi
Date : June 15, 2021

For and on behalf of the Board of Directors of
Easy Trip Planners Limited
CIN - L63090DL2008PLC179041

Nishant Pitti
Director
DIN: 02172265
Place : New Delhi
Date : June 15, 2021

Rikant Pittie
Director
DIN: 03136369
Place : New Delhi
Date : June 15, 2021

Ashish Kumar Bansal
Chief Financial Officer

Place : New Delhi
Date : June 15, 2021

Preeti Sharma
Company Secretary
Membership No: 34417
Place : New Delhi
Date : June 15, 2021

Consolidated Statement of Profit & Loss

FOR THE YEAR ENDED MARCH 31, 2021

All amounts in ₹ million (unless otherwise stated)

	Particulars	Notes	For the year ended March 31, 2021	For the year ended March 31, 2020
I	Revenue from operations	18	1,067.10	1,413.60
II	Other income	19	440.45	396.51
III	**Total income (I + II)**		**1,507.55**	**1,810.11**
IV	**Expenses**			
	Service cost		-	37.54
	Employee benefits expense	20	211.94	301.96
	Finance costs	21	35.34	33.02
	Depreciation and amortization expense	22	6.62	7.07
	Other expenses	23	419.80	971.70
	Total expenses		**673.70**	**1,351.29**
V	**Profit before tax (III-IV)**		**833.85**	**458.82**
VI	**Tax expense:**	17		
	Current tax		226.27	132.52
	Adjustment of tax relating to earlier years		1.00	-
	Deferred tax credit		(3.52)	(3.53)
	Total tax expense		**223.75**	**128.99**
VII	**Profit for the year (V-VI)**		**610.10**	**329.83**
VIII	**Other Comprehensive Income**			
	Items that will not be reclassified to statement of profit and loss in subsequent years	24		
	Re-measurement gains on defined benefit plans		4.92	1.80
	Income tax relating to items that will not be reclassified to profit and loss		(1.24)	(0.45)
	Items that will be reclassified to statement of profit and loss in subsequent years			
	Re-measurement gains/ (losses) on exchange differences on translation of foreign operations		0.35	(1.28)
	Income tax relating to items that will be reclassified to profit and loss		-	0.32
			4.03	**0.39**
IX	**Total comprehensive income of the year, net of tax (VII+VIII)**		**614.13**	**330.22**
	Earnings per share: (₹) [face value of ₹ 2 per share]			
	Basic and Diluted	25	**5.62**	**3.04**
			5.62	**3.04**

Summary of significant accounting policies 2

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

per **Yogesh Midha**
Partner
Membership No.: 94941

Place : New Delhi
Date : June 15, 2021

For and on behalf of the Board of Directors of
Easy Trip Planners Limited
CIN - L63090DL2008PLC179041

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Date : June 15, 2021

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Place : New Delhi
Date : June 15, 2021

Ashish Kumar Bansal
Chief Financial Officer

Place : New Delhi
Date : June 15, 2021

Preeti Sharma
Company Secretary
Membership No: 34417
Place : New Delhi
Date : June 15, 2021

EaseMyTrip.com

Consolidated Statement of Cash Flows

FOR THE YEAR ENDED MARCH 31, 2021

All amounts in ₹ million (unless otherwise stated)

	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
A	**Cash flow from operating activities**		
1	Profit before tax	833.85	458.82
	Profit before tax	**833.85**	**458.82**
2	**Adjustments to reconcile profit before tax to net cash flows:**		
	Depreciation and amortization	6.62	7.07
	Advance written off	3.56	9.02
	Finance cost	31.93	29.70
	Interest income from:		
	- On deposits with bank	(95.87)	(53.38)
	- On loans and others	(13.19)	(35.57)
	Impairment allowance of trade receivables	9.65	32.47
	Provision for doubtful advances	9.75	23.01
	Bad debts	13.26	15.71
	Dividend income	(0.23)	(0.13)
	Exchange differences		-
	Fair value gain on financial instruments at fair value through profit or loss	(0.05)	-
	Liability no longer required written back and Claims written back	(323.48)	(243.78)
	Income from financial guarantee	-	-
	Profit on sale of investment property	-	(17.69)
		(358.05)	**(233.57)**
3	**Operating profit before working capital changes (1+2)**	**475.80**	**225.25**
4	**Working Capital adjustments:**		
	Decrease / (Increase) in trade receivables	269.98	(211.70)
	Decrease in financial assets	100.37	253.11
	(Increase) in other current assets	(538.03)	(147.48)
	(Decrease) in trade payables	(4.53)	(32.08)
	Increase in other financial liabilities	674.62	473.91
	Increase / (Decrease) in other current liabilities	26.69	(122.72)
	(Decrease) in contract liabilities	(32.35)	(112.71)
	Increase in provisions	7.70	6.47
	Net changes in working capital	**504.45**	**106.80**
5	**Net cash flows from operating activities (3+4)**	980.25	332.06
6	**Direct taxes paid (net of refunds)**	(241.79)	(57.44)
7	**Net cash flows from operating activities (5-6) (A)**	**738.46**	**274.61**
B	**Cash flow from investing activities:**		
	Purchase of investments	-	(9.99)
	Payment for Purchase of property, plant and equipment, Intangible assets and Intangibles under development	(5.84)	(30.82)
	Proceeds from sale of Investment property	-	77.49
	Purchase of Investment property	-	-
	Acquisition of subsidiaries	-	(1.63)
	Investments in bank deposits (having original maturity of more than three months)	(668.29)	(658.23)
	Dividend received	0.23	0.13
	Interest received	124.64	77.87
	Net cash used in investing activities:	**(549.26)**	**(545.18)**
C	**Cash flow from financing activities:**		
	Proceeds for short-term borrowings	5.13	67.60

Consolidated Statement of Cash Flows

FOR THE YEAR ENDED MARCH 31, 2021

All amounts in ₹ million (unless otherwise stated)

	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
	Payment of principal portion of lease liabilities	-	(1.77)
	Payment of interest portion of lease liabilities	-	(0.54)
	Finance costs paid	(2.73)	(1.33)
	Net cash flows used in financing activities:	**2.40**	**63.96**
D	**Net increase/(decrease) in cash and cash equivalents (A+B+C)**	**191.60**	**(206.60)**
E	Cash & cash equivalents as at the beginning of the year	134.14	340.75
	Cash & cash equivalents as at the end of the year (D+E)	**325.74**	**134.14**
	Cash and cash equivalents comprises:		
	Cash on hand	2.12	2.32
	Funds in transit	83.83	10.67
	Balances with banks:		
	- Current account*	340.47	121.15
	Less: Bank overdrafts	(100.68)	-
	Total cash and cash equivalents (Refer note 9)	**325.74**	**134.14**

*Balance in current account includes ₹ 0.04 (March 31, 2020: Nil) 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, 2021	For the year ended March 31, 2020
Opening balance	67.60	-
Cash Inflows	-	65.16
Foreign exchange management	3.91	2.15
Others	0.41	0.29
Closing balance	**72.73**	**67.60**

Summary of significant accounting policies 2

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

per **Yogesh Midha**
Partner
Membership No.: 94941

Place : New Delhi
Date : June 15, 2021

For and on behalf of the Board of Directors of
Easy Trip Planners Limited
CIN - L63090DL2008PLC179041

Nishant Pitti
Director
DIN: 02172265
Place : New Delhi
Date : June 15, 2021

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Place : New Delhi
Date : June 15, 2021

Ashish Kumar Bansal
Chief Financial Officer
Place : New Delhi
Date : June 15, 2021

Preeti Sharma
Company Secretary
Membership No: 34417
Place : New Delhi
Date : June 15, 2021

Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED MARCH 31, 2021

All amounts in ₹ million (unless otherwise stated)

(a) Equity Share Capital

Particulars	Number of shares	Amount
As at April 01, 2019	**108.65**	**217.29**
Add: Changes in equity share capital during the year	-	-
As at March 31, 2020	**108.65**	**217.29**
Add: Changes in equity share capital during the year	-	-
As at March 31, 2021	**108.65**	**217.29**

(b) Other Equity

	Retained earnings	Capital reserve	Foreign Currency Translation Reserves	Total other Equity
As at April 01, 2019	**462.03**	**-**	**-**	**462.03**
Add: Profit for the year	329.83	-	-	329.83
Add: Other comprehensive loss for the year, net of tax	1.35	-	(0.96)	0.39
Add: Bargain Purchase Gain	-	2.97	-	2.97
Total comprehensive income for the year	**331.18**	**2.97**	**(0.96)**	**333.19**
Balance as at March 31, 2020	**793.21**	**2.97**	**(0.96)**	**795.22**
As at April 01, 2020	**793.21**	**2.97**	**(0.96)**	**795.22**
Add: Profit for the year	610.10	-	-	610.10
Add: Other comprehensive income for the year, net of tax	3.68	-	0.35	4.03
Total comprehensive income for the year	**613.78**	**-**	**0.35**	**614.13**
As at March 31, 2021	**1,406.99**	**2.97**	**(0.61)**	**1,409.35**

Nature and purpose of reserves

Retained earnings

Retained earnings represents cumulative profits of the Company. The reserve can be utilised in accordance with the provisions of Companies Act, 2013.

Capital reserve

The Group recognizes bargain purchase gain on acquisition of subsidiary as capital reserves.

Foreign Currency Translation Reserves

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

As per our report of even date
For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI firm registration number: 101049W/E300004

per **Yogesh Midha**
Partner
Membership No.: 94941

Place : New Delhi
Date : June 15, 2021

For and on behalf of the Board of Directors of
Easy Trip Planners Limited
CIN - L63090DL2008PLC179041

Nishant Pitti
Director
DIN: 02172265
Place : New Delhi
Date : June 15, 2021

Rikant Pittie
Director
DIN: 03136369
Place : New Delhi
Date : June 15, 2021

Ashish Kumar Bansal
Chief Financial Officer

Place : New Delhi
Date : June 15, 2021

Preeti Sharma
Company Secretary
Membership No: 34417
Place : New Delhi
Date : June 15, 2021

Notes to Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2021

All amounts in ₹ million (unless otherwise stated)

1 Corporate Information

The Consolidated financial statements comprise the financial statements of Easy Trip Planners Limited (formerly known as "Easy Trip Planners Private Limited") ('the Holding Company') and its subsidiaries (collectively, 'the Group') for the year ended March 31, 2021. The Holding Company was a private 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 Holding Company has become a Public Limited Company w.e.f. April 12, 2019 and consequently the name has changed from Easy Trip Planners Private Limited to Easy Trip Planners Limited.

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.

The Holding Company has completed its initial public offering (IPO) of 27,272,727 Equity Share of Face Value of ₹ 2 each for cash at a price of ₹ 187 per Equity Share aggregating to ₹ 5,100 million through 100% Offer for Sale. Pursuant to IPO, the Equity Shares of the Holding Company got listed on Bombay Stock Exchange ("BSE") and National Stock Exchange ("NSE") on March 19, 2021.

1.1 Basis of preparation

These Consolidated Financial Statements have been prepared in accordance with Ind AS 110 'Consolidated Financial Statements', prescribed under the Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended time to time.

These financial statements include consolidated Balance Sheet as at March 31, 2021, 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, 2021, and a summary of significant accounting policies and other explanatory information (together hereinafter referred to as "Consolidated Financial Statements" or "financial statements").

These consolidated financial statements are authorized for issue by the Board of directors on June 15, 2021.

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 consolidated financial statements.

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, 2021 (refer note 40 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:

- 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, 2021. 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

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- 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
- 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.

2 Summary of significant accounting policies

1.1 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 as incurred.

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. 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.

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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.

1.2 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

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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 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.

The three levels of the fair value hierarchy are described below:

Level 1: Quoted (unadjusted) prices for identical assets or liabilities in active markets.

Level 2: Significant inputs to the fair value measurement are directly or indirectly observable.

Level 3: Significant inputs to the fair value measurement are unobservable.

1.3 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.

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.

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

1.4 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.

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.

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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.

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.

Subsequent costs are capitalised on the carrying amount or recognised as a separate asset, as appropriate, only when future economic benefits associated with the item are probable to flow to the Group and cost of the item can be measured reliably. When significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such components separately and depreciates them based on their specific useful lives. All repair and maintenance are charged to statement of profit and loss during the reporting year in which they are incurred.

1.5 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 are amortized on a straight line basis over the estimated useful economic life. 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.

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.*

Gains or losses arising from de-recognition of an intangible asset 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.

1.6 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 to earn rentals or for capital appreciation or both, rather than intended to be for use by, or in the operations of, the Group, 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. Any trade discounts and rebates are deducted in arriving at the purchase price.

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

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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.

1.7 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, 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

Notes to Consolidated Financial Statements

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 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.

1.8 Leases

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

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

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;

- the Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and

- the Group has the right to direct the use of the asset. The Group has this right when it has the decision making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Group has the right to direct the use of the asset if either:

- the Group has the right to operate the asset; or

- the Group designed the asset in a way that predetermines how and for what purpose it will be used.

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

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

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

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

- fixed payments, including in-substance fixed payments;

- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

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- amounts expected to be payable under a residual value guarantee; and

- the exercise price under a purchase option that the Group is reasonably certain to exercise, 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.

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

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

The Groups applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

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

The 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.

Where the Group is the lessor

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

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

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

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

1.9 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.

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Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

1.10 Financial instruments

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

(i) Financial assets

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

Cash and cash equivalents

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

Classification

The Group determines the classification of its financial instruments at initial recognition. Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI) with recycling of cumulative gains and losses (debt instruments), designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments) and fair value through profit or loss.

Financial instruments at amortized cost

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

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

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

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

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent solely payments of principal and interest.

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

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

Any financial instrument, which does not meet the criteria for categorization at amortized cost or at fair value through other comprehensive income, is classified at fair value through profit and loss.

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Financial instruments included in the fair value through profit and loss category are measured at fair value with all changes recognized in the statement of profit and loss.

Offsetting of financial instruments

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

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.

Equity investments

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

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

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

Derecognition of financial assets

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

Impairment of financial assets

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit and loss. Lifetime ECL allowance is recognized for trade receivables with no significant financing component. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case they are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized in the statement of profit and loss.

The Group follows simplified approach for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ii) Financial liabilities

All financial liabilities are recognized initially at fair value. The Group's financial liabilities include 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.

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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.

This category generally applies to borrowings.

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

The 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.

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

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 / expected to be achieved at the end of period.

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 to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue

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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 (2.11) 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 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

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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

The Group recognise an expected breakage amount as income in proportion to the pattern of rights exercised by the end-customer. Breakage amounts represents the amount of unexercised rights which are non-refundable in nature as per Group policies.

1.12 Foreign currency transactions

The financial statements are presented in Indian Rupees which is the functional and presentational currency of the Group.

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.
- Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.
- 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).

Group companies

On consolidation, the assets and liabilities of foreign operations are translated into ₹ 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.

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1.13 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.

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.

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.

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. Where Group has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

1.14 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.

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 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.

2.15 Cash dividend and non-cash distribution to equity holders

The Company recognises a liability to make cash or non-cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. 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.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

1.16 Earnings per share

Basic earnings per share are calculated by dividing the profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of 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.

1.17 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. Provisions are not discounted to their present value if the effect of time value of money is not material and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the 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.

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1.18 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.

1.19 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.

1.20 Segment reporting policies

Identification of segments – Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). Only those business activities are identified as operating segment for which the operating results are regularly reviewed by the CODM to make decisions about resource allocation and performance measurement. For details, refer to note 32.

1.21 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 8 and 36.

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 26.

c. Fair value of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the present valuation technique. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. For details, refer to note 34 and 35.

d. 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.

e. Leases - Estimating the incremental borrowing rate

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

f. Determining the lease term of contracts with renewal and termination options – Group as lessee

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

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

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

1.22 Recent pronouncements

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 01, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

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Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of consolidated financial statements.

  The Group will evaluate the same to give effect to them as required by law.

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3 Property, plant and equipment

Particulars	Freehold Land	Buildings	Computers	Office equipments	Furniture and fixtures	Vehicles	Total
Cost							
As at April 01, 2019	**52.87**	**6.69**	**4.05**	**4.23**	**0.75**	**6.13**	**74.72**
Add: Additions made during the year	-	-	5.52	1.50	-	3.14	**10.16**
Less: Disposals during the year	-	-	-	(0.03)	(0.06)	-	(0.09)
As at March 31, 2020	**52.87**	**6.69**	**9.57**	**5.70**	**0.69**	**9.27**	**84.79**
Add: Additions made during the year	-	**-**	**3.07**	**0.78**	**-**	**-**	**3.85**
Less: Disposals during the year	-	-	-	-	-	-	**-**
As at March 31, 2021	**52.87**	**6.69**	**12.64**	**6.48**	**0.69**	**9.27**	**88.64**
Accumulated depreciation							
As at April 01, 2019	**-**	**0.22**	**1.37**	**0.80**	**0.14**	**0.70**	**3.23**
Add: Depreciation charge for the year	-	0.11	1.87	0.99	0.09	0.92	3.98
Less: (Disposals) / adjustments during the year	-	-	-	-	-	-	-
As at March 31, 2020	**-**	**0.33**	**3.24**	**1.79**	**0.23**	**1.62**	**7.21**
Add: Depreciation charge for the year	-	0.11	3.45	1.09	0.09	1.12	**5.86**
Less: (Disposals) / adjustments during the year	-	-	-	-	-	-	**-**
As at March 31, 2021	**-**	**0.44**	**6.69**	**2.88**	**0.32**	**2.74**	**13.07**
Net book value							
As at March 31, 2021	**52.87**	**6.25**	**5.95**	**3.60**	**0.37**	**6.53**	**75.57**
As at March 31, 2020	**52.87**	**6.36**	**6.33**	**3.91**	**0.46**	**7.65**	**77.58**

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

(ii) There is no capital work in progress as at end of March 31, 2020 and March 31, 2021.

4 Intangible assets

	Computer Software	Goodwill	Total
Gross block			
As at April 01, 2019	**0.64**	**-**	**0.64**
Additions	1.41	15.96	**17.37**
Adjustment during the year	-	-	**-**
As at March 31, 2020	**2.05**	**15.96**	**18.01**
Additions	**0.87**	**-**	**0.87**
Adjustment during the year	**-**	**-**	**-**
As at March 31, 2021	**2.92**	**15.96**	**18.88**
Accumulated amortisation			
As at April 01, 2019	**0.30**	**-**	**0.30**
Charge for the year	0.49	-	**0.49**

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	Computer Software	Goodwill	Total
Adjustment during the year	-	-	**-**
As at March 31, 2020	**0.79**	**-**	**0.79**
Charge for the year	**0.68**	**-**	**0.68**
Adjustment during the year	**-**	**-**	**-**
As at March 31, 2020	**1.47**	**-**	**1.47**
Net book value			
As at March 31, 2021	**1.45**	**15.96**	**17.41**
As at March 31, 2020	**1.26**	**15.96**	**17.22**

Intangible assets under development

	Intangible assets under development	Total
As at April 01, 2019	**-**	**-**
Add: Additions during the year	3.33	**3.33**
Less: Capitalization during the year	-	**-**
As at March 31, 2020	**3.33**	**3.33**
Add: Additions during the year	-	**-**
Less: Capitalization during the year	-	**-**
As at March 31, 2021	**3.33**	**3.33**

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.

5 Investment property

	Amount
As at April 01, 2019	**85.40**
Add: Additions made during the year	-
Less: Disposals during the year	(61.98)
As at March 31, 2020	**23.42**
Add: Additions made during the year	-
Less: Disposals during the year	-
As at March 31, 2021	**23.42**
Depreciation and impairment	
As at April 01, 2019	**1.90**
Add: Depreciation charge for the year	0.49
Less: On disposals during the year	(2.18)
As at March 31, 2020	**0.21**
Add: Depreciation charge for the year	0.08
Less: On disposals during the year	-
As at March 31, 2021	**0.29**
Net carrying value	
As at March 31, 2021	**23.13**
As at March 31, 2020	**23.21**

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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

	March 31, 2021	March 31, 2020
Rental income derived from investment properties	-	6.30
Direct operating expenses (including repairs and maintenance) arising from investment properties that did not generate rental income	-	-
Profit arising from investment properties before depreciation and indirect expenses	-	6.30
Less - Depreciation	0.08	0.49
Profit / (Loss) arising from investment properties before indirect expenses	(0.08)	5.81
Fair Value of Investment properties		
Number of investment properties	2	2
Fair value of investment properties outstanding as at that date	71.40	69.06

Investment properties consists of land and buildings situated in India for rental income and capital appreciation. The fair values of investment properties have been determined by independent valuer. The fair valuation is based on prevailing market prices/ price trend of the property in that locality/ city considering the location, size of plot, approach road, amenities, locality etc.

6 Financial assets

	As at March 31, 2021	As at March 31, 2020
(a) Loans (unsecured, considered good)		
Non-Current		
Security deposits	0.50	65.29
	0.50	**65.29**
Current		
Security deposits	210.57	16.10
Loans to employees	2.06	1.78
Loans to other parties (Refer note 37) #	-	114.51
Total	**212.63**	132.39
Total current	**212.63**	132.39
Total non- current	**0.50**	65.29

It includes loan amounting to Nil (March 31, 2020 : ₹ 114.51) to party which cease to be related after September 12, 2019.

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All amounts in ₹ million (unless otherwise stated)

(b) Investments at fair value through profit and loss (FVTPL)

	As at March 31, 2021	As at March 31, 2020
Current		
Quoted mutual funds		
755,510 (March 31, 2020: 755,510) units of ₹ 13.23 each fully paid up of IDFC cash fund-growth	10.15	9.99
	-	-
Total FVTPL investments	10.15	9.99
Current	10.15	9.99
Non-current	-	
Total	**10.15**	**9.99**
Aggregate book value of quoted investments	10.15	9.99
Aggregate market value of quoted investments	10.15	9.99
Aggregate amount of impairment in the value of investments	-	-

(c) Other financial assets

	As at March 31, 2021	As at March 31, 2020
Non-current		
Deposits with remaining maturity for more than 12 months#	138.16	150.23
	138.16	**150.23**
Current		
Interest accrued		
- On fixed deposits	26.58	42.62
- On security deposits	0.96	0.51
Receivable from related parties* (refer note 30)	-	79.45
Receivable from others parties	-	1.22
Amount recoverable from airlines	45.21	15.47
Advances recoverable against property	-	65.00
	72.75	**204.27**
Total	**210.91**	**354.50**
Total current	**72.75**	**204.27**
Total non- current	**138.16**	**150.23**

Bank deposits as at March 31, 2021 include ₹ 22.50 (March 31, 2020: NIL) pledged with banks against bank guarantees, bank overdraft and credit card facility.

* Receivable from related parties includes amount receivable from "Selling shareholders" for expenses incurred during initial public offering ('the offer') through offer for sale. All expenses with respect to the Offer is borne by the Selling Shareholders in proportion to the Equity Shares offered by each of them in the Offer. The total IPO expenses incurred amounting to ₹ 391.32 (inclusive of taxes) have been recovered from Selling shareholders in the current year pursuant to IPO.

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7 Other assets

	As at March 31, 2021	As at March 31, 2020
Non-current		
Capital Advance	1.12	-
	1.12	**-**
Current		
Prepaid expenses	1.32	0.90
Tax paid under protest	9.60	9.60
Advance to employees	-	0.15
Advance to suppliers	804.53	280.08
Credit impaired		
Advance to suppliers	32.76	23.01
Less: Provision for doubtful advances	(32.76)	(23.01)
Total	**815.45**	**290.73**

Set out below is the movement in the Provision for doubtful advances on Advance to suppliers:

	As at March 31, 2021	As at March 31, 2020
Balances at the beginning of the year	23.01	-
Provision for doubtful advance	9.75	23.01
Balances at the end of the year	**32.76**	**23.01**

8 Trade receivables

(a) Details of trade receivables is as follows:

	As at March 31, 2021	As at March 31, 2020
Trade receivables	289.03	581.92
	289.03	**581.92**

Trade receivables include unbilled receivables of ₹ 114.30 (March 31, 2020 : ₹ 342.62) and represents the gross amount of air ticket and hotel packages and receivabe of other travel services to be collected from customers.

(b) Break-up for security details :

	As at March 31, 2021	As at March 31, 2020
Trade Receivables		
Considered good - unsecured	289.03	581.92
Trade receivables which have significant increase in credit risk*	80.62	70.97
	369.65	**652.89**
Impairment allowance (allowance for bad and doubtful debts)		
Trade receivables which have significant increase in credit risk	(80.62)	(70.97)
Total Trade receivables	**289.03**	**581.92**

* Including ₹ 2.23 (March 31, 2020: ₹ 2.23) recoverable from B2B agents against which the Group also filed a complaint in 2020 against ex-employees suspecting collusion.

Notes to Consolidated Financial Statements

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All amounts in ₹ million (unless otherwise stated)

Movement in expected credit loss allowance

	As at March 31, 2021	As at March 31, 2020
Balances at the beginning of the year	70.97	38.50
Additions during the year / year	9.65	32.47
Balances at the end of the years	**80.62**	**70.97**

Notes:

1 For terms and conditions relating to related party receivables, refer note 30.

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

9 Cash and cash equivalents

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

	As at March 31, 2021	As at March 31, 2020
Cash on hand	2.12	2.32
Funds in transit	83.83	10.67
Balances with banks:		
Current account	340.47	121.15
Total	**426.42**	**134.14**

(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 company's bank accounts subsequent to the year end.

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

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

	As at March 31, 2021	As at March 31, 2020
Balances with banks:		
Current account	340.47	121.15
Funds in transit	83.83	10.67
Cash on hand	2.12	2.32
Total	**426.42**	**134.14**
Less - Bank overdraft (Refer note 12)	**(100.68)**	**-**
	325.74	**134.14**

(ii) Other bank balances

	As at March 31, 2021	As at March 31, 2020
Deposits with remaining maturity of less than twelve months	1,858.32	1,177.95
	1,858.32	**1,177.95**

Bank deposits as at March 31, 2021 include ₹ 770.86 (March 31, 2020: ₹ 592.32) pledged with banks against bank guarantees, bank overdraft and credit card facility.

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All amounts in ₹ million (unless otherwise stated)

10 Equity Share Capital

(a) Details of share capital is as follows:

	As at March 31, 2021	As at March 31, 2020
Equity share capital		
Authorised share capital		
125,000,000 (March 31, 2020: 125,000,000) equity shares of ₹ 2/- each.	250.00	250.00
Issued, subscribed and fully paid-up share capital		
108,645,000 (March 31, 2020: 108,645,000) equity shares of ₹ 2/- each	217.29	217.29
	217.29	**217.29**

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

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

	Equity shares	
	No. of shares	**Amount**
Ordinary Equity shares		
As at April 01, 2019 (Equity shares of ₹ 2 each)	125.00	**250.00**
Increase during the year	-	**-**
As at March 31, 2020 (Equity shares of ₹ 2 each)	**125.00**	**250.00**
Increase during the year	-	**-**
As at March 31, 2021 (Equity shares of ₹ 2 each)	**125.00**	**250.00**

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

	Equity shares	
	No. of shares	**Amount**
Ordinary Equity share		
As at April 01, 2019 (Equity shares of ₹ 2 each)	108.65	**217.29**
Increase during the year	-	**-**
As at March 31, 2020 (Equity shares of ₹ 2 each)	**108.65**	**217.29**
Increase during the year	-	**-**
As at March 31, 2021 (Equity shares of ₹ 2 each)	**108.65**	**217.29**

(c) Terms/Rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 2 per share (March 31, 2020 : ₹ 2/- each). Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The Company has not paid any dividend during the year ended March 31, 2021 and year ended March 31, 2020.

Notes to Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2021

All amounts in ₹ million (unless otherwise stated)

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

Name of shareholder	As at March 31, 2021		As at March 31, 2020	
	No. of shares held	% holding in the equity shares	No. of shares held	% holding in the equity shares
Nishant Pitti	40.48	37.26%	5,41,19,561	49.81%
Rikant Pittie	40.34	37.13%	5,39,72,760	49.68%

The Company has completed its initial public offering (IPO) of 27,272,727 no of Equity Share of face value of ₹ 2 each for of its equity shares through Offer for Sale, which have been listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") with effect from March 19, 2021.

As per the records of the 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.

(e) Aggregate number of Shares allotted as fully paid by way of bonus shares (during 5 years immediately preceeding March 31, 2021):

Particulars	Aggregate number of shares issued in 5 years	March 31, 2021	March 31, 2020	March 31, 2019	March 31, 2018	March 31, 2017
Equity shares allotted as fully paid bonus shares by capitalisation of Securities Premium Account	71,17,190	-	-	-	71,17,190	-
Equity shares allotted as fully paid bonus shares by capitalization of accumulated profits	7,24,30,000	-	-	7,24,30,000	-	-

11 Other Equity

(a) Retained earnings

	Amount
As at April 01, 2019	462.03
Add: Profit for the year	329.83
Add: Other comprehensive income for the year net of tax	1.35
As at March 31, 2020	**793.21**
Add: Profit for the year	610.10
Add: Other comprehensive income for the year, net of tax	3.68
As at March 31, 2021	**1,406.99**

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(b) Capital Reserves (Refer note 39)

	Amount
As at April 01, 2019	-
Increase/(decrease) during the year	2.97
As at March 31, 2020	**2.97**
Increase/(decrease) during the year	-
As at March 31, 2021	**2.97**

(c) Foreign Currency Translation Reserves

	Amount
As at April 01, 2019	-
Other comprehensive loss for the year	(0.96)
As at March 31, 2020	**(0.96)**
Increase/(decrease) during the year	0.35
As at March 31, 2021	**(0.61)**

The disaggregation of changes in OCI by each type of reserves in equity is disclosed in note 23.

12 Borrowings

	As at March 31, 2021	As at March 31, 2020
Current (Secured)		
Short term loans repayable on demand	72.73	67.60
Loan repayable on demand (from bank)		
Bank overdrafts (secured)	100.68	-
	173.41	**67.60**

Short term borrowings from ICICI Bank UK PLC of ₹ 72.73 (GBP 0.72 Mn) (March 31, 2020: ₹ 67.60 (GBP 0.72 Mn)) towards working capital Loan facility demand was carried aggregate of LIBOR and margin rate which was of 2% (March 31, 2020: 2%). Further, borrowings were repayable at the end of 12 months from the date of renewal of agreement i.e. December 30, 2021.

Bank overdraft facility from ICICI Bank UK PLC of limit ₹ 100.68 (GBP 1 Mn) (March 31, 2020: Nil) was utilised by the Group. It carried aggregate interest of 1.5% + LIBOR. Further, limit is available for 12 months from the sanction date i.e. September 30, 2021.

13 Trade payables

(a) Details of trade payables is as follows:

	As at March 31, 2021	As at March 31, 2020
Current		
- total outstanding dues of micro enterprises and small enterprises	0.15	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	255.85	266.39
Total	**256.00**	**266.39**

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

(ii) Refer note 30 for trade payables to related parties.

(iii) 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, 2021	As at March 31, 2020
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	0.15	-
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 / year	-	-
Remaining unpaid at the end of each accounting year / year	-	-
The amount of further interest remaining due and payable even in the succeeding year / 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	-	-

b) Other financial liabilities

	As at March 31, 2021	As at March 31, 2020
Current		
Other payable	1,028.53	702.39
Salary payable	10.40	14.92
Payable to related parties (Refer note 30)	35.04	-
Interest accrued on loan	0.35	-
Total	**1,074.32**	**717.31**

14 Contract liability

	As at March 31, 2021	As at March 31, 2020
Deferred revenue (refer note 18(c))	344.55	425.28
Advance from customers (refer note 18(c))	242.77	191.39
Total	**587.32**	**616.67**
Total current	**374.88**	**229.85**
Total non- current	**212.44**	**386.82**

Notes to Consolidated Financial Statements

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All amounts in ₹ million (unless otherwise stated)

15 Provisions

(a) Details of provisions are as follows:

	As at March 31, 2021	As at March 31, 2020
A. Non- current		
Provision for employee benefits		
Provision for gratuity (refer note 26)	18.27	17.53
Total (A)	**18.27**	**17.53**
B. Current		
Provision for employee benefits		
Provision for gratuity (refer note 26)	0.36	0.23
Provision for compensated absences	4.63	2.71
Total (B)	**4.99**	**2.94**
Total (A+B)	**23.26**	**20.47**
Total current	**4.99**	**2.94**
Total non- current	**18.27**	**17.53**

16 Other liabilities

	As at March 31, 2021	As at March 31, 2020
Current		
Provident fund payable	1.27	1.47
Tax deduction at source payable	39.59	1.80
Goods and service tax payable	68.78	79.66
Others	0.16	0.19
Total	**109.80**	**83.12**

17 Income tax

The major components of income tax expense are:

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

	For the year ended March 31, 2021	For the year ended March 31, 2020
Tax Expense:		
Current income	226.27	132.52
Adjustment of tax relating to earlier years	1.00	-
Deferred tax:		
Relating to origination and reversal of temporary differences	(3.52)	(3.53)
Income tax expense reported in the statement of profit or loss	**223.75**	**128.98**

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(ii) Other comprehensive income (OCI) section

	For the year ended March 31, 2021	For the year ended March 31, 2020
Deferred tax relating to items in OCI in the year:		
Re-measurement gains/ (losses) on defined benefit plans	(1.24)	(0.45)
Exchange gain on translation of foreign operations	-	0.32
	(1.24)	**(0.13)**

(iii) Reconciliation of tax expense and the accounting profit multiplied by the applicable tax rate(s)

	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit before income taxes	833.85	458.81
At India's statutory income tax rate of 25.168% (March 31, 2020: 25.168%)	209.86	119.07
Non-deductible expenses for tax purposes	7.93	2.15
Adjustment of tax related to earlier year	-	7.21
Others	5.95	0.55
Income tax expense	**223.74**	**128.98**
Income tax expense reported in the statement of profit and loss	223.75	128.98
	223.75	**128.98**

(a) Liabilities for current tax (net)

	As at March 31, 2021	As at March 31, 2020
Tax liabilities		
Current tax liabilities (net)	**126.09**	114.77
	126.09	**114.77**

Deferred tax asset (net):

	Consolidated Balance Sheet	
	As at March 31, 2021	As at March 31, 2020
Fixed assets: impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	0.31	0.30
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	14.05	12.11
Allowance for impairment of trade receivables	18.51	18.18
Net deferred tax asset (net)	**32.87**	**30.59**

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	Consolidated Statement of profit and loss	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Accelerated depreciation and amortisation for tax purposes	(0.01)	0.45
Impact of expenditure charged to the statement of profit and loss in the current year and earlier year but allowable for tax purposes on payment basis	(3.18)	2.99
Allowance for impairment of trade receivables	(0.32)	(6.97)
Deferred tax (income)	**(3.51)**	**(3.53)**

	For the year ended March 31, 2021	For the year ended March 31, 2020
Opening balance of deferred tax asset (net)	30.59	27.19
Tax income/(expense) during the year recognised in profit or loss	3.52	3.53
Tax income/(expense) during the year recognised in OCI	(1.24)	(0.13)
Closing balance of deferred tax asset (net)	**32.87**	**30.59**

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 31,2021, the Group has recognised the provision for income tax and remeasured its deferred tax assets basis the rate prescribed thereby and the related impact is recognised. The impact of change in tax rate on deferred tax assets is disclosed above.

18 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, 2021	For the year ended March 31, 2020
Type of goods or service		
Rendering of services		
Air passage	968.46	1,171.78
Hotel Packages	3.72	67.34
Other services	8.89	7.51
Total revenue from contracts with customers (A)	**981.07**	**1,246.63**

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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.

	For the year ended March 31, 2021	For the year ended March 31, 2020
Timing of revenue recognition		
Services transferred at a point in time	981.07	1,246.63
Services transferred over time	-	-
Total revenue from contracts with customers	**981.07**	**1,246.63**

(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, 2021	For the year ended March 31, 2020
Revenue		
External customers	981.07	1,246.63
Inter-segment	-	-
	981.07	**1,246.63**
Inter-segment adjustments and eliminations	-	-
Total revenue from contract with customers	**981.07**	**1,246.63**

(c) Contract balances

	As at March 31, 2021	As at March 31, 2020
Trade receivables	289.03	581.92
Contract liabilities	587.32	616.67

(i) Trade receivables are non-interest bearing and are generally on terms of 0 to 30 days. In March 31, 2021, ₹ 8 Mn (March 31, 2020: ₹ 27.03 Mn) was recognised as impairment allowance of trade receivables.

(ii) Contract liabilities consists of deferred revenue of ₹ 344.55 (March 31, 2020: ₹ 425.28) which is advance received towards productivity incentive which will be recognised as revenue on the basis of active and confirmed segment bookings.

(iii) Contract liabilities also consists of advance from customers of ₹ 242.77 (March 31, 2020: ₹ 191.39) which refers to advance received from B2B customers (travel agents) and corporate customers for issue of tickets and hotel packages. The Group acts as an agent in such cases, hence, only a part of this advance i.e. Commission income from such advance will be transferred to revenue. There are no significant movements in these balances throughout the years presented.

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

	For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue as per contracted price	1,576.78	2,487.48
Adjustments		
Less: Discounts offered to customers on airline ticket booking	595.71	1,240.85
Revenue from contracts with customers	**981.07**	**1,246.63**

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(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, 2021	As at March 31, 2020
Within one year	374.88	229.85
More than one year	212.44	386.82
	587.32	**616.67**

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

(f) Other operating revenue

	For the year ended March 31, 2021	For the year ended March 31, 2020
Advertisement revenue*	86.03	166.97
Total other operating revenue (B)	**86.03**	**166.97**
Total revenue from operations (A + B)	**1,067.10**	**1,413.60**

* Advertising revenue majorly comprises of fees for facilitating website access to a travel insurance company and co-funding arrangements with a banking company wherein a part of discount is borne by the banking company.

19 Other income

	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest income:		
On deposits with bank	95.87	53.38
On loans	12.73	35.57
On others	0.45	-
Dividend income	0.23	0.13
Rental income	0.00	7.46
Liabilities no longer required written back	5.55	36.92
Exchange differences	0.11	-
Profit on sale of investment property	-	17.69
Bad debts and advances written off recovered	4.69	38.50
Fair value gain on financial instruments at fair value through profit or loss	0.05	-
Claims written back	317.93	206.86
Miscellaneous Income	2.84	-
Total	**440.45**	**396.51**

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All amounts in ₹ million (unless otherwise stated)

20 Employee benefits expense

	For the year ended March 31, 2021	For the year ended March 31, 2020
Salaries, wages and bonus	200.72	282.87
Contribution to PF and other funds (Refer note 26)	4.95	9.19
Gratuity expenses (Refer note 26)	5.78	6.82
Staff welfare expenses	0.49	3.08
Total	**211.94**	**301.96**

21 Finance costs

	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest on:		
Overdrafts	0.74	0.41
Borrowings	2.34	0.92
Others	28.84	28.37
Bank charges	3.42	3.32
Total	**35.34**	**33.02**

22 Depreciation and amortization expense

	For the year ended March 31, 2021	For the year ended March 31, 2020
Depreciation of property, plant and equipment	5.86	3.98
Amortisation of intangible assets	0.68	0.49
Depreciation of investment property	0.08	0.47
Depreciation on right-of-use	-	2.13
Total	**6.62**	**7.07**

23 Other expenses

	For the year ended March 31, 2021	For the year ended March 31, 2020
Power and fuel	2.78	5.96
Rent	2.13	2.95
Rates and taxes	2.99	22.75
Insurance	1.03	1.91
Repair and maintenance		
- Plant and machinery	1.50	2.75
- Building	1.29	4.80
- Others	16.99	22.46
Advertising and sales promotion	147.84	269.94
Commission	2.06	80.29
Travelling expenses	0.42	15.94

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	For the year ended March 31, 2021	For the year ended March 31, 2020
Communication costs	3.39	7.07
Printing and stationery	0.79	1.59
Impairment allowance of trade receivables	9.65	32.47
Legal and professional expenses	11.50	19.76
Payment to auditors	3.54	3.01
Advance written off	3.56	9.02
Loss on ticket booking	-	0.46
Bad debts	13.26	15.71
Provision for doubtful advances	9.75	23.01
Credit card charges	25.71	73.54
CSR expenditure (refer details below) [Refer note (b) below]	5.47	5.97
Outsourcing Expense	4.08	-
Provision for Contingent liabilities	1.50	-
Payment gateway charges	147.65	349.28
Miscellaneous expenses	0.92	1.06
	419.80	**971.70**

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

	For the year ended March 31, 2021	For the year ended March 31, 2020
As auditors:		
Audit fee*	3.50	2.50
Others Services	0.04	0.07
In other capacity		
Reimbursement of expenses	-	0.44
	3.54	**3.01**

*This amount does not include fees paid to auditors in relation to the offer which is recovered from selling shareholders.

(b) Details of CSR expenditure:

	For the year ended March 31, 2021	For the year ended March 31, 2020
(a) Gross amount required to be spent by the Group during the year	5.47	4.47
(b) Amount approved by the Board to be spent during the year	5.47	4.47

Particulars	Paid in cash	Yet to be paid	Total
Amount spent during the year ended on March 31, 2021:			
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	9.50	0.44	9.94
Amount spent during the year ended on March 31, 2020:			
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	1.50	4.47	5.97

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24 Components of Other Comprehensive Income

	Retained earnings	
	For the year ended March 31, 2021	**For the year ended March 31, 2020**
Re-measurement gains/ (losses) on defined benefit plans	4.92	1.80
Income tax effect	(1.24)	(0.45)
Exchange loss on translation of foreign operations	0.35	(1.28)
Income tax effect	-	0.32
	4.03	**0.39**

25 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, 2021	For the year ended March 31, 2020
Number of equity shares at the beginning of the year	108.65	108.65
Equity shares issued during the year	-	-
Weighted average number of equity shares outstanding during the year (in million)	108.65	108.65

Total Operations for the year

	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit attributable to the equity holders of the Company	610.10	329.83
Weighted average number of equity shares for the purposes of diluted EPS (no. in millions)	108.65	108.65
Earnings per share [Nominal value ₹ 2 per share]	**5.62**	**3.04**

(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.

26 Employee Benefits

A. Defined Contribution Plans

The Group has a defined contribution plan. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. 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 ₹ 4.95 (March 31, 2020: ₹ 9.19). The plan is funded.

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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 ₹ 2 million. 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, 2021	For the year ended March 31, 2020
Present value of obligation at beginning of the year	17.77	12.75
Interest cost	1.21	1.14
Current service cost	4.57	5.86
Actuarial loss on obligation		
- Economic assumptions	-	2.68
- Demographic assumptions	-	0.01
- Experience adjustment	(4.92)	(4.49)
Benefits paid	-	(0.18)
Present value of obligation at the closing of the year	**18.63**	**17.77**

Balance Sheet

	For the year ended March 31, 2021	For the year ended March 31, 2020
Present value of defined benefit obligation	18.63	17.77
Fair value of plan assets	-	-
Present value of defined benefit obligation (net)	**18.63**	**17.77**

Expenses recognised in Statement of profit and loss

	For the year ended March 31, 2021	For the year ended March 31, 2020
Current service cost	4.57	5.68
Interest cost on benefit obligation	1.21	1.14
Net benefit expense	**5.78**	**6.82**

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Expenses recognised in Statement of other comprehensive income

	For the year ended March 31, 2021	For the year ended March 31, 2020
Actuarial (gains) / losses		
- change in financial assumptions	-	2.68
- change in demographic assumptions	-	0.01
- experience variance (i.e. Actual experience vs assumptions)	(4.92)	(4.49)
	(4.92)	**(1.80)**

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

	For the year ended March 31, 2021	For the year ended March 31, 2020
Discount rate	6.76%	6.08%
Future salary increase	10.00%	10.00%
Average expected future working life (years)	28.16	28.22
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 shown below:

	For the year ended March 31, 2021	For the year ended March 31, 2020
Impact of the change in discount rate		
a) Impact due to increase of 0.50 %	(1.61)	(1.58)
b) Impact due to decrease of 0.50 %	1.81	1.77
Impact of the change in salary increase		
a) Impact due to increase of 0.50 %	1.41	1.39
b) Impact due to decrease of 0.50 %	(1.37)	(1.38)

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.

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

	For the year ended March 31, 2021	For the year ended March 31, 2020
Year 1	0.36	0.23
Year 2	0.47	0.52
Year 3	0.64	0.47
Year 4	0.53	0.58
Year 5	0.53	0.51
Year 6 onwards	16.10	15.46
Total expected payments	**18.63**	**17.77**

The average duration of the defined benefit plan obligation at the end of the reporting year is 17.66 years (March 31, 2020: 17.76 years).

27 Significant Accounting Judgements, Estimates and Assumptions

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

Judgements

In the process of applying the Group's accounting policies, management has not made any significant judgement, which have the most significant effect on the amounts recognised in the consolidated financial statements.

Estimates and assumptions

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. The Group has based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(a) Allowance for impairment of trade receivables

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 receivable balances and historical experience adjusted for forward-looking estimates. An impairment analysis is performed at each reporting date using a simplified approach to measure expected credit losses. Individual trade receivables are written off when management deems them not to be collectible.

(b) Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation 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 and mortality rates. 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.

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The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for India.

(c) Leases - Estimating the incremental borrowing rate

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

28 Commitments and contingencies

(A) Contingent liabilities

	As at March 31, 2021	As at March 31, 2020
Claims against the Group not acknowledged as debts		
- Litigation & claims (Refer Note (a) below)	667.68	667.68
- Service tax demand (Refer Note (b) below)	93.22	93.18
- Guarantees (Refer Note (c) below)	165.50	210.00
- Income tax demand (Refer Note (d) below)	356.98	356.98
Total	**1,283.38**	**1,327.84**

(a) The Group has ongoing legal cases against the Group 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 ₹ 667.68; details of which are mentioned below:

(i) Air Worth Travel & Tours Private Limited; one of the ticketing partner with the Group, has filed claim of ₹ 574.62 against the Group 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. This case against the Group is pending for acceptance by the Honourable High Court of Delhi.

Further, the Group had also filed a case against Air Worth amounting to ₹ 92.50 in 2015 on account of advances given to them for ticketing business and is pending for hearings.

(ii) Paytm, the e-commerce platform provider; managed by One97 Communications Limited has filed a case against the Group for non-payment of cancellation refunds of ₹ 53.06 for the year till May 2017 which have been paid by Paytm to its customers on behalf of EMT, non-payment of performance linked bonus, etc. The matter is pending in Arbitration Proceedings.

(iii) MakeMyTrip has filed a claim of ₹ 40 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 Group based on assessment of its legal counsel believes that any chances of liability devolving upon the Group 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 Group had an outstanding service tax demand of ₹ 30.62 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 Group in December 2019 has paid ₹ 15.31 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 Group 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 ₹ 93.22 (March 31, 2020: ₹ 93.18).

(c) (i) ₹ 120 (March 31, 2020: ₹ 120): 'The Group has given joint bank guarantees to Travel Agents Federation of India ('TAFI') in respect of air travel business.

(ii) ₹ 20 (March 31, 2020: ₹ 20): 'The Group has given bank guarantees to International Air Transport Association('IATA') in respect of air travel business.

(iii) ₹ 25.5 (March 31, 2020: ₹ NIL): The 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 Company.

(d) A search under section 132 of the Income Tax Act, 1961 was carried out at the premises of the holding Company of the Group by the Income Tax authorities during the financial year 2017-18. On December 27, 2019, the Group has received demand orders amounting to ₹ 356.98 for financial years 2011-12 to 2016-17 pertaining to disallowances of certain expenses and addition of sales. The Group is contesting these demands at the Appellate level and basis its internal assessment and expert opinion it believes that the likelihood of these demands being sustained is not probable and hence has not accrued any amounts towards these demands in the financial statements.

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

(B) Capital commitment

At March 31, 2021, the Group had commitments of ₹ 0.56 (March 31, 2020: ₹ 0.56) relating to software implementation contract remaining to be executed and not provided for.

29 Leases

Group as a lessee

The Group has lease contract for office premise having lease term of 3 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. The Group has also lease contracts for office premise having term of 12 months or less. The Group applies the 'short-term lease' recognition exemptions for that lease contracts.

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

	Amount
As at April 01, 2019	-
Additions	6.64
Depreciation expense	(2.13)
Adjusted during the year	(4.51)
As at March 31, 2020	-
Additions	-
Depreciation expense	-
As at March 31, 2021	**-**

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

	Amount
As at April 01, 2019	**-**
Additions	6.55
Accretion of interest	0.54
Payments	(2.31)
Adjusted during the year	(4.78)
As at March 31, 2020	**-**
Additions	-
Accretion of interest	-
Payments	-
As at March 31, 2021	**-**

The effective interest rate for lease liabilities is 10%, with maturity between 2020-2022.

During the financial year 2019-20, the Group has vacated its office on which Right of Use ("ROU") and the lease liability has been created as per Ind AS 116. Accordingly, the carrying value of ROU and corresponding lease liability of ₹ 4.51 and ₹ 4.78 respectively and the difference ₹ 0.27 has been recorded as other income.

Maturity analysis of lease liabilities is as follows:

	March 31, 2021	March 31, 2020
Within one year	-	-
After 1 year but not more than five year	-	-
More than five year	-	-
	-	**-**

The following are the amounts recognised in profit or loss:

	March 31, 2021	March 31, 2020
Depreciation expense of right-of-use assets	-	2.13
Interest expense on lease liabilities	-	0.54
Expense relating to short-term leases (included in other expenses)	2.13	2.95
Total amount recognised in profit or loss	**2.13**	**5.62**

The Group had total cash outflows for leases of ₹ 2.13 (March 31, 2020: ₹ 5.62).

Group as a lessor

The Group has entered into operating lease on its investment property portfolio consisting manufacturing buildings (see Note 5). These lease have term of five year. Rental income recognised by the Group during the year is Nil (March 31, 2020: ₹ 5.62).

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30 Related Party Disclosures

(a) Names of related parties and related party relationship

(i) Enterprises owned or significantly influenced by key managerial personnel or their relatives	1. Near Group Services Private Limited
	2. Snoby Private Limited
	3. Thai Arrivals (till April 30, 2019)
	4. Easy Productions Pvt Ltd (till September 12, 2019)
(ii) Key managerial personnel (KMP)	1. Prashant Pitti (Whole Time Director)
	2. Nishant Pitti (Chief Executive Officer and Whole Time Director)
	3 Rikant Pittie (Whole Time Director)
	4. Maxy Francis Assis Fernandes (Independent Director) (w.e.f July 02, 2019 to Feb 18, 2020)
	5. Satya Prakash (Independent Director) (w.e.f July 02, 2019)
	6. Usha Mehra (Independent Director) (w.e.f July 02, 2019)
	7. Vinod Kumar Tripathi (Independent Director) (w.e.f Feb 24, 2020)
	8. Abani Kant Jha (Chief Financial Officer) (w.e.f May 10, 2019 to August 31, 2020)
	9. Preeti Sharma (Company Secretary) (w.e.f April 02, 2019)
	10. Ashish Kumar Bansal (Chief Financial Officer) (w.e.f February 08, 2021)
(iii) Relative of Key managerial personnel	Anil Pitti (Father of Mr. Prashant Pitti, Mr. Nishant Pitti and Mr. Rikant Pittie)

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

Particulars	Enterprises owned or significantly influenced by key managerial personnel or their relatives	Relative of KMP	KMP	Enterprises owned or significantly influenced by key managerial personnel or their relatives	Relative of KMP	KMP
(A) Salary paid during the year						
Nishant Pitti	-	-	40.80	-	-	39.51
Prashant Pitti	-	-	9.60	-	-	9.60
Rikant Pittie	-	-	30.00	-	-	28.61
Abani Kant Jha	-	-	0.70	-	-	5.43
Preeti Sharma	-	-	0.42	-	-	0.72
Ashish Bansal	-	-	0.76	-	-	-

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Particulars	Enterprises owned or significantly influenced by key managerial personnel or their relatives	Relative of KMP	KMP	Enterprises owned or significantly influenced by key managerial personnel or their relatives	Relative of KMP	KMP
(B) Director sitting fees paid during the year						
Maxy Francis Assis Fernandes	-	-	-	-	-	0.40
Satya Prakash	-	-	0.52	-	-	0.31
Usha Mehra	-	-	0.51	-	-	0.40
Vinod Kumar Tripathi	-	-	0.51	-	-	0.10
(C) Rent income earned						
Near Group Services Pvt Ltd	-	-	-	1.15	-	-
(D) Rent expenses paid						
Mr. Nishant Pitti	-	-	0.30	-	-	0.90
(E) Purchase of Services						
Thai Arrivals#	-	-	-	3.90	-	-
Snoby Private Limited	-	-	-	0.20	-	-
(F) Service Fee						
Nishant Pitti			1.42			
Rikant Pittie			1.42			
(G) Loans given						
Easy Productions Pvt Ltd^	-	-	-	335.50	-	-
(H) Repayment						
Easy Productions Pvt Ltd^	-	-	-	139.55	-	-
(I) Reimbursement expenses incurred on behalf of						
Nishant Pitti	-	-	165.53	-	-	29.92
Rikant Pittie	-	-	164.74	-	-	27.76
Anil Pitti	-	-	-	-	1.35	-
(J) Interest Amount						
Easy Productions Pvt Ltd^	-	-	-	15.02	-	-
(K) Sale of investment Property						
Anil Pitti	-	-	-	-	77.50	-
(L) Purchase of equity shares from Rikant Pittie						
Easemytrip Middleeast DMCC	-	-	-	-	-	1.15
Singapore Arrivals Pte Ltd	-	-	-	-	-	7.66

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Particulars	Enterprises owned or significantly influenced by key managerial personnel or their relatives	Relative of KMP	KMP	Enterprises owned or significantly influenced by key managerial personnel or their relatives	Relative of KMP	KMP
(A) Balance receivable at the year end						
Nishant Pitti	-	-	-	-	-	40.08
Rikant Pittie	-	-	-	-	-	38.02
Anil Pitti	-	-	-	-	1.35	-
Near Group Services Pvt Ltd	-	-	-	0.21	-	-
(B) Balance Payable at the year end						
Nishant Pitti	-	-	15.11	-	-	1.42
Rikant Pittie			19.93			
Prashant Pitti	-	-	0.27	-	-	0.54
Snoby Private Limited***	-	-	-	0.00	-	-

^ Easy Production Pvt Ltd ceases to be related party alter September 12, 2019. Balance receivable from Easy Production Pvt Ltd as at September 12, 2019 amounts to ₹ 263.13.

Thai Arrivals ceases to be related party with effect from May 01, 2019. Balance payable to Thai Arrivals as at April 30, 2019 amounts to ₹ 43.85.

*** Absolute balance as at March 31, 2020 of Snoby Private Limited is ₹ 4,963.

(b) Key management personnel compensation

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Short term employee benefits	82.28	83.87
Sitting fees	1.54	1.20
Total compensation	**83.82**	**85.07**

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

The sale and purchase from related parties are made on terms equivalent to those that prevailing arm's length transaction. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash. for the year ended March 31, 2021, the Group has not recorded any impairment of receivables relating to amounts

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owed by related parties (March 31, 2020 :Nil). This assessment in undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. There have been no guarantees provided or received for any related party receivables or payables. There were no commitments given to related parties.

31 Interim Dividend

The Holding Company's Board of Directors at its meeting held on April 19, 2021 declared an interim dividend of ₹ 2 per equity share for the financial year ended March 31, 2021. Since dividend amounting to ₹ 217.29 (March 31, 2020: Nil) is declared subsequent to Mach 31, 2021, it is not recognised at the end of reporting year.

32 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:

1. **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.

2. **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.

3. Other operations primarily include the advertisement income from hosting advertisement on its internet web-sites, income from sale of rail and bus tickets and income from facilitating website access to a travel insurance companies. The operations do not meet any of the quantitative thresholds to be a reportable segment for any of the years presented in these financial statements.

Adjustments:

Entity wide disclosures

Revenue of ₹ 158.74 is derived from one external customer arising from Air Passage segment for the year ended March 31, 2021 March 31, 2020 ₹ 409.78 from two external customers) individually accounted for more than 10% of the total revenue.

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The summary of the segmental information for the year ended and as at March 31, 2021 is as follows:

	Air Passage	Hotel Packages	Other services	Total Operations
Sale of Services	968.46	3.72	8.89	981.07
Other operating revenue				
- Advertisement revenue	84.92	0.33	0.78	86.03
Total Revenue	**1,053.38**	**4.05**	**9.67**	**1,067.10**
Segment results				
Add: Other income	317.93	-	-	317.93
Less: Operating expenses	623.63	2.40	5.72	631.75
Operating profit	747.68	1.65	3.95	753.28
Less: Finance cost	-	-	-	35.34
Less: Depreciation and Amortization	-	-	-	6.62
Add: Other income	-	-	-	122.53
Profit before tax	**747.68**	**1.65**	**3.95**	**833.85**
Segment assets				
Allocable assets	1,212.76	185.52	10.92	1,409.19
Unallocable assets	-	-	-	2,567.64
Total assets	**1,212.76**	**185.52**	**10.92**	**3,976.84**
Segment liabilities				
Allocable liabilities	1,936.37	227.77	1.16	2,165.30
Unallocable liabilities	-	-	-	184.90
Total liabilities	**1,936.37**	**227.77**	**1.16**	**2,350.20**
Additions to non-current assets				
Property, Plant and Equipment	3.85	-	-	3.85
Intangible assets	0.87	-	-	0.87

The summary of the segmental information for the year ended March 31, 2020 is as follows:

	Air Passage	Hotel Packages	Other services	Total Operations
Sale of Services	1,171.78	67.34	7.51	1,246.63
Other operating revenue				
-Advertisement revenue	156.94	9.02	1.01	166.97
Total Revenue	**1,328.72**	**76.36**	**8.52**	**1,413.60**
Segment results				
Add: Other income	206.86	-	-	206.86
Less: Operating expenses	1,232.47	70.83	7.90	1,311.20
Operating profit	303.11	5.53	0.62	309.26
Less: Finance cost	-	-	-	33.02
Less: Depreciation and Amortization	-	-	-	7.07
Add: Other income	-	-	-	189.65
Profit/ (loss) before tax	**303.11**	**5.53**	**0.62**	**458.82**

Notes to Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2021

All amounts in ₹ million (unless otherwise stated)

	Air Passage	Hotel Packages	Other services	Total Operations
Segment assets				
Allocable assets	946.70	98.21	8.56	1,053.47
Unallocable assets	-	-	-	1,845.37
Total assets	**946.70**	**98.21**	**8.56**	**2,898.84**
Segment liabilities				
Allocable liabilities	1,641.31	109.17	0.61	1,751.09
Unallocable liabilities	-	-	-	135.24
Total liabilities	**1,641.31**	**109.17**	**0.61**	**1,886.33**
Other Segment information				
Additions to non-current assets				
Property, Plant and Equipment	10.16	-	-	10.16
Right-to-use asset	6.64	-	-	6.64
Intangible assets	17.37	-	-	17.37
Intangibles under development	3.33	-	-	3.33

33 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, 2021	As at March 31, 2020
Borrowings [refer note 12]	173.41	67.60
Trade Payables [refer note 13(a)]	256.00	266.39
Other financial liabilities [refer note 13(b)]	1,074.32	717.31
Less: cash and cash equivalents [refer note 9]	(426.42)	(134.14)
Net debts	**1,077.31**	**917.16**
Equity share capital [refer note 10]	217.29	217.29
Other equity [refer note 11]	1,406.99	793.21
Total capital	**1,624.28**	**1,010.50**
Capital and net debt	**2,701.59**	**1,927.66**
Gearing ratio (%)	**39.88%**	**47.58%**

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

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2021 and year ended March 31, 2020.

34 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, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Financial assets				
Financial assets at fair value through profit or loss account (FVTPL)				
Investments	10.15	9.99	10.15	9.99
Financial assets at amortised cost				
Loans	213.13	197.68	213.13	197.68
Trade receivables	289.03	581.92	289.03	581.92
Cash and cash equivalents	426.42	134.14	426.42	134.14
Other bank balances	1,858.32	1,177.95	1,858.32	1,177.95
Other financial assets	210.91	354.50	210.91	354.50
Total	**3,007.96**	**2,456.18**	**3,007.96**	**2,456.18**
Financial liabilities				
Borrowings	173.41	67.60	173.41	67.60
Trade payables	255.85	266.39	255.85	266.39
Other financial liabilities	1,074.32	717.31	1,074.32	717.31
Total	**1,503.58**	**1,051.30**	**1,503.58**	**1,051.30**

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.

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.

Notes to Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2021

All amounts in ₹ million (unless otherwise stated)

35 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, 2021:

Particulars	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	10.15	10.15	-	-
	10.15	**10.15**	**-**	**-**

There are no transfer between levels during the year ended March 31, 2021.

Fair value measurement hierarchy for assets as at March 31, 2020:

Particulars	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	9.99	9.99	-	-
	9.99	**9.99**	**-**	**-**

There are no transfer between levels during the year ended March 31, 2020.

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FOR THE YEAR ENDED MARCH 31, 2021

All amounts in ₹ million (unless otherwise stated)

36 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	0 to 60 days	60 to 120 days	120 to 180 days	More than 180 days	Total
As at March 31, 2021	171.48	108.04	22.50	10.65	56.98	369.65
As at March 31, 2020	414.99	71.20	83.76	51.09	31.85	652.89

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

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

	As at March 31, 2021	As at March 31, 2020
Gross carrying amount	369.65	652.89
Expected credit losses (Loss allowance provision)	(80.62)	(70.97)
Carrying amount of trade receivables (net of impairment)	**289.03**	**581.92**

(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.

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All amounts in ₹ million (unless otherwise stated)

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

As at March 31, 2020	Carrying amount	On Demand	Upto 1 year	More than 1 year	Total
Other financial liabilities	717.31	717.31	-	-	717.31
Borrowings	67.60	-	67.60	-	67.60
Trade payables	266.39	-	266.39	-	266.39
Total	**1,051.30**	**717.31**	**333.99**	**-**	**1,051.30**

As at March 31, 2021	Carrying amount	On Demand	Upto 1 year	More than 1 year	Total
Other financial liabilities	1,074.32	1,074.32	-	-	1,074.32
Borrowings	173.41	-	173.41	-	173.41
Trade payables	256.00	-	256.00	-	256.00
Total	**1,503.73**	**1,074.32**	**429.41**	**-**	**1,503.73**

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.

(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, 2021		As at March 31, 2020	
	Foreign currency Amount (in million)	Rupee equivalent (₹ million)	Foreign currency Amount (in million)	Rupee equivalent (₹ million)
USD	0.09	6.93	0.09	6.58
EUR	0.00	0.24	0.00	0.24
THB	0.09	0.22	0.09	0.22

Foreign currency sensitivity on unhedged exposure

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

	Impact on profit before tax	
	As at March 31, 2021	As at March 31, 2020
Increase by 5% in forex rate	0.37	1.13
Decrease by 5% in forex rate	(0.37)	(1.13)

Notes to Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2021

All amounts in ₹ million (unless otherwise stated)

37 Disclosure required under section 186(4) of the companies Act 2013

Included in loans and advance are certain intercorporate deposits the particulars of which are disclosed below as required by Sec 186(4) of the Companies Act 2013 ;

Name of party	Rate of interest	Due date	Secured / unsecured	Purpose of Loan	For the year ended March 31, 2021	For the year ended March 31, 2020
Easy Production Private Limited	16%	On Demand	Unsecured	Movie production	-	335.50
				Total	**-**	**335.50**

Movement in loans are as follows:

	As at March 31, 2021	As at March 31, 2020
Opening balance	114.51	351.35
Add: Loans given during the year	-	335.50
Less: Received back during the year	114.51	572.34
Net amount appearing in Loans (Note 6)	**-**	**114.51**

38 The Holding Company is yet to file Annual Performance Report to Authorised Dealer in respect of all three subsidiaries for the financial year 2019-20.

39 Business combinations

Acquisitions during the year ended March 31, 2020

(a) M/s Singapore Arrival Pte. Limited

On May 15, 2019, the Group acquired 100% of the voting shares of M/s Singapore Arrival Pte. Limited, a non-listed Company based in Singapore. Principal activity of the acquiree are those of travel agent services. Consideration of acquisition has been discharged in cash. The Group acquired M/s Singapore Arrival Pte. Limited because it increases the presence of the Group outside India with a further chance to increase in potential growth.

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of M/s Singapore Arrival Pte. Limited as at the date of acquisition were:

	Fair value recognised on acquisition
Assets	
Cash and cash equivalents	0.70
Trade receivables	4.59
Other current assets	5.87
	11.16
Liabilities	
Trade payables	0.52
	0.52
Total identifiable net assets at fair value	10.64
Non-controlling interests measured at fair value	-
Bargain purchase (Note 11)	(2.97)
Purchase consideration transferred	**7.67**

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All amounts in ₹ million (unless otherwise stated)

The gross amount and fair value of the trade receivables amounts to ₹ 4.59. None of the trade receivables is credit impaired and it is expected that the full contractual amounts can be collected.

The Company has paid purchase consideration fully in cash.

From the date of acquisition till March 31, 2020, M/s Singapore Arrival Pte. Limited has contributed ₹ 1.03 of revenue and ₹ 8.43 of loss to the profit before tax of the Group. If the combination had taken place at the beginning of the year, revenue would have been decreased by ₹ 2.38 and the profit before tax for the Group would have been decreased by ₹ 10.90.

(b) M/s Easemytrip Middleast DMCC

Trade receivables include unbilled receivables of ₹ 114.30 (March 31, 2020 : ₹ 342.62) and represents the gross amount of air ticket and hotel packages and receivabe of other travel services to be collected from customers.

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of M/s Easemytrip Middleast DMCC as at the date of acquisition were:

	Fair value recognised on acquisition
Assets	
Cash and cash equivalents	6.51
Trade receivables	5.89
Other financial assets	0.96
	13.36
Liabilities	
Trade payables	13.96
Contract liability	14.20
	28.16
Total identifiable net assets at fair value	(14.80)
Non-controlling interests measured at fair value	-
Goodwill (Note 4)	15.96
Purchase consideration transferred	**1.16**

The gross amount and fair value of the trade receivables amounts to ₹ 5.89. None of the trade receivables is credit impaired and it is expected that the full contractual amounts can be collected.

From the date of acquisition till March 31, 2020, M/s Easemytrip Middleast DMCC has contributed ₹ 2.72 of revenue and ₹ 5.35 of loss to the profit before tax of the Group. If the combination had taken place at the beginning of the year, revenue would have been decreased by ₹ 0.94 and the profit before tax for the Group would have been decreased by ₹ 3.83.

The Holding Company has paid purchase consideration fully in cash.

Impairment testing of goodwill

Goodwill acquired through business combinations have indefinite life. The Company performed its impairment test for the year ended March 31, 2021. The Company considers the relationship between its recoverable amount and its carrying value, among other factors, when reviewing for indicators of impairment.

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The recoverable amount of the goodwill is determined based on business forecast prepared by the management for the next year. The key assumptions used are the expected sale of airline tickets and hotel packages.

Based on the analysis, no impairment was identified as at March 31, 2021 (March 31, 2020: Nil). Any reasonable possible changes to key assumptions do not cause the carrying value to exceed its recoverable amount. None of the goodwill recognised is expected to be deductible for income tax purposes.

40 (a) Statement containing specific disclosure of the entities which are included in consolidated financial statements March 31, 2021:

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		101.67%	1,653.82	102.11%	622.98	91.31%	3.68	102.04%	626.66
Easemytrip Middleeast DMCC	Subsidiary	100%	(1.46%)	(23.81)	(0.53%)	(3.26)	16.43%	0.66	(0.42%)	(2.60)
Singapore Arrivals Pte Limited	Subsidiary	100%	(0.09%)	(1.52)	(0.59%)	(3.60)	1.56%	0.06	(0.58%)	(3.54)
Easemytrip UK Limited	Subsidiary	100%	(0.38%)	(6.19)	(0.62%)	(3.78)	(8.56%)	(0.34)	(0.67%)	(4.13)
Total			**99.73%**	**1,622.30**	**100.37%**	**612.34**	**100.74%**	**4.06**	**100.37%**	**616.39**
Consolidation adjustments/eliminations			0.27%	4.34	(0.37%)	(2.24)	(0.74%)	(0.03)	(0.37%)	(2.27)
Total			**100.00%**	**1,626.64**	**100.00%**	**610.10**	**100.00%**	**4.03**	**100.00%**	**614.13**

(b) Statement containing specific disclosure of the entities which are included in consolidated financial statements March 31, 2020:

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		101.45%	1,027.16	105.05%	346.48	345.16%	1.35	105.38%	347.97
Easemytrip Middleeast DMCC	Subsidiary	100%	(2.09%)	(21.21)	(1.62%)	(5.35)	(179.06%)	(0.70)	(1.83%)	(6.04)
Singapore Arrivals Pte Limited	Subsidiary	100%	0.20%	2.02	(2.56%)	(8.43)	92.45%	0.36	(2.44%)	(8.07)
Easemytrip UK Limited	Subsidiary	100%	(0.21%)	(2.10)	(0.63%)	(2.07)	(9.93%)	(0.04)	(0.64%)	(2.12)
Total			**99.34%**	**1,005.87**	**100.24%**	**330.63**	**248.61%**	**0.97**	**100.46%**	**331.75**
Consolidation adjustments/eliminations			0.66%	6.64	(0.24%)	(0.80)	(148.61%)	(0.58)	(0.46%)	(1.53)
Total			**100.00%**	**1,012.51**	**100.00%**	**329.83**	**100.00%**	**0.39**	**100.00%**	**330.22**

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FOR THE YEAR ENDED MARCH 31, 2021

All amounts in ₹ million (unless otherwise stated)

41 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.

42 COVID-19 Pandemic

The outbreak of Coronavirus (COVID-19) pandemic including second wave has resulted in economic slowdown. Various restrictions on travel have been imposed across the globe which have led to huge amount of cancellations and limited new air travel, hotel packages, bus and train bookings. The Group has undertaken certain cost reduction initiatives, including implementing salary reductions and work from home policies, deferring non-critical capital expenditures and renegotiating the supplier payments and contracts. The Group expects to continue to adapt these policies and cost reduction initiatives as the situation evolves.

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

43 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

per **Yogesh Midha**
Partner
Membership No.: 94941

Place : New Delhi
Date : June 15, 2021

For and on behalf of the Board of Directors of
Easy Trip Planners Limited
CIN - L63090DL2008PLC179041

Nishant Pitti
Director
DIN: 02172265
Place : New Delhi
Date : June 15, 2021

Rikant Pittie
Director
DIN: 03136369
Place : New Delhi
Date : June 15, 2021

Ashish Kumar Bansal
Chief Financial Officer

Place : New Delhi
Date : June 15, 2021

Preeti Sharma
Company Secretary
Membership No: 34417
Place : New Delhi
Date : June 15, 2021

Notes

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