

August 05, 2022

BSE Ltd. P J Towers, Dalal Street, FortMumbai – 400001 Scrip Code: 543272	National Stock Exchange of India Limited (NSE). Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai – 400051 Symbol: EASEMYTRIP
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Sub: Notice of the 14th Annual General Meeting along with Annual Report of Easy Trip Planners Limited (“the Company”) for the Financial Year 2021-22.

Dear Sir,

This is to inform that the 14th Annual General Meeting (“AGM”) of the Company will be held on Tuesday, 30th August, 2022 at 04.00 P.M. through Video Conferencing / Other Audio Visual Means in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to Regulation 34(1) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we are submitting herewith the Annual Report of the Company along with the Notice of AGM for the financial year 2021-22 which is being sent through electronic mode to the Members.

The Annual Report containing the Notice is also uploaded on the Company’s website and can be accessed www.easemytrip.com

We would further like to inform that the Company has fixed Tuesday, 23rd August, 2022 as the cut-off date for ascertaining the names of the members holding shares either in physical form or in dematerialised form, who will be entitled to cast their votes electronically in respect of the businesses to be transacted as per the Notice of the AGM and to attend the AGM.

You are requested to take the same on your records.

Thanking you,

For Easy Trip Planners Limited



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

Easy Trip Planners Ltd.

Registered office : Building No. - 223, Patparganj Industrial Area, New Delhi - 110092 (India)

Phone : +91 - 11 43030303, 43131313 | E-mail : Care@easemytrip.com | Web: www.EaseMyTrip.com | CIN No. L63090DL2008PLC179041



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Government of India





EASY TRIP PLANNERS LIMITED

CIN: L63090DL2008PLC179041

Regd. Office: 223, FIE Patparganj Industrial Area, Delhi - 110092

Phone: +91 11 4003 3844 / +91 11 4106 6546

E-mail: emt.secretarial@easemytrip.com, Website: www.easemytrip.com

NOTICE

NOTICE is hereby given that the fourteenth Annual General Meeting (“**AGM**”) of the Members of **Easy Trip Planners Limited** will be held on **Tuesday, the August 30, 2022 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 consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended 31 March 2022 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Rikant Pittie, (DIN: 03136369), who retires by rotation and being eligible offers himself for re-appointment.
3. To Re- appoint Statutory Auditors and fixing of their remuneration.

To consider and, if thought fit to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and all other applicable provisions, if any of the Companies Act 2013 read with the Companies (Audit and Auditors)

Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s S.R. Batliboi & Associates LLP, Chartered Accountants (Firm’s Registration No. E300004) be and are hereby re-appointed as the Statutory Auditors of the

Company, who shall hold office from the conclusion of this 14th Annual General Meeting for term of consecutive 5 years till conclusion of the 19th Annual General Meeting to be held in the year 2027, at such remuneration as may be decided by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors or Company Secretary of the Company be and are hereby severally authorized to do all such acts, matters and things as may be necessary to give effect to the above resolution.”

Special Business:

4. **ALTERATION IN THE OBJECT CLAUSE OF THE COMPANY**

To consider and, if thought fit to pass with or without modification(s), the following resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 13 and other applicable provisions, if any, of Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force), and the rules framed there under, consent of the shareholders of the Company be and is hereby accorded, subject to the Approval of the Registrar of Companies, NCT of Delhi & Haryana, to insert following sub clauses from (9) to (16) after sub-clause (8) of clause III (A) of the Memorandum of Association of Company:

- (9) To organise, run, maintain, give on lease, sell, exchange, promote, establishes, manage, acquire, operate, take on hire, airlines, aircrafts, charters of air-craft, carrier of goods and passenger.
- (10) To operate Tourist Charters by Aeroplanes and/or Helicopters and to undertake any other operations that may be directed/requisitioned by the Government.

- (11) To carry on in India or abroad business of providing / assisting in providing training of any sort viz. educational, vocational, commercial, industrial, technical, skilled, professional, management, developmental, management oriented, career counselling, employment oriented, including training to face interviews in aviation industry for the job like Air Hostess, Ground Hostess, Flight Steward, Pilots, Aeronautical Engineers, Airport Ground Staff, Technical & non-technical staff like ticketing staff, engineers, maintenance staff, loaders etc. and to do all acts incidental to providing / assisting in providing such training and after training assistance and support.
- (12) To setup, construct, manage or operate educational/professional/vocational training institute, school, college, tuition/coaching centres or otherwise do any other act related to the field of education or profession.
- (13) To carry out promotional activities, sponsorship activities, advertising schemes, event management either on its own or in collaboration with agencies, event management companies.
- (14) To deals in attraction and sightseeing tickets that include museums, amusement parks, national parks, castles, historic buildings, zoos, experience-based attractions, scenic city viewpoints, hop-on-hop-off buses, boat rides, and the like in India or Outside India through website/online platform or any other mode.
- (15) To undertake, carry on, establish, organize, promote, operate, conduct and develop whether in India or elsewhere throughout the world (subject to the laws of the place where the business is to be carried on) all kinds of general insurance business, whether of a kind now known or hereafter devised and all kinds of guarantee and indemnity business, and in particular without prejudice to the generality of the foregoing words, to undertake, carry on and transact all branches of health, fire, marine, aviation, accident, motor vehicle, employers liability, workmen's compensation, disease, sickness, failure of issue, loss of key-man, third party liability, burglary and robbery, theft, rural, social, credit, engineering, fidelity and transit insurance and insurance covering risk against any liability under any law, convention or agreement, and to undertake all other risk and liabilities usually undertaken by persons or companies carrying on the business of General insurance.
- (16) To acquire, own, take on lease or on hire, erect, construct, act as collaborators, any hotels, motels,

tourist resorts, holiday resorts, holiday camps, restaurants, guest houses, canteens, cafes, taverns, pubs, bars, clubs, inns, beer-houses, refreshment rooms and lodging or apartment houses. night clubs, casinos, banquets halls, discotheques, swimming pools, sports complexes, gymnasiums, health clubs and to act as agents, representatives or as buying and selling agents for hotels, resorts and restaurants.

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, Mr. Nishant Pitti, Mr. Rikant Pittie and Prashant Pitti, Directors of the Company and Ms. Priyanka Tiwari, Company Secretary be and are hereby severally authorised, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form with the Registrar of Companies, NCT of Delhi and Haryana.

5. **EASY TRIP PLANNERS - EMPLOYEES STOCK OPTION PLAN 2022'**

To consider and, if thought fit to pass with or without modification(s), the following resolution as Special Resolution:

- 5A. **"RESOLVED THAT** pursuant to the provisions of Section 62 (1) (b) of the Companies Act, 2013 ("the **Act**") and the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, of the Act, including any statutory modification(s) or re-enactment of the Act for the time being in force and in accordance with the provisions of the Memorandum and Articles of Association of the Company and the provisions of the Securities and Exchange Board Of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 including any modifications thereof or supplements thereto ("the **SEBI SBEB and Sweat Equity Regulations**"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the **SEBI LODR Regulations**"), the Listing Agreement entered into with the Stock Exchanges where the securities of the Company are listed and any other applicable laws for the time being in force and subject to such other consents, permissions, sanctions and approvals which may be agreed by the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include the Compensation Committee / Nomination and Remuneration Committee), consent of the Shareholders be and is hereby accorded to introduce and implement the **'Easy Trip Planners - Employees Stock Option**

Plan 2022' ("ETPL ESOP - 2022") the salient features of which are detailed in the Explanatory Statement to this Notice and to create, grant, offer, issue and allot at any time in one or more tranches to or for the benefit of such person(s) who are in the employment of the Company, whether working in India or outside India, including Director of the Company, whether Whole-time director or not, including a non-executive director, but excluding Promoter, Promoter group and independent Directors, a director who, either himself or through his relative or through anybody corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the company and such other persons as may from time to time be allowed to be eligible for the benefit under the provisions of applicable laws and Regulations prevailing from time to time (hereinafter collectively referred to as "**Employees**") selected on the basis of criteria decided by the Board under the ETPL ESOP - 2022, such number of stock options convertible into Equity Shares of the Company ("**Options**"), in one or more tranches, not exceeding 40,00,000 (Forty Lakhs) equity shares of face value of Rs. 2/- each (Rupees Two), at such price and on such terms and conditions as may be fixed or determined by the Board in accordance with the ETPL ESOP - 2022 and all other provisions of the applicable laws.

RESOLVED FURTHER THAT the ETPL ESOP - 2022 may also envisage provisions for providing financial assistance to the Eligible Employees to enable them to acquire, purchase or subscribe to the said Securities of the Company in accordance with the provisions of the Act/Regulations.

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot Equity Shares directly to the eligible Employees upon exercise of Options from time to time in accordance with the ETPL ESOP - 2022 and such equity shares shall rank pari-passu in all respects with the then existing equity shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger, buy-back, scheme of arrangement and sale of division or other re-organisation of capital structure of the Company, as applicable from time to time, if any additional equity shares are issued by the Company for the purpose of making a fair and reasonable adjustment to the Stock Options granted earlier, the above ceiling shall be deemed to be increased to the extent of such additional equity shares issued.

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated,

then the number of equity shares to be issued and allotted on exercise of Options granted under the ETPL ESOP - 2022 and the exercise price of Options granted under the ETPL ESOP - 2022 shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of Rs. 2/- per equity share bears to their revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the employees who have been granted Stock Options under the ETPL ESOP - 2022.

RESOLVED FURTHER THAT without prejudice to the generality of the above the Board, which includes the Compensation/ Nomination and Remuneration Committee is authorised to formulate, evolve, decide upon and implement the ETPL ESOP - 2022, determine the detailed terms and conditions of the aforementioned ETPL ESOP - 2022 including but not limited to the quantum of the Options to be granted per employee, the number of Options to be granted in each tranche, the terms or combination of terms subject to which the said Options are to be granted, the exercise period, the vesting period, the vesting conditions, instances where such Stock Options shall lapse and to grant such number of Options, to such employees of the Company, at price, at such time and on such terms and conditions as set out in the ETPL ESOP - 2022 and as the Board or the Compensation/ Nomination and Remuneration Committee may in its absolute discretion think fit.

RESOLVED FURTHER THAT the Nomination and Remuneration Committee be designated as the Compensation Committee in accordance with Regulation 5(1) and Regulation 5(2) of the SEBI SBEB and Sweat Equity Regulations for the purposes of administration of ETPL ESOP - 2022.

RESOLVED FURTHER THAT the Board is hereby authorised to make any modifications, changes, variations, alterations or revisions in the ETPL ESOP - 2022 as it may deem fit, from time to time or to suspend, withdraw or revive the ETPL ESOP - 2022 from time to time, in conformity with applicable laws, provided such variations, modifications, alterations or revisions are not detrimental to the interests of the Employees.

RESOLVED FURTHER THAT the Board shall take necessary steps for listing of the Equity Shares allotted under the ETPL ESOP - 2022 on the Stock Exchanges, where the Shares of the Company are listed in accordance with the provisions of the SEBI SBEB and Sweat Equity Regulations, the SEBI LODR Regulations and other applicable laws and regulations.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper and to settle all questions, difficulties or doubts that may arise in relation to formulation and implementation of the ETPL ESOP - 2022 at any stage including at the time of listing of the equity shares issued herein without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any powers conferred herein to Compensation/Nomination and Remuneration Committee or such other Committees, with power to sub-delegate to any Executives/Officers of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings etc., as may be necessary in this regard.”

5B. TO EXTEND APPROVAL OF ‘EASY TRIP PLANNERS - EMPLOYEES STOCK OPTION PLAN 2022’ TO THE EMPLOYEES OF HOLDING COMPANY, ASSOCIATE COMPANY(IES), GROUP COMPANY(IES) AND ITS SUBSIDIARY COMPANY (IES) [PRESENT AND FUTURE]

To consider and, if thought fit to pass with or without modification(s), the following resolution as **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 62 (1) (b) of the Companies Act, 2013 (“the Act”) and the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, of the Act, the Securities and Exchange Board Of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 including any modifications thereof or supplements thereto (“the **SEBI SBEB and Sweat Equity Regulations**”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the **SEBI LODR Regulations**”), the Listing Agreement entered into with the Stock Exchanges where the securities of the Company are listed and any other applicable laws for the time being in force and subject to such other consents, permissions, sanctions and approvals as may be necessary and subject to such consents, permissions, sanctions and approvals which may be agreed to by

the Board of Directors of the Company (hereinafter referred to as “the **Board**”, which term shall be deemed to include any Committee including the Compensation/Nomination and Remuneration Committee to exercise the powers conferred by this Resolution), consent and approval of the Shareholders be and is hereby accorded to extend the benefits of ‘**Easy Trip Planners - Employees Stock Option Plan 2022**’ (“**ETPL ESOP - 2022**”) proposed in the resolution number 5 above to such persons who are in the employment of the Holding Company, Group Company(ies), Associate Company(ies) and its Subsidiary Company(ies) (whether now or hereafter existing, whether incorporated in India or overseas as may be from time to time be allowed under the prevailing laws, rules and regulations and / or any amendments thereto from time to time), whether working in India or out of India and to the directors of the Holding Company, Group Company(ies), Associate Company(ies) or its Subsidiary Companies, and to such other persons as may from time to time be allowed, under prevailing laws, rules and regulations, and/ or amendments thereto from time to time, on such terms and conditions as may be decided by the Board, and selected on the basis of criteria prescribed by the Board, at such price or prices in one or more tranches and on such terms and conditions, as may be fixed or determined by the Board in accordance with the ETPL ESOP - 2022.

RESOLVED FURTHER THAT for the purpose of creating, offering, issuing, allotting and listing of the Securities, the Board be authorized on behalf of the Company to make any modifications, changes, variations, alterations or revisions in the ETPL ESOP – 2022 from time to time or to suspend, withdraw, or revive ETPL ESOP - 2022 from time to time, provided such variations, modifications, alterations or revisions are not detrimental to the interests of the Employees.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be authorized to determine terms and conditions of issue of the Securities and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary for such purpose and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring to secure any further consent or approval of the Shareholders of the Company.”

5C. **GRANT OF OPTIONS TO ISSUE SECURITIES EQUAL TO OR EXCEEDING ONE PER CENT (01%) BUT NOT EXCEEDING TWO PER CENT (02%) OF THE ISSUED CAPITAL OF THE COMPANY DURING ANY ONE FINANCIAL YEAR TO IDENTIFIED EMPLOYEES UNDER EASY TRIP PLANNERS - EMPLOYEES STOCK OPTION PLAN 2022**

To consider and, if thought fit to pass with or without modification(s), the following resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013, the Memorandum and Articles of Association of the Company, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 including any modifications thereof or supplements thereto (“the **SEBI SBEB and Sweat Equity Regulations**”) and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions and notwithstanding ceiling

limit for Grant of Option during any one Financial Year to any employee or director of the Company and its Holding Company, Group Company(ies), Associate Company(ies) or its Subsidiary Company(ies) not exceeding One per cent (01%) of the issued Capital of the Company, consent of the Shareholders be and is hereby accorded for Grant of options to identified employees under ‘**Easy Trip Planners - Employees Stock Option Plan 2022’ (“ETPL ESOP – 2022”)** during any one year, equal to or exceeding One per cent (01%) but not exceeding Two per cent (02%) of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Grant of option in one or more tranches, on such terms and in such manner as stated in ‘**Easy Trip Planners - Employees Stock Option Plan 2022’**’.

**By order of the Board
For Easy Trip Planners Limited**

Sd/-

Priyanka Tiwari

Company Secretary and Chief Compliance Officer
Membership No.: A50412

Place: Delhi

Date: August 02, 2022

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 to 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 is provided in Annexure-1 to the Notice.
3. M/s S.R. Batliboi & Associates LLP, Chartered Accountants (Firm's Registration No. E300004), the Statutory Auditors of the Company will hold office until the conclusion of the ensuing Annual General Meeting. In this regard item no. 3 for re-appointment of M/s S.R. Batliboi & Associates LLP, Chartered Accountants, as statutory Auditors of the Company and fixation of remuneration, for a term of five consecutive years placed for approval of shareholders as Ordinary Resolution. An explanatory statement pursuant to Regulation 36(5) of Listing Regulations in relation to this, is annexed hereto.
4. 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/ 2022 dated May 05, 2022 read with General Circular No. 02/ 2021 dated January 13, 2021, 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 SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 read with Circular No. SEBI/HO/ CFD/ CMD2/CIR/P/2021/11 dated January 15, 2021 and 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.
5. The Company has appointed M/s. KFin Technologies 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.
6. The Notice of the AGM and Annual Report for the financial year 2021-22 are being send 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 July 29, 2022. In compliance with the aforesaid MCA and SEBI Circulars, Notice of the AGM and Annual Report for the financial year 2021 -22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories.
7. Members may note that the Notice of AGM and Annual Report for the financial year 2021–22 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](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.
8. 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/client-services/mobile-reg/mobile-email-reg.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.
9. In terms of the provisions of the Act, the Cut-off date will be August 23, 2022 for the purpose of the AGM.
10. 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.

11. 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.
12. 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 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
13. 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.
14. 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.
15. NRI Members are requested to:
 - a) change their residential status on return to India permanently.
 - b) furnish particulars of Bank 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.
16. SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities by March 31, 2023, and linking PAN with Aadhaar by March 31, 2022 vide its circular dated November 3, 2021 and December 14, 2021. Shareholders are requested to submit their PAN, KYC and nomination details to the Company's registrars KFin Technologies Limited at [einward.ris@kfintech.com](mailto:ris@kfintech.com). The forms for updating the same are available at <https://www.easemytrip.com/investor-relations.html>.

Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s).

In case a holder of physical securities fails to furnish these details or link their PAN with Aadhaar before the due date, our registrars are obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the registrar / the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and / or the Prevention of Money Laundering Act, 2002.
16. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective DP, and members holding shares in physical mode are requested to update their email addresses with the Company's RTA, KFin Technologies Limited at einward.ris@kfintech.com, to receive copies of the Integrated Annual Report 2021-22 in electronic mode. Members may follow the process detailed below for registration of email ID to obtain the report and update of bank account details for the receipt of dividend.

Type of holder	Process to be followed
Physical	For availing the following investor services, send a written request in the prescribed forms to the RTA of the Company, KFin Technologies Limited either by email to einward.ris@kfintech.com or by post to Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500032.
	Form for availing investor services to register PAN, email address, bank details and other KYC details or changes / update thereof for securities held in physical mode
	Form ISR-1
	Update of signature of securities holder
	Form ISR-2
	For nomination as provided in the Rules 19 (1) of Companies (Share capital and debenture) Rules, 2014
	Form SH-13
	Declaration to opt out
	Form ISR-3
	Cancellation of nomination by the holder(s) (along with ISR-3) / Change of Nominee
	Form SH-14
	Form for requesting issue of Duplicate Certificate and other service requests for shares / debentures / bonds, etc., held in physical form
	ISR 4
	The forms for updating the above details are available at https://www.easemytrip.com/investor-relations.html
Demat	Please contact your DP and register your email address and bank account details in your demat account, as per the process advised by your DP.

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, Risk Management 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 be opened from August 27, 2022 (9.00 am) to August 29, 2022(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 be opened from Saturday, August 27, 2022 (9.00 am) to Monday, August 29, 2022(5.00 pm). 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 August 27, 2022 (9.00 am) to August 29, 2022(5.00 pm). During this period, members holding shares either in physical form or in dematerialized form, as on August 23, 2022 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 August 23, 2022 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. August 23, 2022 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. August 23, 2022, 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. The Members attending the AGM through VC/OAVM shall be counted for purpose of reckoning the quorum under Section 103 of the Act.
35. 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.
36. 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:

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

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).

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.

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 be 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 (6805), 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 i.e. 6805), 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-6805" 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 (6805) 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 through 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 14 th 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. August 23, 2022, 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, August 30, 2022 Venue/Mode Through video conference at below link: <https://emeetings.kfintech.com/> Record date for e-Voting August 23, 2022 Remote E-voting Start time and date August 27, 2022 at 09.00 a.m IST Remote

E-voting end time and date August 29, 2022 at 5: 00 p.m. IST E-voting website links (Please use as applicable to you) <https://evoting.kfintech.com/> <https://eservices.nsd.com> <https://web.cdslindia.com/myeasi/home/login> E-voting Event Number (EVEN- 6805) 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: inward.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 and Chief Compliance Officer
Membership No.: A50412

Place: Delhi

Date: August 02, 2022

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

Item No.3

M/s S.R. Batliboi & Associates LLP, Chartered Accountants (Firm's Registration No. E300004), who had been appointed as the Statutory Auditors will complete their present term on the conclusion of 14th AGM of the Company. The Board of Directors, on the recommendation of the Audit Committee, recommended for the approval of the members of the Company, the re-appointment of M/s S.R. Batliboi & Associates LLP, Chartered Accountants (Firm's Registration No. E300004) as Statutory Auditors for the second term of 5 years, from the conclusion of 14th AGM of the Company till the completion of 19th AGM of the Company.

While recommending the re-appointment of M/s S.R. Batliboi & Associates LLP, Chartered Accountants as Statutory Auditors, various parameters like capability to serve a Company's business, audit experience in the Company's operating segments, market standing of the firm, Clientele served, technical knowledge etc., were considered and found M/s S.R. Batliboi & Associates LLP to be best suited to handle the scale, diversity and complexity associated with the audit of the financial statements of the Company.

The conditions as mentioned in para 6A and 6B of SEBI Circular CIR/CFD/CMD1/114/2019 dated October 18, 2019 also forms part of their terms of re-appointment in terms of above SEBI circular.

The remuneration proposed to be paid to statutory auditor during the second term would be in line with the existing remuneration and shall commensurate with the services to be rendered by them during the said tenure. The Board of Directors upon recommendation of Audit Committee may alter & vary the terms & conditions of appointment, including remuneration in such manner & to such extent as may be mutually agreed with the Statutory Auditors.

The Company has received confirmation from the Statutory Auditors to the effect that their re-appointment, if made, will be in accordance with the limits specified under the Act and they satisfy the criteria with respect to their eligibility, provided in Section 141 of the Act read with rules made thereunder. They have also stated that they have subjected themselves to the peer review process of the Institute of Chartered Accountants of India (ICAI) and holds a valid certificate issued by the "Peer Review Board" of ICAI.

None of the Director/ Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise in this resolution.

The Board recommends the Ordinary Resolution set out at item No. 3 for the approval of members.

Item No. 4

The Company and management proposes to insert new sub clauses from (9) to (16) after existing sub-clause (8) of clause III (A) of the Memorandum of Association of the Company in view of the proposed expansion of its business activities.

The Board of Directors of the Company in their meeting held on 2nd August, 2022 approved the insertion in the existing main object clause of the Memorandum of Association of the Company.

Pursuant to section 13 of the Companies Act 2013, alteration/insertion in object clause of the Memorandum of Association of the Company requires consent of the Members by way of special resolution. A copy of Memorandum of Association of the Company as on date and also indicating the proposed amendments is available for inspection and members seeking to inspect the same are requested to send an email to emts.secretarial@easemytrip.com.

None of the Directors, Key Managerial Personnel and the relatives of the Directors are directly concerned or interested, financial or otherwise, in the resolution set out at item no. 4.

Item No. 5

Stock Options represent a reward system based on performance. They help companies attract, retain and motivate the best available talent. Stock Options also provide a company with an opportunity to optimise its personnel costs. This also provides an opportunity to employees to participate in the growth of the company, besides creating long term wealth in their hands.

Further, as the business environment is becoming increasingly competitive, it is important to attract and retain qualified, talented and competent personnel in the Company. Your Company believes in rewarding its Employees including employees of the Holding Company, Group Company(ies), Associate Company(ies) and/or its Subsidiary Company (ies), if any, for their continuous hard work, dedication and support, which has led the Company and its Holding Company, Group Company(ies), Associate Company(ies) and/or its Subsidiary Company (ies) on the growth path.

Keeping in line with the above, '**Easy Trip Planners - Employees Stock Option Plan 2022**' ('the Scheme') has been formulated by the Company and to be implemented by Compensation / Nomination & Remuneration Committee constituted under Regulation 19 of Securities and

Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in accordance with the requirements of Securities and Exchange Board of India (Share Based Employee and Sweat Equity Benefits) Regulations, 2021 ("**SEBI SBEB and Sweat Equity Regulations**") issued by SEBI and other applicable laws. The Scheme has been approved by the Board of Directors at their Meeting held on 02nd August, 2022, subject to the approval of the members.

The Scheme will be operated and administered under the superintendence of the Company's Compensation Committee / Nomination and Remuneration Committee, which is a Committee of the Board of Directors, the majority of whose Members are Independent Directors. The Compensation Committee / Nomination and Remuneration Committee will formulate the detailed terms and conditions of the Scheme including:

- a. the quantum of options, shares or benefits as the case may be, per employee and in aggregate under a scheme;
- b. the kind of benefits to be granted under this scheme;
- c. the conditions under which options, shares or other benefits as the case may be, may vest in employees and may lapse in case of termination of employment for misconduct;
- d. the exercise period within which the employee can exercise the options and that options would lapse on failure to exercise the same within the exercise period;
- e. the specified time period within which the employee shall exercise the vested options or in the event of termination or resignation;
- f. the right of an employee to exercise all the options, as the case may be, vested in him at one time or at various points of time within the exercise period;
- g. the procedure for making a fair and reasonable adjustment to the entitlement including adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard, the following shall, inter alia, be taken into consideration by the compensation committee:
 - i. the number and price of options shall be adjusted in a manner such that total value to the employee of the options remains the same after the corporate action;
 - ii. the vesting period and the life of the options shall be left unaltered as far as possible to protect the rights of the employee(s) who is granted such options;
- h. the grant, vesting and exercise of shares, options or in case of employees who are on long leave;
- i. eligibility to avail benefits under this scheme in case of employees who are on long leave;
- j. the procedure for funding the exercise of options; and
- k. the procedure for buy-back of specified securities issued under these regulations, if to be undertaken at any time by the company, and the applicable terms and conditions, including:
 - (i) permissible sources of financing for buy-back;
 - (ii) any minimum financial thresholds to be maintained by the company as per its last financial statements; and
 - (iii) limits upon quantum of specified securities that the company may buy-back in financial year.
- l. shall frame suitable policies and procedures to ensure that there is no violation of securities laws including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended from time to time, by the trust, the company and its employees, as may be applicable
- m. Approve forms, writings and/or agreements for use in pursuance of the ETPL ESOP - 2022. The Board/ Compensation/ NRC Committee shall frame suitable policies and procedures to ensure that there is no violation of securities laws including Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003 by the Company and its Employees, as applicable.

n. Any other related or incidental matters.

Major details of the Scheme are as given below: -

a) Brief Description of the Scheme is given as under:

“Easy Trip Planners - Employees Stock Option Plan 2022” (‘ETPL ESOP – 2022’) has been formulated by the Company and to be implemented by Compensation Committee / Nomination & Remuneration Committee constituted under Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in accordance with the requirements of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI SBEB and Sweat Equity Regulations”) issued by SEBI and other applicable laws. The Scheme has been approved by the Board of Directors at their Meeting held on 02nd August, 2022, subject to the approval of the members.

b) The total number of options to be granted

The total number of options that may, in the aggregate, be issued would be such number of options which shall entitle the option holders to acquire in one or more tranches upto 40,00,000 (Forty Lakhs) equity shares of face value of Rs. 2/- each (or such other adjusted figure for any bonus, stock splits, buy-back, scheme of arrangement or consolidations or other re-organisation of the capital structure of the Company as may be applicable from time to time).

SEBI SBEB and Sweat Equity Regulations require that in case of any corporate action(s) such as rights issues, bonus issues, buy-back, scheme of arrangement merger and sale or division, and others, a fair and reasonable adjustment needs to be made to the Options granted. Accordingly, if any additional Equity Shares are issued by the Company to the Option grantees for making such fair and reasonable adjustment, the above ceiling Shares shall be deemed to be increased to the extent of such additional equity shares issued.

An employee may surrender his/her vested / unvested options at any time during / post his employment with the company. Any employee willing to surrender his/her options shall

communicate the same to the Board or Committee in writing.

Vested options lapsed due to non-exercise, surrender and/or unvested options that gets cancelled due to resignation or any other separation conditions of Option grantees, surrendered or otherwise, would be available for being re-granted at a future date. The Board is authorized to re-grant such lapsed / cancelled / surrendered options as per the provisions of ETPL ESOP – 2022.

c) Identification of classes of employees entitled to participate and be beneficiaries in the Scheme.

All employees working in India or out of India and Directors (whether Managing/Whole time Director or not) of Company and its Holding Company, Group Company(ies), Associate Company(ies)and/ or its Subsidiary Company(ies), (present or future) (excluding promoters and an employee who is a Promoter or a person belonging to the Promoter Group) and further excluding a director who either by himself or through his relative or through any Body Corporate, directly or indirectly holds more than 10% of the outstanding equity shares of the Company and excluding Independent Directors as may be decided by the Compensation Committee / Nomination and Remuneration Committee.

The class of Employees eligible for participating in the Scheme shall be determined on the basis of the grade, number of years’ service, performance, role assigned to the employee and such other parameters as may be decided by the Compensation Committee / Nomination and Remuneration Committee in its sole discretion from time to time.

The options granted to an Employee will not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.

d) Requirements of vesting and period of vesting

Vesting of options may commence after a period of not less than one year from the date of individual grant. The vesting may occur in one or more tranches, subject to the terms and conditions of vesting, as stipulated in the ETPL ESOP-2022.

Following table shall be applicable in case of various scenarios (during employment) for vesting and exercising:*

Sr. No.	Separations	Vested Options	Unvested Options
1	Resignation	All Vested Options as on date of submission of resignation may be exercised by the Option Grantee on or before his last working day with the Company.	All Unvested Options on the date of submission of resignation shall stand cancelled with effect from that date.
2	Termination (With cause like fraud, misconduct etc.)	All Vested Options which were not allotted at the time of such termination shall stand cancelled with effect from the date of such termination.	All Unvested Options on the date of such termination shall stand cancelled with effect from the termination date.
3	Termination (Without cause)	All Vested Options which were not allotted at the time of such termination may be exercised by the Option Grantee on or before his last working day with the Company.	All Unvested Options on the date of such termination shall stand cancelled with effect from the termination date.
4	Retirement or early Retirement approved by Company	All vested Options shall vest as per original vesting schedule and may be exercised by the Option Grantee within the originally allowed exercise period.	All Unvested Options shall vest as per original vesting schedule and may be exercised by the Option Grantee within the originally allowed exercise period.
5	Death	All Vested options, granted under a scheme to him/her till his/her death shall vest, with effect from the date of his/her death, in the legal heirs or nominees of the deceased employee, as the case may be and such options may be exercised by the Option Grantee's nominee or legal heir immediately after, but in no event later than 12 months from the date of Death.	All Unvested Options as on the date of death shall vest immediately and may be exercised by the Option Grantee's nominee or legal heir/s within 12 months from the date of Death.
6	Permanent Disability	All Vested options, granted to him/her under a scheme as on the date of permanent incapacitation shall vest in him/her on that day and such options may be exercised by the Option Grantee or, if the Option Grantee is himself, unable to exercise due to such disability, the nominee or legal heir, immediately after, but in no event later than 12 months from the date of such disability.	All Unvested Options as on the date of such Permanent Disability shall vest immediately and can be exercised by the Option Grantee or, if the Option Grantee is himself unable to exercise due to such incapacity, the nominee or legal heir immediately after, but in no event later than 12 months from the date of such disability.
7	Abandonment**	All the Vested Options shall stand cancelled.	All the Unvested Options shall stand cancelled.
8	Any other reason not specified above	The NRC / Compensation Committee shall decide whether the Vested Options as on that date can be exercised by the Option Grantee or not, and such decision shall be final.	All Unvested Options on the date of separation shall stand cancelled with effect from that date.

*In case of any regulatory changes warranting any change in vesting schedule/ conditions/exercise period in any of the above separation conditions, the provisions of such change shall apply.

**The Board/Committee, at its sole discretion shall decide the date of cancellation of Option's and such decision shall be binding on all concerned. Provided that, in accordance with Applicable Law, notwithstanding anything to the contrary contained herein, the Company shall not vary the terms of the Scheme in any manner which may be detrimental to the interests of the Employees.

e) Maximum period within which the options shall be vested

The maximum vesting period may extend up to 7 (Seven) years from the date of grant of options, unless otherwise decided by the Compensation / Nomination and Remuneration Committee.

f) Exercise price or pricing formula

Exercise Price means the price at which the Option Grantee is entitled to acquire the equity shares pursuant to the options granted and vested in him/her under the Scheme.

The Exercise Price shall be either at Face Value of the shares of the Company at the time of the grant or at the market price. Further the Exercise Price can be different for different set of employees for options granted on same / different dates. The same shall be subject to any fair and reasonable adjustments that may be made on account of corporate actions of the Company in order to comply with the applicable laws.

No amount shall be payable by the option grantee at the time of grant.

Notwithstanding anything contained hereinabove, amount paid/payable, if any, by the employee at the time of the grant, vesting or exercise of the options will be forfeited if the employee does not exercise the same within the exercise period.

g) Exercise period and process of exercise

The Exercise period shall not be more than 7 (seven) years from the date of respective vesting of Options. The options granted may be exercised by the Grantee at one time or at various points of time within the exercise period as determined by the Committee from time to time.

The Vested options shall be exercisable by the employees by a written application (which will include making applications online using any ESOP administration software) to the Company expressing his/ her desire to exercise such options in such manner and on such format as may be prescribed by the Compensation / Nomination and Remuneration Committee from time to time. The options shall lapse if not exercised within the specified exercise period. The options may also lapse, under certain circumstances even before the expiry of the specified exercise period.

Payment of the Exercise Price shall be made by a crossed cheque or a demand draft drawn in favour of the Company, or by any other payment methods prevalent in RBI recognized banking channels or in such other manner and subject to such procedures as the Board/ Committee may decide.

h) Appraisal Process for determining the eligibility of Employees to the Scheme.

The appraisal process for determining the eligibility of the Employee will be specified by the Compensation / Nomination and Remuneration Committee and will be based on criteria such as the grade of Employee, length of service, performance record, merit of the Employee, future potential contribution by the Employee and/ or by any such criteria that may be determined by the Compensation / Nomination and Remuneration Committee.

i) Maximum number of options to be issued per Employee and in the aggregate

The maximum number of options to be granted per employee per grant and in aggregate shall not exceed 40,00,000 (Forty Lakhs).

Further the number of Options that may be granted to any specific identified employee under ETPL ESOP – 2022 shall not be equal to or exceeding the number of Shares equivalent to one per cent (01%) of the Issued Capital (excluding outstanding warrants and conversions) of the Company and in aggregate if the prior specific approval from members of the Company through a special resolution to this effect is not obtained.

j) Maximum quantum of benefits to be provided per employee under a Scheme

The Maximum quantum of benefits underlying the options issued to an eligible employee shall depend upon the Market Price of the shares as on the date of sale of shares arising out of Exercise of options.

k) Whether the scheme is to be implemented and administered directly by the Company or through a trust

The Scheme will be implemented directly by the Company under the guidance of the Compensation / Nomination and Remuneration Committee of the Board.

l) Whether scheme involves new issue of shares by the Company or Secondary acquisition by the trust

The Scheme will involve only new issue of shares by the Company.

m) The amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms, etc

Not Applicable

n) Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s).

Not Applicable

o) Disclosure and accounting policies

The Company shall conform to the accounting policies specified in Regulation 15 of the SEBI (SBEB and Sweat Equity) Regulations.

Further the Company shall disclose details of Grant, Vest, Exercise and lapse of the Employee Stock Options in the Directors' Report or in an annexure thereof as prescribed under SEBI (SBEB and Sweat Equity) Regulations or any other Applicable Laws as in force. Further the Company shall follow the laws/regulations applicable to accounting and disclosure related to Employee Stock Options, including but not limited to SEBI (SBEB and Sweat Equity) Regulations, section 133 of the Companies Act, 2013 as well as the Guidance Note on Accounting for Employee Share-based Payments and/ or any relevant Accounting Standards as may be prescribed by the Regulatory authorities from time to time, including the disclosure requirements prescribed therein.

p) Method of Valuation of options

The Company follows fair value method for computing the compensation cost, if any, for the options granted. The company will follow IFRS/ IND AS/ any other requirements for accounting of the Stock options as are applicable to the Company for the same.

Since the company opts for expensing of share based employee benefits using the fair value method, the following statement will not be applicable viz.

In case the company opts for expensing of share based employee benefits using the intrinsic value intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost

that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report.'

q) Lock-in

The Shares issued upon exercise of Options shall be freely transferable and shall not be subject to any lock-in period restriction after such exercise. However, the Board or the Committee as may be authorized by the Board, may, in some cases, provide for lock-in of shares issued upon the exercise of Options.

Provided that the transferability of the Shares shall be subject to the restriction for such period in terms of the Securities Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended from time to time or for such other period as may be stipulated from time to time in terms of Company's Code of Conduct for Prevention of Insider Trading.

r) Terms & conditions for buyback, if any, of specified securities covered under the SEBI SBEB and Sweat Equity Regulations.

The Board of Directors / the Compensation Committee shall, subject to the applicable provisions of any of the SEBI Regulations and Companies Act, 2013 and other applicable provisions, have right to specify the procedure for buy-back of the Employee Stock Options issued under this Scheme, if to be undertaken at any time by the company, and the applicable terms and conditions, including:

- (i) permissible sources of financing for buy-back;
- (ii) any minimum financial thresholds to be maintained by the company as per its last financial statements; and
- (iii) limits upon quantum of the Employee Stock Options that the company may buy-back in financial year.

s) Rights of the option holder

The employee shall not have right to receive any dividend or to vote or in any manner enjoy the benefits of a shareholder in respect of option granted to him, till shares are allotted upon exercise of option.

t) Consequence of failure to exercise option

All unexercised options shall lapse if not exercised on or before the exercised period ends.

No amount shall be payable by the option grantee at the time of grant and hence no amount is required to be forfeited even if an employee does not exercise the options within exercise period and accordingly no adjustment is required to be made for the same.

u) Other terms

The Board or Compensation / Nomination and Remuneration Committee shall have the absolute authority to vary, modify or alter the terms of the Scheme in accordance with the regulations and guidelines as prescribed by the Securities and Exchange Board of India or regulations that may be issued by any appropriate authority, from time to time, unless such variation, modification or alteration is detrimental to the interest of the Option Grantees.

The Board or Compensation / Nomination and Remuneration Committee may, if it deems necessary, modify, change, vary, amend, suspend or terminate the ETPL ESOP – 2022, subject to compliance with the Applicable Laws and Regulations.

The shares may be allotted directly to the Option Grantees in accordance with the Scheme and such Scheme may also contain provisions for providing financial assistance to the Employees to enable the Employees to acquire or subscribe to the shares.

v) Certificate from Secretarial Auditors

In the case of every company which has passed a resolution for the scheme(s) under these regulations, the Board of Directors shall at each annual general meeting place before the shareholders a certificate from the secretarial auditors of the company that the scheme(s) has been implemented in accordance with these regulations and in accordance with the resolution of the company in the general meeting.

w) Terms of the scheme:

(1) A company may by special resolution of its shareholders vary the terms of the schemes offered pursuant to an earlier resolution of the general body but not yet exercised by the employees, if such variation is not prejudicial to the interests of the employees:

Notwithstanding the provisions of sub-regulation (1), a company shall be entitled to vary the terms of the schemes to meet any regulatory requirement without seeking shareholders' approval by special resolution.

- (2) Subject to the proviso to clause (1), the company may by special resolution in a general meeting vary the terms of the schemes offered pursuant to an earlier resolution of the general body but not yet exercised by the employee provided such variation is not prejudicial to the interests of the Option Grantees.
- (3) The notice for passing special resolution for variation of terms of the schemes shall disclose full details of the variation, the rationale therefore, and the details of the Option Grantees who are beneficiaries of such variation.
- (4) The Company may re-price the options as the case may be which are not exercised, whether or not they have been vested if the terms of the grants were rendered unattractive due to fall in the price of the shares in the stock market;

Provided that the company ensures that such re-pricing shall not be detrimental to the interest of the Option Grantees and approval of the shareholders in general meeting has been obtained for such re-pricing.

x) Transferability of Employee Stock Options:

- (1) The Options granted to an employee shall not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any manner. However, in the event of the death of the Option Grantee, the right to exercise all the Options granted to him till such date shall be vest in his legal heirs or nominees.
- (2) In the event of death of the employee while in employment, all the options, SAR or any other benefit granted under a scheme to him/her till his/her death shall vest, with effect from the date of his/her death, in the legal heirs or nominees of the deceased employee, as the case may be.
- (3) In case the employee suffers a permanent incapacity while in employment, all the options, SAR or any other benefit granted to him/her under a scheme as on the date of permanent incapacitation, shall vest in him/her on that day.
- (4) In the event of resignation or termination of an employee, all the options, SAR or any other benefit which are granted and yet not vested as on that day, shall expire:

Provided that an employee shall, subject to the terms and conditions formulated by the compensation committee under sub-regulation (3) of regulation 5 of these regulations, be entitled to retain all the vested options, SAR or any other benefit covered by these regulations.

- (5) In the event that an employee, who has been granted benefits under a scheme, is transferred or deputed to an associate company prior to vesting or exercise, the vesting and exercise as per the terms of grant shall continue in case of such transferred or deputed employee even after the transfer or deputation.
- (6) In the event that an employee who has been granted benefits under a scheme, is transferred pursuant to scheme of arrangement, amalgamation, merger or demerger or continued in the existing company, prior to the vesting or exercise, the treatment of options in such case shall be specified in such scheme of arrangement, amalgamation, merger or demerger provided that such treatment shall not be prejudicial to the interest of the employee.

As the Scheme would entail further shares to be offered to persons other than existing Members of the Company, consent of the members is sought pursuant to the provisions of section 62 (1) (b) and all other applicable provisions, if any, of the Companies Act, 2013 and as per the requirement of Clause 6 of the SEBI SBEBS and Sweat Equity Regulations as and when applicable to the Company.

None of the Directors and Key Managerial Personnel of the Company including their relatives are interested or concerned in the resolution No. 5 A and 5 B, except to the extent of their shareholding entitlements, if any, under the ETPL ESOP - 2022.

Your Directors recommend the Resolution set out in Item No. 5 A and 5 B of the Notice for adoption by the Shareholders as Special Resolution/s.

Item No. 5 c

The resolution set out at Item No. 5 A and Item No. 5 B provides that a Company may grant option to an employee and to a director of the Company and its Holding Company Associate Company(ies), Group Company(ies) and its Subsidiary Company (ies) [present and future] not exceeding one per cent of the issued capital of the Company in one year. However, the Company may identify certain employee/s to whom it may be necessary to grant options exceeding one per cent in one year to ensure continuity of their service with the Company.

The resolution as set out above provides that the Company may grant option equal to or exceeding One per cent (01%) but not exceeding Two per cent (02%) in One year.

None of the Directors, Key Managerial Personnel of the Company including their relatives are interested or concerned in the resolution No. 5C, except to the extent of their entitlements, if any, under the ETPL ESOP - 2022.

Your Directors recommend the Resolutions set out in Item No. 5C of the Notice for adoption by the Shareholders as special resolution.

ANNEXURE 1

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

Name of Director	Mr. Rikant Pittie
DIN	03136369
Category of Directorship	Promotor, Executive Director
Age	33
Date of Appointment in Board	08/08/2011
Relationship with Others Directors, Manager & Key Managerial Personnel	1. Mr. Nishant Pitti - Brother 2. Prashant Pitti- Brother
Qualifications	Bachelor's Degree in Technology
Expertise in specific functional area	Travel and Tourism
List of Public Company in which Directorship held#	Nil
Chairman/Member of Committee of the Board of Director of the Company	Corporate Social Responsibility Committee- Member Stakeholders Relationship 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	80672792
No. of Board Meeting attended during the year	5 out of 14
Terms and Conditions of appointment or re-appointment	Executive Director liable to retire by rotation
Last Remuneration Drawn	Rs. 96,00,000
Remuneration sought to be paid	Rs. 96,00,000
Justification for choosing the Independent Director	Not Applicable

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



FROM **HUMBLE**
BEGINNINGS
TO **GLOBAL**
PROMINENCE

2021-22 | Annual Report



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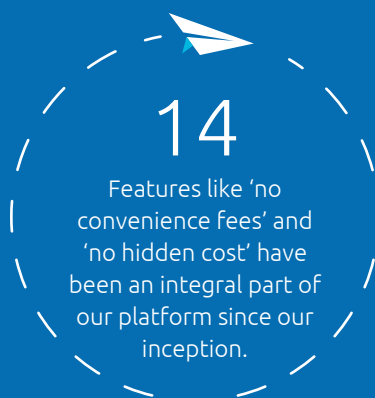
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To download this report or read it online please log on to www.easemytrip.com

In 2008, EaseMyTrip, an online travel platform, was launched with limited capital but unlimited zeal. We changed the rules of the game in the online travel agency (OTA) sector, providing customers with the options of zero convenience fees and full refunds. Our robust technology backbone enabled seamless customer experiences while ensuring lean operations.

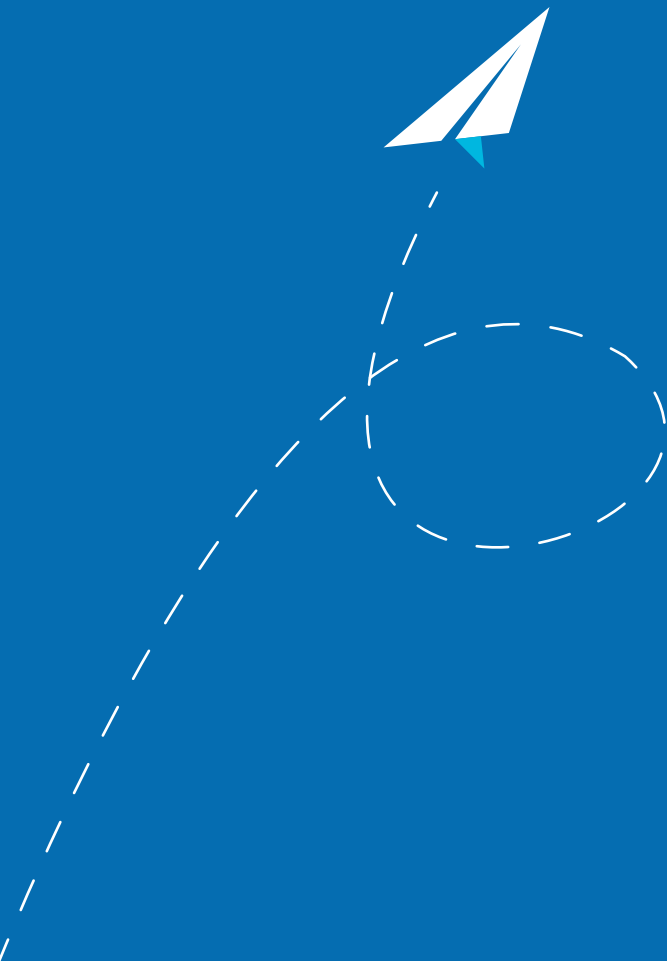
Today, EaseMyTrip is one of the largest online travel platforms and one of the fastest-growing internet companies in India. We are India's first bootstrapped OTA to be publicly listed. Last year, we joined the elite club of India's first-ever 100 unicorns and remain India's only company delivering consistent profits among all listed new-age tech businesses.

While we have traversed an exceptional journey, our ambition continues to soar. In the past year, we acquired innovative companies across diverse travel segments, aligned with our goal of evolving into an all-in-one travel ecosystem. We added a wide range of value-added services, particularly relevant in the post-pandemic world, to deliver unique customer experiences.

Most significantly, we expanded our presence in international destinations to effectively cater to the growing international travel demand of our strong customer base in India. We also entered into collaborations with international travel partners and tourism authorities. Entering a year featuring a huge pent-up demand for travel, we believe that these strengths make us well-poised for explosive growth internationally.

Over the past 14 years, we have established a strong foothold in the Indian travel industry. We are now aggressively focussed on launching our unique business model and replicating our success in global markets.

From humble beginnings to global prominence. A new chapter in our journey beckons.



At a Glance

Easy Trip Planners Limited (EaseMyTrip) is one of the largest online travel platforms¹ in India, and a trusted name in the Indian travel industry. We offer end-to-end travel solutions, providing users with access to more than 400 international and domestic airlines, over 1 million hotels as well as train/bus tickets and taxi rentals for major cities in India, and ancillary value-added solutions. Moreover, we provide customers with the options of zero convenience fees and full refunds.

We are proud to be among the few new-age technology companies to have bootstrapped themselves to public listing. Our growth has been funded from profits and internal accruals, having been profitable since our inception in 2008.

We operate across three distinct distribution channels of B2B2C (business to business to customer), B2C (business to customer) and B2E (business to enterprise). Our offices are located across various Indian cities, including Noida, Bengaluru, and Mumbai. We have international offices

(as subsidiary companies) in Singapore, Thailand, the Philippines, the UAE, the UK, and the USA.

Our Company is headquartered in New Delhi, India and our shares are listed at NSE and BSE.

Accreditations & approvals

- Accredited by International Air Transport Association
- Approval from the Ministry of Tourism, Government of India
- Allied member of the Indian Association of Tour Operators

End-to-end travel solutions

- Air tickets 
- Hotels 
- Holiday packages 
- Rail tickets 
- Bus tickets 
- Ancillary value-added services 

Our differentiators

- Well recognised brand
- Only listed OTA player in India
- Minimal capex required for growth
- Technology-enabled innovation
- Lean cost of operations

¹ In terms of air ticket bookings, based on the Crisil Report-Assessment of the OTA Industry in India, February 2021



Interesting facts

Fastest-growing travel portal

Growing at 75% GBR over previous year

Among India's first 100 unicorns

Our market capitalisation crossed over US\$1 billion in September 2021

Profitable since inception

Strong EBITDA even during the pandemic (₹ 1,469 Million in FY 2021-22; ₹ 876 Million in FY 2020-21)

Growth funded by internal accruals

No external equity infusion since inception

Zero debt and cash surplus

Cash and Term Deposits of ₹ 2,565.8 Million as of March 31, 2022

Impressive figures



One of the Largest

Online Travel Platforms in India



11 Million

Happy Customers



₹ 37,156 Million

Gross Booking Revenue in
FY 2021-22 **↑ 75% YoY**



70,85,400

Air Segment Booking
↑ 57% YoY (Net of cancellations)



400+

International and domestic
airline access



~99%+

Booking success rate



~4%

Look-to-book ratio



10,00,000+

Hotels partnered in India
and globally

Our presence

Registered Office

Delhi

Building No. - 223, Patparganj
Industrial Area,
New Delhi - 110092

Branch Offices

Bangalore

No. 401, 2nd Floor, Prabhat Complex,
Opp. Bhumika Theatre, K G Road,
Bangalore – 560009

Mumbai

Bld. 2, A Wing, 101, Sun City Phase 3,
Thakur Village,
Behind Thakur Public School,
Kandivali (E), Mumbai – 400101

Noida

Block-H, 174, Sector-63, Noida
Uttar Pradesh-201301

Indian Subsidiaries Offices

YoloBus Private Limited

Sector-49, 2nd Floor, Eros City Square
Mall Supreme Work
Coworking Gurugram 122018 HR

Spree Hotels and Real Estate Private Limited

3615/A, First Floor, 6th Cross,
13G Main HAL 2nd Stage Bangalore
Bangalore KA 560008

EaseMyTrip Foundation

223, F.I.E, Patparganj Industrial Area,
New Delhi - 110092

Overseas Subsidiaries Offices

Singapore

EaseMyTrip SG Pte Ltd
30 Cecil Street
#19-08 Prudential Tower,
Singapore - 049712

Dubai

EaseMyTrip Middleeast DMCC
1103, Fortune Tower Cluster C
Jumeirah Lake Towers,
P O Box 119200, Dubai – UAE

London

EaseMyTrip UK Ltd.
30 South Road, Southhall, Middx.
UB1 1RR, England

USA

EaseMyTrip USA Inc
4677 Old Ironsides Dr, Suite 170
Santa Clara CA 95054

Philippines

EaseMyTrip Philippines Inc.
111 Paseo de Roxas, Legazpi Village,
Makati, 1229, Manila, Philippines

Thailand

EaseMyTrip Thai Co. Ltd.
278, 1st Floor, Rassamee Tavorn
Building, Silom Road,
Suriyawongse, Bangrak,
Bangkok – 10500, Thailand

New Zealand

EaseMyTrip NZ Ltd.
TMF Group, Level 11,
41 Shortland Street,
Auckland, 1010, NZ

Message from the Chief Executive Officer



Dear Shareholders,

I am delighted to report that our Company has delivered a robust performance, both financially and operationally, over the financial year 2021-22. With the normalisation of economic activity, we capitalised on the strong recovery in demand across our segments while taking strategic actions to evolve into an all-in-one travel ecosystem for delivering accelerated growth. We also entered the elite club of India's first 100 unicorns, reiterating the continued confidence in our business model and business scalability.

Performance review

In the first quarter of FY 2021-22, just when it seemed that the Indian travel industry was emerging from the disruption it had been facing since early 2020, the severe second wave of COVID-19 slammed the breaks on

recovery. The impact was substantial as summer is the peak travel season. As pandemic cases subsided and vaccination coverage increased, the travel industry regained momentum. In the fourth quarter, however, the third wave once again disrupted economic and social life, though this time the impact was far less.

Overcoming these external headwinds, EaseMyTrip delivered remarkable results for the full year. Our gross booking revenues stood at ₹ 37,156 Million, up by 74.6% on a year-on-year basis. Alongside our strong focus on increasing revenue and market share, we continue to place an equally weighted focus on operational efficiency and cost management. Our efforts paid off well with EBITDA growing by 67.7% to ₹ 1,469 Million and Profit after Tax increasing by 73.6% to ₹ 1,059 Million on a year-on-year basis.

We also reported impressive performance within each of our business segments. Our Air segment grew by 57% in FY 2021-22 and achieved market share growth underpinned by our constant customer engagement, customer acquisition and marketing initiatives. Our Hotel segment grew by 183% through organic and inorganic strategy, while the Train, Buses & Other segment was up by 157%.

Operational highlights

The year was marked by seminal developments that positions our Company for future growth and outperformance. After establishing a strong foothold in the air ticketing industry, we made strategic acquisitions in the non-air travel segment in pursuit of our goal to evolve into an end-to-end travel solution provider. Spree Hospitality, a 1,200-room-keys hospitality management company, and YoloBus Traveltech, a next-generation premium intercity mobility platform, are now part of the EaseMyTrip portfolio.

In the air category, a slew of measures were introduced to further strengthen and advance our market position. We expanded our wings internationally to the Philippines, Thailand, and USA. Riding on the pent-up demand after two years of lockdown and increasing confidence of people to travel, the global travel sector is poised for a strong resurgence. Our newly established wholly-owned subsidiaries will help us to serve our Indian customers travelling to these international markets. In another significant development, we launched our

first-ever retail office in Dubai. Strategically located, our new office will support our growing B2C retail segment and strengthen our position as a global travel and tourism company.

We continued to strengthen and expand our partnerships with domestic flight operators. We entered into a partnership with Spicejet for their newly launched holiday booking vertical and to increase our offering. We also entered into an exclusive partnership with regional airline Flybig, making EaseMyTrip the first Indian online travel platform to become a general sales agent (GSA) for a domestic airline. Furthermore, driven by our steadfast focus on delighting our customers, we partnered with various insurance companies to provide extra protection to our customers and restore their confidence in travelling.

Way ahead

Online Travel Agencies (OTAs) have gained popularity driven by rising penetration of internet usage and smartphone users. OTA platforms are also being accessed as they provide a one-stop shop for travel-related bookings at competitive price points. In the online ticket booking segment, OTAs have a significant share in air ticketing as compared with captive websites of the airline. OTA platforms are preferred as they allow multi-airline itineraries and are in a better position to offer higher discounts than captive websites.

Going forward, the OTA industry is expected to gain further traction across various segments. As per CRISIL research, driven by changing

consumer preferences and technological advancements, the OTA industry is expected to grow at 9-11% CAGR to reach US\$ 130-150 Billion by 2025. A fast-growing tourism industry, rapid urbanisation, and increasing per capita income will also fuel the growth of the OTA industry. The ongoing transformation of the Indian aviation sector is another key factor contributing to the sustained growth of the OTA industry. The government's regional airport development programme promoting connectivity to smaller cities and towns, pending induction of over 585 aircrafts, and infrastructure expansion are important factors in this regard.

Over the course of our illustrious journey, customer-centricity has been at the core of everything that we do. Our sustained investments in technology have enabled us to offer user-friendly and seamless services. Tie-ups with various banks and payment channels have ensured competitive pricing to benefit customers. Our lean operating model and synergies amongst segments have helped us maintain and grow our profits.

We remain focussed on efficiently catering to changing customer needs and offering a wide range of value-added services. Our expanding suite of offerings across segments will help us partner with customers at every stage of their travel journey. With our growing global presence and technology collaborations with global travel platform providers, we are perfectly poised to expand our global operations and drive greater efficiencies in our operations. Our debt-free balance sheet further

underpins our ability to invest in technology and infrastructure and pursue an exciting growth trajectory. Finally, we remain focussed on scaling our operations in the most efficient and cost-effective manner to maximise stakeholder value.

While our growth outlook is promising, there are a few headwinds in the near term. Inflationary pressures, rising travel fares due to high oil prices, and geopolitical strife may erode some demand for air travel. Further, while corporate travel is making a steady return as health concerns and travel restrictions abate, its recovery to pre-pandemic levels is expected to be slower than leisure travel. The continued use of technology is likely to replace some amount of corporate travel.

In closing

In another challenging year, our employees have demonstrated their commitment to driving growth for the Company. I commend and thank them for their efforts. I would also like to express our sincere appreciation to our customers for their loyalty, our Board of Directors for their guidance and support, and the Management for their professionalism in executing our business strategy. Finally, thank you to our shareholders for their continued confidence in our Company. An exciting future beckons our Company and with the sustained support of our stakeholders, we are determined to soar to new heights.

Warm regards

Nishant Pitti
Chief Executive Officer

Another Year of Flying High

FY 2021-22 Financial Highlights

₹ 4,147 Million

Adjusted Total Income

↑ 97.2% YoY

₹ 1,469 Million

EBITDA

↑ 67.7% YoY

₹ 1,059 Million

PAT

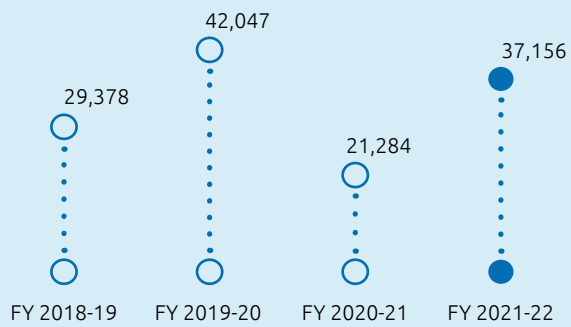
↑ 73.6% YoY

₹ 201.9 Million

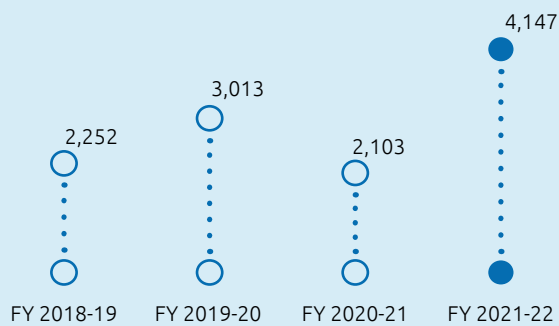
Net Cash from Operating Activities

#Including discounts offered to customers & excluding service cost

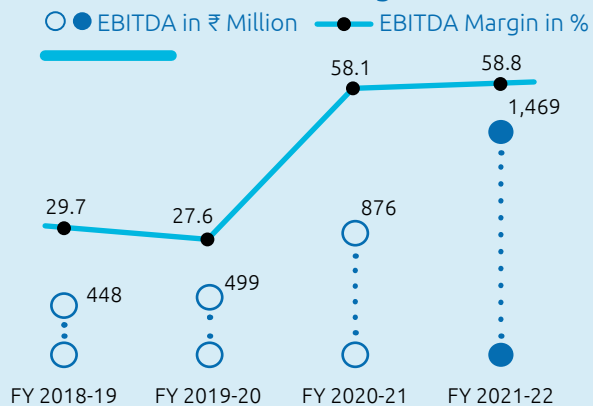
Gross Booking Revenues (in ₹ Million)



Adjusted Total Income# (in ₹ Million)

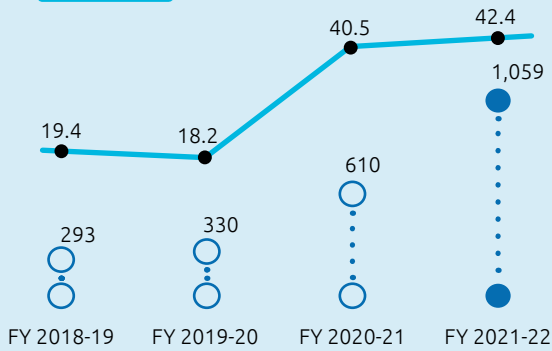


EBITDA and EBITDA Margin



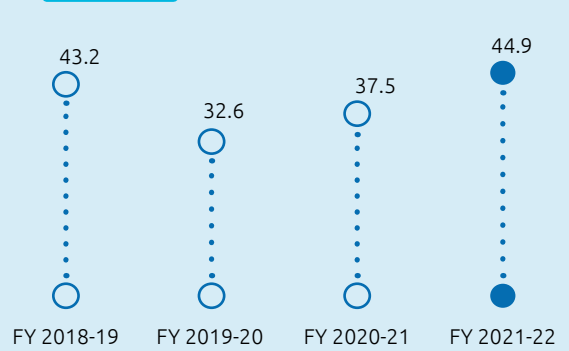
PAT## and PAT Margin

○ ● (PAT in ₹ Million) —●— PAT Margin in %



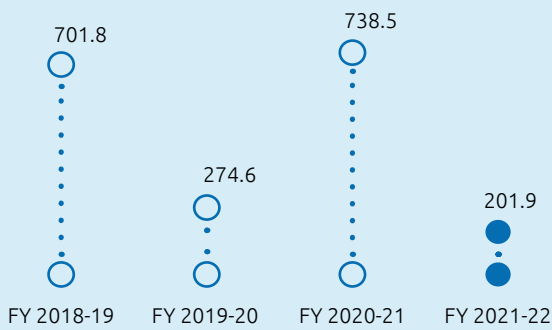
Return on Equity

(In %)



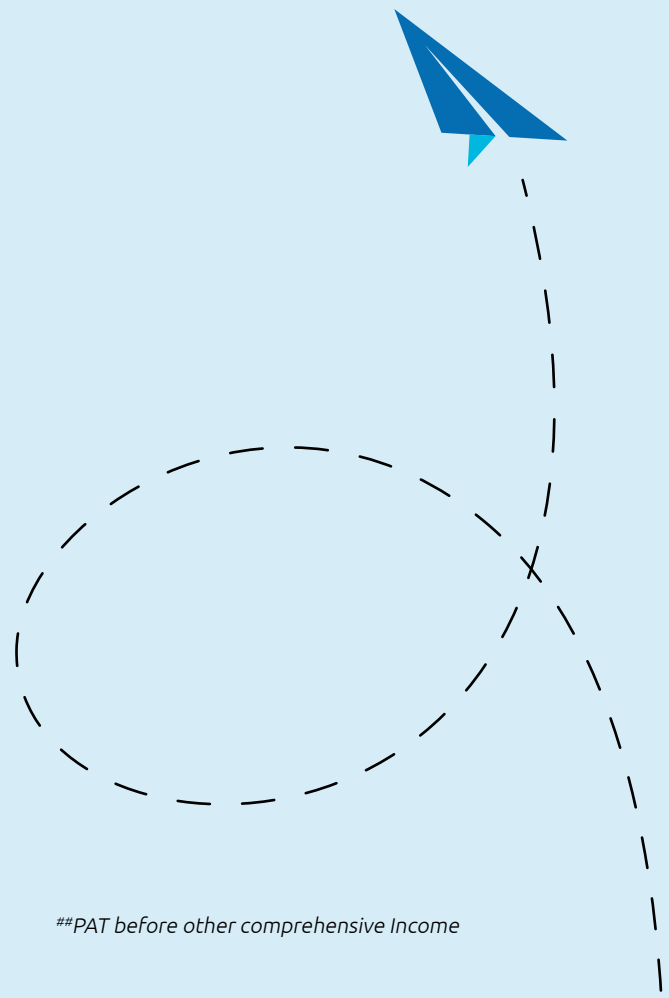
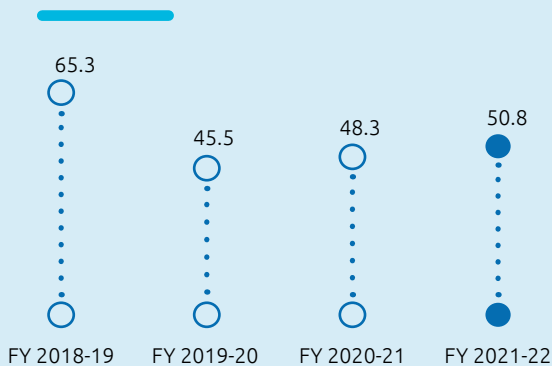
Cash Flow from Operations

(in ₹ Million)



Return on Capital Employed

(In %)



##PAT before other comprehensive Income

Mapping our Rise

Building a Travel Ecosystem

Whether our customers want to book a flight, purchase rail and bus tickets, select hotel accommodations, or plan their family vacation with end-to-end travel arrangements, we seek to help them at every stage of their journey by building an entire ecosystem of travel solutions

Our focussed goal is to be a one-stop shop to offer an unparalleled and seamless customer experience. Toward this end, we acquired innovative companies across diverse travel segments. In the air category, we further strengthened our presence and extended into new areas of service. By expanding our suite of offerings on our platform, we are unlocking new avenues for a more robust and growth-driven trajectory.



Spree Hospitality acquisition

Our expansion in the hotel and holiday segment received another impetus with the acquisition of Spree Hospitality. A 1200-room-keys hospitality management company, Spree has a diversified portfolio of 45 properties including hotels, resorts, clubhouses and guest houses across India. Profitable even during the pandemic, it boasts a debt-free, cash surplus and an asset-light portfolio – a rarity in the hospitality sector.

Spree lists more than a million satisfied customers and has a strong reputation in the mid-market hotel category with high guest satisfaction scores. It is also among the fastest-growing hospitality management companies in India. It currently has hotels in Bengaluru, Mumbai, Pune, Chennai, Goa, Hyderabad, Kochi, Manali, Amritsar, Dehradun, Coimbatore and Delhi, amongst others, and aims to expand to 200 properties in the next five years.

The acquisition adds a new revenue vertical and enables us to fast-track our hotel and holiday portfolios. Customers will be offered exclusive deals on Spree while doing bookings from EaseMyTrip. Further, our extensive expertise and data on the evolving travel market will enable us to efficiently choose new property locations for Spree and offer dynamic pricing options.

YoloBus acquisition

Aligned with our continued focus on expanding our non-air business, we acquired YoloBus, a next-generation, premium intercity bus mobility platform. The acquisition includes the YoloBus brand, its technology, team, running business and data expertise.

YoloBus is revolutionising intercity bus transport across India and redefining the way new-age India travels. It provides unique services, luxury coaches, a smart fleet, and tech-friendly operations, including scheduling of buses, ticketing, customer service, and network planning. Over 3 lakh customers have travelled using its platform across 250-plus routes, connecting major Tier-I to Tier II and III cities.

Customers are increasingly seeking safe, clean, comfortable and connected buses for seamless intercity travel. YoloBus acquisition enables us to effectively respond to this demand, offer an enhanced bus travel experience, and further strengthen our position across the travel ecosystem.

Flybig partnership

We entered into an exclusive partnership with Flybig, India's newest regional airline, for selling their tickets on our platform. With this collaboration, we are now India's first online travel company to become a general sales agent (GSA) for a domestic airline. All the bookings of Flybig by any other online travel portals will also go through and be processed by EaseMyTrip.

SpiceJet partnership

We entered into an exclusive partnership with budget airline SpiceJet for powering their holiday bookings. As per the agreement, EaseMyTrip will develop a holiday booking platform to provide SpiceJet customers with a hassle-free booking experience and best-in-class services. Customers availing holiday packages

on this platform will also be offered benefits while flying on SpiceJet, such as priority services, complimentary meals, and extra legroom seats onboard.

JustDial partnership

We joined hands with JustDial for providing air travel services. JustDial is a leading local search engine providing local search-related services to users through multiple platforms such as website, mobile website, apps, over the telephone and text (SMS). This association makes us the exclusive service provider for all flight bookings at JustDial.



Aligned with our continued focus on expanding our non-air business, we acquired YoloBus, a next-generation, premium intercity bus mobility platform.

Mapping our Rise

Growing our Global Presence and Connections

International travel and tourism is a vibrant market. At EaseMyTrip, our expanding global presence, localised services in these destinations, and growing global associations give us strong wings to capitalise on the exciting opportunities and soar higher.

There is a huge pent-up demand for travel to make up for the cancelled pandemic-era trips. With the reopening of borders, easing of travel restrictions, and success of the COVID-19 vaccination drive, international travel demand is set to make a strong comeback. The several initiatives taken during the year in the realm of international travel will enable us to enhance customer experience and scale new heights in our business.



Expanding presence to Philippines, Thailand, and the USA

As part of our global expansion strategy, we incorporated wholly-owned subsidiaries in the Philippines, Thailand, and the United States of America. Our strategic foray will enable us to serve the expected strong uptick in travel to these destinations.

We already have a presence in UAE, Singapore, and the UK to cater to the Indian customers travelling to these countries. As a part of our second phase of expansion, a localised travel search engine will be launched in each of our global subsidiaries to enable customers in these regions enjoy our value-based services.

Currently, the search engine developed for the UAE is live, and the subsidiaries in Singapore, the UK, Philippines, Thailand, and the United States of America are set to follow suit. Our subsidiaries will replicate the lean and cost-effective operating model that we have successfully adopted in India. This will enable us to pass on maximum benefits to customers in the respective regions.

In addition, we are also exploring opportunities with local companies and services across these countries. This will help us in strengthening our offerings within these countries and enhance the travel experience of customers visiting these countries.

Launching our first-ever international retail office in Dubai

We have launched our first-ever retail office in Dubai. Strategically located in one of the busy and densely populated areas of Dubai, this new office will help us to cater to the growing B2C retail segment and strengthen our position as a global travel and tourism company.

Our retail office houses an exclusive team of travel experts to guide customers in planning their holidays, provide them with a better understanding of our holiday offerings and unique services, and deliver a hassle-free booking experience. Our physical presence will particularly prove useful for reassuring customers and addressing their concerns in these uncertain times. In addition to the setting up of our retail office, a local website has also been launched for customer convenience.

Partnering with Indian Pavilion at Dubai Expo 2020

We partnered with Dubai Expo 2020, the six-month global mega-event from October 2021 to March 2022. As part of this partnership, we along with FICCI promoted Expo 2020 at multiple forums, through various online and offline initiatives.

Expo 2020 was a World Expo hosted by Dubai. Originally scheduled to be held from October 2020 to April 2021, the event was postponed due to the COVID-19 pandemic. Despite being postponed, the name Expo 2020 was retained for marketing and branding purposes.

Renewed agreement with Travelport and ITQ

We renewed our long-term partnership with Travelport, a leading technology company serving the global travel industry, and its authorised partner InterGlobe Technology Quotient (ITQ). ITQ is the sole distributor of Travelport+, a next-generation marketplace that simplifies how brands connect, upgrades how travel is sold, and enables modern digital retailing.

The recent long-term agreement grants us seamless access to Travelport's travel commerce platforms for our worldwide operations. This will enable us to continue offering great value-additions and world-class services to our customers, including a transformed travel booking experience, to further our global expansion.

At EaseMyTrip, we have always strived to maintain a balance between efficiency and profitability. Travelport's innovative technology will also help us in driving greater efficiencies as we scale up our global operations.

Memorandum of Understanding (MoU) with Saudi Tourism

We signed an MoU with Saudi Tourism Authority to boost inbound tourism to Saudi Arabia. Through this MoU, we will collaborate on key online and offline initiatives to promote and develop quality tourism experiences in Saudi Arabia. We will also curate tourist packages to Saudi Arabia, and multi-destination travel packages, to provide customers with greater connectivity and convenience.

EaseMyTrip has consistently been one of the key contributors to Gulf tourism. Previously, we have collaborated with the tourism boards of Abu Dhabi, Yas Islands, Bahrain, Sharjah and Oman to drive inbound travel to these geographies.

Mapping our Rise

Reimagining Customer Experiences

Our continued focus on reimagining customer experience led us to launch several new initiatives. Providing more flexibility to customers and helping us serve them better, these services have shifted the rules of the game and further strengthened our unique position in the industry.

Delivering superior customer satisfaction is central to the way we operate. Features like 'no convenience fees' and 'no hidden cost' have been an integral part of our platform since our inception². We continued to set new standards in travel experience by introducing industry-first and innovative initiatives. These initiatives accommodate customer needs through the disruptions and uncertainties still characterising the travel sector. Restoring customer confidence in travel, our extraordinary offers are also aimed at reviving the travel and tourism industry.



² - In instances where there are no alternate discount or promotion coupon being availed.



Discounted airfares to users with unconfirmed train tickets

We launched an industry-first feature of discounted air tickets to users with waitlisted train tickets. Eligible passengers are provided flight options for their preferred routes with additional discounts of up to 50%. This offer not only protects users from the uncertainties associated with waitlisted train bookings but also offers them an upgraded travel option at a discounted price.

Free full-refund medical policy for air passengers

We launched an industry-first, full refund medical policy for domestic air ticket cancellations caused due to medical emergencies. As a part of this policy, customers will get a complete refund including the money deducted by airlines and there will be no additional charges for this

service. Our unique refund policy provides confidence to travellers as it eliminates the risk of losing money in case of a booking cancellation due to a medical emergency.

To avail this service, a customer has to choose this policy while booking their domestic ticket, and they can claim it by uploading a doctor's prescription citing the medical illness. The offer is available to all EaseMyTrip users, and is applicable on all domestic flight bookings made on our website and mobile site. Once a domestic trip is booked on the platform, the customer receives a flight cancellation coverage policy on their registered email id.

Application for Full-Fledged Money Changer Licence (FFMC)

To further strengthen our offerings for international travel, a currency exchange service is on the anvil.

The application for an FFMC Licence to the RBI is under process. Through this service, customers can easily exchange Indian currency for international banknotes. Similarly, international travellers to India can also avail of this service and get their international currency exchanged into Indian currency.

Forex services are among the core services needed by those travelling to international destinations. The credibility we have gained among our large customer base and travel agents positions us well to cater to the needs of those preferring a trusted vendor for currency exchange. Adding currency exchange services to our portfolio will also further our mission of developing the Company into a complete travel ecosystem.

Mapping our Rise

Reinforcing our Brand

While we have maintained a low profile in marketing in the past, we have taken the next step in growing our brand. Backed by our strong financials, we are deepening our brand connect by bringing brand ambassadors on board and curating catchy brand campaigns.

Along with driving customer-centric initiatives, we recognise the importance of growing and deepening our brand connect to take our business to new heights. During the year, we appointed ace actors Vijay Raaz and Varun Sharma as brand ambassadors. This is the first time that we have appointed brand ambassadors. The actors with their mass appeal and strong connect with the audience will complement our brand image.

A campaign featuring our brand ambassadors was launched to promote our full-refund medical policy. The campaign also highlights how EaseMyTrip is providing exceptional services and customer care support during such unprecedented times. Our brand communication strategies encompass digital, electronic and print channels to power greater customer outreach and brand visibility.



Being a Responsible Brand

We are cognizant of the increasing responsibilities a growing company is accountable for. We strive to stay ahead of the curve by undertaking proactive measures to emerge as a responsible corporate and pave the road for a sustainable future.

Partnerships

DBS Bank India

We partnered with DBS Bank India to launch an environment-friendly green debit card. It is a first-of-its-kind card made using 99% recycled polyvinyl chloride (PVC) material, thereby helping customers to reduce their carbon footprint. This card is not only a sustainable product, but also rewards customers with exclusive benefits and offers on the EaseMyTrip website and mobile application.

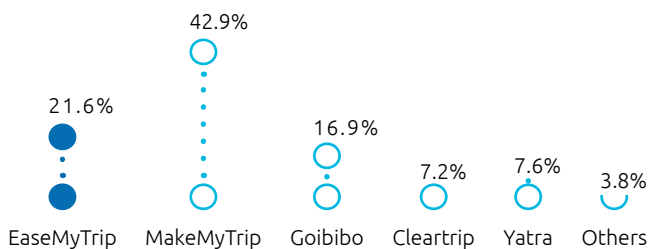


India Innovation Hub, Dubai Silicon Oasis and HSBC

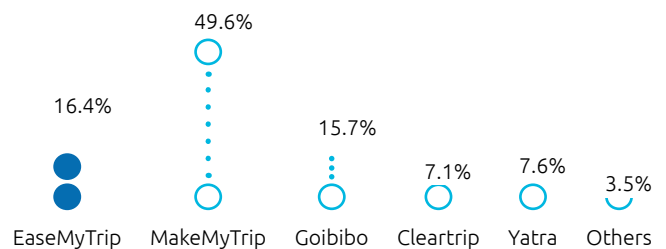
We entered into a partnership with Dubai Silicon Oasis, Indian Innovation Hub and HSBC to enable 200 Indian start-ups to present their business ideas and innovations to global investors in Dubai Expo 2020. This was a collated effort to empower and promote entrepreneurship across the country.

As per an independent research conducted to understand consumer preferences and behaviour towards online travel agencies, we stood strong on our grounds, which is validated by the following graphs:

Best Value for Money



Best Customer Care



(Source: Knowledge Excel)

Corporate Social Responsibility

Our continuous endeavour is to go beyond our business focus and contribute to the well-being of all our stakeholders, including the community at large.



At EaseMyTrip, we believe in living sustainably in a green society. For us, the word 'green' manifests environmental responsibility and resource efficiency for a better tomorrow. We are now undertaking corporate social initiatives under the aegis of our wholly-owned foundation '**EaseMyTrip Foundation**'. The Foundation was incorporated in November 2021 and is registered to undertake CSR activities.



We work with a vision of developing lush-green and bio-diverse sustainable world for the future generations by igniting a huge environmental revolution through trees. With our each healthy sapling, we intend to create a repository for a rich ecological bio diverse planet.



We are on the mission to create a healthy, green and clean planet through tree plantation. Along with our diligent greening efforts, we strive to uplift and assist the rural communities, while promoting extensive agriculture across the nation and making it a happy green paradise.

Our Operational Models

To create a wide socio-environmental impact, we have sought to adopt multiple operational models in a phase-wise manner.

- **Public Parks Cleanliness Programme:** Undertake the upkeep of public parks which flourish beyond the upkeep and maintenance period to create a self-sustainable ecosystem.
- **City-Based Plantation Programme:** Increase the green cover by planting trees in residential societies and city schools to combat high pollution levels. *
- **Community Land Plantation Programme:** Plant trees on barren community land blocks and develop an ecosystem wherein community members are engaged in growing and nurturing trees for the long term.
- **Clean and Green School Programme:** Involve school students and teachers in plantation activities and cleanliness drives.*
- **Rural Livelihood Support Programme:** Plant fruit and fodder bearing trees on the lands of rural farmers to strengthen their livelihood through sustainable means . *

Note: * These programmes are yet to be initiated

Ongoing Projects

Under the aegis of our Foundation, we are currently working with South Delhi Municipal Corporation (SDMC) and East Delhi Municipal Corporation (EDMC) for the maintenance of parks and roundabouts across various areas of Delhi NCR.



Our Management Team



Nishant Pitti

Chief Executive Officer & Chairman

Audit Committee - Member

Corporate Social Responsibility - Member

Risk Management Committee - Member



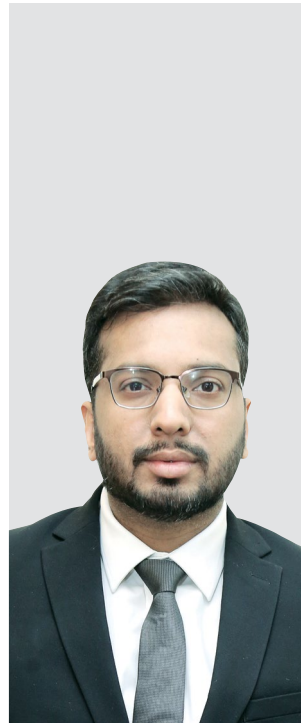
Rikant Pittie

Executive Director

Corporate Social Responsibility - Member

Stakeholders Relationship Committee - Member

Risk Management Committee - Member



Prashant Pitti

Executive Director

Stakeholders Relationship Committee - Member



Vinod Kumar Tripathi

Independent Director

Audit Committee - Chairman

Nomination and Remuneration Committee - Member

Risk Management Committee - Chairman



Usha Mehra

Independent Director

Audit Committee -
Member

Nomination and
Remuneration
Committee - Member



Satya Prakash

Independent Director

Nomination and
Remuneration
Committee - Chairman

Stakeholders
Relationship Committee -
Chairman

Audit Committee -
Member

Corporate Social
Responsibility - Chairman



Ashish Kumar Bansal

Chief Financial Officer

Risk Management
Committee - Member



Priyanka Tiwari

Corporate Secretary
and Chief Compliance
Officer

Risk Management
Committee - Member

Board of Directors



Nishant Pitti

Chief Executive Officer
& Chairman

Nationality: Indian

Age: 35

Date of Appointment: 01-09-2008

Tenure on Board: 13 years

Term ending Date: NA

Shareholding: 8,09,66,396 shares
(37.26%)

Board membership: Indian Listed
Entities

Easy Trip Planners Limited:
Executive Director

Years of Experience: 14 years

Areas of Expertise: Finance,
Travel and Tourism Sector

**Committee details as per
Regulation 26 of Listing
Regulation**

Member: 3 and **Chairman:** Nil



Rikant Pittie

Executive Director

Nationality: Indian

Age: 33

Date of Appointment: 08-08-2011

Tenure on Board: 11 years

Term ending Date: NA

Shareholding: 8,06,72,792 shares
(37.13%)

Board membership: Indian Listed
Entities

Easy Trip Planners Limited:
Executive Director

Years of Experience: 11 years

Areas of Expertise: Technology,
HR, Travel and Tourism Sector

**Committee details as per
Regulation 26 of Listing
Regulation**

Member: 3 and **Chairman:** Nil



Prashant Pitti

Executive Director

Nationality: Indian

Age: 38

Date of Appointment: 01-04-2016

Tenure on Board: 6 years

Term ending Date: NA

Shareholding: 11,05,350 shares
(0.51%)

Board membership: Indian Listed
Entities

Easy Trip Planners Limited:
Executive Director

Years of Experience: 10 years

Areas of Expertise: Branding,
Media and Tourism Sector

**Committee details as per
Regulation 26 of Listing
Regulation**

Member: 1 and **Chairman:** Nil



Vinod Kumar Tripathi

Independent Director

Nationality: Indian

Age: 64

Date of Appointment: 24-02-2020

Tenure on Board: 2 years

Term ending Date: NA

Shareholding: Nil

Board membership: Indian Listed Entities

Easy Trip Planners Limited:

Independent Director

Years of Experience: over 41 years

Areas of Expertise: Bureaucracy
Taxation & Finance (Ex- IRS Officer)

Committee details as per Regulation 26 of Listing Regulation

Member: 1 and **Chairman:** 2



Usha Mehra

Independent Director

Nationality: Indian

Age: 80

Date of Appointment: 02-07-2019

Tenure on Board: 3 years

Term ending Date: NA

Shareholding: Nil

Board membership: Indian Listed Entities

Easy Trip Planners Limited:

Independent Director

Years of Experience: over 39 years

Areas of Expertise: Law & Arbitration (Ex-Justice)

Committee details as per Regulation 26 of Listing Regulation

Member: 2 and **Chairman:** Nil



Satya Prakash

Independent Director

Nationality: Indian

Age: 68

Date of Appointment: 02-07-2019

Tenure on Board: 3 years

Term ending Date: NA

Shareholding: Nil

Board membership: Indian Listed Entities

Easy Trip Planners Limited:

Independent Director

Years of Experience: over 41 years

Areas of Expertise: Bureaucracy,
Law, Judiciary and Railway
(Ex-IRTS Officer)

Committee details as per Regulation 26 of Listing Regulation

Member: 1 and **Chairman:** 3

Our Founders

Prashant Pitti

Co-Founder and Whole-time Director

Prashant Pitti is responsible for EaseMyTrip's long-term business strategy, merger & acquisitions, marketing, public relations, investor relations & branding department. 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.

Earlier, Prashant has been the Co-Founder of the social app NearGroup, which crossed 42 million users worldwide. Before his entrepreneurial journey, he worked at Capital-One Services Inc. and HSBC Bank in the United States. He has been a speaker at the World Economic Forum at Davos in 2022 and TedX.

Nishant Pitti

Co-Founder, CEO and Whole-time Director

Nishant Pitti is responsible for EaseMyTrip's overall management, business development and financial aspect. He holds a bachelor's degree in commerce (B. Com) from the University of Delhi and has around 12 years of experience in the travel and tourism sector.

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.

Nishant has been awarded the 'Doctor of Excellence' in the field of travel

Rikant Pittie

Co-Founder and Whole-time Director

Rikant Pittie is responsible for driving operations, sales, CSR, human resources and technology at EaseMyTrip. He is an expert in every nitty-gritty of e-commerce and knows how to accelerate mere domains into a fruitful extension of the brand, efficiently. 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.

Earlier, Nishant has been awarded the 'Best Travel Planner of the Year' award by Magic Media World at the Ravishing Wedding Awards, 2018, along with several other industry recognitions. He has also been part of the prestigious 'Fortune 40 under 40' list.

Our Leadership Team

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

28 years

Aditya Chawla

Head – Operations

Education

- B. Com

Experience

24 years

Nitesh Gupta

Manager – Holidays

Education

- Bachelor's degree in computer engineering
- Master's degree in business administration

Experience

13 years

Naimish Sinha

Chief Technology Officer

Education

- Masters in Computer Application

Experience

17 years

K Manivel

Vice President – Revenue Generation and Growth

Education

- Master of Foreign Trades

Experience

23 years

Danish Kalam

Vice President – HR

Education

- Bachelors of Business Administration

Experience

11 years

Vipin Shah

Vice President – Hotels Bus Cabs

Education

- Masters of Arts

Experience

25 years



Rewarded and Recognised

Best Travel Portal of India at Global Fame Awards 2022

We were recognised as the 'Best Travel Portal of India' at the Global Fame Awards 2022, which was held in Mumbai. The event was graced by the chief guest, Neha Dhupia, in addition to several other celebrities such as Erica Fernandes, Pavitra Punia, Eijaz Khan, Rakhi Sawant and Rajiv Adatia.

Best Online Travel Portal at Global Business Symposium 2022

We were bestowed with the 'Best Online Travel Portal of India' at the Global Business Symposium Awards 2022. The event was graced by the Chief Editor of Herald Global and the Minister of State for Tourism and Ports, in addition to many other renowned guests.

Exchange4media - Online Travel Portal 2022

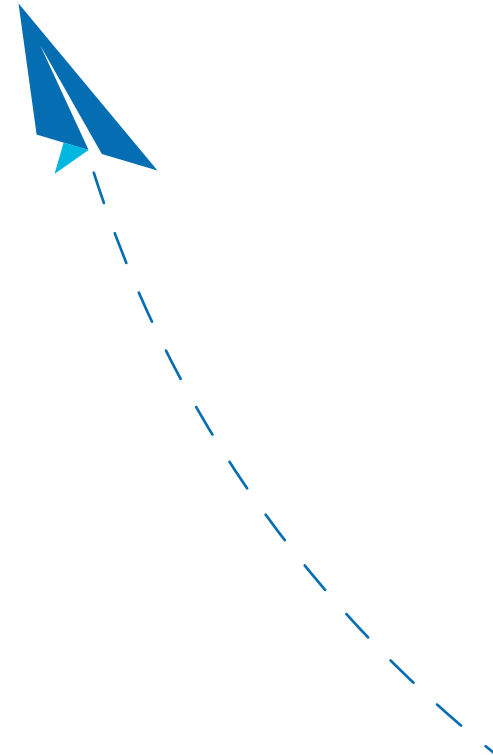
The inaugural edition of e4m 'Pride of India Brands' 'The Best of Bharat' Conference and Awards 2022 was conducted in Mumbai. The theme of the programme was 'Building brands for Bharat', wherein insightful sessions were conducted by speakers such as L V Krishnan, CEO, TAM Media Research and Seema Walia, SMB-Head, ShareChat. These sessions were followed by Business Leaders' Round-table and panel discussions. Our Marketing Manager, Brand Alliances and Tourism Board was accredited with the award in this programme.

Best Online Travel Portal at International Glory Awards 2021

We were awarded the Best Online Travel Portal at International Glory Awards. The event was held in Goa and the award was presented by the actor and philanthropist Mr. Sonu Sood.

CIO Vision & Innovation – Summit & Awards 2021

We were recognised as winners in the category of Sustainability through Technology at the CIO Vision & Innovation – Summit & Awards 2021.



Testimonials



Sanchit Chopra

Marketing Head - Tourism Board

I have been with Easy Trip Planners Limited for over three years. This is my first job and I am fully satisfied with my decision to join this Company. Our workplace has the energy of a start-up and a well-established structure associated with a large company. I also feel that being in this new-age organisation has given me ample opportunities to learn and grow and actively contribute to the organisation's success. Training programmes are conducted on a regular basis to ensure that learning never stops.

The work environment is very engaged, inspired and productive, making coming to work a real pleasure. Supportive policies have also helped to ensure a good work-life balance, which is something I believe that today's young workforce really seek from their jobs. Thank you also to my colleagues for being such a great close-knit group!



Vishal Sharma

Customer

In these pandemic times, having stayed homebound for more than a year, my family was keen to travel. At the same time, we were anxious about losing money in case of ticket cancellations for medical emergencies. Just at the right time, we saw EaseMyTrip's option of a free full-refund medical policy on all domestic air tickets. This was a very welcome offer in these unprecedented times. We immediately availed of this option and booked tickets for a trip to Manali with complete peace of mind.

Everything went well from the word go – starting from fair ticket prices, hassle-free booking, ease of use, and no hidden charges. Fortunately, we were all well at the time of our holiday, so everything went as planned and we had a wonderful experience. I thank EaseMyTrip for launching this first-of-its-kind, free-of-charge, full refund medical policy. While we are grateful that we did not have to use it, the very fact that it was provided enabled us to book our holiday without hesitation. With such customer-centric policies, EaseMyTrip will always be my first choice for future travel needs.

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 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

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Email: srba@srb.in

Secretarial Auditor

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C-316, 3rd Floor, Avior Corporate Park, Next to Deep Mandir,
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Mumbai- 400080
Tel No.: 022-25913041 |
Email: incomes108@gmail.com

Auditor for Corporate Governance Report

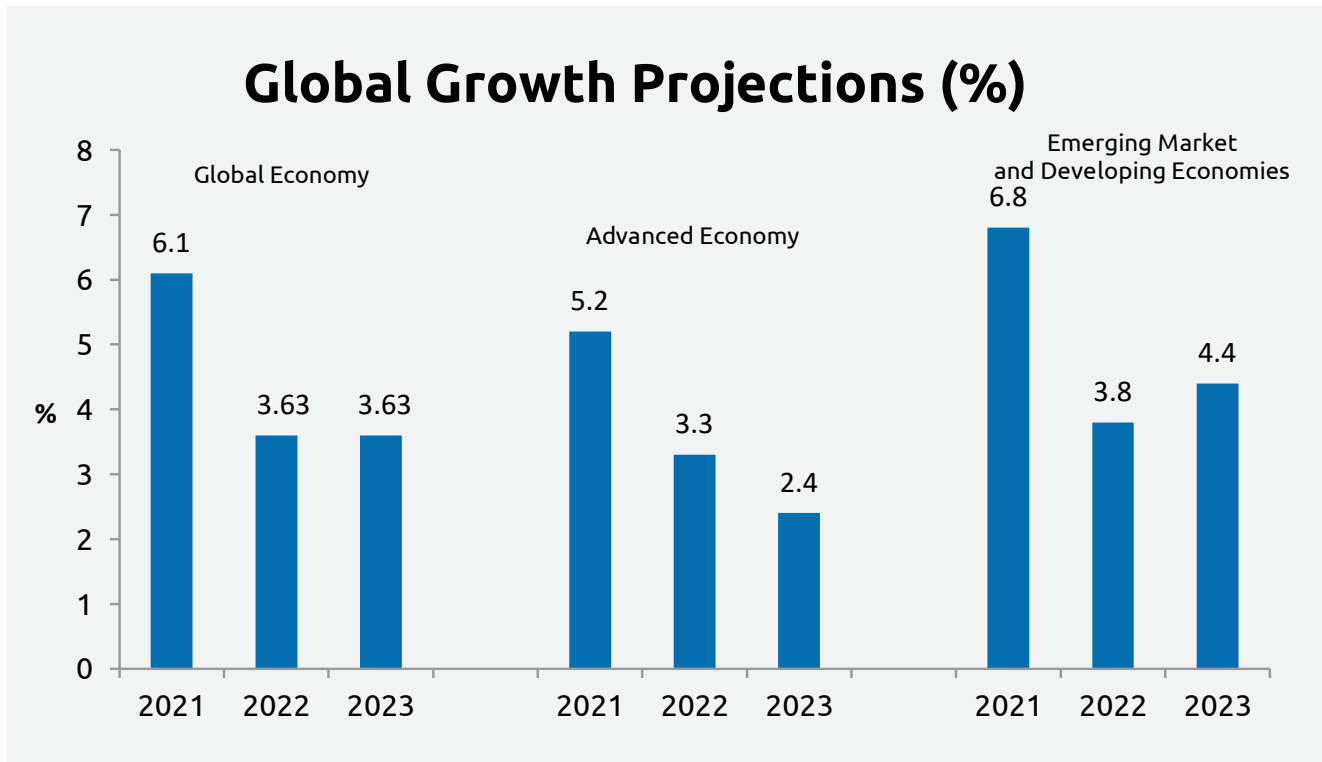
S. Anantha & Ved LLP,
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Mumbai- 400080
Tel No.: 022-25913041 |
Email: incomes108@gmail.com

Management Discussion and Analysis

Economy Overview

Global Economy

The world economy began to show signs of revival as the impact of the COVID-19 pandemic on health and economic activity became less adverse towards the end of calendar year (CY) 2021. According to the IMF, it posted an estimated growth of 6.1% in CY2021,. However, in its publication, World Economic Outlook (April 2022), the IMF projected that global growth was expected to settle at 3.6% in CY2022 and CY2023 and slightly decline to 3.3% beyond CY2023.



Source: IMF World Economic Outlook - April 2022

While 2022 began on an optimistic note for the global travel and hospitality industry, which were hit hard by the pandemic, Russia's invasion of Ukraine and the sanctions that followed have obfuscated the possibility of a strong turnaround. Along with its economic impact, the geo-political tensions have affected the travel and tourism industry, which are once again bracing themselves for closed airspace, cancellations and uncertainty in international travel.

The IMF expects war-induced commodity price increases and broadening price pressures. This has led it to project inflation at 5.7% in advanced economies and 8.7% in emerging markets and developing economies in CY2022. With a few exceptions, employment and output are expected to remain below pre-pandemic trends until 2026.

Looking at the signs emerging where inflation will be high over the medium term, central banks will be forced to react faster than currently anticipated and raise interest rates, exposing debt vulnerabilities, particularly in emerging markets.

Due to these concerns, the IMF advocates multilateral efforts to respond to the humanitarian crisis, prevent further economic fragmentation, maintain global liquidity, manage debt distress, tackle climate change and end the pandemic.

Indian Economy

In stark contrast to the global scenario, the Indian economy showed strong signs of revival. India's GDP is estimated to

have grown at 8.9% in FY 2021-22 (according to Second advance estimates for FY 2021-22 released by the NSO on February 28), which is the highest among leading economies. With this growth, the GDP has crossed pre-pandemic (FY 2019-20) levels by 1.8%. Further, high frequency indicators, such as urban and rural demand, domestic air traffic, passenger vehicle, 2-wheeler and tractor sales, imports of capital goods and merchandise goods exhibited signs of recovery. The manufacturing and services PMIs were in the expansion Zone by the end of the year. Merchandise exports remained buoyant and clocked double-digit growth for the thirteenth successive month in March 2022, reaching US\$ 417.8 Billion in FY 2021-22 and surpassing the target of US\$ 400 Billion. All categories of imports have risen even faster, leading to the merchandise trade deficit touching a record annual level of US\$ 192 Billion in FY 2021-22 or 6.1% of GDP.

Agriculture also supported the turnaround, with food grain production touching a new record in FY 2021-22, as both kharif and rabi output crossed the final estimates for FY 2020-21 as well as the targets set for FY 2021-22. Most importantly, the third wave of COVID-19 was ebbing fast in India by the end of the fiscal year under review. All these domestic factors suggested that the Indian economy was returning to robust health.

The main concerns were global geo-political tensions and rising inflation and interest rates. On the domestic inflation front, in both January and February 2022, headline CPI had breached the upper tolerance threshold, particularly on account of food inflation. Domestic food prices were increasing in sympathy with international prices, despite the record foodgrains production and buffer stock levels. Overall, elevated global price pressures in key food items due to global supply shortages have imparted high uncertainty to the food price outlook.

Further, international crude oil prices also remained volatile and elevated due to the uncertainty in global supplies. As western governments seek ways to reduce Russia's ability to fund its war in Ukraine, the chances of more supply tightness become more likely. When the G7 leaders met to discuss the way forward on this issue, they explored imposing a ban on transporting Russian oil that has been sold above a certain price. This would effectively translate into capping the price of Russian oil. However, India is not inclined to accept this approach as it could lead to Russia stopping its oil exports; this would hurt all segments of the economy, especially those that are directly dependent on oil – such as airlines, leading to recession.

All these factors warranted continuous monitoring and pro-active supply management.

According to the RBI, the inflation trajectory will depend critically upon the evolving geopolitical situation and its impact on global commodity prices and logistics. In the event that the conflict gets resolved before businesses and the real economy faces adversities in fund flows, the Indian economy could continue on its robust growth path. However, factors that will determine the downside include an escalation of the geopolitical situation and the further surge in international crude oil and other commodity prices, tightening of global financial conditions, persistence of supply-side disruptions and significantly weaker external demand. The future course of the pandemic and the uncertainties about the pace of monetary policy normalisation in major advanced economies also weigh on the outlook. Taking all these factors into consideration, the RBI projected that the real GDP growth for FY 2022-23 will be 7.2% during its April 2022 monetary policy committee meeting.

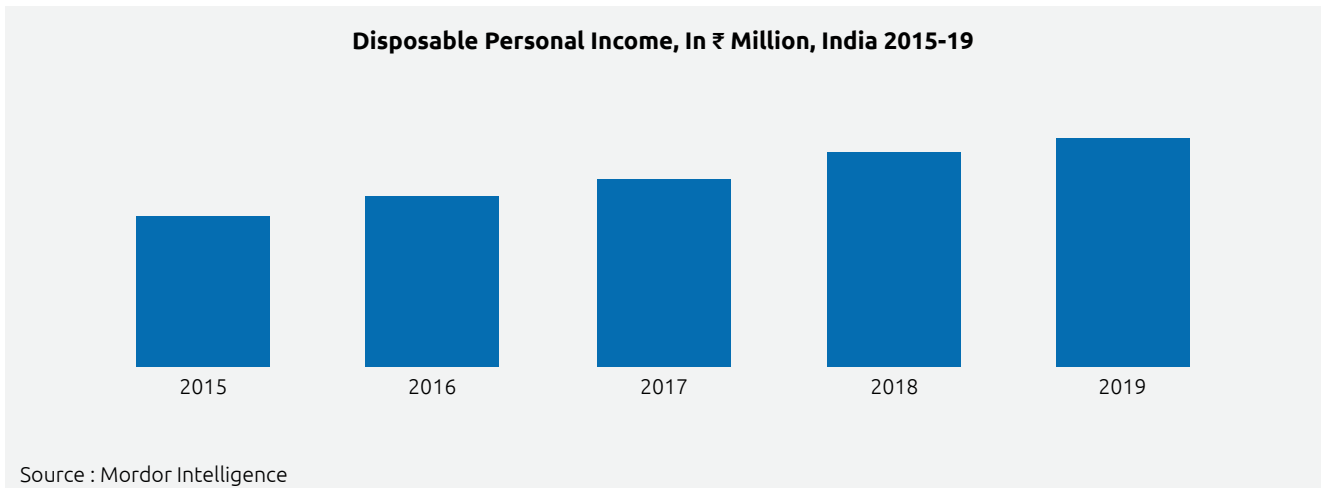
The travel and hospitality industry was negatively impacted during the year and experienced volatility in patronage. It witnessed recovery after the second wave of the pandemic subsided but in January 2022, the rising Omicron cases and the reintroduction of travel restrictions across states impacted the sector once more. Industry watchers believe that the downturn in January 2022 has been short, given that travel demand returned at a significantly faster rate.

Industry Overview

Indian Online Travel Market

According to Mordor Intelligence, travel and tourism is the seventh-highest contributor to India's GDP. According to WTTC, India ranked 10th among 185 countries in terms of travel & tourism's total contribution to GDP in 2019, as it contributed 6.8% to India's GDP at ~₹13,68,100 Crore (US\$ 194.30 Billion). By 2028, Indian tourism and hospitality is expected to earn US\$ 50.9 Billion as visitor exports compared with US\$ 28.9 Billion in 2018.

The travel market in India is projected to reach US\$ 125 Billion by FY 2026-27 from an estimated US\$ 75 Billion in FY 2019-20. The Indian airline travel market was estimated at ~US\$ 20 Billion and is projected to double in size by FY 2026-27 due to improving airport infrastructure and growing access to passports.

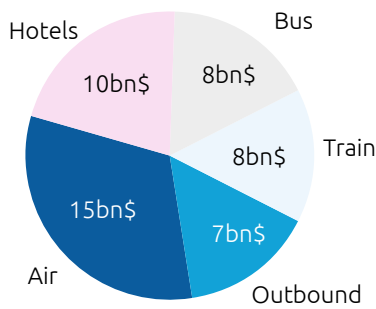


Due to rising disposable income and access to internet, there has been a growth in the online travel market in India. At the same time, online travel services companies have been offering innovative travel and vacation package deals to facilitate travellers. They have also been providing potential travellers with information on affordable packages for domestic and international destinations, discounts on car rentals and cashback on flights, amongst many other sweeteners. By investing in technological innovations, like customer-friendly online communication and chatbots,

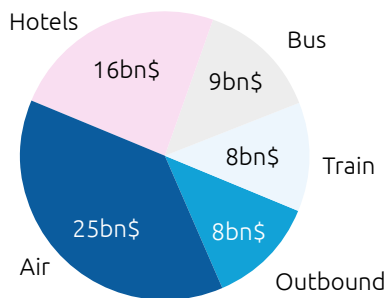
these companies are making booking easier for customers. Leading companies in the domain have also topped-up their offerings with automated processes, like seat booking, meal booking, cancellation, customer service, among others, which make the complete travel and holiday package booking experience more effortless. All this has made the entire experience more transparent and given customers the opportunity to make travel decisions based on their unique preferences and spending capabilities.

Indian Travel & OTA Market

Total Travel Market (FY20)



Total Travel Market (FY25E)



FY 2020-25 CAGR

Total Online



11% 16%



9% 20%



4% 15%



3% 6%

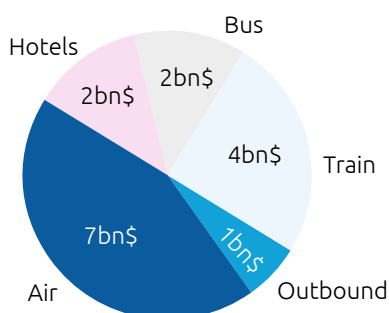


4% 11%

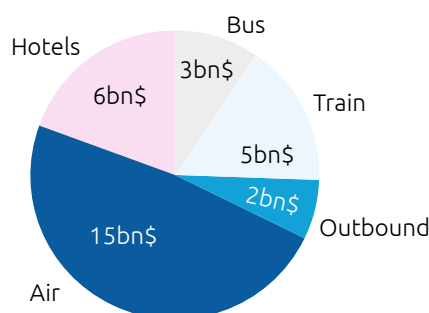


**Total
8% 14%**

Online Travel Market (FY20)



Online Travel Market (FY25E)



The online market in India is expected to double over the next five years to reach US\$ 31 Billion by FY2024-25, growing at a 14% CAGR from FY2019-20 levels. This is driven by the increased adoption of internet platforms in underpenetrated segments such as hotels, international travel and bus (online volume penetration is less than 20% in each of these segments). There has also been an elevated growth in the underlying demand in sectors like air and hotels due to rising income levels. Last but not the least, deeper penetration of travel into lower tier towns has prompted the growth in the online market in India.

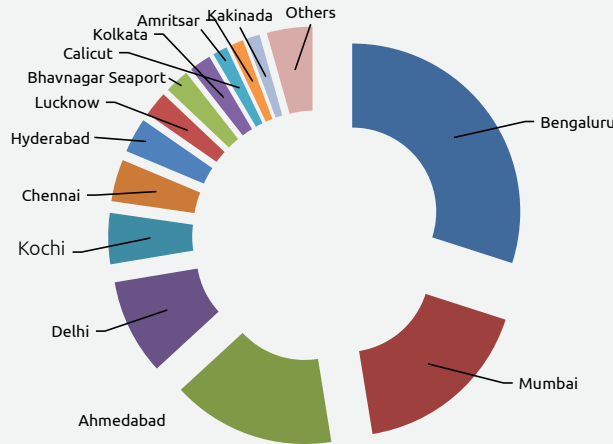
The COVID-19 pandemic took a toll on the industry's growth at a global and domestic level due to travel sanctions initiated as preventive measures. The government suspended all passenger flights in March 2020 to curb the spread of the virus. Though it resumed domestic flights two months later, international flights remained partly suspended due to heavy caseloads in various countries. On March 27, 2022, after a gap of nearly two years, India resumed all scheduled international flights.

According to the UNWTO World Tourism Barometer, international arrivals plunged 81% in July and 79% in August, traditionally the two busiest months of the year and the peak of the summer season. The drop until August represents 700 Million fewer international arrivals compared to the same period a year earlier, which translates into a loss of US\$ 730 million in export revenues from international tourism – more than eight times the loss experienced during the 2009 global financial crisis.

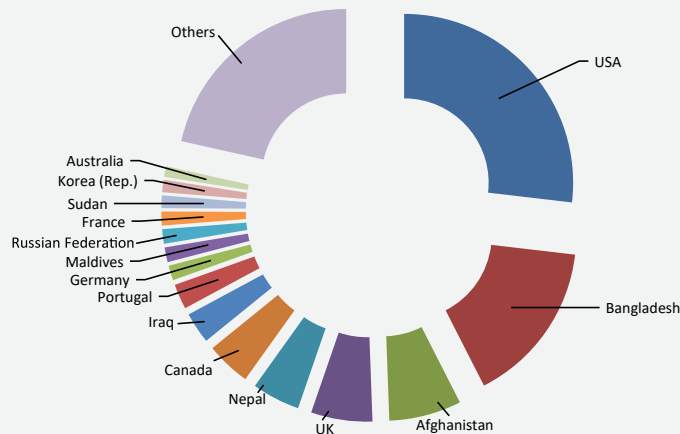
In India, the Federation of Associations in Indian Tourism and Hospitality (FAITH) estimated that the industry lost approximately ₹15 Trillion in FY 2020-21 on account of the COVID-19 pandemic. Indian airlines alone have borne losses of around ₹210 Billion during the year.

Between January 2021 and April 2021, Foreign Tourist Arrivals (FTAs) were 3,76,083 as compared with 2.35 Million between January 2020 and April 2020, registering a negative growth of 84.0% YoY due to COVID-19.

Share of Foreign Tourist Arrivals at airports in India (April 2021)



Countries of origin of Foreign Tourist Arrivals (April 2021)



Outlook

Positive developments on the economic front should contribute to propelling the country's tourism industry as an increasing number of Indians with rising disposable incomes make a greater number of domestic and international trips. In the longer term, the industry growth will be propelled by structural growth drivers such as strong economic growth, a young and aspirational demographic, growing middle class, rising disposable incomes, and a supportive regulatory environment, among others.

The Indian government's supportive stance should spur the industry further. India's UDAN-Regional Connectivity Scheme (UDAN-RCS), launched in 2016 has made air travel accessible to a wider spectrum of economic groups, which has resulted in a significant increase in domestic passenger traffic in India.

In the medium to long term, some crucial triggers for the online travel market growth in India include increased adoption of internet platforms in under-penetrated segments such as hotels, international travel and business; 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) and development of tourism infrastructure and increase in connectivity across various means of transport.

As the travel and tourism sector recovers, the online booking segment is expected to bounce-back faster with customers exhibiting a strong preference for online bookings and via travel platforms and apps due to their seamless and convenient booking experience and access to smartphones and connectivity. By 2028, international tourist arrivals are expected to reach 30.5 Billion and generate revenue over US\$ 59 Billion. However, domestic tourists are expected to drive the growth, post pandemic. A host of international airlines have scheduled to India, the most recent being Dubai-based airline, Emirates, which has re-introduced its pre-pandemic flight frequencies to India destinations effective April 1, 2022, operating 170 weekly flights to nine cities in the country. UK-based Virgin Atlantic announced a new second daily service to Delhi from London starting June 1 while Thai Airways is also planning to operate 35 flights every week between India and Thailand during summer 2022. Several other European airlines including Air France, KLM, Finnair, Lufthansa, LOT Polish, in addition to Malaysia Airlines have announced new routes, added frequencies and resumption of old routes to India.

At the domestic level, on January 31, 2022, India's Civil Aviation Minister announced 16 new airports, part of the PM Gati Shakti scheme, across five central Indian states - Madhya Pradesh, Chhattisgarh, Uttar Pradesh, Rajasthan, and Maharashtra. These airports are aimed at enhancing multi-level connectivity and thereby boost economic activity. (Source: IBEF)

HOSPITALITY INDUSTRY

In India, the hospitality industry is categorised broadly into lodging, food and beverages, transportations, theme parks and amusement parks and other related fields. All together this industry is a key component of the services sector in India and has significant potential due to the country's offerings for tourists, with its rich cultural and historical heritage, variety in ecology, terrains and places of natural beauty spread across the country.

Until the pandemic, the Indian tourism sector accounted for 39 Million jobs, which was 8% of the total employment in the country. It is also an important source of foreign exchange earnings, which grew at a CAGR of 7% between 2016 and 2019 before plummeting in 2020 due to the COVID-19 pandemic. According to IBEF, India is the most digitally advanced traveller nation in terms of digital tools being used for planning, booking, and experiencing a journey. India's rising middle class and increasing disposable income has supported the growth of domestic and outbound tourism.

The Indian hotel market, including domestic, inbound and outbound, was estimated at ~US\$ 32 Billion in FY2019-20. As per the Federation of Hotel & Restaurant Associations of India (FHRAI), in FY2020-21, the Indian hotel industry has taken a hit of >₹1.30 lakh crore (US\$ 17.81 Billion) in revenue due to impact of the COVID-19 pandemic.

Looking ahead, 'staycations' are an emerging trend, wherein people stay at luxurious hotels for extended periods of time, as opposed to a holiday, to revive themselves of stress in a peaceful getaway. Many leading hotel brands are introducing staycation offers where guests can choose from a host of curated experiences, within the hotel.

On the back of a recovery and on the strength of government policy initiatives and various demographic and economic trends, the India's tourism and hospitality industry is expected to demonstrate huge medium-term growth potential. While tourism and hospitality is expected to earn US\$ 50.9 Billion by 2028 as visitor exports, India's the travel market in India is projected to reach US\$ 125 Billion by FY 2026-27. Both these segments will be driven by the surging demand from business and leisure travellers and sustained efforts of travel agents to boost the market. (Source: IBEF)

Company Overview

Easy Trip Planners Limited (hereinafter referred as 'EaseMyTrip'/'the Company') was incorporated in 2008 and has become one of the largest online travel companies in India today. It began as a B2B2C (business to business to customer) distribution channel which provided travel agents access to its website to book domestic travel airline tickets in order to cater to the offline travel market in India. However, over the years, it has leveraged its B2B2C channel to commence operations in the B2C (business to customer) space, focussing on the growing Indian middle class population's travel requirements. Later, due to the presence in both the B2B2C and B2C channels, EaseMyTrip was able to commence operations in the B2E (business to enterprise) distribution channel and provide end-to-end travel solutions to corporates. Its presence in 3 distinct distribution channels provides the Company with a diversified customer base and wide distribution network. More than 90% of its business is B2C at present while the rest comprises either travel agent or corporate business.

Today, the EaseMyTrip 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.

The Company has been providing customers with the option of no-convenience fee, such that customers are not required to pay any service fee in instances where there are no alternate discounts or promotion coupons being availed.

It aims to offer its customers transparency and has a dedicated in-house technology team focussed on developing a secure, advanced and scalable technology infrastructure. The technology-driven infrastructure and systems have enabled EaseMyTrip to operate and maintain an efficient and lean organisation, in relation to the size of its operations.

As of March 31, 2022, the Company provided customers with access to more than 400 international and domestic airlines, over 1 million hotels in India and international jurisdictions, almost all the railway stations in India as well as bus tickets and taxi rentals across cities in India. During the year under review, the Company expanded its international presence to Philippines, Thailand and the US.

Furthermore, EaseMyTrip also had the largest network of travel agents with nearly 60,000 registered travel agents across almost all major cities in India.

Products and Services

The Company's products and services can be broadly classified into 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).

Business Segments

Airline tickets: EaseMyTrip provides airline tickets for both domestic (within India) and international travel. It offers customers access to airline tickets of more than 400 service 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 primary source of the Company's income from this business vertical comes in the form of commissions and incentives from airline tickets booked by customers through its platforms. Commissions and incentive payments, such as performance-linked bonuses, are 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, revenue is also forthcoming from convenience fees, cancellation service charges, rescheduling charges and advertisement revenue that it may charge along with the travel booking.

Hotels and holiday packages: The Company offers a range 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. It enables travellers the convenience of customising their travel, with the opportunity to combine two or more travel products, such as airline tickets and hotel, airline tickets and car rental or hotel and car rental, in a single transaction. This flexibility and convenience of combining multiple products into a package with a single quoted price helps the Company to cross-sell multiple products in a single transaction.

Leveraging the B2E route, EaseMyTrip offer specific services like planning and booking travel arrangements for large groups of travellers from corporates and organisations for events such as meetings, conferences, exhibitions, etc.

As on March 31, 2022, EaseMyTrip offers the ability to search, compare and book reservations at over 1 Million hotels across the globe. The Company 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: EaseMyTrip enables the booking 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

Particulars	Year ended		Growth (Y-o-Y)
	March 31, 2022 (Audited) In ₹ Million	March 31, 2021 (Audited) In ₹ Million	
CONSOLIDATED			
1. Segment revenue			
(a) Air Passage	2,353.00	1,371.31	71.6%
(b) Hotel Packages	5.68	4.05	40.3%
(c) Other Services	(4.93)	9.67	-151.0%
Net segment revenue	2,353.75	1,385.03	69.9%

Key Business Strengths

Leverage growing travel industry opportunities

The online ticketing market in India has been increasing largely due to the increasing penetration of coupon being availed. This pre-empts hidden costs and enables us to develop and strengthen our customer base. Another strategy that attracts customers is the support that we render at all stages of their trips (before, during and after), through our in-house call centres. We also facilitate customers by sending them e-tickets and flight alerts through text messages and online messaging platforms.

Lean and cost-efficient operations with consistent financial and operational performance

Historically, we have typically financed our working capital requirements and the expansion of our business and operations through funds generated from our operations, equity infusion from promoters. Our advanced technology infrastructure and operating systems have enabled us to operate and maintain a streamlined, efficient and lean organisation structure relative to the size of our business operations.

We continuously endeavour to optimise human resource allocation, minimising operational and systemic errors and enhancing customer satisfaction. This has resulted in a reduction in personnel and administration costs while increasing employee productivity and improving operating efficiencies.

The Company had 508 full-time employees as on March 31, 2022, which is the lowest number of employees among the Key Online Travel Agencies in India.

Advanced technology and analytics capabilities developed in-house

Our dedicated in-house technology team has developed secure, advanced and scalable technology infrastructure and software which enables us to continuously strengthen our customer-focussed initiatives, introduce innovative services and solutions, and improve product and service delivery. With this infrastructure, we have been able to maintain high levels of customer satisfaction and grow our market presence.

As on March 31, 2022, our technology team comprised 49 employees with technology backgrounds and domain expertise on evolving technologies for various products and services we offer.

Expansive distribution network built on a hybrid platform

With three distinct distribution channels, namely B2C, B2E and B2B2C, we are able to cross-sell our products and services. We have a wide distribution network which rests on a hybrid platform comprising a combination of websites, mobile applications and a network of travel agents across the country. We also have call centres, particularly for holiday packages. Having developed streamlined software across our distribution channels, we are able to offer multiple

points of contact for marketing additional travel products and services to existing customers.

Building brand equity through a robust marketing strategy

With our leading market position and operational history, we have achieved strong brand recognition for the 'EaseMyTrip' brand in India. This has enabled us to target new customers and provide better leverage while contracting with airlines and hotels. Over the years, the strength of our brand has increased significantly and this is reflected in a significant increase of visits to our websites.

Over the years, our relationship with various airlines operators and hotel chains has grown deeper. As part of our cross-marketing efforts, we have entered into arrangements with various banks and payment gateways, to offer promotions and discounts on the purchase of tickets on our websites and mobile applications platforms, in addition to providing cash-back options. Additionally, we are constantly entering into alliances with various brands for cross-marketing our products and services.

Management team an established track record and years of experience

Our promoters are actively involved in the Company's operations and have been instrumental in executing its growth strategies, since inception. Further, our senior management team also has significant experience in the internet and information technology sector. Their technical expertise has helped expanding the Company's business through various initiatives, such as broadening the distribution channels and growing our product and service 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 smartphones 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.

Hotel and holiday packages and railway ticketing operations

EaseMyTrip is focussed on expanding its product portfolio into higher-margin hotel and holiday packages segment. The hotel industry is highly fragmented in nature and the share of online bookings in overall bookings has remained low. This indicates sample scope for growth. Hotel suppliers are increasingly listing their hotel inventories online and customers are beginning to prefer online hotel bookings due to the convenience of digital transactions.

The Company has partnered with 23 APIs for hotels, which has increased its hotel suppliers' network and also provided access to more international hotels on a real-time basis. Moreover, in order to expand its footprint in hotels and holiday packages outside India, EaseMyTrip has expanded its international presence to Philippines, Thailand and the US during the year under review.

The Company looks forward to penetrating segments such as hotels, international travel and bus where the online volume penetration is less than 20% in each of these segments. It also 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.

Travel agent network in Tier II & III cities and focus on corporate business for growth

Large number of smaller traditional travel agents, categorised as B2B2C customers prefer 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 on-boarding 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. It is implementing technology solutions to ensure that travel agents in smaller towns can connect and conduct their business more effectively.

Constant investment in technology and innovative product development

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.

Enhance cross-selling opportunities and promote brand equity and cost-effective business

EaseMyTrip focusses on expanding and diversifying its products and services offerings to attract more customers to its platforms. The Company is also constantly looking for opportunities to tie up with brands that allow it to cross-sell higher-margin products and services to their customers.

The Company regularly signs up with other major online and offline brand for cross promotions. This reduces the cost of marketing as it precludes payments to online intermediaries like Google or Facebook for their marketing effort.

Inorganic expansion for faster and more efficient growth

During the financial year under review, the Company acquired the brand name and technology of 'Yolobus', a premium intercity mobility platform, to grow its presence in the non-air segment. YoloBus is revolutionising bus services in India by providing clean, safe and comfortable seamless intercity travel. It has an asst-light business model and works with operators pan-India.

The Company has also acquired Spree Hospitality, a 1200 room-keys hospitality management company, to expand presence in the hotel and holiday segment. EaseMyTrip will enable Spree Hospitality to expand to 200 properties in the next 5 years.

Financial Overview

Performance Highlights (₹ in Million)

Particulars	FY 2021-22	FY 2020-21	YoY % change
Gross Booking Revenue (GBR)	37,155.9	21,284.0	74.6%
Revenue/Income			
A. Revenue from Operations (as per financials)	2,353.7	1,385.0	
B. Discounts to Customers	1,649.8	595.7	
Adjusted Revenue (A + B)	4,003.5	1,980.7	102.1%
Other Income (Finance + Non-operating)	143.9	122.5	
Adjusted Income	4,147.4	2,103.3	
Discounts to Customers	1,649.8	595.7	
Marketing & Sales Promotion	329.9	147.8	
Employee Expense	258.4	210.4	
Payment Gateway Charges	247.2	147.7	
Other Expenses	193.6	125.8	
Finance Cost	19.5	35.3	
Depreciation	13.4	6.6	
Total Expense	2,711.7	1,269.4	
PBT	1,435.7	833.9	72.2%
Tax	376.5	223.7	
Other Comprehensive Income	-1.9	4.0	
PAT	1057.3	614.1	72.2%

- Annual consistent performance across businesses; Continues to gain market share basis increased margins and commissions, and enhanced operational efficiency
- Gross Bookings Revenue (GBR) for FY2021-22 stood at ₹37,155.9 Million as compared to ₹21,284.0 Million in FY2020-21 up by 74.6% YoY
- Air segment booking was up by 57%, and hotel nights booking grew by 136% for FY2021-22

Adjusted revenue: Being a 'one-stop solution' provider for all travel-related needs and providing multiple options across segments, we witnessed a growth of 102% in adjusted revenue of ₹4,003.5 Million in FY2021-22 compared with ₹1,980.7 Million in FY2020-21.

PBT: PBT for FY2021-22 stood at ₹1,435.7 Million as compared to ₹833.9 Mn in FY2020-21, a growth of 72.2%. With the USP of running a lean operating structure helped us to deliver strong PBT in FY2021-22

PAT: PAT for FY22 stood at ₹1,057.3 Million as compared to ₹614.1 Million in FY2020-21, a significant jump of 72.2%.

Details of Key Consolidated Financial Ratios

Ratios	FY 2021-22	FY 2020-21
Interest Coverage Ratio (x)	74.7	24.6
Current Ratio (x)	1.3	1.7
Debt Equity Ratio (x)	0.2	0.1
Operating Profit Margin (%)	58.8%	58.1%
Net Profit Margin (%)	42.3%	40.7%

Impact of COVID-19

During FY 2021-22, the Company's GMV was impacted by the progression of COVID-19. The first and fourth quarter were negatively impacted, while Q2 and Q3 witnessed a significant pick up. This was on account of revenge travel and a rise in the number of vaccinated people. Both these factors prompted people to start stepping out and travelling. As in the case of other countries, once the number of vaccinated people increased sufficiently, the travel industry saw sharp signs of recovery and, in fact, even went beyond pre COVID levels.

By the second quarter of the year, pent-up demand and business travel surged as the severe lockdown across the states for the last 18 months had been lifted. The opening up of the economy and mass vaccination drive aided and boosted the confidence of people to step out of their home and resume normalcy once again. This has been a huge tailwind to the travel sector.

The travel uptick extended beyond the domestic market and people began planning international holidays, which boosted demand even more. By September 2021, we had achieved almost 95% to 100% of our pre-COVID numbers.

Outlook

Despite the challenges faced during the pandemic, we have managed to showcase consistent profitability and growth, which is a testament of the Company's resilient business models, strong fundamentals and increase in operational efficiency, during the period. In the intensely competitive and well-funded travel industry, our continued

focus on delivering customer values, while ensuring cost efficiency, has enabled us to remain the fastest growing travel portal. In line with our strategy to develop a complete travel ecosystem, we have made acquisitions of Spree and YoloBus. These businesses are in initial stages of growth and have a long runway, considering the opportunity in the underserved travel industry in India. We are also doing multiple tie-ups with brands, like CultFit, towards selling each other products and leveraging the brand strength of both parties. We have also been engaging with multiple banks and e-Wallet companies to provide additional benefits to customers and bring stickiness to our portal. We also launched a free refund medical policy which ensures that in the event of medical issues, customers will get a complete refund, including the amount deducted by the airline. Passengers can opt for this policy at no additional charges. We have introduced this extraordinary offer in these tough times to boost travel confidence and revive the travel industry. At another level, we have appointed ace actors Varun Sharma and Vijay Raaz as brand ambassadors. This is the first time where EaseMyTrip have appointed any brand ambassadors. All these initiatives are expected to go a long way towards our growth and brand value.

We have disrupted the India market by keeping our costs extremely low and offering value to consumers, by giving them the option to not to pay convenience fee. Looking ahead, we expect that using the current cutting-edge technology which we have and best-in-class operational efficiency, we should be able to offer a great value to consumers living abroad for their own respective country travel too, while operating entirely out of India with our technology continuing to run out of India.

The market opportunity is very large and at this stage we believe that we will be able to sustain on our own. We will be able to continue to deliver growth which we have delivered in the past, with our newer business initiatives. The Company is confident about the air ticketing industry growing from the current US\$15 Billion to US\$ 25 Billion by FY 2024-25, as more and more new airports are coming in India. We also believe that we have a very good runway towards the future with innovative products and features being launched shortly. We accept that the pandemic has changed the way people travel and we are working on how people would like to use our services in the future so that whatever our customers require from us, we provide to them.

We believe there is a huge amount of pent-up demand for travel and tourism, especially now that a majority of people have been vaccinated and people are waiting to go out on family holidays. Once the situation normalises and is under control, we anticipate that there is huge opportunity lying ahead and we are ready to grab market share and grow exponentially.

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 travellers, 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, 2022, the Company had 508 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 ₹1.15 Million in FY 2021-22 towards providing support living sustainably in a green society through Public Parks Cleanliness and Plantation Programme.

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.

Board's Report

Dear Members,

EASY TRIP PLANNERS LIMITED

Your Directors have pleasure in presenting the 14th Annual Report together with the Audited Financial Statements (Standalone and Consolidated) of your Company for the financial year ended 31st March, 2022.

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 2021-22. The standalone and consolidated financial highlights of the Company's operations are as follows: (₹ Million)

Particulars	Standalone		Consolidated	
	2022	2021	2022	2021
Revenue from Operations	2328.60	1384.85	2353.74	1385.03
Interest and Other Income	146.48	124.32	143.89	122.52
Total Income	2475.08	1509.17	2497.63	1507.55
Total Expenses	1024.51	662.95	1061.96	673.70
Extraordinary Items	-	-	-	-
Profit/(Loss) before tax	1450.57	846.22	1435.67	833.85
Tax Expense:				
1. Current Tax	385.95	226.76	385.05	227.26
2. Deferred tax charge/(credit)	(7.41)	(3.52)	(8.60)	(3.52)
3. Tax adjustments related to earlier periods	7.22	1.00	7.22	1.00
Profit/(Loss) from continued operations	1072.03	622.98	1059.22	610.11
Other comprehensive income for the year, net of tax	(2.20)	3.68	(1.90)	4.03
Total comprehensive income of the year, net of tax	1069.83	626.66	1057.32	614.14
Earnings per share (EPS) Basic and Diluted	4.93	2.87	4.87	2.81

2. STATE OF AFFAIRS

During the financial year under review, your Company has achieved a Standalone Revenue from operations of ₹2,328.60 million as against ₹1,384.85 million in the previous year. The Profit before tax is ₹1450.57 million as against ₹846.22 million for the previous year. Standalone Profit after tax is ₹1,072.03 million as compared to ₹622.98 million for the preceding year.

On a consolidated basis, the Company has achieved a Revenue from operations of ₹2353.74 million as against ₹1,385.03 million in the previous year. The consolidated Profit before tax is ₹1435.67 million as against ₹833.85 million for the previous year. The Consolidated

Profit after tax is ₹1,059.22 million as compared to ₹610.11 million for 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 through 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, 2022, the Company provided customers with access to more than 400 international and domestic airlines, more than a million 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 more than 50,000 registered travel agents across almost all major cities in India as of March 31, 2022.

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 ₹1,963.11 Mn on standalone basis whereas 1,921.75 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, 2022, the authorised share capital of the Company is ₹50,00,00,000 comprising of 25,00,00,000 equity shares of face value of ₹2/- each and the paid-up equity share capital as at March 31, 2022 is ₹43,45,80,000 comprising of 21,72,90,000 equity shares of face value of ₹2/-. Authorised Share Capital was increased from ₹25,00,00,000 to ₹50,00,00,000 vide Shareholders' approval dated 28th September, 2021.

During FY 2021-22, the Company had issued and allotted bonus shares comprising 10,86,45,000 equity shares of ₹2/- each amounting to ₹21,72,90,000 vide shareholder's resolution dated February 16, 2022 and Board Resolution dated 3rd March 2022. The Company has not issued any instruments convertible into equity shares of the Company or with differential voting rights nor has granted any stock options or sweat equity.

6. DIVIDEND

The Company has paid Interim Dividend for two times during the Year Under Review,

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.

During the year, the Board of Directors in their meeting held on 11th November, 2021 approved payment of an interim dividend of ₹1/- (50%) per Equity Share of face value of ₹2/- (Rupees Two only) each of the Company for the Financial Year 2021-22. Total payout of Interim Dividend was ₹10,86,45,000/- (Rupees Ten Crore Eighty Six Lacs Forty Five Thousand Only). The Record Date for the purpose of payment of interim was Monday, November 22, 2021.

7. 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.

8. SUBSIDIARIES

- (a) Consolidated Financial Statements

During the year, the Board of Directors reviewed the affairs of the subsidiaries. The Consolidated financial statements of your Company for the Financial Year 2021-22, 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).

(b) Incorporation/Acquisition of Subsidiaries during the financial year under review:

During the year under review, The company has incorporated following wholly owned subsidiary companies in India namely:

- EaseMyTrip Foundation (A non-profit organization)
- YoloBus Private Limited, Indian subsidiaries

Further, the company has made an acquisition of Spree Hotels and Real Estate Private Limited which became its wholly owned subsidiary and acquired

Technology and Assets of Yolo Travel Tech Private Limited .

The company has incorporated following wholly owned subsidiary companies outside India namely:

- EaseMyTrip Philippines Inc under the laws of Philippines
- EaseMyTrip USA Inc under the laws of USA
- EaseMyTrip Thai Co. Ltd under the laws of Thailand

As on 31st March 2022, the Company has 9 wholly owned subsidiaries within the meaning of Sections 2(87) of the Companies Act, 2013 ("Act") and has no Joint Venture or Associate Company.

9. 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.

10. DEPOSITS

During the year 2021-22, 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.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

As on 31st March, 2022, following Directors and KMPs were 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. Priyanka Tiwari**	ASWPT6744Q	Company Secretary and Chief Compliance Officer

There is no change in the composition of Board of Directors during the year.

*Pursuant to the provisions of section 152 of the Act, Mr. Rikant Pittie (DIN: 03136369), retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

Profile and other information of Mr. Rikant Pittie as required under 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.

No Independent Director was due to be re-appointed during the year.

**During the Year, Ms. Preeti Sharma, Company Secretary and Chief Compliance Officer of the Company resigned w.e.f 31st August 2021 and based on the recommendation of Nomination and Remuneration Committee Ms. Priyanka Tiwari was appointed as Company Secretary and Chief Compliance Officer of the Company w.e.f. 1st September 2021.

12. INDEPENDENT DIRECTORS' DECLARATION

As on March 31, 2022, 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 LODR, 2015, the Independent Directors met on 31st March, 2022 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

13. 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 25th May, 2022, 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.

14. COMMITTEES 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) Risk Management Committee
- (E) CSR Committee
- (F) IPO Committee

15. 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

16. 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

In accordance with the Companies Act, 2013, the annual return in the prescribed format is available at:

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

18. IEPF

With respect to the Dividends declared by the company during the year, the compliances related to IEPF will be made as and when due. The details of unpaid/uncashed dividend lying in the unpaid dividend account upto the year are available on the website of the company at <https://www.easemytrip.com/investor-relations.html>

19. 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 14th Annual General Meeting to be held for the FY 2021-2022. Accordingly, it was proposed to re-appoint M/s. S.R. Batliboi & Associates LLP, Chartered Accountants for a further period of five years.

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), Practising Company Secretaries, were appointed as the Secretarial Auditors of the Company for the financial year 2021-22.

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.

M/s Sharma and Trivedi LLP, Company Secretaries is appointed as the Secretarial Auditor to conduct the Secretarial Audit of the Company for the financial year ended 2023.

INTERNAL AUDITOR

The Company appointed M/s Crowe Advisory Services (India) LLP (LLPIN: AAO-5909), Chartered Accountants, Mumbai as Internal Auditor of the Company for the financial year ended 2021-22.

20. 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.

21. DETAILS OF FRAUD REPORTED BY AUDITOR

During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the audit committee, 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.

22. PARTICULARS OF LOANS, GUARANTEES OR 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 31st March, 2022.

23. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

During the Financial Year 2021-22, 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>

24. 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.

25. 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.

26. 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>

27. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company implements its CSR initiatives through EaseMyTrip Foundation which contributes to the protection of national heritage, art and culture including restoration of buildings and sites of historical

importance and works of art, setting up public libraries, promotion and development of traditional art and handicrafts.

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 2021-22 was ₹1,10,30,223 and the Company had spent an amount of ₹1,15,00,000 (₹ One Crore and Fifteen lacs only) on CSR Activities. Annual Report on our CSR activities for the financial year ended March 31, 2022 along with the composition of CSR Committee is set out in Annexure E to this Report.

28. MANAGEMENT'S DISCUSSION AND ANALYSIS

In terms of the provisions of Regulation 34(2) of the Listing Regulations, the Management's discussion and analysis is set out in this Integrated Annual Report.

29. CORPORATE GOVERNANCE REPORT

In terms of the provisions of Regulation 34(3) of the Listing Regulations read with Schedule-V of these Regulations, the Corporate Governance Report for fiscal 2022 forms part of this integrated Annual Report.

30. NUMBER OF MEETINGS OF THE BOARD

The Board met fourteen times during the financial year. The meeting details are provided in the Corporate Governance Report that forms part of this Integrated Annual Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed by the Companies Act, 2013.

31. 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.

32. 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

33. INTERNAL FINANCIAL CONTROL & ITS ADEQUACY

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 2021-22.

34. 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.

35. 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 2021-22 no cases/complaints have been filed under the Act.

36. 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, 2022, 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, 2022 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.

For and on behalf of the Board
Easy Trip Planners Limited

Date: 02nd August, 2022
Place: New Delhi

Nishant Pitti
Chairman
DIN: 02172265

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 ₹)

Sl.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 Rates 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 including other income	Profit/(Loss) before taxation	Provision for Taxation	Profit/(Loss) after Taxation	Proposed Dividend	Extent of shareholding (in percentage)
1	EaseMyTrip Middleeast DMCC	15 th August, 2019	01 st April, 2021 to 31 st March, 2022	AED	1.09	(29.96)	6.36	35.23	-	0.57	(5.06)	-	(5.06)	-	100.00
2	EaseMyTrip SG Pte. Ltd.	15 th May, 2019	01 st April, 2021 to 31 st March, 2022	SGD	7.12	(9.13)	0.32	2.33	-	-	(0.06)	-	(0.06)	-	100.00
3	EaseMyTrip UK Ltd	21 st May, 2019	01 st April, 2021 to 31 st March, 2022	GBP	0.01	(10.80)	101.25	112.04	-	0.31	(4.95)	-	(4.95)	-	100.00
4	YoloBus Private Limited	03 rd May, 2022	01 st April, 2021 to 31 st March, 2022	₹	1.00	(1.34)	34.03	34.37	-	-	(1.81)	(0.47)	(1.34)	-	100.00
5	Spree Hotels and Real Estate Private Limited	26 th November, 2021	01 st April, 2021 to 31 st March, 2022	₹	0.50	15.16	52.28	36.62	-	61.54	(6.10)	0.26	(6.37)	-	100.00
6	EaseMyTrip Foundation	17 th November, 2021	01 st April, 2021 to 31 st March, 2022	₹	1.00	11.07	12.50	0.43	-	11.50	11.07	-	11.07	-	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-

- (i) EaseMyTrip UK Ltd
- (ii) EaseMyTrip Thai Co., Ltd.
- (iii) EaseMyTrip USA Inc.
- (iv) EaseMyTrip Philippines Inc.

2. Names of subsidiaries which have been amalgamated or liquidated or sold during the year: None

Annexure B

Form No. 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, 2022

To
The Members
Easy Trip Planners Limited
(CIN: L63090DL2008PLC179041)
223 FIE, Patparganj Industrial Area,
Delhi East - 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** (hereinafter called 'the Company') having CIN: L63090DL2008PLC179041. 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.

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 March 31, 2022, 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 further report that the compliance with the applicable laws is the responsibility of the management of the Company and our report constitutes an independent opinion. Our report is neither an assurance for future viability of the Company nor a confirmation of efficient management by the Company.

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, 2022 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; (*Not Applicable*, as there was no instance during the year under review);
- (iii) The Depositories Act, 1996 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, Overseas Direct Investment and External Commercial borrowings; 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;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**Not Applicable**, as there was no instance during the year under review);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (applicable upto 12th August 2021 vide Notification No.: SEBI/LAD-NRO/GN/2021/40) and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (applicable w.e.f. from 13th August 2021 vide Notification No.: SEBI/LAD-NRO/GN/2021/40); (**Not Applicable**, as there was no instance during the year);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not Applicable**, as there was no instance during the year);
 - (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 instance during the year);
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (**Not Applicable**, as there was no instance during the year);
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. (**Not Applicable**, as there was no instance during the year); and
- (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. as mentioned above.

We further report that

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.

Adequate notice along with agenda were given seven days in advance to all directors to schedule the Board Meetings, and detailed notes on agenda were generally sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting 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 were carried out unanimously/by majority, as recorded in the minutes of the meetings of the Board of Directors or Committee(s) of the Board, as the case may be.

we further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the following are the major events, carried out by the Company and complied with the necessary requirements:

We further report that during the audit period, there were **no other events** viz.:

- (i) Public/Right/Preferential issue of shares / Debentures/ Sweat equity;
- (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 / re-construction, 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.

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: 46900
CP No.: 20423
UDIN: A046900D000386283

Date: May 25, 2022
Place: Jodhpur

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

Annexure

To
The Members of
Easy Trip Planners Limited
(CIN: L63090DL2008PLC179041)
223 FIE, Patparganj Industrial Area,
Delhi East – 110092

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

1. Maintenance of secretarial records 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 Account 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: 46900
CP No.: 20423
UDIN: A046900D000386283

Date: May 25, 2022
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 Contracts/arrangements/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 relationship	Nature of contracts/arrangements/transactions	Duration of the contracts/arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
Easemytrip Middle East DMCC (Common Director)	Sale of Service	FY 2021-22	Sale of Tour and Related Services	02/11/2021	00

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

Particulars	FY 2021-22	FY 2020-21
Earnings	17.9	4.6
Outflows	24.6	22.1
Net foreign exchange earning	(6.7)	(17.5)

In Million

For and on behalf of the Board
Easy Trip Planners Limited

Date: 02nd August, 2022

Place: New Delhi

Nishant Pitti
(Chairman)
DIN: 02172265

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	2	2
2.	Mr. Nishant Pitti	Member/Executive Director	2	2
3.	Mr. Rikant Pittie	Member/Executive Director	2	1

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**

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1			
2			
3			
	Total		

6. Average net profit of the company as per section 135(5). ₹55,15,11,155 /-

7. (a) Two percent of average net profit of the company as per section 135(5): ₹1,10,30,223 /-

(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): ₹1,10,30,223 /-

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.
1,15,00,000/-	Not Applicable		-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1) Sl. No.	(2) Name of the Project.	(3) Item from the list of activities in Schedule VII to the Act.	(4) Local area (Yes/No).	(5) Location of the project.		(6) Project duration.	(7) Amount allocated for the project (in ₹).	(8) Amount spent in the current financial Year (in ₹).	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹).	(10) Mode of Implementation - Direct (Yes/No).	(11) Mode of Implementation - Through Implementing Agency Name CSR Registration number.
				State.	District.						

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

(1) Sl. No.	(2) Name of the Project.	(3) Item from the list of activities in Schedule VII to the Act.	(4) Local area (Yes/No).	(5) Location of the project.		(6) Amount spent for the project (in ₹).	(7) Mode of implementation - Direct (Yes/No).	(8) Mode of implementation - Through implementing agency. Name. CSR registration number.	
1.	Maintenance of Parks and Gardens under flyovers and roundabouts.	IV	Yes	New Delhi		11500000/-	No	EaseMyTrip Foundation	CSR00024094

(d) Amount spent in Administrative Overheads: **NIL**

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): **₹1,15,00,000/-**

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the financial year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	

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.	2018-2019	-	-	No	No	No	NIL
2.	2019-2020	-	-	No	No	No	NIL
3.	2020-2021	-	4,45,109/-	PM CARES			NIL
	Total						

*During the year the Company was required to spend ₹1,14,75,331 /- on CSR activities which includes unspent amount of ₹4,45,108/- pertaining to the previous year i.e. 2020-2021. The Company had spent ₹1,19,45,109/- during the Financial Year 2021-2022 under review including unspent amount of the previous year ₹4,45,109/-.

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

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

- Date of creation or acquisition of the capital asset(s).
- Amount of CSR spent for creation or acquisition of capital asset.
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- 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).
Not Applicable

Place: New Delhi

Date: 02nd August, 2022

Sd/-

Nishant Pitti

(Chief Executive Officer and Whole Time Director)

Sd/-

Satya Prakash

(Chairman CSR Committee)

Annexure F

EASY TRIP PLANNERS LIMITED 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 31st March, 2022 are given below:

- (a) Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2021-22:

Names of Directors	Designation	Ratio to median remuneration
Mr. Nishant Pitti	Executive Director	47.32
Mr. Prashant Pitti	Executive Director	47.32
Mr. Rikant Pittie	Executive Director	47.32
Justice Ms. Usha Mehra	Non Executive Independent Director	7.99
Mr. Satya Prakash	Non Executive Independent Director	6.58
Mr. Vinod Kumar Tripathi	Non Executive Independent Director	8.55

- (b) Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2021-22 vis-a-vis the previous financial period 2020-21:

Director, Chief Financial Officer, Chief Executive Officer and Company Secretary	Designation	% increase in remuneration in financial year
Mr. Nishant Pitti	Executive Director	-76.50%
Mr. Prashant Pitti	Executive Director	NIL
Mr. Rikant Pittie	Executive Director	-68.00%
Mr. Ashish kumar Bansal	Chief Financial Officer	*
Mrs. Preeti Sharma	Company Secretary and Chief Compliance Officer	**
Ms. Priyanka Tiwari	Company Secretary and Chief Compliance Officer	***

- (c) The increase in MRE in fiscal 2022, as compared to fiscal 2021, is 17%.
- (d) Total number of employees of the Company for the Financial Year was 508. The Company has maintained peaceful and harmonious relations with all its employees.
- (e) Average percentile increase / (decrease) in the salaries of employees other than the managerial personnel in the last financial year was 8% whilst the percentile increase / (decrease) in the managerial remuneration in the last financial year was (60%).
- (f) the key parameters for any variable component of remuneration availed by the directors is Nil
- (g) The Company affirms that the remuneration is as per the remuneration policy (Recommendation Report of NRC Committee) of the Company.

* Mr. Ashish Kumar Bansal has been appointed as Chief Financial Officer w.e.f. 08th February, 2021. Remuneration was paid for the part of year in Financial Year 2020-21, hence % of increase is not applicable

** Mrs. Preeti Sharma has resigned and was Company Secretary and Chief Compliance Officer till 31st August, 2021. Remuneration was paid for the part of year in Financial Year 2021-22, hence % of increase is not applicable

*** Ms. Priyanka Tiwari has been appointed as Company Secretary and Compliance Officer w.e.f. 01st September, 2021. Remuneration was paid for the part of year in Financial Year 2021-22, hence % of increase is not applicable

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 31st March 2022
Nishant Pitti	CEO and Executive Director	Management	01-Sep-08	14 Years	14 Years	Bachelors in Commerce	96,00,000	35
Rikant Pittie	Executive Director	Management	08-Aug-11	13 Years	13 Years	Bachelors in Technology	96,00,000	33
Prashant Pitti	Executive Director	Management	01-Mar-16	6 Years	10 Years	Bachelors in Technology	96,00,000	37
K Manivel	Vice President	Revenue Generation and Growth	19-Apr-21	1 Year	23 Years	Master Of Foreign Trade	34,56,415	47
Ashish Kumar Bansal	CFO	Finance	08-Feb-21	1 Year	24 Years	B.Com, CA	33,16,684	48
Naimish Sinha	CTO	Technology	20-Oct-21	0.5 Year	17 Years	MCA	22,54,619	40
Vipin Shah	Vice President	Hotels Cabs and Bus	01-Aug-18	3 Year	25 Years	MA	23,94,862	50
Himank Tripathi	President	External Affairs and Investor Relations	16-Aug-21	0.8 Year	20 Years	PGDM	21,95,682	40
Dayanand Ram Tripathi	Assistant Vice President	Technology	09-Jan-12	10 Years	11 Years	BCA, MCA	24,64,220	38
Umesh Mishra	Vice President	Technology	01-Oct-16	5 Years	11 years	Bsc - Maths, MCA	23,77,343	36

*CTO and President- External Affairs and Investor Relations joined in the middle of the year.

Report on Corporate Governance

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.

Our corporate governance is reinforced through the Company's Code of Conduct and Ethics, corporate governance guidelines and committee charters. Our Board and Management processes, audits and internal control systems reflect the corporate governance framework principles.

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.

As on March 31, 2022, the Board comprised Six members, including an Executive and non-independent Chairman, Chief Executive Officer & Managing Director, and three independent directors including One Woman Director

Detailed profile of our Directors is available on our website <https://www.easemytrip.com/investor-relations.html>. The three executive Directors belong to the Promoter Category and are relatives (as defined under the Companies Act, 2013). The Company does not have any pecuniary relationship with any of the non-executive directors.

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 2021-22, 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., the first Meeting during the year was held on 19th April, 2021. 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, fourteen Board Meetings were held 19th April, 2021, 15th June, 2021, 26th June, 2021, 14th August, 2021, 01st September, 2021, 28th October, 2021, 02nd November, 2021, 11th November, 2021, 18th November, 2021, 16th December, 2021, 12th January, 2022, 30th January, 2022, 03rd March, 2022 and 31st March, 2022. 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	Directorships*	Number of Other Committee Membership	Committee Chairmanship
Justice Ms. Usha Mehra Independent Director	Yes	14	12	-	-	-	-
Mr. Satya Prakash Independent Director	Yes	14	14	-	-	-	-
Mr. Vinod Kumar Tripathi Independent Director	Yes	14	14	-	-	-	-
Mr. Nishant Pitti Chairman / CEO/Executive Director/ Promoter Director and brother of Mr. Prashant Pitti and Mr. Rikant Pittie	Yes	14	14	-	-	-	-
Mr. Prashant Pitti Executive Director / Promoter Director and brother of Mr. Nishant Pitti and Mr. Rikant Pittie	Yes	14	5	-	-	-	-
Mr. Rikant Pittie Executive Director / Promoter Director and brother of Mr. Prashant Pitti and Mr. Nishant Pitti	Yes	14	5	-	-	-	-

*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 as detailed below:

Name of the Director	Area of Expertise
Mr. Nishant Pitti	Finance, Travel and Tourism Sector
Mr. Rikant Pittie	Technology, HR, Travel and Tourism Sector
Mr. Prashant Pitti	Branding, Media and Tourism
Mr. Vinod Kumar Tripathi	Taxation & Finance (Ex- IRS Officer)
Ms. Usha Mehra	Law & Arbitration (Ex- Justice)
Mr. Satya Prakash	Science, Mathematics and Railway Sector (Ex-IRTS Officer)

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.easemytrip.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 31st March, 2022 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 2021-22, 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 Six (6) Committees of the Board as on March 31, 2022. 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;
- V. Risk Management Committee ; and
- VI. 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:

- i. Whistle Blower Policy (Vigil mechanism);
- ii. Policy on Evaluation of performances of Board of Directors;
- iii. Nomination and Remuneration Policy;
- iv. Policy on Risk Management;
- v. Policy on Corporate Social Responsibility;
- vi. Policy on Diversity of Board of Directors;
- vii. Policy on Succession Planning for the Board and Senior Management;
- viii. Policy on disclosure of material events /information;
- ix. Policy for Preservation of Documents and Archival;
- x. Policy on Familiarisation Programme of Independent Directors;

- xi. Policy on Related Party Transactions;
- xii. Policy on Determination of Material Subsidiary; and
- xiii. Policy on Sexual Harassment.
- xiv. Policy on Dividend Distribution
- xv. Policy on Identification of Group Companies, Material Creditors & Material Litigations
- xvi. Policy on code of conduct for Board Members
- xvii. Policy on code of fair disclosure
- xviii. Policy on code of prohibition of insider trading
- xix. Policy on criteria of making payments to non-executive directors

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, 2022, 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 9 times. The Composition of the Audit Committee and attendance at its meetings are as follows:

Name	Category	Number of Meetings during the Financial Year 2021-22	
		Held	Attended
Mr. Vinod Kumar Tripathi (Chairman)	Independent Director	9	9
Mr. Nishant Pitti (Member)	Non-Independent Director	9	9
Justice Usha Mehra (Member)	Independent Director	9	8
Mr. Satya Prakash (Member)	Independent Director	9	9

Nine Audit Committee meetings were held during the year. The dates on which such meetings were held are as follows:-

19th April, 2021, 15th June, 2021, 14th August, 2021, 01st September, 2021, 28th October, 2021, 02nd November, 2021, 18th November, 2021, 16th December, 2021 and 30th January, 2022.

The Company Secretary acts as the secretary to the Audit Committee. The previous Annual General Meeting ("AGM")

of the Company was held on September 28, 2021 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 2021-22	
		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 2021-22 and the necessary quorum was present. The dates on which the said meetings were held are as follows:

01st September, 2021, 30th January, 2022 and 31st March, 2022.

Mr. Satya Prakash, Chairperson of the Committee, was present at the last AGM of the Company held on Tuesday, September 28, 2021.

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 2021-22:

The Non-Executive Directors of your Company are paid remuneration by way of sitting fees and Commission.

Remuneration paid to Non-Executive Directors

						(in ₹ Rupees)
Name of the Director	Designation & Category	Salary	Commission	Sitting Fees	Total	
Justice Usha Mehra	Non-Executive, Independent	-	-	13,35,000	13,35,000	
Mr. Satya Prakash	Non-Executive, Independent	-	-	16,20,000	16,20,000	
Mr. Vinod Kumar Tripathi	Non-Executive, Independent	-	-	17,35,000	17,35,000	

Notes:

The remuneration paid to Non-Executive Directors includes 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 to 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	96,00,000	-	-	96,00,000	
Mr. Prashant Pitti	Executive Director	96,00,000	-	-	96,00,000	
Mr. Rikant Pittie	Executive Director	96,00,000	-	-	96,00,000	

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.

Your Company pays Sitting Fees of ₹ 1,00,000 per meeting for attending meetings of the Board, ₹ 50,000 per meeting for attending meetings of the Audit Committee w.e.f. 2nd September, 2021 (earlier it was ₹25,000/- per meeting upto 1st September 2021), ₹ 25,000 per meeting for attending meetings of the Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, w.e.f. 2nd September, 2021 (earlier it was ₹10,000/- per meeting upto 1st September 2021) and ₹ 50,000 for Risk Management Committee Meeting

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

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, 2022. 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 2021-22	
		Held	Attended
Mr. Satya Prakash (Chairman)	Independent Director	1	1
Mr. Prashant Pitti (Member)	Executive Director	1	0
Mr. Rikant Pittie (Member)	Executive Director	1	1

The details of investor complaints received and resolved for the Financial Year 2021-2022 is as under:

No. of Investor Complaints received	No. of Investor Complaints resolved	No. of Investor Complaints pending
310	310	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 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/investorrelations.html>. The detail of amount spent on CSR by the Company is forming part of this report.

Composition	Category	Number of Meetings during the Financial Year 2021-22	
		Held	Attended
Mr. Satya Prakash (Chairman)	Director	2	2
Mr. Nishant Pitti (Member)	Director	2	2
Mr. Rikant Pittie (Member)	Director	2	1

v) Risk Management Committee

The Risk Management Committee shall provide oversight and will report to the Board of Directors who will provide, in addition to identifying any other

During FY 2021-22, two (2) Meeting of the Committee was held on 14th August, 2021 and 15th December, 2021. The necessary quorum was present at the meeting.

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

- 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;
- To identify corporate social responsibility policy partners and programmes;
- 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;
- 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;
- 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
- 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.
- The composition of the CSR committee and the details of meetings attended by its members are given below:

risks, necessary guidance and the ways and means to mitigate the risks, reduce the impact of risks, cover the possible losses to recover from Insurance and provide alternate effective ways for continuity of services.

During the year the Risk Management Committee held 3 (Three) meetings viz. 23rd September, 2021, 30th December, 2021 and 31st March, 2022. Company conducted one more meeting on 24th September, 2021 which was adjourned due to lack of quorum.

The terms of reference of the Risk Management Committee are as under:

- 1) managing and monitoring the implementation of action plans developed to address material business risks within the Company and its business units, and regularly reviewing the progress of action plans;
- 2) setting up internal processes and systems to control the implementation of action plans;
- 3) regularly monitoring and evaluating the performance of management in managing risk; providing management and employees with the necessary tools and resources to identify and manage risks;
- 4) regularly reviewing and updating the current list of material business risks;
- 5) regularly reporting to the Board on the status of material business risks;
- 6) review and monitor cyber security; and
- 7) ensuring compliance with regulatory requirements and best practices with respect to risk management.

Composition	Category	Number of Meetings during the Financial Year 2021-22	
		Held	Attended
Mr. Vinod Kumar Tripathi (Chairman)	Director	3	3
Mr. Nishant Pitti (Member)	Director	3	2
Mr. Rikant Pittie (Member)	Director	3	2

The Company Secretary acts as the Company Secretary for the Committee. Admittance of new members in Risk Management Committee at meeting held on 31st March, 2022 are as below.

1. Ashish Kumar Bansal- Chief Financial Officer
2. Priyanka Tiwari- Company Secretary and Chief Compliance officer
3. Naimish Sinha- Chief Technology Officer
4. Pratibha Sharma- Vice President, Human Resources

GENERAL BODY MEETINGS

Annual General Meetings

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

Financial Year	Day, Date & Time	Venue	Particulars of Special Resolution passed
2018-2019	Saturday, 28 th September, 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, 28 th December, 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	<ul style="list-style-type: none"> • 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.
2020-2021	Tuesday, 28 th September, 2021 at 4:00 PM	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	• No special resolution was passed during the financial year- 2020-2021.

Extra- Ordinary General Meetings

During the year 2021-22, No Extra Ordinary General Meetings was conducted.

Postal Ballot

During the year the company did not pass any Special Resolution through Postal Ballot. Resolution for issue of Bonus Shares was passed by postal ballot during the year under review. None of Businesses proposed to be transacted in the ensuing Annual General Meeting require passing of a resolution through postal ballot.

DISCLOSURES

Related Party Transactions

All transactions entered into with related parties as defined under the Act and Regulation 23 of the SEBI Listing Regulations, each as amended, during the year under review were on an arm's length price basis and in the ordinary course of business. These have been approved by the Audit Committee. The Company has not entered into any materially significant related party transaction that may have potential conflict with the interests of the Company at large. The Board of Directors have approved and adopted a Policy on Related Party Transactions and the same is updated from time to time basis amendments in the regulatory provisions. The Policy is available on the Company's website at <https://www.easemytrip.com/investorrelations.html>

During the FY 2021-22, 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.

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/investorrelations.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.

Vigil Mechanism:

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism as defined under Regulation 22 of SEBI Listing Regulations for directors and employees to report concerns about unethical behaviour. No person has been denied access to the Chairman of the audit committee. The Company has also adopted Policy on Determination of Materiality for Disclosures and Policy for Preservation of Documents.

The said policies have been also put up on the website of the Company at the following link: <https://www.easemytrip.com/investorrelations.html>.

Reconciliation of share capital audit:

Pursuant to the provisions of Regulation 40(9) and 61(4) 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. These RPTs did not attract provisions of Section 188 of the Companies Act, 2013 and were also 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.

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 2021-22.

(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

Period	Nature	Invoice Amt	OPE	GST	Total
Jun-21	Q1 LR	12,50,000	17,105	2,28,079	14,95,184
Sep-21	Q2 LR	12,50,000	28,077	2,30,054	15,08,131
Dec-21	Q3 LR	12,50,000	28,050	2,30,049	15,08,099
Mar-22	FY22 Audit	35,00,000		6,30,000	41,30,000
		72,50,000	73,232	13,18,182	86,41,414

Network Firm - Ernst & Young

Period	Nature	Invoice Amt	OPE	GST	Total
FY 2021-22	GST Support	6,00,000		1,08,000	7,08,000
FY 2020-21	GST Support	2,50,000		45,000	2,95,000
		8,50,000	-	1,53,000	10,03,000

(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 2021-2.

(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 on the website of the Company <https://www.easemytrip.com/investorrelations.html>

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 S. Anantha & Ved LLP 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 S. Anantha & Ved LLP 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 31st March, 2022 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>

CEO/CFO Certification:

As required under Regulation 17(8) read with Schedule II Part B of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) have given appropriate certifications to the Board of Directors which is annexed to this Report.

Disclosures in relation to Sexual Harassment at Workplace:

The disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are given as under:

- Number of complaints filed during the financial year – Nil.
- Number of complaints disposed of during the financial year – Nil.
- Number of complaints pending as on end of the financial year - Nil.

Management Discussion and Analysis Report:

Management Discussion and Analysis is given in a separate section forming part of the Directors' Report in this Annual Report.

The Auditor's certificate on Corporate Governance is enclosed.

MEANS OF COMMUNICATION

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

- 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.
- 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.
- 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

14 th AGM	
Date	30 th August, 2022
Time	4:00 PM
Venue	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM)
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 25 th May, 2022
Date of Book Closure	N.A.
Record Date	23 rd August, 2022

Registrar and Transfer Agent	KFin Technologies Limited Contact Person: Mr. M. Murali Krishna Registered and Corporate Office: Selenium Tower-B, Plot No. 31 & 32 Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032 Telangana, India Telephone: +91 40 6716 2222 Website: www.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
Stock Codes/Symbol	Your Company has paid the annual listing fee to both the exchanges 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. Since we are listed on stock exchanges the shares of the company are in demat form and all the transfer/transposition of such shares are done by our RTA.
Dematerialization of Shares and Liquidity	100% shares of your Company are held in the electronic mode as on March 31, 2022 except 425 shares which are held in physical form.
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 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 monthly high and low prices of your Company's shares at BSE and NSE for the year ended March 31, 2022 are given as follows:

Month	BSE		NSE	
	High Price	Low Price	High Price	Low Price
April 2021	216.35	147.50	216.60	161.00
May 2021	334.10	182.90	334.25	182.55
June 2021	454.35	313.30	454.40	313.35
July 2021	467.35	388.50	467.00	388.65
August 2021	506.70	408.70	507.30	409.00
September 2021	717.50	441.45	717.65	441.50
October 2021	626.50	451.00	626.90	451.60
November 2021	563.90	464.00	559.40	464.20
December 2021	602.00	480.00	597.00	481.20
January 2022	605.00	514.25	605.00	513.15
February 2022	620.95	272.00*	620.95	272.00*
March 2022	367.75*	261.20*	367.70*	261.00*

* In term of shareholder's resolution dated February 16, 2022, company has issued bonus shares in the ratio 1 : 1

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

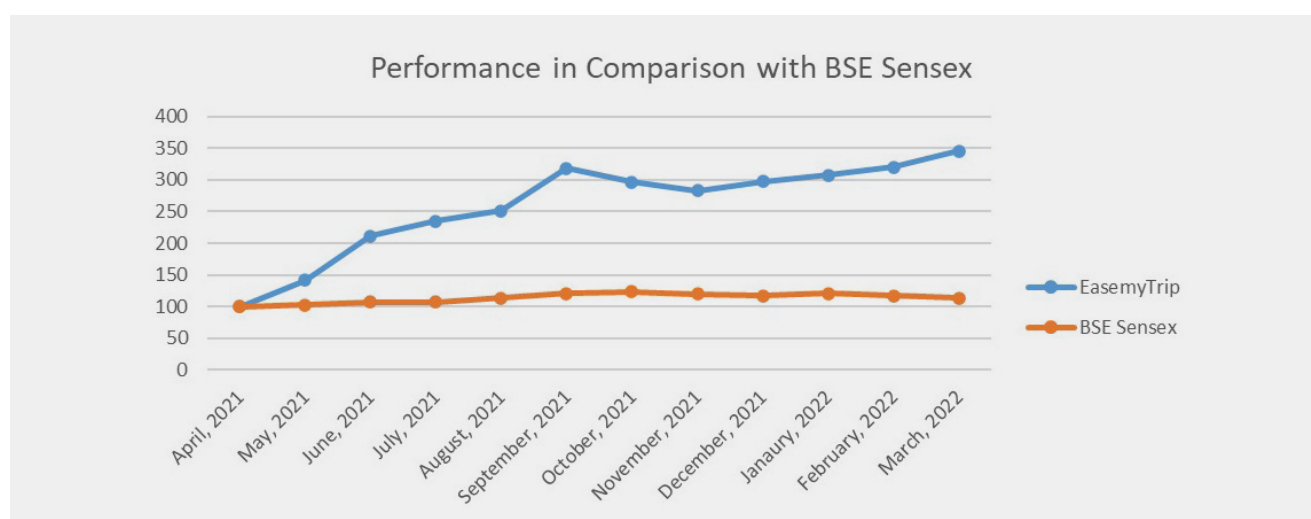
Website: www.easemytrip.com

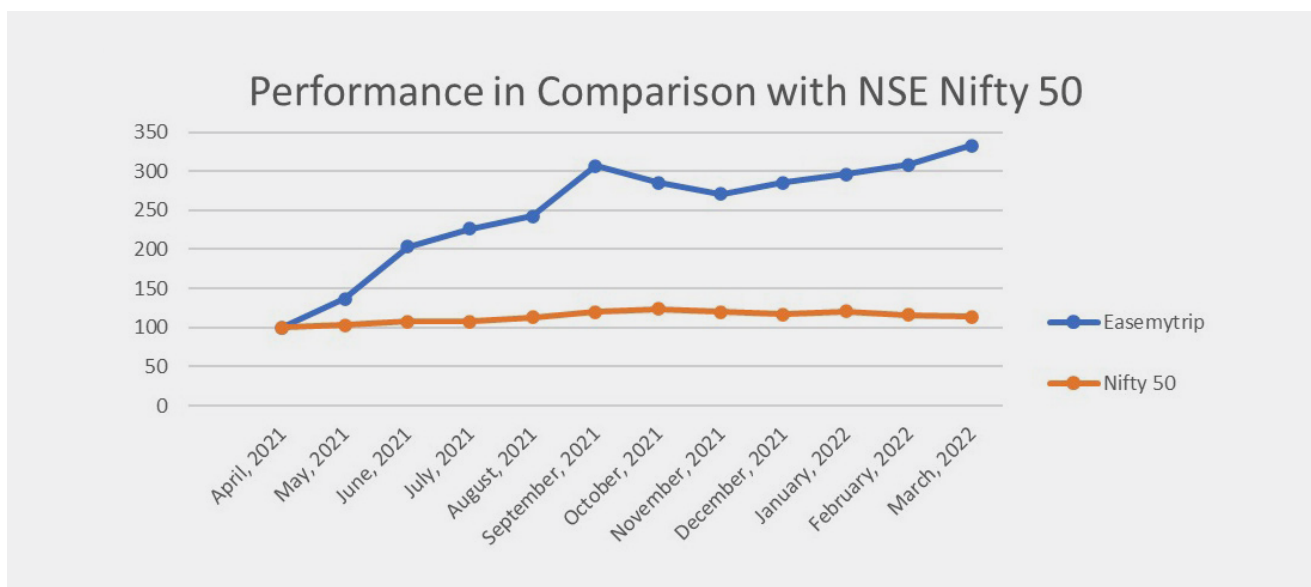
Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, Conversion Date:

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 with Indices





* The share price of the company has been adjusted in proportionate of Bonus Shares issued in the ratio of 1:1 vide shareholder's resolution dated February 16, 2022.

Shareholding Pattern of Shares as on 31st March, 2022

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	162744538	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	162744538	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	162744538	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	1	250000	0.12
(b)	Venture Capital Funds	0	0	-
(c)	Alternate Investment Funds	2	1971102	0.91
(d)	Foreign Venture Capital Investors	0	0	-
(e)	Foreign Portfolio Investors	20	6075570	2.80
(f)	Financial Institutions/Banks	0	0	-

Category	Category & Name of the Shareholder	No of Shareholders	Total No of Shares Held	Shareholding as a % of total no of shares
(g)	Insurance Companies	0	0	-
(h)	Provident Funds/Pension Funds	0	0	-
(i)	Qualified Institutional Buyer	2	164991	0.08
	Sub Total (B)(1)	25	8461663	3.89
(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	115281	22212511	10.22
	ii. Individual shareholders holding nominal share capital in excess of ₹2 Lakhs	20	7190610	3.31
(b)	NBFCs Registered with RBI	1	2000	0
(c)	Employee Trusts	0	0	-
(d)	Overseas Depositories (Holding DRs)	0	0	-
(e)	Any Other			
	TRUSTS	1	200	0.00
	OVERSEAS CORPORATE BODIES	1	19800	0.01
	NON RESIDENT INDIANS	767	559908	0.26
	CLEARING MEMBERS	110	525705	0.24
	NON RESIDENT INDIAN NON REPATRIABLE	348	1536428	0.71
	BODIES CORPORATES	399	14036537	6.46
	FOREIGN NATIONALS	1	100	0.00
	Sub Total (B)(3)	116929	46083799	21.21
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)	116954	54545462	25.10
	Grand Total	116957	217290000	100

Distribution of Shareholding

The distribution of shareholding as on 31st March, 2022 is given below:

EASY TRIP PLANNERS LIMITED

Distribution of Shareholding as on 31/03/2022 (TOTAL)

Sr. no	Category (Shares)	No. of Holders	% To Holders	No. of Shares	% To Equity
1	1 - 500	112446	94.70	7917974	3.64
2	501 - 1000	3326	2.80	2482448	1.14
3	1001 - 2000	1440	1.21	2233033	1.03
4	2001 - 3000	443	0.37	1120562	0.52
5	3001 - 4000	250	0.21	909651	0.42
6	4001 - 5000	152	0.13	699682	0.32
7	5001 - 10000	318	0.27	2284449	1.05
8	10001 - 20000	160	0.13	2384037	1.10
9	20001 and above	210	0.18	197258164	90.78
	TOTAL:	118745	100.00	217290000	100.00

List of Top 10 Shareholders of the Company as on March 31, 2022

Sr. No.	Name of the shareholders	Number of Shares	% of shareholding
1	Nishant Pitti	80966396	37.26
2	Rikant Pittie	80672792	37.13
3	Theleme India Master Fund Limited	1792563	0.82
4	Abakkus Emerging Opportunities Fund-1	1691102	0.78
5	SMC Global Securities Limited	1473570	0.68
6	Sachin Bansal	1370000	0.63
7	Artline Vinimay Pvt Ltd	1280000	0.59
8	Dharampal Satyapal Ltd	1271280	0.59
9	Zafar Ahmadullah	1204746	0.55
10	Prashant Pitti	1204746	0.51

List of Top 10 Shareholders of the Company as on March 31, 2022

Particular	Number of Shares	%
Physical Segment	425	0.00
Demat Segment		
NSDL	11,68,26,977	53.77
CDSL	10,04,62,598	46.23
Total	21,72,90,000	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, 2022.

For and on behalf of the Board
Easy Trip Planners Limited

Date: 02nd August, 2022

Place: Delhi

Nishant Pitti
(Chairman)
DIN: 02172265

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 31st March, 2022 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 31st March, 2022 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
Date : 25th May 2022

Nishant Pitti
Chief Executive Officer

Ashish Kumar Bansal
Chief Financial Officer

Annexure 2

Corporate Governance Certificate

To
The Members of
Easy Trip Planners Limited
(CIN: L63090DL2008PLC179041)
223 FIE, Patparganj Industrial Area,
Delhi East - 110092

We have examined the compliance of conditions of Corporate Governance by **Easy Trip Planners Limited** having CIN: L63090DL2008PLC179041 ("the Company") for the financial year ended on 31st March, 2022, as stipulated in Regulations 17-27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

We have conducted our examination on the basis of the relevant records and documents maintained by the Company and furnished to us for the purpose of the review and the information and explanations given to us by the Company during the course of such review.

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management of the Company, we certify that the Company has in all material respect complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI Listing Regulations, as applicable.

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.

For S. Anantha & Ved LLP
Company Secretaries

Sachin Sharma
Designated Partner
ACS: 46900
CP No.: 20423
UDIN: A046900D000386239

Date: May 25, 2022
Place: Jodhpur

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
(CIN: L63090DL2008PLC179041)
223 FIE, Patparganj Industrial Area,
Delhi East - 110092

We have examined the relevant registers, records, forms, returns and disclosures relating to the Directors of Easy Trip Planners Limited having CIN: L63090DL2008PLC179041 and having Registered Office at 223 FIE, Patparganj Industrial Area, Delhi East - 110092 (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 and 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 ended March 31, 2022 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA) or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of appointment in the Company#
1.	Mr. Vinod Kumar Tripathi	00798632	24th February, 2020
2.	Mr. Nishant Pitti	02172265	04th June, 2008
3.	Mr. Prashant Pitti	02334082	01st April, 2016
4.	Mr. Rikant Pittie	03136369	08th August, 2011
5.	Ms. Usha Mehra	03361078	02nd July, 2019
6.	Mr. Satya Prakash	08489173	02 nd July, 2019

Ensuring the eligibility 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 S. Anantha & Ved LLP
Company Secretaries

Sachin Sharma
Designated Partner
ACS: 46900
CP No.: 20423
UDIN: A046900D000386239

Date: May 25, 2022
Place: Jodhpur

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	Travel agency, tour operator and other reservation service activities- Code -79
8.	List three key products/services that the Company manufactures/provides (as in balance sheet)	Flight Services Hotel Services Other 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 6) (b) Number of National Locations	Subsidiaries of Easy Trip Planners Limited carries out business activities from the following international locations i.e., Singapore, Dubai, Philippines, Thailand, USA and UK as on 31 st March, 2022 Subsidiary of Easy Trip Planners Limited at international location was incorporated in New Zealand on 30 th June, 2022. 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 customers in national and international locations.
11.	Financial Year reported	2021-22

Section B: Financial Details of the Company

Sr. No.	Particulars	Company Information (₹ In Million)
1.	Paid up Equity Share Capital as on March 31, 2022	434.58
2.	Total Turnover	2328.60
4.	Profit/ (Loss) after Tax	1072.03
	Total amount spent on Corporate Social Responsibility ("CSR")	11.95
	a) in Rupees	2
	b) As a percentage of average net profits of the Company made during the three immediately preceding financial years as per CSRs requirement (%)	
5.	List the activities, in which expenditure in 4 above, has been incurred	Please refer Report on Corporate Social Responsibility which is Annexure 2 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)
 - Yes
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

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 & Chief Executive Officer

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

(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	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have policy/policies for	Y	N	Y	Y	Y	Y	Y	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	Y	N	Y	Y	Y	Y	Y	Y	Y
3	Does the policy conform to any national/ international standards? If yes, specify? (50 words)*	Y	N	Y	Y	Y	Y	Y	Y	Y
4	Has the policy been approved by the Board? If yes, has it been signed by MD/owner/ CEO/ appropriate 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?	Y	N	Y	Y	Y	Y	Y	Y	Y
6	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	N	Y	Y	Y	Y	Y	Y	Y
7	Does the Company have in-house structure to implement the policy/policies?	Y	N	Y	Y	Y	Y	Y	Y	Y
8	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies?	Y	N	Y	Y	Y	Y	Y	Y	Y
9	Has the Company carried out independent audit/evaluation of the working of this policy by an internal or external agency?	Y	N	Y	Y	Y	Y	Y	Y	Y

* These policies have been devised in confirmation to respective regulations/national standards that come into effect from time to time. These policies are revisited on regular basis and are updated as and when there is any change in the norms.

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	Well being of Employees	Stakeholders	Human Rights	Environment	Public Policy	CSR	Customer relations
1.	The Company has not 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	-	-	-	-			
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 is 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. Does it extend to the Group/ Joint Ventures/ Suppliers/ Contractors/NGOs /Others?	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 India and Abroad. It also extends to the consultants, agents, distributors, independent contractors and such other stake holders associated with the Company.
1.3	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 310 complaints received from stakeholders during the financial year 2021-22.

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.

Sr. No.	Questions	Information
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.	Questions	Information
3.1	Name of the policy/policies governing the principle	Values that Work...at the Work Policy
3.2	Please indicate the Total number of employees of the Company	508
3.3	Please indicate the Total number of employees hired on temporary/ contractual/casual basis.	0
3.4	Please indicate the Number of permanent women employees.	156
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

Sr. No.	Questions	Information
3.9	<p>What percentage of your under mentioned employees were given safety & skill upgradation training in the last year?</p> <p>a) Permanent Employees b) Permanent Women Employees c) Causal/ Temporary/ Contractual Employees d) Employees with Disabilities</p>	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 "EaseMyTrip Foundation (section 8- non profit organization), a wholly subsidiary of the company"

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	The Company has Human Rights Policy which not only cover employees but also contractors, clients and others
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 2021-22.

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	Health Safety and Environment Policy of the Company is committed to ensuring environmental protection.
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 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.
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?	Still, IT Asset disposal of the Company is done as per e-Waste guideline by CPCB authorised vendor.
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 has Sustainability 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: <ul style="list-style-type: none"> • Travel 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.	<p>1. 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 Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts and Environment, Greenery, poverty, unemployment and poor health</p> <p>The Company during the Financial Year 2021-22 has worked extensively for CSR initiatives in the field of Environment and greenery.</p> <p>The Company is working through implementing agency EaseMyTrip Foundation established as a non-profit voluntary organization in New Delhi, Delhi state of India, the mission of the foundation is to create a healthy, green and clean planet through tree plantation. Along with our diligent greening efforts, we strive to uplift and assist the rural communities, while promoting extensive agriculture across the nation and making it a happy happy-green paradise.</p> <p>The detailed explanation of the CSR initiatives undertaken by the Company during the Financial Year 2021-22 can be seen in the Corporate Social Responsibility Report which is given as Annexure to the Directors Report.</p>
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 "EaseMyTrip Foundation" established as a non-profit voluntary organization in New Delhi, Delhi state of India, the mission of the foundation is to create a healthy, green and clean planet through tree plantation. Along with our diligent greening efforts, we strive to uplift and assist the rural communities, while promoting extensive agriculture across the nation and making it a happy happy-green paradise.
8.4	Have you done any impact assessment of your initiative?	No, As the Impact Assessment is not applicable on us. But 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)?	<p>During the financial year, the Company has spent ₹1,15,00,000/- on corporate social responsibility related activities.</p> <p>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.</p>

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 has Data Protection Policy governing the principle.
9.2	What percentage 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 1 st April, 2021 to 31 st March, 2022, no complaints were pending as on 31 st March, 2022
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 2022, 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, 2022, 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 49 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, 2022. 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
<p>Revenue recognition from air passage (Refer Note 25 to the standalone financial statements)</p> <p>The Company derives its revenue mainly from agency commission on sale of airline tickets.</p> <p>Revenue from the sale of airline tickets is recognized on a net commission basis and revenue from incentives and fees is recognized on earned basis net of discounts given to customers. Incentives from airlines are recognized as revenue when the performance obligations under the incentive schemes are achieved/expected to be achieved during the year.</p> <p>We identified revenue recognition from air ticketing relating to incentives as a key audit matter because revenue is one of the 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.</p>	<p>Our audit procedures included, amongst others the following:</p> <ul style="list-style-type: none"> • 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. • Assessed 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, 2022 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, 2020 ("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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 these 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, 2022 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 34 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
 - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act.

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per **Yogesh Midha**

Partner

Place of Signature: New Delhi Membership Number: 094941

Date: May 25, 2022

UDIN: 22094941AJOLSN1515

Annexure 1

referred to in paragraph 1 of “Report on other legal and regulatory requirements”

Re: Easy Trip Planners Limited (“The Company”)

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) The title deeds of immovable properties are held in the name of the company.
- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year ended March 31, 2022.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) The Company’s business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) As disclosed in note 18 to the financial statements, the Company has been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. As represented by the Company, no quarterly returns/statements are required to be filed by the Company with such banks.
- iii. (a) During the year the Company has not provided advances in the nature of loans, stood guarantee and provided security to companies, firms, Limited Liability Partnerships or any other parties. During the year the Company has provided loans to Companies as follows:

Particulars	Loans (Amount in Mn)
Aggregate amount granted/ provided during the year	
- Subsidiaries	49.80
Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiaries	49.80

- (b) During the year the Company has not made investments, provided guarantees and provided security to companies, firms, Limited Liability Partnerships or any other parties. The terms and conditions of the loans granted to Companies are not prejudicial to the Company’s interest.
- (c) The Company has granted loan(s) during the year to Companies are repayable on demand.
- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- (e) There were no loans or advance in the nature of loan granted to companies which had fallen due during the year.
- (f) As disclosed in note 6 to the financial statements, the Company has granted loans or advances in the nature of loans, repayable on demand to Companies. Of these following are the details of the aggregate amount of loans or advances in the nature of loans granted to related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

Particulars	Related Parties (Amount in Mn)
Aggregate amount of loans/ advances in nature of loans	49.80
- Repayable on demand	49.80
- Agreement does not specify any terms or period of repayment	-
Percentage of loans/advances in nature of loans to the total loans	100%

- 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 neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. 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 goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax duty of custom, duty of excise, value added tax, cess and other statutory dues have not been regularly deposited with the appropriate authorities and there have been delays in large number of cases of provident fund and there are slight delays in case of equalization levy, tax deducted at source, Goods and service tax and Employees' state insurance. The provisions relating to sales-tax, service tax, duty of custom, duty of excise and value added tax are not applicable to the Company. 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.
- (b) 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)
Income tax Act, 1961	Income tax demand	7.22	A.Y. 2020-21	Commissioner of Income-tax (Appeals)

** The Company has deposited ₹ 15.60 million under protest.

- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- x. (a) 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.
- (b) The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. (a) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanation given by management, transactions with the related parties are in compliance with sections 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. (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses in the current and immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios disclosed in note 36 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of

the Act. This matter has been disclosed in note 22(b) to the financial statements.

- (b) All amounts that are unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project, has been contributed to a Trust, a wholly owned subsidiary, which in turn has transferred this amount to a special account in compliance of with provisions of sub section (6) of section 135 of the said Act. This matter has been disclosed in note 22 (b) to the financial statements.

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per **Yogesh Midha**

Partner

Place of Signature: New Delhi Membership Number: 094941

Date: May 25, 2022 UDIN: 22094941AJOLSN1515

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, 2022 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, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per **Yogesh Midha**

Partner

Place of Signature: New Delhi

Membership Number: 094941

Date: May 25, 2022

UDIN: 22094941AJOLSN1515

Standalone Balance Sheet

As at March 31, 2022

CIN - L63090DL2008PLC179041

Particulars	Note	(₹ in Millions)	
		As at March 31, 2022	As at March 31, 2021
ASSETS			
I. Non-current assets			
(a) Property, plant and equipment	3	80.78	75.58
(b) Investment properties	4	23.05	23.13
(c) Intangible assets	5	3.16	1.45
(d) Intangible assets under development	5	-	3.33
(e) Financial assets			
(i) Investments	8	200.45	15.95
(ii) Other financial assets	9	1,230.35	137.65
(f) Deferred tax asset (net)	24	41.02	32.87
(g) Other non-current assets	10	4.83	1.12
Total non-current assets		1,583.64	291.08
II. Current assets			
(a) Financial assets			
(i) Investments	7	10.30	10.15
(ii) Trade receivables	11	509.82	293.91
(iii) Cash and cash equivalents	12	276.46	743.65
(iv) Bank balances other than (iii) above	13	958.41	1,539.15
(v) Loans	6	51.11	4.18
(vi) Other financial assets	9	138.13	113.61
(b) Other current assets	10	1,188.59	813.66
Total current assets		3,132.82	3,518.32
Total Assets (I+II)		4,716.46	3,809.39
EQUITY AND LIABILITIES			
III. EQUITY			
(a) Equity share capital	14	434.58	217.29
(b) Other equity			
(i) Retained earnings	15	1,963.11	1,436.53
		2,397.69	1,653.82
IV. LIABILITIES			
IV. Non-current liabilities			
(a) Financial liabilities			
(i) Other financial liabilities	17	0.63	2.53
(b) Contract liability	19	-	212.44
(c) Long term provisions	20	26.90	18.27
Total non-current liabilities		27.53	233.24
V. Current liabilities			
(a) Financial liabilities			
(i) Trade payables	16		
Total outstanding dues of micro enterprises and small enterprises;		0.51	0.15
Total outstanding dues of creditors other than micro enterprises and small enterprises		321.85	237.87
(ii) Other financial liabilities	17	1,098.71	1,076.35
(iii) Borrowing	18	396.90	-
(b) Contract liability	19	269.61	367.60
(c) Provisions	20	14.29	4.99
(d) Other current liabilities	21	94.30	109.80
(e) Liabilities for current tax (net)	23	95.07	125.57
Total current liabilities		2,291.24	1,922.33
Total Liabilities		2,318.77	2,155.57
Total Equity and Liabilities (III+IV+V)		4,716.46	3,809.39
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 : May 25, 2022

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 : May 25, 2022

Ashish Kumar Bansal

Chief Financial Officer

Place : New Delhi

Date : May 25, 2022

Rikant Pittie

Director

DIN: 03136369

Place : New Delhi

Date : May 25, 2022

Priyanka Tiwari

Company Secretary

Membership No: A50412

Place : New Delhi

Date : May 25, 2022

Standalone Statement of Profit & Loss

For the year ended March 31, 2022

CIN - L63090DL2008PLC179041

(₹ in Millions)

Sl. No.	Particulars	Note	For the year ended March 31, 2022	For the year ended March 31, 2021
I.	Income:			
I	Revenue from operations	25	2,328.60	1,384.85
II	Other income	26	146.48	124.32
III	Total income (I + II)		2,475.08	1,509.17
IV	Expenses			
	Employee benefits expense	27	233.84	210.12
	Finance costs	28	15.32	31.71
	Depreciation and amortization expense	29	8.79	6.62
	Other expenses	30	766.56	414.50
	Total expenses		1,024.51	662.95
V	Profit before tax (III-IV)		1,450.57	846.22
VI	Tax expense:	22		
	Current tax		378.73	225.76
	Adjustment of tax relating to earlier years		7.22	1.00
	Deferred tax credit		(7.41)	(3.52)
	Total tax expense		378.54	223.24
VII	Profit for the year (V-VI)		1,072.03	622.98
VIII	Other Comprehensive Income			
	Items that will not be reclassified to statement of profit and loss in subsequent years	31		
	Re-measurement gains on defined benefit plans		(2.94)	4.92
	Income tax relating to items that will not be reclassified to profit and loss		0.74	(1.24)
	Other comprehensive income for the year, net of tax		(2.20)	3.68
IX	Total comprehensive income of the year, net of tax (VII+VIII)		1,069.83	626.66
	Earnings per share: (₹) [face value of ₹ 2 per share]			
	Basic and Diluted	32		
	Computed on the basis of total profit for the year		4.93	2.87
	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

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Priyanka Tiwari

Company Secretary

Membership No: A50412

Place : New Delhi

Date : May 25, 2022

Standalone Statement of Cash Flows

For the year ended March 31, 2022

CIN - L63090DL2008PLC179041

(₹ in Millions)

Sl. No.	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A	Cash flow from operating activities		
1	Profit before tax	1,450.57	846.22
	Profit before tax	1,450.57	846.22
2	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortization expenses	8.79	6.62
	Advances written off	-	3.56
	Assets written off	1.30	
	Finance cost	14.05	29.59
	Interest income :		
	- On deposits with bank	(116.81)	(95.87)
	- On loans and others	(0.66)	(13.31)
	Impairment allowance of trade receivables	0.84	8.00
	Provision for doubtful advances	18.78	6.42
	Bad debts	2.35	13.26
	Dividend income	(0.29)	(0.23)
	Fair value gain on financial instruments at fair value through profit or loss	(0.14)	(0.16)
	Liability no longer required written back	(16.23)	(323.43)
	Income from financial guarantee	(2.42)	(1.73)
		(90.44)	(367.28)
3	Operating profit before working capital changes (1+2)	1,360.13	478.94
4	Working Capital adjustments:		
	Decrease/(Increase) in trade receivables	(219.10)	268.51
	Decrease/(Increase) in financial assets	(57.26)	202.87
	(Increase) in other current assets	(397.43)	(536.46)
	(Decrease)/Increase in trade payables	84.33	(4.98)
	Increase in other financial liabilities	39.10	674.60
	Increase/(Decrease) in other current liabilities	(15.50)	23.69
	(Decrease) in contract liabilities	(310.53)	(29.34)
	Increase in provisions	17.93	7.70
	Net changes in working capital	(858.46)	606.59
5	Net cash flows from operating activities (3+4)	501.67	1,085.53
6	Direct taxes paid (net of refunds)	(415.35)	(241.80)
7	Net cash flows from operating activities (5-6) (A)	86.32	843.73
B	Cash flow from investing activities:		
	Purchase of investments	(184.78)	0.00
	Payment for Purchase of property, plant and equipment, Intangible assets and Intangibles under development	(17.26)	(5.84)
	Investments in bank deposits (having original maturity of more than three months)	(468.74)	(349.15)
	Dividend received	0.28	0.23
	Interest received	107.74	124.64
	Net cash flow from/(used in) investing activities (B)	(562.76)	(230.12)

Standalone Statement of Cash Flows (contd.)

For the year ended March 31, 2022

CIN - L63090DL2008PLC179041

		(₹ in Millions)	
Sl. No.	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
C	Cash flow from financing activities:		
	Payment of dividend	(325.94)	-
	Loans to related parties	(47.68)	-
	Proceeds from current borrowings	396.92	-
	Finance costs paid	(14.05)	(0.74)
	Net cash flow from/(used in) financing activities (C)	9.25	(0.74)
D	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(467.19)	612.87
E	Cash & cash equivalents as at the beginning of the year	743.65	130.78
	Cash & cash equivalents as at the end of the year (D+E)	276.46	743.65
	Cash and cash equivalents comprises:		
	Cash on hand	-	0.62
	Funds in transit	198.03	83.83
	Balances with banks:		
	- Current account	73.23	340.03
	- Deposit account (with original maturity of three months or less)	5.20	319.17
	Total cash and cash equivalents (Refer note 12)	276.46	743.65
	*Balance in current account includes ₹ NIL (March 31, 2021: ₹ 0.04) 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 : May 25, 2022

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 : May 25, 2022

Ashish Kumar Bansal

Chief Financial Officer

Place : New Delhi

Date : May 25, 2022

Rikant Pittie

Director

DIN: 03136369

Place : New Delhi

Date : May 25, 2022

Priyanka Tiwari

Company Secretary

Membership No: A50412

Place : New Delhi

Date : May 25, 2022

Standalone Statement of Changes in Equity

For the year ended March 31, 2022

CIN - L63090DL2008PLC179041

(a) Equity Share Capital

Particulars	Number of shares	Amount
Balance as at March 31, 2020	10,86,45,000	217.29
Add: Changes in equity share capital during the year	-	-
Balance as at March 31, 2021	10,86,45,000	217.29
Add: Changes in equity share capital during the year	10,86,45,000	217.29
Balance as at March 31, 2022	21,72,90,000	434.58

(b) Other Equity

Particulars	Retained earnings	Total other Equity
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	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
Balance as at April 01, 2021	1,436.53	1,436.53
Add: Profit for the year	1,072.03	1,072.03
Add: Other comprehensive income for the year	(2.20)	(2.20)
Add: Bonus share issued during the year	(217.29)	(217.29)
Add: Interim dividend paid during the year	(325.96)	(325.96)
Total comprehensive income for the year	526.58	526.58
Balance as at March 31, 2022	1,963.11	1,963.11

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 : May 25, 2022

For and on behalf of the Board of Directors of

Easy Trip Planners Limited

CIN - L63090DL2008PLC179041

Nishant Pitti

Director

DIN: 02172265

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DIN: 03136369

Place : New Delhi

Date : May 25, 2022

Priyanka Tiwari

Company Secretary

Membership No: A50412

Place : New Delhi

Date : May 25, 2022

Notes to Standalone Financial Statements

For the year ended March 31, 2022

CIN - L63090DL2008PLC179041

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 May 25, 2022.

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, 2022

CIN - L63090DL2008PLC179041

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.

Notes to Standalone Financial Statements

For the year ended March 31, 2022

CIN - L63090DL2008PLC179041

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 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.

Notes to Standalone Financial Statements

For the year ended March 31, 2022

CIN - L63090DL2008PLC179041

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,

Notes to Standalone Financial Statements

For the year ended March 31, 2022

CIN - L63090DL2008PLC179041

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

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

Where the Company is the lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. 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.

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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.

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Financial instruments at amortized cost

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

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

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

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

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

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

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

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

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

Offsetting of financial instruments

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

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

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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.

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

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

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

Income from services

A. 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

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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 (2.10) 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.

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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.

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.

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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.

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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 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

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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 33.

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

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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

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23 March, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 01, 2022, as below:

Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired, and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Group does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 – Proceeds before intended use

The amendments clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant and equipment. The Group does not expect the amendments to have any material impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that the ‘cost of fulfilling’ a contract comprises the ‘costs that relate directly to the contract’. Costs that relate directly to a contract can

either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Group does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the ‘10 percent’ test of Ind AS 109 in assessing whether to derecognise a financial liability. The Group does not expect the amendment to have any significant impact in its financial statements.

Ind AS 116 – Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Group does not expect the amendment to have any significant impact in its financial statements.

Amendment to Ind AS 109 “Financial Instruments” and Ind AS 107 “Financial Instruments: Disclosures” - Interbank Offered Rate (IBOR) reform

In view of the recent amendments in IFRS, and in order to keep the Ind AS converged with IFRS, the Ministry Corporate Affairs (MCA) has issued similar amendments to Ind AS 109 and Ind AS 107. The key relief provided by the amendments include a practical expedient for modifications in the financial instrument that result directly from IBOR reform and temporary exceptions from applying specific hedge accounting requirement. The amendments do not have significant impact on the financial statements.

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3 Property, Plant and Equipment

(₹ in Millions)							
Particulars	Freehold Land	Buildings	Computers	Office equipments	Furniture and fixtures	Vehicles	Total
As at April 01, 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
Add: Additions made during the year	-	-	12.54	0.65	0.41	-	13.60
Less: Disposals during the year	-	-	(6.47)	(2.91)	(0.10)	(0.12)	(9.60)
As at March 31, 2022	52.87	6.69	18.70	4.23	1.00	9.15	92.64
Depreciation and Impairment							
As at April 01, 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
Add: Depreciation charge for the year	-	0.11	4.26	1.21	0.12	1.14	6.84
Less: On disposals during the year	-	-	(5.78)	(2.11)	(0.04)	(0.11)	(8.04)
As at March 31, 2022	-	0.55	5.16	1.98	0.40	3.77	11.86
Net book value							
As at March 31, 2022	52.87	6.14	13.54	2.25	0.60	5.38	80.78
As at March 31, 2021	52.87	6.25	5.95	3.61	0.37	6.53	75.58

Notes:

- (i) There is no capital work in progress as at end of March 31, 2022 and March 31, 2021
- (ii) There is no issue with the title of properties presented under “property plant and equipments” and “investment properties”

4 Investment Properties

(₹ in Millions)	
Particulars	Amount
As at April 01, 2020	23.42
Add: Additions made during the year	-
Less: Disposals during the year	-
As at March 31, 2021	23.42
Add: Additions made during the year	-
Less: Disposals during the year	-
As at March 31, 2022	23.42
Depreciation and impairment	
As at April 01, 2020	0.21
Add: Depreciation charge for the year	0.08
Less: On disposals during the year	-

Notes to Standalone Financial Statements

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Particulars	Amount
As at March 31, 2021	0.29
Add: Depreciation charge for the year	0.08
Less: On disposals during the year	-
As at March 31, 2022	0.37
Net carrying value	
As at March 31, 2022	23.05
As at March 31, 2021	23.13

(₹ in Millions)

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, 2022	March 31, 2021
Rental income derived from investment properties	-	-
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	-	-
Less - Depreciation	0.08	0.08
(Loss)/Profit arising from investment properties before indirect expenses	(0.08)	(0.08)
Fair Value of Investment properties		
Number of investment properties	2	2
Fair value of investment properties outstanding as at that date	75.19	71.40

(₹ in Millions)

These valuations are based on valuations performed by Crest Capital Group Pvt Ltd, an accredited independent valuer. CCGPL is a registered valuer as defined under rule 2 of companies (Registered valuers and valuation) Rules, 2017.

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.

Particulars	Valuation technique	Significant unobservable Inputs	Range (weighted average)
Investment properties - 1 (A-53, Anand Vihar Delhi-110092)	Composite rate method	The Prevailing Market rate of the similar Flat A-53 Anand Vihar	₹ 5 Cr. To 7 Cr. (Composite Rate)
		Fair Market Value Considered	₹ 3,80,000/Sq.mt.
		Realizable value of flat	80% of the Fair market value
		As per government Circle Rate of Land	₹ 1,02,144 Per Sq.mtr.
		Total Land area of the property	150.50 Square Meters
		Total built-up area of the property	112.88 Square Meters.

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For the year ended March 31, 2022

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Particulars	Valuation technique	Significant unobservable Inputs	Range (weighted average)
Investment properties -2 (Flat No. S-1, on Second Floor, Plot No.D- 36, Sector- 12, Chander Nagar, Ghaziabad, U.P.)	Composite rate method	The Prevailing Market rate of the similar Flat No. S-1, on Second Floor, Plot No.D- 36, Sector- 12, Chander Nagar, Ghaziabad	₹ 1.60 Cr. to 2 Cr. (Composite Rate)
		Fair Market Value Considered	₹ 8,000/Sq.ft.
		Realizable value of flat	80% of the Fair market value
		Super Builtup Area	₹ 2,250/Sq.ft.

5 Intangible Assets

(₹ in Millions)		
Particulars	Computer Software	Total
As at April 01, 2020	2.05	2.05
Additions	0.87	0.87
Adjustment during the year	-	-
As at March 31, 2021	2.92	2.92
Additions	3.65	3.65
Adjustment during the year	(0.85)	(0.85)
As at March 31, 2022	5.72	5.72
Amortisation and Impairment		
As at April 01, 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
Charge for the year	1.88	1.88
Adjustment during the year	(0.79)	(0.79)
As at March 31, 2022	2.56	2.56
Net book value		
As at March 31, 2022	3.16	3.16
As at March 31, 2021	1.45	1.45

Intangible assets under development

(₹ in Millions)		
Particulars	Intangible assets under development	Total
As at April 01, 2020	3.33	3.33
Add: Additions during the year	-	-
Less: Capitalization during the year	-	-
As at March 31, 2021	3.33	3.33
Add: Additions during the year	-	-
Less: Capitalization during the year	(3.33)	(3.33)
As at March 31, 2022	-	-

Notes to Standalone Financial Statements

For the year ended March 31, 2022

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Intangible assets under development ageing schedule

As at March 31, 2022

(₹ in Millions)

Particulars	Amount in Intangible asset under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

As at March 31, 2021

(₹ in Millions)

Particulars	Amount in Intangible asset under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	3.33	-	-	-	3.33
Projects temporarily suspended	-	-	-	-	-
Total	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.

Financial Assets

6 Loans

(₹ in Millions)

Particulars	As at March 31, 2022	As at March 31, 2021
Current		
Loans to employees	1.31	2.06
Loans to related parties (Refer note 43)	49.80	2.12
Total	51.11	4.18
Total current	51.11	4.18
Total non- current	-	-

7 Investments at Fair Value Through Profit and Loss (FVTPL)

(₹ in Millions)

Particulars	As at March 31, 2022	As at March 31, 2021
Current		
Quoted Liquid Mutual Fund Units		
755,510 (March 31, 2021: 755,510) units of ₹ 13.63 each (March 31, 2021 : 13.43) fully paid up of IDFC cash fund-growth	10.30	10.15
	-	-
Total FVTPL investments	10.30	10.15

Notes to Standalone Financial Statements

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(₹ in Millions)

Particulars	As at March 31, 2022	As at March 31, 2021
Current	10.30	10.15
Non-current	-	-
Total	10.30	10.15
Aggregate book value of quoted investments	10.30	10.15
Aggregate market value of quoted investments	10.30	10.15
Aggregate amount of impairment in the value of investments	-	-

8 Investments

Investments in unquoted equity instruments valued at cost

Non-current

(₹ in Millions)

Particulars	As at March 31, 2022	As at March 31, 2021
Subsidiaries		
Easemytrip Middleeast DMCC	1.15	1.15
60 shares (March 31, 2021: 60 shares) of AED 1000 each fully paid up		
Easemytrip SG Pte. Ltd (Formerly known as Singapore Arrivals Pte. Ltd.)	7.66	7.66
150,000 shares (March 31, 2021: 150,000 shares) of SGD 1 each fully paid up		
Easemytrip UK Ltd	7.14	7.14
100 shares (March 31, 2021: 100 shares) of GBP 1 each fully paid up (refer note a)		
Spree Hotels and Real Estate Private Limited	182.50	-
50,000 shares (March 31, 2021: Nil) of ₹ 10 each fully paid up		
Yolobus Private Limited	1.00	-
100,000 shares (March 31, 2021: Nil) of ₹ 10 each fully paid up		
Easemytrip Foundation	1.00	-
100,000 shares (March 31, 2021: Nil) of ₹ 10 each fully paid up		
	200.45	15.95
Total Current	-	-
Total Non-current	200.45	15.95

- 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.
- The Company is yet to file Annual Performance Report to Authorised Dealer in respect of Easemytrip Middleeast DMCC, Singapore Arrivals Pte Limited and Easemytrip UK Ltd for the financial year 2019-20 and 2020-21.

Notes to Standalone Financial Statements

For the year ended March 31, 2022

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9 Other Financial Assets

(₹ in Millions)

Particulars	As at March 31, 2022	As at March 31, 2021
Non-current		
Deposits with remaining maturity for more than 12 months#	1,186.63	137.15
Security deposits	43.72	0.50
	1,230.35	137.65
Current		
Security deposits	40.13	40.78
Interest accrued		
- On fixed deposits	35.85	26.54
- On security deposits	1.17	0.96
- On loan to related parties (Refer note 36)	0.34	0.12
Others	60.64	45.21
	138.13	113.61
Total	1,368.48	251.26
Total current	138.13	113.61
Total non- current	1,230.35	137.65

#Bank deposits as at March 31, 2022 include 248.86 (March 31, 2021: ₹ 22.50) pledged with banks against bank guarantees, bank overdraft and credit card facility.

10 Other Assets

(₹ in Millions)

Particulars	As at March 31, 2022	As at March 31, 2021
Non-current		
Prepaid expense	4.83	-
Capital Advance	-	1.12
	4.83	1.12
Current		
Prepaid expense	4.48	0.45
Tax paid under protest	15.60	9.60
Advance to suppliers	1,168.51	803.61
Credit impaired		
Advance to suppliers	31.93	13.14
Less: Provision for doubtful advances	(31.93)	(13.14)
	1,188.59	813.66
Total	1,193.42	814.78
Total current	1,188.59	813.66
Total non- current	4.83	1.12

Notes to Standalone Financial Statements

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Set out below is the movement in the Provision for doubtful advances of Advance to suppliers:

Particulars	(₹ in Millions)	
	As at March 31, 2022	As at March 31, 2021
Balances at the beginning of the year	13.14	-
Provision for doubtful advance	18.78	13.14
Balances at the end of the year	31.93	13.14

11 Trade Receivables

(a) Details of trade receivables is as follows:

Particulars	(₹ in Millions)	
	As at March 31, 2022	As at March 31, 2021
Trade receivables from other than Related Parties	506.21	289.02
Trade receivables from Related Parties	3.61	4.89
	509.82	293.91

Trade receivables include unbilled receivables of ₹ 152.51 (March 31, 2021 : ₹ 114.30) and represents the gross amount of air ticket and hotel packages and receivable of other travel services to be collected from customers.

(b) Break-up for security details :

Particulars	(₹ in Millions)	
	As at March 31, 2022	As at March 31, 2021
Trade Receivables		
Considered good - secured	-	-
Considered good - unsecured	509.82	293.91
Trade receivables - Credit Impaired*	74.36	73.53
	584.18	367.44
Impairment allowance (allowance for bad and doubtful debts)		
Trade receivables - Credit Impaired	(74.36)	(73.53)
Total Trade receivables	509.82	293.91

* Including ₹ 2.23 (March 31, 2021: ₹ 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

Particulars	(₹ in Millions)	
	As at March 31, 2022	As at March 31, 2021
Balances at the beginning of the year	73.53	65.53
Additions during the year	0.84	8.00
Balances at the end of the year	74.36	73.53

Notes to Standalone Financial Statements

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As at March 31, 2022

(₹ in Millions)

Particulars	Outstanding for following periods from due date of payment					
	Less than Six month	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	357.10	0.21	-	-	-	357.31
(ii) Undisputed Trade Receivables – credit impaired	-	6.03	9.54	-	-	15.57
(iii) Unbilled Trade Receivable	134.80	17.71	-	-	-	152.51
Less:						
Allowance for Credit Impaired	-	(6.03)	(9.54)	-	-	(15.57)
Total	491.90	17.92	-	-	-	509.82

As at March 31, 2021

(₹ in Millions)

Particulars	Outstanding for following periods from due date of payment					
	Less than Six month	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	179.61	-	-	-	-	179.61
(ii) Undisputed Trade Receivables – credit impaired	-	13.74	39.24	12.77	7.78	73.53
(iii) Unbilled Trade Receivable	24.64	89.66	-	-	-	114.30
Less:						
Allowance for Credit Impaired	-	(13.74)	(39.24)	(12.77)	(7.78)	(73.53)
Total	204.25	89.66	-	-	-	293.91

Notes:

- For terms and conditions relating to related party receivables, refer note 28.
- Trade receivables are non-interest bearing and are generally on terms of 0 to 30 days.

12 Cash and Cash Equivalents

Details of cash and cash equivalents are as follows:

(₹ in Millions)

Particulars	As at March 31, 2022	As at March 31, 2021
Cash on hand	-	0.62
Funds in transit	198.03	83.83
Balances with banks:		
Current account	73.23	340.03
Deposits with original maturity of less than three months	5.20	319.17
Total	276.46	743.65

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- (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.

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

(₹ in Millions)

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with banks:		
Current account	73.23	340.03
Deposits with original maturity of less than three months	5.20	319.17
Funds in transit	198.03	83.83
Cash on hand	-	0.62
Total	276.46	743.65

13 Other Bank Balances

(₹ in Millions)

Particulars	As at March 31, 2022	As at March 31, 2021
Deposits with original maturity of more than three months but less than twelve months	958.41	1,539.15
	958.41	1,539.15

Bank deposits as at March 31, 2022 include ₹ 549.45 (March 31, 2021: ₹ 770.86) pledged with banks against bank guarantees, bank overdraft and credit card facility.

14 Equity Share Capital

(a) Details of share capital is as follows:

(₹ in Millions)

Particulars	As at March 31, 2022	As at March 31, 2021
Equity share capital		
Authorised share capital		
250,000,000 (March 31, 2021: 125,000,000) equity shares of ₹ 2/- each.	500.00	250.00
Issued, subscribed and fully paid-up share capital		
217,290,000 (March 31, 2021: 108,645,000) equity shares of ₹ 2/- each	434.58	217.29
	434.58	217.29

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

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

(₹ in Millions)

Particulars	Equity shares	
	No. of shares	Amount
Ordinary Equity shares		
As at April 01, 2020 (Equity shares of ₹ 2 each)	12,50,00,000	250.00
Increase during the year	-	-
As at March 31, 2021 (Equity shares of ₹ 2 each)	12,50,00,000	250.00
Increase during the year	12,50,00,000	250.00
As at March 31, 2022 (Equity shares of ₹ 2 each)	25,00,00,000	500.00

During the year March 31, 2022 the authorised share capital was increased by ₹ 250 i.e 125 equity shares of ₹ 2 each

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

(₹ in Millions)

Particulars	Equity shares	
	No. of shares	Amount
Ordinary Equity share		
As at April 01, 2020 (Equity shares of ₹ 2 each)	10,86,45,000	217.29
Increase during the year	-	-
As at March 31, 2021 (Equity shares of ₹ 2 each)	10,86,45,000	217.29
Increase during the year	10,86,45,000	217.29
As at March 31, 2022 (Equity shares of ₹ 2 each)	21,72,90,000	434.58

(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, 2021 : ₹ 2/- each). The company declared and paid interim dividend in Indian rupees. 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 paid Interim Dividend of ₹ 325.94 during the year ended March 31, 2022.

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

(₹ in Millions)

Name of shareholder Equity shares of ₹ 2 each fully paid	As at March 31, 2022		As at March 31, 2021	
	No. of shares	% holding in the equity shares	No. of shares	% holding in the equity shares
Nishant Pitti	8,09,66,396	37.26%	4,04,83,198	37.26%
Rikant Pittie	8,06,72,792	37.13%	4,03,36,396	37.13%

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.

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(₹ in Millions)

Shareholding of promoters	% Change during the year	No. of shares		No. of shares	
		No. of shares held	% holding in the equity shares	No. of shares held	% holding in the equity shares
Nishant Pitti	0.00%	8,09,66,396	37.26%	4,04,83,198	37.26%
Rikant Pittie	0.00%	8,06,72,792	37.13%	4,03,36,396	37.13%
Prashant Pitti	0.00%	11,05,350	0.51%	5,52,675	0.51%

(e) Aggregate number of Shares allotted as fully paid by way of bonus shares (during 5 years immediately preceding March 31, 2022):

(₹ in Millions)

Particulars	Aggregate number of shares issued in 5 years	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019	March 31, 2018
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	18,10,75,000	10,86,45,000	-	-	7,24,30,000	-

15 Other Equity

(a) Retained earnings

(₹ in Millions)

Particulars	Amount
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
Add: Profit for the year	1,072.03
Add: Other comprehensive income for the year net of tax	(2.20)
Less: Interim Dividend Paid	(325.96)
Less: Bonus Share	(217.29)
As at March 31, 2022	1,963.11

The disaggregation of changes in OCI by each type of reserves in equity is disclosed in note 23.

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(b) Distribution made and Proposed

Dividend on equity shares declared and paid

Particulars	(₹ in Millions)	
	As at March 31, 2022	As at March 31, 2021
Final dividend for the year ended March 31,2022 : ₹ Nil per share (March 31,2021 : ₹ Nil per share)	-	-
Interim dividend for the year ended March 31,2022 : ₹ @1 per share.	108.67	-
Interim dividend for the year ended March 31,2021 : ₹ @2 per share.	217.29	-
	325.96	-
Proposed dividend for the year ended March 31,2022 : ₹ Nil per share (March 31,2021 : ₹ Nil per share)	-	-

16 Trade Payables

Particulars	(₹ in Millions)	
	As at March 31, 2022	As at March 31, 2021
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	0.51	0.15
- total outstanding dues of creditors other than micro enterprises and small enterprises	321.85	237.87
Total	322.36	238.02

- (i) Trade payables are non-interest bearing and are normally settled on 0-60 day terms.
- (ii) Refer note 36 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

Particulars	(₹ in Millions)	
	As at March 31, 2022	As at March 31, 2021
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	0.49	0.15
Interest due on above	0.02	-
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	-	-

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(₹ in Millions)

Particulars	As at March 31, 2022	As at March 31, 2021
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	-	-

As at March 31, 2022

(₹ in Millions)

Particulars	Outstanding for following periods from due date of payments					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises		0.51	-	-	-	0.51
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	92.08	212.41	8.15	8.87	0.33	321.85
Total	92.08	212.92	8.15	8.87	0.33	322.36

As at March 31, 2021

(₹ in Millions)

Particulars	Outstanding for following periods from due date of payments					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises		0.15	-	-	-	0.15
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	39.53	175.30	20.57	1.29	1.18	237.87
Total	39.53	175.45	20.57	1.29	1.18	238.02

17 Other Financial Liabilities

(₹ in Millions)

Particulars	As at March 31, 2022	As at March 31, 2021
A. Non current		
Financial guarantee obligation	0.63	2.53
Total (A)	0.63	2.53
B. Current		
Other payable	1,049.97	1,028.53
Salary payable	21.70	10.40
Payable to related parties (Refer note 36)	25.18	35.04
Financial guarantee obligation	1.86	2.38

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(₹ in Millions)

Particulars	As at March 31, 2022	As at March 31, 2021
Total (B)	1,098.71	1,076.35
Total (A+B)	1,099.34	1,078.88
Total current	1,098.71	1,076.35
Total non- current	0.63	2.53

18 Borrowing

(₹ in Millions)

Particulars	As at March 31, 2022	As at March 31, 2021
Bank overdrafts	396.90	-
	396.90	-

The bank overdraft is secured against fixed deposits and carried interest rate ranging from 5.65% to 6.90%

19 Contract Liability

(₹ in Millions)

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred revenue (refer note 25 (c))	122.26	344.55
Advance from customers (refer note 25 (c))	147.35	235.49
Total	269.61	580.04
Total current	269.61	367.60
Total non- current	-	212.44

20 Provisions

(a) Details of provisions are as follows:

(₹ in Millions)

Particulars	As at March 31, 2022	As at March 31, 2021
A. Non- current		
Provision for employee benefits		
Provision for gratuity	26.90	18.27
Total (A)	26.90	18.27
B. Current		
Provision for employee benefits		
Provision for gratuity	0.77	0.36
Provision for compensated absences	13.52	4.63
Total (B)	14.29	4.99
Total (A+B)	41.19	23.26
Total current	14.29	4.99
Total non- current	26.90	18.27

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21 Other current liabilities

Particulars	(₹ in Millions)	
	As at March 31, 2022	As at March 31, 2021
Provident fund payable	2.22	1.27
Tax deduction at source payable	45.22	39.59
Goods and service tax payable	46.41	68.78
Others	0.45	0.16
Total	94.30	109.80

22 Income Tax

The major components of income tax expense are:

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

Particulars	(₹ in Millions)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Tax Expense:		
Current income tax	378.73	225.76
Adjustment of tax relating to earlier years	7.22	1.00
Deferred tax:		
Relating to origination and reversal of temporary differences	(7.41)	(3.52)
Income tax expense reported in the statement of profit or loss	378.54	223.24

(ii) Other comprehensive income (OCI) section

Particulars	(₹ in Millions)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Deferred tax relating to items in OCI in the year:		
Re-measurement gains on defined benefit plans	0.74	(1.24)
	0.74	(1.24)

(iii) Reconciliation of tax expense and the accounting profit multiplied by the applicable tax rate(s)

Particulars	(₹ in Millions)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit before tax	1,450.57	846.22
At India's statutory income tax rate of 25.17% (March 31, 2021: 25.17%)	365.08	212.98
Non-deductible expenses for tax purposes	5.66	7.93
Others	0.59	2.33
Income tax expense	371.33	223.24
Income tax expense reported in the statement of profit and loss	378.54	223.24
	378.54	223.24

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23 Liabilities for current tax (net)

Particulars	(₹ in Millions)	
	As at March 31, 2022	As at March 31, 2021
Tax liabilities		
Current tax liabilities (net)	95.07	125.57
	95.07	125.57

24 Deferred Tax Asset (net):

Particulars	(₹ in Millions)	
	As at March 31, 2022	As at March 31, 2021
Accelerated depreciation and amortisation for tax purposes	0.47	0.31
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	21.83	14.05
Allowance for impairment of trade receivables	18.72	18.51
Net deferred tax asset (net)	41.02	32.87

Particulars	(₹ in Millions)	
	Statement of profit and loss	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Accelerated depreciation and amortisation for tax purposes	(0.16)	(0.01)
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	(7.04)	(3.18)
Allowance for impairment of trade receivables	(0.21)	(0.33)
Deferred tax expense/(income)	(7.41)	(3.52)

Reconciliation of deferred tax asset (net):

Particulars	(₹ in Millions)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening balance of deferred tax asset (net)	32.87	30.59
Tax income/(expense) during the year recognised in profit or loss	7.41	3.52
Tax income/(expense) during the year recognised in OCI	0.74	(1.24)
Closing balance of deferred tax asset (net)	41.02	32.87

Notes:

- 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.

Notes to Standalone Financial Statements

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- 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 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.
- 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, 2022, 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.

25 Revenue From Operations

(a) Disaggregated revenue information

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

Particulars	(₹ in Millions)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Type of goods or service		
Rendering of services		
Air Passage	2,042.26	1,284.27
Hotel Packages	(18.33)	4.88
Other services	(5.81)	9.67
Total revenue from contracts with customers (A)	2,018.12	1,298.82

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.

Timing of revenue recognition

Services transferred at a point in time	2,018.12	1,298.82
Services transferred over time	-	-
Total revenue from contracts with customers	2,018.12	1,298.82

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

Particulars	(₹ in Millions)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue		
External customers	2,018.12	1,298.82
Inter-segment	-	-
	2,018.12	1,298.82
Inter-segment adjustments and eliminations	-	-
Total revenue from contract with customers	2,018.12	1,298.82

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(c) Contract balances

(₹ in Millions)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Trade receivables	509.82	293.91
Contract liabilities	269.61	580.04

- (i) Trade receivables are non-interest bearing and are generally on terms of 0 to 30 days. In March 31, 2022, ₹ 0.84 (March 31, 2021: ₹ 8) was recognised as Impairment allowance of trade receivables.
- (ii) Contract liabilities consists of deferred revenue of ₹ 122.26 (March 31, 2021: ₹ 344.55) 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 ₹ 147.35 (March 31, 2021: ₹ 235.49) 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:

(₹ in Millions)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue as per contracted price	3,667.88	1,894.53
Adjustments		
Less: Discounts offered to customers	1,649.76	595.71
Revenue from contracts with customers	2,018.12	1,298.82

(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:

(₹ in Millions)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Within one year	269.61	367.60
More than one year		212.44
	269.61	580.04

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.

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(f) Other Operating Revenue

Particulars	(₹ in Millions)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Advertisement revenue*	310.48	86.03
Total other operating revenue (B)	310.48	86.03
Total revenue from operations (A + B)	2,328.60	1,384.85

*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.

26 Other Income

Particulars	(₹ in Millions)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest income:		
On deposits with bank	116.81	95.87
On loans	0.44	12.85
On financial assets carried at amortised cost	0.46	-
On others	0.22	0.45
Dividend income	0.29	0.23
Rental income	-	0.00
Liabilities no longer required written back	16.23	5.50
Fair value gain on financial instruments at fair value through profit or loss	0.14	0.16
Bad debts and advances written off recovered	9.47	4.69
Income from financial guarantee	2.42	1.73
Miscellaneous Income	-	2.84
Total	146.48	124.32

27 Employee Benefits Expense

Particulars	(₹ in Millions)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries, wages and bonus	214.56	198.89
Contribution to PF and other funds (refer note 33)	7.62	4.95
Gratuity expenses (refer note 33)	8.18	5.78
Staff welfare expenses	3.48	0.49
Total	233.84	210.12

28 Finance Costs

Particulars	(₹ in Millions)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest on:		
Overdrafts	4.86	0.74
Others	9.19	28.84
Bank charges	1.27	2.13
Total	15.32	31.71

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29 Depreciation and Amortization Expense

Particulars	(₹ in Millions)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation of property, plant and equipment	6.83	5.86
Amortisation of intangible assets	1.88	0.68
Depreciation of investment property	0.08	0.08
Total	8.79	6.62

30 Other Expenses

Particulars	(₹ in Millions)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Power and fuel	5.72	2.78
Rent	4.53	1.10
Rates and taxes	3.32	2.99
Insurance	0.83	1.03
Repair and maintenance		
- Plant and machinery	2.18	1.50
- Building	4.19	1.29
- Others	47.57	16.99
Advertising and sales promotion	329.78	147.84
Commission	20.66	2.06
Travelling expenses	8.18	0.42
Communication costs	3.70	3.39
Printing and stationery	0.53	0.79
Director sitting fee	4.69	1.53
Impairment allowance of trade receivables	0.84	8.00
Legal and professional expenses	30.70	10.69
Payment to auditors [refer note (a) below]	7.33	3.54
Assets written off	1.30	-
Advances written off	-	3.56
Provision for doubtful advances	18.78	6.42
Outsourcing expense	-	4.08
Provision for Contingency	-	1.50
Bad debts	2.35	13.26
Credit card charges	5.98	25.71
CSR expenditure [refer note (b) below]	11.50	5.47
Payment gateway charges	247.19	147.65
Miscellaneous expenses	4.71	0.92
	766.56	414.50

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

Particulars	(₹ in Millions)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
As auditors:		
Audit fee	7.25	3.50
Others Services		0.04
In other capacity		
Reimbursement of expenses	0.08	-
	7.33	3.54

(b) Details of CSR expenditure:

Particulars	(₹ in Millions)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Gross amount required to be spent by the Company during the year	11.03	5.47
(b) Amount approved by the Board to be spent during the year	11.50	5.47

Particulars	Paid in cash	Yet to be paid	Total
(c) Amount spent during the year ended on March 31, 2022:			
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	11.94	-	11.94
(d) 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
(e) Details related to spent/unspent obligations:			
i) Contribution to- Easemytrip Foundation*	11.50	-	11.50
ii) Unspent amount in relation to :			
- Ongoing project#	11.50		
- Other than Ongoing project	-		

The company has given contribution to Easemytrip Foundation ("Trust") amounting ₹ 11.50. As on date the amount of contribution has not been spend by trust, subsequent to year end trust has transferred the amount to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.

* Refer Note No. 36 of Related party

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31 Components of Other Comprehensive Income

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

(₹ in Millions)

Particulars	Retained earnings	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Re-measurement gains/(losses) on defined benefit plans	(2.94)	4.92
Income tax effect	0.74	(1.24)
	(2.20)	3.68

32 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

(b) The following reflects the profit and share capital data used in the basic and diluted EPS computations:

(₹ in Millions)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Number of equity shares at the beginning of the year	10,86,45,000	10,86,45,000
Equity shares issued during the financial year 2021-22 pursuant to bonus issue*	10,86,45,000	10,86,45,000
Weighted average number of equity shares outstanding during the year	21,72,90,000	21,72,90,000

*The Company has allotted 10,86,45,000 fully paid up equity shares of face value ₹2/- each during the year ended March 31, 2022 pursuant to a bonus issue approved by the shareholders. Consequent to this bonus issue, the number of ordinary shares outstanding is increased by number of shares issued as bonus shares in current year and comparative year presented as if the event had occurred at the beginning of the earliest year presented.

(₹ in Millions)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit attributable to the equity holders of the Company	1,072.03	622.98
Weighted average number of equity shares for the purpose of basic and diluted EPS (no. in millions)	217.29	217.29
Basic and Diluted Earnings per share [Nominal value ₹ 2 per share]	4.93	2.87

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

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33 Employee Benefits

A. Defined Contribution Plans

The Company makes contributions towards provident fund and superannuation 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 ₹ 7.62 (March 31, 2021: ₹ 4.95).

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 amounts recognised in the balance sheet for the respective plans:

Movement in obligation

Particulars	(₹ in Millions)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Present value of obligation at beginning of the year	18.63	17.77
Interest cost	1.26	1.21
Current service cost	6.92	4.57
Actuarial loss on obligation		
- Economic assumptions	(2.21)	0.13
- Experience adjustment	5.15	(5.05)
Benefits paid	(2.08)	-
Present value of obligation at the closing of the year	27.67	18.63

Balance Sheet

Particulars	(₹ in Millions)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Present value of defined benefit obligation	27.67	18.63
Fair value of plan assets	-	-
Present value of defined benefit obligation (net)	27.67	18.63

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Expenses recognised in Statement of profit and loss

Particulars	(₹ in Millions)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Current service cost	6.92	4.57
Interest cost on benefit obligation	1.26	1.21
Net benefit expense	8.18	5.78

Expenses recognised in Statement of other comprehensive income

Particulars	(₹ in Millions)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Actuarial (gains)/losses		
- change in financial assumptions	(2.21)	0.13
- experience variance (i.e. Actual experience vs assumptions)	5.15	(5.05)
	2.94	(4.92)

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

Particulars	(₹ in Millions)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Discount rate	7.26%	6.76%
Future salary increase	10.00%	10.00%
Average expected future working life (years)	28.41	28.16
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:

Particulars	(₹ in Millions)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Impact of the change in discount rate		
Present Value of Obligation at the end of the period	27.67	18.63
a) Impact due to increase of 0.50 %	(2.18)	(1.61)
b) Impact due to decrease of 0.50 %	2.44	1.81

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(₹ in Millions)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Impact of the change in salary increase		
Present Value of Obligation at the end of the period	27.67	18.63
a) Impact due to increase of 0.50 %	1.76	1.41
b) Impact due to decrease of 0.50 %	(1.64)	(1.37)

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:

(₹ in Millions)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Year 1	0.76	0.36
Year 2	0.92	0.47
Year 3	0.73	0.64
Year 4	0.73	0.53
Year 5	0.79	0.53
Year 6 onwards	23.74	16.10
Total expected payments	27.67	18.63

The average duration of the defined benefit plan obligation at the end of the reporting year is 17.54 years (March 31, 2021: 17.66 years).

34 Commitments and Contingencies

(A) Contingent liabilities

(₹ in Millions)

Particulars	As at March 31, 2022	As at March 31, 2021
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)	94.49	93.22
- Guarantees (refer note (c) below)	340.77	340.77
- Income tax demand (refer note (d) below)	356.98	356.98
Total	1,459.92	1,458.65

(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

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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 avilment 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 ₹ 94.49 (March 31, 2021: ₹ 93.22).
- (c)
 - (i) ₹ 120 (March 31, 2021: ₹ 120): The Company has given joint bank guarantees to Travel Agents Federation of India ('TAFI') in respect of air travel business.
 - (ii) ₹ 20 (March 31, 2021: ₹ 20): The Company has given bank guarantees to International Air Transport Association('IATA') in respect of air travel business.
 - (iii) ₹ 70 (March 31, 2021: ₹ 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 Easemytrip UK Limited against fixed deposits. The bank can invoke the SBLC in full in case of default of repayments of loan and/or interest by Easemytrip UK Limited.
 - (iv) ₹ 105.27 (March 31, 2021: 105.27): The Company has issued a SBLC (Standby letter of credit) to ICICI bank towards issuance of overdraft facility to its wholly owned subsidiary Easemytrip UK Limited against fixed deposits. 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, 2021: ₹ 25.5): 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.

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- (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 27, 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 Appellate level. Subsequent to the year end, the Company has received appellant orders under section 250 of Income Tax Act 1961 for the financial year 2011-2012, 2012-13, 2013-14 and 2016-17; wherein the demand raised in the earlier notices have been dropped, the Company is yet to receive final order for the same. As at March 31, 2022; assessment orders pertaining to the financial year 2014-15 and 2015-16 are pending. The Company, on the basis of its internal assessment and expert opinion believes that the likelihood of these demands sustained is not probable hence not accrued any amount towards these demands in the financial 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, 2022 the Company had commitments of ₹ Nil (March 31, 2021: ₹ 0.56) relating to software implementation contract remaining to be executed and not provided for.

35 Leases

Company as a lessee

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.

Maturity analysis of lease liabilities is as follows:

Particulars	(₹ in Millions)	
	As at March 31, 2022	As at March 31, 2021
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:

Particulars	(₹ in Millions)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation expense of right-of-use assets	-	-
Interest expense on lease liabilities	-	-
Expense relating to short-term leases (included in other expenses)	4.53	1.10
Total amount recognised in profit or loss	4.53	1.10

The Company had total cash outflows for leases of ₹ 4.53 (March 31, 2021: ₹ 1.10).

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36 Related Party Disclosures

(a) Names of related parties and related party relationship

(i) Subsidiaries	1.	Easemytrip Middle East DMCC
	2.	Easemytrip SG Pte. Ltd (Formerly known as Singapore Arrival Pte. Ltd.)
	3.	Easemytrip UK Limited
	4.	Spree Hotels and Real Estate Private Limited (w.e.f November 26, 2021)
	5.	Yolobus Private Limited (w.e.f March 03, 2022)
	6.	Easemytrip Foundation (w.e.f November 17, 2021)
(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.	Satya Prakash (Independent Director)
	5.	Usha Mehra (Independent Director)
	6.	Vinod Kumar Tripathi (Independent Director)
	7.	Abani Kant Jha (Chief Financial Officer) (upto August 31, 2020)
	8.	Preeti Sharma (Company Secretary) (upto August 31, 2021)
	9.	Ashish Kumar Bansal (Chief Financial Officer) (w.e.f February 08, 2021)
	10.	PriyankaTiwari (Company Secretary) (w.e.f September 01, 2021)

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

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
	Subsidiary	KMP	Subsidiary	KMP
(A) Salary paid during the year				
Nishant Pitti	-	9.60	-	40.80
Prashant Pitti	-	9.60	-	9.60
Rikant Pittie	-	9.60	-	30.00
Abani Kant Jha	-	-	-	0.70
Preeti Sharma	-	0.31	-	0.42
Ashish Kumar Bansal	-	3.32	-	0.76
PriyankaTiwari	-	0.73	-	-
(B) Director sitting fees paid during the year				
Satya Prakash	-	1.62	-	0.52
Usha Mehra	-	1.34	-	0.51
Vinod Kumar Tripathi	-	1.74	-	0.51
(C) Rent expenses paid				
Mr. Nishant Pitti	-	-	-	0.30
(D) Purchase of Services				
Easemytrip Middle East DMCC	-	-	0.95	-
(E) Sale of goods/services				
Easemytrip Middle East DMCC	3.25	-	-	-

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Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
	Subsidiary	KMP	Subsidiary	KMP
(F) Service Fee				
Nishant Pitti	-	-	-	1.42
Rikant Pittie	-	-	-	1.42
(G) Loans given				
Easemytrip UK Limited	-	-	2.12	-
Spree Hotels and Real Estate Private Limited.	17.30	-	-	-
Yolobus Private Limited.	32.50	-	-	-
(H) Repayment				
Easemytrip UK Limited	2.12	-	-	-
(I) Interest Amount				
Easemytrip UK Limited	0.10	-	0.12	-
Spree Hotels and Real Estate Private Limited.	0.23	-	-	-
Yolobus Private Limited.	0.11	-	-	-
(J) Reimbursement expenses				
Nishant Pitti	-	24.98	-	165.53
Rikant Pittie	-	14.60	-	164.74
(K) Investment in subsidiary				
Easemytrip UK Limited	-	-	3.94	-
Spree Hotels and Real Estate Private Limited.	182.50	-	-	-
Yolobus Private Limited.	1.00	-	-	-
Easemytrip Foundation	1.00	-	-	-
(L) Income from financial guarantee				
Easemytrip UK Limited	2.42	-	1.73	-
(M) CSR Contribution				
Easemytrip Foundation	11.50	-	-	-

Particulars	As at March 31, 2022		As at March 31, 2021	
	Subsidiary	KMP	Subsidiary	KMP
(A) Balance receivable at the year end				
Easemytrip Middle East DMCC	3.61	-	4.89	-
(B) Balance Payable at the year end				
Nishant Pitti	-	12.21	-	15.11
Rikant Pittie	-	14.06	-	19.93
Prashant Pitti	-	0.55	-	0.27
Easemytrip SG Pte. Ltd (Formerly known as Singapore Arrival Pte. Ltd.)	-	-	0.24	-

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Particulars	As at March 31, 2022		As at March 31, 2021	
	Subsidiary	KMP	Subsidiary	KMP
(C) Investment in Subsidiary outstanding at year end				
Easemytrip Middle East DMCC	1.15	-	1.15	-
Easemytrip UK Limited**	7.14	-	7.14	-
Easemytrip SG Pte. Ltd (Formerly known as Singapore Arrival Pte. Ltd.)	7.66	-	7.66	-
Spree Hotels and Real Estate Private Limited.	182.50	-	-	-
Yolobus Private Limited.	1.00	-	-	-
Easy Trip Foundation	1.00	-	-	-
(D) Loans given				
Easemytrip UK Limited	-	-	2.12	-
Spree Hotels and Real Estate Private Limited.	17.30	-	-	-
Yolobus Private Limited	32.50	-	-	-
(E) Interest receivable on loan				
Easemytrip UK Limited	-	-	0.12	-
Spree Hotels and Real Estate Private Limited.	0.23	-	-	-
Yolobus Private Limited	0.11	-	-	-

** It includes ₹ 7.14 (March 31, 2021: ₹ 7.14) deemed investment on account of fair value of premium pertaining to financial guarantee of ₹ 175.27 on behalf of Easemytrip UK Limited for working capital demand loan and overdraft facility taken from ICICI Bank UK PLC.

Refer note 43 for terms and conditions of the Loan outstanding from subsidiaries.

(c) Key management personnel compensation

Particulars	(₹ in Millions)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Short term employee benefits	33.16	82.28
Sitting fees	4.69	1.54
Total compensation	37.85	83.82

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, 2022, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2021 : 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, 2021: ₹ 175.27) 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.

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37 Interim Dividend and Bonus Issue

The Board of Directors (in the meeting held on November 11, 2021) declared an interim dividend of ₹ 1/- (March 31, 2021: ₹ 2/-) having par value of ₹ 2/- each per equity share. The record date for payment of Current year interim dividend was November 22, 2021 and the same was paid on December 9, 2021.

Further, the Company has issued bonus shares of 10,86,45,000 fully paid-up Equity shares of ₹ 2/- (Rupees Two) each as fully paid-up Equity Shares in proportion of 1 (One) new fully paid-up Equity Shares of ₹ 2/- (Rupees Two) for every 1 (One) existing fully paid-up Equity Shares of ₹ 2/- (Rupees Two) each to the eligible shareholders of the Company whose names appear in the Registers of Members or in the Register of Beneficial Owner maintained by the depositories on the record date, i.e., March 02, 2022.

38 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 Passage: 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 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 services primarily include income from sale of rail and bus tickets. 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 ₹ 259.68 is derived from one external customer arising from Air Passage segment for the year ended March 31, 2022 March 31, 2021 ₹ 158.74 from one 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, 2022 is as follows:

Particulars	Air Passage	Hotel Packages	Other services	Total Operations
Sale of Services	2,042.26	(18.33)	(5.81)	2,018.12
Other operating revenue				
- Advertisement revenue	306.85	2.75	0.88	310.48
Total Revenue	2,349.11	(15.58)	(4.93)	2,328.60
Segment results				
Less: Operating expenses	988.72	8.88	2.81	1,000.40
Operating profit	1,360.39	(24.45)	(7.74)	1,328.19
Unallocated corporate expenses				
Less: Finance cost	-	-	-	15.32
Less: Depreciation and Amortization	-	-	-	8.79
Add: Other income	-	-	-	146.48
Profit before tax	1,360.39	(24.45)	(7.74)	1,450.57
Segment assets				
Allocable assets	1,845.83	9.41	20.96	1,876.20
Unallocable assets	-	-	-	2,840.26
Total assets	1,845.83	9.41	20.96	4,716.46
Segment liabilities				
Allocable liabilities	1,709.23	40.22	4.75	1,754.20
Unallocable liabilities	-	-	-	564.58
Total liabilities	1,709.23	40.22	4.75	2,318.78
Capital Expenditure				
Property Plant and Equipment	13.60	-	-	13.60
Intangible assets	3.65	-	-	3.65

The summary of the segmental information for the year ended and as at March 31, 2021 is as follows:

Particulars	Air Passage	Hotel Packages	Other services	Total Operations
Sale of Services	1,284.27	4.88	9.67	1,298.82
Other operating revenue				
-Advertisement revenue	86.03	-	-	86.03
Total Revenue	1,370.30	4.88	9.67	1,384.85
Segment results				
Less: Operating expenses	616.11	2.85	5.66	624.62
Operating Profit	754.19	2.03	4.01	760.23
Unallocated corporate expenses				
Less: Finance cost	-	-	-	31.71
Less: Depreciation and Amortization	-	-	-	6.62
Add: Other income	-	-	-	124.32
Profit/(loss) before tax	754.19	2.03	4.01	846.22

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Particulars	Air Passage	Hotel Packages	Other services	Total Operations
The summary of the segmental information as at March 31, 2021 is as follows:				
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

39 Capital Management

For the purpose of Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders. 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.

Particulars	(₹ in Millions)	
	As at March 31, 2022	As at March 31, 2021
Trade Payables (refer note 16)	322.36	238.02
Other financial liabilities (refer note 17)	1,099.34	1,078.88
Borrowings (refer note 18)	396.90	
Less: Cash and cash equivalents (refer note 12)	(276.46)	(743.65)
Net debts	1,542.14	573.25
Equity share capital (refer note 14)	434.58	217.29
Other equity (refer note 15)	1,963.11	1,436.53
Total capital	2,397.69	1,653.82
Capital and net debt	3,939.83	2,227.06
Gearing ratio (%)	39.14%	25.74%

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2022 and year ended March 31, 2021.

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40 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:

(₹ in Millions)

Particulars	Carrying value		Fair value	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Financial assets				
Financial assets at fair value through profit or loss account (FVTPL)				
Investments (Quoted Liquid Mutual Fund Units)	10.30	10.15	10.30	10.15
Financial assets at amortised cost				
Investment	200.45	15.95	200.45	15.95
Trade receivables	509.82	293.91	509.82	293.91
Cash and cash equivalents	276.46	743.65	276.46	743.65
Other bank balances	958.41	1,539.15	958.41	1,539.15
Loans	51.11	4.18	51.11	4.18
Other financial assets	1,368.48	251.26	1,368.48	251.26
Total	3,375.05	2,858.26	3,375.05	2,858.26
Financial liabilities				
Trade payables	322.36	238.01	322.36	238.01
Borrowing	396.90	-	396.90	-
Other financial liabilities	1,099.34	1,078.88	1,099.34	1,078.88
Total	1,818.60	1,316.89	1,818.60	1,316.89

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.

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41 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:

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

Particulars	Date of Valuation	Total	Fair value measurement using		
			Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
Financial assets measured at fair value					
Investments at fair value through profit or loss					
- Mutual funds	March 31, 2022	10.30	10.30	-	-
		10.30	10.30	-	-

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

Fair value measurement hierarchy for assets as at March 31, 2021:

Particulars	Date of Valuation	Total	Fair value measurement using		
			Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
Financial assets measured at fair value					
Investments at fair value through profit or loss					
- Mutual funds	March 31, 2021	10.15	10.15	-	-
		10.15	10.15	-	-

There are no transfer between levels during the year ended March 31, 2021.

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42 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 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	Ageing Analysis				Total
		0 to 60 days	60 to 120 days	120 to 180 days	More than 180 days	
As at March 31, 2022	267.76	210.80	27.55	3.49	74.57	584.18
As at March 31, 2021	114.30	146.47	22.50	10.65	73.53	367.44

(₹ in Millions)

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

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

Particulars	Expected Credit Loss	
	As at March 31, 2022	As at March 31, 2021
Gross carrying amount	584.18	367.44
Expected credit losses (Loss allowance provision)	(74.36)	(73.53)
Carrying amount of trade receivables (net of impairment)	509.81	293.91

(₹ in Millions)

(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.

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

(₹ in Millions)

As at March 31, 2022	Carrying amount	On Demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Other financial liabilities	1,096.85	1,096.85	-	-	-	-	1,096.85
Borrowings	396.90	396.90	-	-	-	-	396.90
Financial guarantee contracts*	2.49	2.49	-	-	-	-	2.49
Trade payables	322.36	-	92.08	230.28	-	-	322.36
Total	1,818.60	1,496.24	92.08	230.28	-	-	1,818.60

(₹ in Millions)

As at March 31, 2021	Carrying amount	On Demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	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	-	39.54	198.48	-	-	238.02
Total	1,492.18	1,254.15	39.54	198.48	-	-	1,492.18

* 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 exchange rate fluctuations by assessing its exposure to exchange rate risks and advises the management of any material adverse effect on the Company.

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

(₹ in Millions)

Currency	As at March 31, 2022		As at March 31, 2021	
	Foreign currency Amount (in million)	Rupee equivalent (₹ million)	Foreign currency Amount (in million)	Rupee equivalent (₹ million)
USD	0.05	4.09	0.09	6.93
EUR	-	-	0.00	0.24
THB	-	-	0.09	0.22
AED	0.36	7.66	-	-
SGD	-	-	0.00	0.24

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

(₹ in Millions)

Currency	As at March 31, 2022		As at March 31, 2021	
	Foreign currency Amount (in million)	Rupee equivalent (₹ million)	Foreign currency Amount (in million)	Rupee equivalent (₹ million)
AED	0.18	3.61	0.25	4.89

Foreign currency sensitivity on unhedged exposure

The following table demonstrate the sensitivity to a reasonable possible change in exchange rates on profit before tax arising as a result of the revaluation of the Company's foreign currency financial assets and unhedged liabilities.

(₹ in Millions)

Currency	As at March 31, 2022		As at March 31, 2021	
	Effect on profit before tax	Effect on pre-tax equity	Effect on profit before tax	Effect on pre-tax equity
Increase by 5% in USD	(0.20)	(0.20)	(0.35)	(0.35)
Decrease by 5% in USD	0.20	0.20	0.35	0.35
Increase by 5% in AED	(0.20)	(0.20)	0.24	0.24
Decrease by 5% in AED	0.20	0.20	(0.24)	(0.24)
Increase by 5% in EUR	-	-	(0.01)	(0.01)
Decrease by 5% in EUR	-	-	0.01	0.01
Increase by 5% in THB	-	-	(0.00)	(0.00)
Decrease by 5% in THB	-	-	0.00	0.00

Notes to Standalone Financial Statements

For the year ended March 31, 2022

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43 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:

(₹ in Millions)

Name of party	Rate of interest	Due date	Secured/ unsecured	Purpose of Loan	For the year ended March 31, 2022	For the year ended March 31, 2021
Easemytrip UK Limited	8%	On Demand	Unsecured	Working Capital	-	2.12
Spree Hotels and Real Estate Private Limited	8%	On Demand	Unsecured	Working Capital	17.30	-
Yolobus Private Limited	8%	On Demand	Unsecured	Working Capital	32.50	-
Total					49.80	2.12

(₹ in Millions)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Amount of loan	% of total loans and advances in the nature of loans	Amount of loan	% of total loans and advances in the nature of loans
Disclosure of Loan repayable on Demand required as below:				
Loan to Subsidiaries	49.80	97.43%	2.12	50.67%
Total	49.80	97.43%	2.12	50.67%

Movement in loans are as follows:

(₹ in Millions)

Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance	2.12	114.51
Add: Loans given during the year	49.80	2.12
Less: Received back during the year	2.12	114.51
Net amount appearing in Loans (Note 6)	49.80	2.12

(₹ in Millions)

Investments	For the year ended March 31, 2022	For the year ended March 31, 2021
Easemytrip Middleeast DMCC: 60 shares (March 31, 2021: 60 shares)	1.15	1.15
Easemytrip SG Pte. Ltd (Formerly known as Singapore Arrival Pte. Ltd.): 150,000 shares (March 31, 2021: 150,000 shares)	7.66	7.66
Easemytrip UK Limited: 100 shares (March 31, 2021: 100 shares)	7.14	7.14
Spree Hotels and Real Estate P Ltd 50,000 shares (March 31, 2021: Nil)	182.50	-
Yolobus Private Limited 100,000 shares (March 31, 2021: Nil)	1.00	-
Easemytrip Foundation 100,000 shares (March 31, 2021: Nil)	1.00	-
	200.45	15.95

Notes to Standalone Financial Statements

For the year ended March 31, 2022

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44

Ratio	Numerator	Denominator	March 31, 22	March 31, 21	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	1.37	1.83	-25%	Current Assets have decreased by ₹ 382.33 mn in Financial year ended March 31, 2022 as compared to Financial year ended March 31, 2021 mainly on account of decrease in current portion of fixed deposits. Current liabilities have increased by ₹ 362.47 mn in Financial year ended March 31, 2022 as compared to Financial year ended March 31, 2021 mainly on account of short term overdraft facility taken by the Company.
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.17	-	100%	The Company has taken overdraft facility from bank during the year. There were no Debt as at March 31, 2021.
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	223.52	-	100%	The Company has taken overdraft facility from bank during the year. There were no during the year ended March 31, 2021.
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.53	0.46	14%	
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	2.77	0.87	219%	Net Sales has increased by ₹ 743.75 mn in Financial year ended March 31, 2022 as compared to Financial year ended March 31, 2021 whereas Working capital has decreased by 744.80 mn in Financial year ended March 31, 2022 as compared to Financial year ended March 31, 2021.
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	0.46	0.45	2%	-
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.52	0.51	2%	
Return on Investment on Mutual funds (realised)	Income generated from investment	Time weighted average investment	0.03	0.02	22%	

Notes to Standalone Financial Statements

For the year ended March 31, 2022

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Ratio	Numerator	Denominator	March 31, 22	March 31, 21	% change	Reason for variance
Return on Investment on Mutual funds (unrealised)	Income generated from investment	Time weighted average investment	0.01	0.02	-8%	
Return on Investment on Fixed Deposits	Income generated from investment	Total weighted average investment	0.06	0.06	-4%	

Inventory turnover ratio, trade receivable turnover ratio and trade payable turnover ratio are not applicable considering the operation and business nature of Company.

Since there are only four instance where the changes are more than 25% i.e. current ratio, Debt-Equity ratio, Debt Service Coverage ratio and Net Capital Turnover ratio, hence the explanations is given only for said ratios.

45 Other Statutory Information

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the respective financial years
- iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- vi) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- vii) The Company has not been declared willful defaulter by any bank or financial Institution or other lender.

Notes to Standalone Financial Statements

For the year ended March 31, 2022

CIN - L63090DL2008PLC179041

- viii) The Company does not have any Scheme of Arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Act.
- ix) The Company has complied with the the number of layers prescribed under of Section 2(87) of the Act read with the Companies (Restriction on number of Layers) Rules,2017
- x) The Company has balance with the below-mentioned companies struck off under section 248 of Companies Act, 2013:

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding		Relationship with the Struck off company, if any, to be disclosed
		March 31, 22	March 31, 21	
Srinikha Travels Private Limited	Advance from customer	-	-*	None
Jsr Holidays Private Limited	Advance from customer	-	-*	None
C M I Limited	Advance from customer	-	-*	None
Exotisch Holidays Opc Private Limited	Advance from customer	-	-*	None
Dream Vacations Private Limited	Advance from customer	-	-*	None
Originate Infotech Private Limited	Advance from customer	-	-*	None
Upzio Tours And Travels Private Limited	Advance from customer	-	-*	None
Worthyourholidays India Private Limited	Advance from customer	-	-*	None
Way2Journey Excursion Private Limited	Advance from customer	-	-*	None
Flyingindia Holidays Private Limited	Advance from customer	-	-*	None
Justyatra Holidays And Resorts Privatelimited	Advance from customer	-	-*	None
Unitrek Solutions Private Limited	Advance from customer	-	-*	None
Wendline Tours And Travels (Opc) Privatelimited	Advance from customer	-	-*	None
Kapri Education And Immigration Servicesprivate Limited	Advance from customer	-	-*	None
Kiara Travels And Tours Private Limited	Advance from customer	-	-*	None
Nliven Travel Boutique Private Limited	Advance from customer	-	-*	None
Travels Unltd Media Private Limited	Advance from customer	-	(0.01)	None
Divas Tour Private Limited	Advance from customer	-	-*	None
George Travels And Communicationsprivate Limited	Advance from customer	-	-*	None
Vcare Trip Private Limited	Advance from customer	-	-*	None
Buzzindia Solutions Private Limited	Advance from customer	-	-*	None
Bon Voyage Travelicious Planners Privatelimited	Advance from customer	-	(0.05)	None
Kingsolve Services Private Limited	Advance from customer	-	-*	None
Tripsoiport Tours And Travels Privatelimited	Advance from customer	-	-*	None
Tdh Tours And Travel Private Limited	Advance from customer	-	-*	None
M Y Holiday Makers India Private Limited	Advance from customer	-	-*	None
Roshan Holidays Private Limited	Advance from customer	-	-*	None
Ravens Leisures Private Limited	Advance from customer	-	-*	None
Arrival Rightway Airlinks Privatelimited	Advance from customer	-	(0.04)	None

Notes to Standalone Financial Statements

For the year ended March 31, 2022

CIN - L63090DL2008PLC179041

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding		Relationship with the Struck off company, if any, to be disclosed
		March 31, 22	March 31, 21	
Pragati Tours And Travels Privatelimited	Advance from customer	-	(0.01)	None
Ake Travel Solution (Opc) Privatelimited	Advance from customer	-	.*	None
Sipsa Holidays Private Limited	Advance from customer	-	0.13	None
Gec Tour And Hospitality Private Limited	Advance from customer	-	.*	None
Jankit It Solutions Private Limited	Advance from customer	-	.*	None
Atlantic Holidays Private Limited	Advance from customer	-	.*	None
Mickey Book Travel Park Private Limited	Advance from customer	-	.*	None
Transindus Consulting Private Limited	Advance from customer	-	.*	None
Flyair Holidays Private Limited	Advance from customer	-	(0.06)	None
Red Trading Private Limited	Advance from customer	-	.*	None
Jovial Vacations Private Limited	Advance from customer	-	.*	None
Expert International Private Limited	Advance from customer	-	.*	None
Inspired Journeys Private Limited	Advance from customer	-	(0.01)	None
Maha Music And Films Production Houseprivate Limited	Advance from customer	-	.*	None
Ideal Farming Company Private Limited	Advance from customer	-	.*	None
Blue Lemon Hospitality Private Limited	Advance from customer	-	(0.01)	None
Blue Jet Holidays Private Limited	Advance from customer	-	.*	None
Air Bazaar Holidays Private Limited	Advance from customer	-	.*	None
Freedom Travels Private Limited	Trade Payables	-	(0.01)	None

* amount less than ₹ 1 lakh.

- 46** 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.
- 47** 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.

Notes to Standalone Financial Statements

For the year ended March 31, 2022

CIN - L63090DL2008PLC179041

48 During the year ended March 31, 2022; the Company has re-classified income from unexercised rights which are non-refundable in nature from other income to revenue from operations since it provides more reliable and relevant information to the users of its financial statements as it is more aligned to practices adopted by its competitors. Accordingly, previous period numbers have also been regrouped to confirm to the current period presentation.

49 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.

50 Previous year figures have been regrouped/reclassified wherever necessary, to conform to the current year's classification.

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 : May 25, 2022

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 : May 25, 2022

Ashish Kumar Bansal

Chief Financial Officer

Place : New Delhi

Date : May 25, 2022

Rikant Pittie

Director

DIN: 03136369

Place : New Delhi

Date : May 25, 2022

Priyanka Tiwari

Company Secretary

Membership No: A50412

Place : New Delhi

Date : May 25, 2022

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, 2022, 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, 2022, their consolidated profit/loss 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 48 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, 2022. 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 matters	How our audit addressed the key audit matter
<p>Revenue recognition from air passage (Refer Note 21 to the consolidated financial statements)</p> <p>The Group derives its revenue mainly from agency commission on sale of airline tickets.</p> <p>Revenue from the sale of airline tickets is recognized on a net commission basis and revenue from incentives and fees is recognized on earned basis net of discounts given to customers. Incentives from airlines are recognized as revenue when the performance obligations under the incentive schemes are achieved/expected to be achieved during the year.</p> <p>We identified revenue recognition from air ticketing relating to incentives as a key audit matter because revenue is one of the Group's key performance indicators. Also, there is an inherent risk that revenue could be recorded at incorrect amount since estimation of incentives is dependent upon various inputs such as incidence of travel by customers, achievement of sale/flown targets and affirmation of relevant data, as provided by the airlines.</p>	<p>Our audit procedures included, amongst others the following:</p> <ul style="list-style-type: none"> • 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. • Assessed 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 there on. 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.

Other Matter

We did not audit the financial statements and other financial information, in respect of 6 subsidiaries, whose financial statements include total assets of ₹ 206.74 Mn as at March 31, 2022, and total revenues of ₹ 36.64 Mn and net cash inflows of ₹ 79.37 Mn for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the report(s) of such other auditors.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraphs 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement 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, 2022 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, 2022 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 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, 2022 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 Refer Note 32 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, 2022;
- 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, 2022.
- iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v. The interim dividend declared and paid by the Holding Company during the year and until the date of this audit report is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per **Yogesh Midha**

Partner

Place of Signature: New Delhi Membership Number: 094941

Date: May 25, 2022 UDIN: 22094941AJQJFR4936

Annexure 1

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

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

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

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

S. No.	Name	CIN	Holding Company/ Subsidiary	Clause number of the CARO report which is qualified
1.	Easy Trip Planners Limited	L63090DL2008PLC179041	Holding	vii(a) & vii(b)

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per **Yogesh Midha**

Partner

Membership Number: 094941

UDIN: 22094941AJOFJR4936

Place of Signature: New Delhi

Date: May 25, 2022

Annexure 2

to the independent auditor's report of even date on the consolidated financial statements of easy trip planners limited

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

In conjunction with our audit of the consolidated financial statements of Easy Trip Planners Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2022, 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, 2022, 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

Place of Signature: New Delhi

Membership Number: 094941

Date: May 25, 2022

UDIN: 22094941AJOFJR4936

Consolidated Balance Sheet

As at March 31, 2022

CIN - L63090DL2008PLC179041

Particulars	Note	(₹ in Millions)	
		As at March 31, 2022	As at March 31, 2021
ASSETS			
I. Non-current assets			
(a) Property, plant and equipment	3	83.25	75.57
(b) Intangible assets	4	155.58	1.45
(c) Goodwill	4	44.51	15.96
(d) Investment property	5	23.05	23.13
(e) Intangible assets under development	4	-	3.33
(f) Financial assets			
(i) Other financial assets	6	1,238.73	138.66
(g) Deferred tax asset (net)	20	42.62	32.87
(h) Other current assets	7	9.86	1.12
Total non-current assets		1,597.60	292.09
II. Current assets			
(a) Inventories	8	2.62	-
(b) Financial assets			
(i) Loans	9	1.30	2.06
(ii) Investments	10	10.30	10.15
(iii) Trade receivables	11	528.08	289.03
(iv) Cash and cash equivalents	12	368.70	745.59
(v) Other bank balances	12	958.41	1,539.15
(vi) Other financial assets	6	163.39	283.32
(c) Other current assets	7	1,200.12	815.45
Total current assets		3,232.92	3,684.75
Total Assets (I+II)		4,830.52	3,976.84
EQUITY AND LIABILITIES			
III. EQUITY			
(a) Equity share capital	13	434.58	217.29
(b) Other equity			
(i) Retained earnings	14(a)	1,921.75	1,406.99
(ii) Capital Reserves	14(b)	2.97	2.97
(iii) Other Reserves	14(c)	(0.67)	(0.61)
Equity attributable to equity holders of the Group		2,358.63	1,626.64
Non-controlling interests		-	-
Total equity		2,358.63	1,626.64
LIABILITIES			
IV. Non-current liabilities			
(a) Contract liability	17	-	212.44
(b) Long term provisions	18	29.86	18.27
Total non-current liabilities		29.86	230.71
V. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	503.89	173.41
(ii) Trade payables	16 (a)		
Total outstanding dues of micro enterprises and small enterprises;		0.50	0.15
Total outstanding dues of creditors other than micro enterprises and small enterprises		345.98	255.85
(iii) Other financial liabilities	16 (b)	1,106.54	1,074.32
(b) Contract liability	17	277.11	374.88
(c) Provisions	18	15.52	4.99
(d) Other current liabilities	19	101.25	109.80
(e) Liabilities for current tax (net)	20	91.24	126.09
Total current liabilities		2,442.03	2,119.49
Total Liabilities		2,471.89	2,350.20
Total Equity and Liabilities (III+IV+V)		4,830.52	3,976.84

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 : May 25, 2022

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 : May 25, 2022

Ashish Kumar Bansal

Chief Financial Officer

Place : New Delhi

Date : May 25, 2022

Rikant Pittie

Director

DIN: 03136369

Place : New Delhi

Date : May 25, 2022

Priyanka Tiwari

Company Secretary

Membership No: A50412

Place : New Delhi

Date : May 25, 2022

Consolidated Statement of Profit & Loss

For the year ended March 31, 2022

CIN - L63090DL2008PLC179041

		(₹ in Millions)		
Sl. No.	Particulars	Note	For the year ended March 31, 2022	For the year ended March 31, 2021
I	Revenue from operations	21	2,353.74	1,385.03
II	Other income	22	143.89	122.52
III	Total income (I + II)		2,497.63	1,507.55
IV	Expenses			
	Cost of material consumed	23	1.38	-
	Employee benefits expense	24	258.38	210.42
	Finance costs	25	19.47	35.34
	Depreciation and amortization expense	26	13.37	6.62
	Other expenses	27	769.36	421.32
	Total expenses		1,061.96	673.70
V	Profit before tax (III-IV)		1,435.67	833.85
VI	Tax expense:	20		
	Current tax		377.83	226.26
	Adjustment of tax relating to earlier years		7.22	1.00
	Deferred tax credit		(8.60)	(3.52)
	Total tax expense		376.45	223.74
VII	Profit for the year (V-VI)		1,059.22	610.11
VIII	Other Comprehensive Income			
	Items that will not be reclassified to statement of profit and loss in subsequent years	28		
	Re-measurement gains/losses on defined benefit plans		(1.65)	4.92
	Income tax relating to items that will not be reclassified to profit and loss		0.42	(1.24)
	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		(0.67)	0.35
	Income tax relating to items that will be reclassified to profit and loss		-	-
			(1.90)	4.03
IX	Total comprehensive income of the year, net of tax (VII+VIII)		1,057.32	614.14
	Earnings per share: (₹) [face value of ₹ 2 per share]			
	Basic and Diluted			
	Computed on the basis of total profit for the year	29	4.87	2.81
	Restated Earnings per share: (₹) [face value of ₹ 2 per share]		4.87	2.81
	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 : May 25, 2022

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 : May 25, 2022

Ashish Kumar Bansal

Chief Financial Officer

Place : New Delhi

Date : May 25, 2022

Rikant Pittie

Director

DIN: 03136369

Place : New Delhi

Date : May 25, 2022

Priyanka Tiwari

Company Secretary

Membership No: A50412

Place : New Delhi

Date : May 25, 2022

Consolidated Statement of Cash Flows

For the year ended March 31, 2022
CIN - L63090DL2008PLC179041

		(₹ in Millions)	
Sl. No.	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A	Cash flow from operating activities		
1	Profit before tax	1,435.67	833.85
	Profit before tax	1,435.67	833.85
2	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortization expenses	13.37	6.62
	Assets written off	1.30	3.56
	Interest expense	19.39	31.93
	Interest income:		
	- On deposits with bank	(116.83)	(95.87)
	- On loans and others	(0.89)	(13.19)
	Impairment allowance of trade receivables	0.84	9.65
	Provision for doubtful advances	19.71	9.75
	Bad debts	2.35	13.26
	Dividend income	(0.29)	(0.23)
	Fair value gain on financial instruments at fair value through profit or loss	(0.14)	(0.05)
	Liability no longer required written back	(16.26)	(323.48)
		(77.45)	(358.05)
3	Operating profit before working capital changes (1+2)	1,358.22	475.80
4	Working Capital adjustments:		
	Decrease/(Increase) in trade receivables	(242.24)	269.98
	Decrease in financial assets	79.66	100.37
	(Increase) in inventories	(2.62)	-
	(Increase) in other current assets	(413.31)	(538.03)
	Decrease/(Increase) in trade payables	90.98	(4.53)
	Increase in other financial liabilities	48.98	674.62
	Increase/(Decrease) in other current liabilities	(8.55)	26.69
	(Decrease) in contract liabilities	(310.16)	(32.35)
	Increase in provisions	20.46	7.70
	Net changes in working capital	(736.80)	504.45
5	Net cash flows from operating activities (3+4)	621.42	980.25
6	Direct taxes paid (net of refunds)	(419.48)	(241.79)
7	Net cash flows from operating activities (5-6) (A)	201.94	738.46
B	Cash flow from investing activities:		
	Payment for Purchase of property, plant and equipment, Intangible assets and Intangibles under development	(203.33)	(5.84)
	Investments in bank deposits (having original maturity of more than three months)	(468.77)	(349.12)
	Acquisition of a subsidiary, net of cash acquired		
	Dividend received	0.29	0.23
	Interest received	108.18	124.64
	Net cash used in investing activities:	(563.63)	(230.09)

Consolidated Statement of Cash Flows (contd.)

For the year ended March 31, 2022

CIN - L63090DL2008PLC179041

(₹ in Millions)

Sl. No.	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
C	Cash flow from financing activities:		
	Payment of dividend	(325.94)	-
	Proceeds from current borrowings	34.26	5.13
	Interest paid	(19.74)	(2.73)
	Net cash flows used in financing activities:	(311.42)	2.40
D	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(673.11)	510.77
E	Cash & cash equivalents as at the beginning of the year	644.91	134.14
	Cash & cash equivalents as at the end of the year (D+E)	(28.20)	644.91
	Cash and cash equivalents comprises:		
	Cash on hand	1.65	2.12
	Funds in transit	198.03	83.83
	Balances with banks:		
	- Current account*	160.91	340.47
	Deposits with original maturity of less than three months	8.11	319.17
	Bank overdraft (Refer note 15)	(396.90)	(100.68)
	Total cash and cash equivalents (Refer note 12)	(28.20)	644.91

*Balance in current account includes Nil (March 31, 2021: 0.04) 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 : May 25, 2022

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 : May 25, 2022

Ashish Kumar Bansal

Chief Financial Officer

Place : New Delhi

Date : May 25, 2022

Rikant Pittie

Director

DIN: 03136369

Place : New Delhi

Date : May 25, 2022

Priyanka Tiwari

Company Secretary

Membership No: A50412

Place : New Delhi

Date : May 25, 2022

Consolidated Statement of Changes in Equity

For the year ended March 31, 2022

CIN - L63090DL2008PLC179041

(a) Equity Share Capital

Particulars	Number of shares	Amount
Balance as at March 31, 2020	10,86,45,000	217.29
Add: Changes in equity share capital during the year	-	-
Balance as at March 31, 2021	10,86,45,000	217.29
Add: Changes in equity share capital during the year	10,86,45,000	217.29
Balance as at March 31, 2022	21,72,90,000	434.58

(b) Other Equity

Particulars	Retained earnings	Capital reserve	Foreign Currency Translation Reserves	Total other Equity
As at April 01, 2020	793.21	2.97	(0.96)	795.22
Add: Profit for the year	610.11	-	-	610.11
Add: Other comprehensive income for the year, net of tax	3.68	-	0.35	4.03
Total comprehensive income for the year	613.79	-	0.35	614.14
As at March 31, 2021	1,407.00	2.97	(0.61)	1,409.36
Add: Profit for the year	1,059.22	-	-	1,059.22
Add: Other comprehensive income for the year, net of tax	(1.24)	-	(0.07)	(1.30)
Add: Bonus share issued during the year	(217.29)	-	-	(217.29)
Add: Interim dividend paid during the year	(325.94)	-	-	(325.94)
Total comprehensive income for the year	514.76	-	(0.07)	514.70
As at March 31, 2022	1,921.75	2.97	(0.67)	1,924.05

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 : May 25, 2022

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 : May 25, 2022

Ashish Kumar Bansal

Chief Financial Officer

Place : New Delhi

Date : May 25, 2022

Rikant Pittie

Director

DIN: 03136369

Place : New Delhi

Date : May 25, 2022

Priyanka Tiwari

Company Secretary

Membership No: A50412

Place : New Delhi

Date : May 25, 2022

Notes to Consolidated Financial Statements

For the year ended March 31, 2022

CIN - L63090DL2008PLC179041

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, 2022. 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.

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, 2022, 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, 2022, 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 May 25, 2022.

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, 2022 (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:

Notes to Consolidated Financial Statements

For the year ended March 31, 2022

CIN - L63090DL2008PLC179041

- 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, 2022. 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:

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- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- 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.
- 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,

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:

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the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

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

2.2 Fair value measurement

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

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

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

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

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

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value,

maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

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

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

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

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

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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.

2.3 Current versus non-current classification

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

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

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

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 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.

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

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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.

2.5 Intangible assets

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

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

Intangible assets 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.

Intangibles generated as a part of acquisition of subsidiary have been amortised on straight line basis over the estimated useful life economic life which is as follows:

Intangible Asset	Useful life
Brand Name	10 years
Management Contracts (including Hotel Management and Club Management Contracts)	10 years

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 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.

2.7 Impairment of non-financial assets

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

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

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

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

For assets, 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

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future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. Fair value less costs to sell is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants, less the costs of disposal.

2.8 Leases

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 Group 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.

2.9 Borrowing cost

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

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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 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. Financial instruments included in the fair value

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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

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at fair value through profit or loss. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

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

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. The gain or loss on derecognition is recognized in the statement of profit and loss.

Loans and borrowings

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

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 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

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

B. Hotels Packages

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

Packages assembled by individual travellers through packaging functionality on our websites generally includes a merchant hotel component and some combinations of an air, car or destination services component. The individual package components are accounted for as separate performance obligations and recognised in accordance with our revenue recognition policies stated above. In few cases of corporate packages managed by the Group on an end to end basis, the Group acts as a principal and takes full responsibility of delivering the services, the revenues are recognised on a gross basis and cost of services against these packages is recognised as service costs.

Contract balances

Contract assets

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

Trade Receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (2.10) Financial instruments.

Contract liabilities

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

Non-cash Consideration

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

Interest income

For all debt instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost

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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.

2.12 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.

2.13 Employee benefits (Retirement & Other Employee benefits)

Retirement benefit in the form of Provident Fund is a defined contribution scheme and the Group has no

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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.

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 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.

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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.

2.17 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.

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

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of outflow of resources is remote, no provision or disclosure is made. The Group does not recognize a contingent liability but discloses its existence in financial statements.

2.19 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.

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 32.

2.21 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

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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.

2.22 Recent pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23 March, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from 1 April, 2022, as below:

Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired, and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Group does not expect the amendment to have any significant impact in its financial statements.

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Ind AS 16 – Proceeds before intended use

The amendments clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant and equipment. The Group does not expect the amendments to have any material impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Group does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability.

The Group does not expect the amendment to have any significant impact in its financial statements.

Ind AS 116 – Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Group does not expect the amendment to have any significant impact in its financial statements.

Amendment to Ind AS 109 “Financial Instruments” and Ind AS 107 “Financial Instruments: Disclosures” - Interbank Offered Rate (IBOR) reform

In view of the recent amendments in IFRS, and in order to keep the Ind AS converged with IFRS, the Ministry Corporate Affairs (MCA) has issued similar amendments to Ind AS 109 and Ind AS 107. The key relief provided by the amendments include a practical expedient for modifications in the financial instrument that result directly from IBOR reform and temporary exceptions from applying specific hedge accounting requirement. The amendments do not have significant impact on the financial statements.

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3 Property, Plant and Equipment

(₹ in Millions)

Particulars	Lease Hold Improvements	Freehold Land	Buildings	Computers	Office equipments	Furniture and fixtures	Vehicles	Total
Cost								
As at April 01, 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
Addition on account of acquisition of subsidiary. refer note 40 (a)	0.08	-	-	1.33	0.68	0.19	-	2.28
Add: Additions made during the year	-	-	-	13.60	0.77	1.06	-	15.43
Less: Disposals during the year	-	-	-	(6.47)	(2.91)	(0.10)	(0.12)	(9.60)
As at March 31, 2022	0.08	52.87	6.69	21.10	5.02	1.84	9.15	96.75
Accumulated depreciation								
As at April 01, 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
Addition on account of acquisition of subsidiary. refer note 40 (a)	0.01	-	-	0.78	0.16	0.05	-	1.00
Add: Depreciation charge for the year	0.01	-	0.11	4.15	1.33	0.15	1.14	6.89
Less: (Disposals)/adjustments during the year	-	-	-	(5.20)	(2.11)	(0.04)	(0.11)	(7.46)
As at March 31, 2022	0.02	-	0.55	6.42	2.26	0.48	3.77	13.50
Net book value								
As at March 31, 2022	0.06	52.87	6.14	14.68	2.76	1.36	5.38	83.25
As at March 31, 2021	-	52.87	6.25	5.95	3.60	0.38	6.53	75.57

- (i) There is no capital work in progress as at end of March 31, 2021 and March 31, 2022.
- (ii) There is no issue with the title of properties presented under “property plant and equipments” and “investment properties”.

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4 Intangible Assets

(₹ in Millions)

Particulars	Trademark	Computer Software	Brand Name	Management Contracts	Intangible Assets	Goodwill	Total
Gross block							
As at April 01, 2020		2.05	-	-	-	15.96	18.01
Additions		0.87	-	-	-	-	0.87
Less: Disposals during the year		-	-	-	-	-	-
As at March 31, 2021	-	2.92	-	-	-	15.96	18.88
Addition on account of acquisition of subsidiary. refer note 40 (a)	0.07	0.01	-	-	-	-	0.07
Additions	0.01	3.65	71.60	61.20	24.00	28.56	189.02
Disposals	-	(0.79)	-	-	-	-	(0.79)
As at March 31, 2022	0.08	5.79	71.60	61.20	24.00	44.51	207.19
Accumulated amortisation							
As at April 01, 2020		0.79	-	-	-	-	0.79
Charge for the year		0.68	-	-	-	-	0.68
As at March 31, 2021	-	1.47	-	-	-	-	1.47
Adjustment during the year	0.00	(0.79)	-	-	-	-	(0.79)
Charge for the year	0.00	1.88	2.49	2.04	-	-	6.41
As at March 31, 2022	0.00	2.56	2.49	2.04	-	-	7.09
Net book value							
As at March 31, 2022	0.08	3.23	69.11	59.15	24.00	44.51	200.09
As at March 31, 2021	-	1.45	-	-	-	15.96	17.41

Intangible assets under development

(₹ in Millions)

Particulars	Intangible assets under development	Total
As at April 01, 2020	3.33	3.33
Add: Additions during the year	-	-
Less: Capitalization during the year	-	-
As at March 31, 2021	3.33	3.33
Add: Additions during the year	(3.33)	(3.33)
Less: Capitalization during the year	-	-
As at March 31, 2022	-	-

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Intangible assets under development ageing schedule

As at March 31, 2022

(₹ in Millions)

Particulars	Amount in Intangible asset under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

As at March 31, 2021

(₹ in Millions)

Particulars	Amount in Intangible asset under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	3.33	-	-	-	3.33
Projects temporarily suspended	-	-	-	-	-
Total	3.33	-	-	-	3.33

- (i) 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 Properties

(₹ in Millions)

Particulars	Amount
As at April 01, 2020	23.42
Add: Additions made during the year	-
Less: Disposals during the year	-
As at March 31, 2021	23.42
Add: Additions made during the year	-
Less: Disposals during the year	-
As at March 31, 2022	23.42
Depreciation and impairment	
As at April 01, 2020	0.21
Add: Depreciation charge for the year	0.08
Less: On disposals during the year	-
As at March 31, 2021	0.29
Add: Depreciation charge for the year	0.08
Less: On disposals during the year	-
As at March 31, 2022	0.37
Net carrying value	
As at March 31, 2022	23.05
As at March 31, 2021	23.13

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.

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(₹ in Millions)

Information regarding income and expenditure of Investment properties	March 31, 2022	March 31, 2021
Rental income derived from investment properties	-	-
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	-	-
Less - Depreciation	0.08	0.08
(Loss)/Profit arising from investment properties before indirect expenses	(0.08)	(0.08)
Fair Value of Investment properties		
Number of investment properties	2	2
Fair value of investment properties outstanding as at that date	75.19	71.40

These valuations are based on valuations performed by Crest Capital Group Pvt Ltd, an accredited independent valuer. CCGPL is a registered valuer as defined under rule 2 of companies (Registered valuers and valuation) Rules, 2017.

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.

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

Particulars	Valuation technique	Significant unobservable Inputs	Range (weighted average)
Investment properties-1 (A-53, Anand Vihar Delhi-110092)	Composite rate method	The Prevailing Market rate of the similar Flat A-53 Anand Vihar	₹ 5 Cr. To 7 Cr. (Composite Rate)
		Fair Market Value Considered	₹ 3,80,000/Sq.mt.
		Realizable value of flat	80% of the Fair market value
		As per government Circle Rate of Land	₹ 1,02,144 Per Sq.mtr.
		Total Land area of the property	150.50 Square Meters
		Total built-up area of the property	112.88 Square Meters.
Investment properties-2 (Flat No. S-1, on Second Floor, Plot No.D- 36, Sector- 12, Chander Nagar, Ghaziabad, U.P.)	Composite rate method	The Prevailing Market rate of the similar Flat No. S-1, on Second Floor, Plot No.D- 36, Sector- 12, Chander Nagar, Ghaziabad	₹ 1.60 Cr. to 2 Cr. (Composite Rate)
		Fair Market Value Considered	₹ 8,000/Sq.ft.
		Realizable value of flat	80% of the Fair market value
		Super Builtup Area	₹ 2,250/Sq.ft.

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Financial Assets

6 Other Financial Assets

(₹ in Millions)

Particulars	As at March 31, 2022	As at March 31, 2021
Non-current		
Deposits with remaining maturity of more than 12 months [#]	1,187.67	138.16
Security deposits	51.06	0.50
	1,238.73	138.66
Current		
Security deposits	65.67	210.57
Interest accrued		
- On fixed deposits	35.91	26.58
- On security deposits	1.17	0.96
- Loan*	0.00	-
Amount recoverable from airlines	60.64	45.21
	163.39	283.32
Total	1,402.12	421.98
Total current	163.39	283.32
Total non-current	1,238.73	138.66

[#] Bank deposits as at March 31, 2022 include 248.86 (March 31, 2021: ₹ 22.50) pledged with banks against bank guarantees, bank overdraft and credit card facility.

* Represent values below 50,000.

7 Other Assets

(₹ in Millions)

Particulars	As at March 31, 2022	As at March 31, 2021
Non-current		
Prepaid expenses	9.86	-
Capital Advance	-	1.12
	9.86	1.12
Current		
Prepaid expenses	6.72	1.32
Tax paid under protest	15.60	9.60
Other recoverable	8.45	-
Advance to employees	0.39	-
Advance to suppliers	1,168.96	804.53
Credit impaired		
Advance to suppliers	52.47	32.76
Less: Provision for doubtful advances	(52.47)	(32.76)
Total	1,200.12	815.45

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Set out below is the movement in the Provision for doubtful advances of Advance to suppliers:

Particulars	(₹ in Millions)	
	As at March 31, 2022	As at March 31, 2021
Balances at the beginning of the year	32.76	23.01
Provision for doubtful advance	19.71	9.75
Balances at the end of the year	52.47	32.76

8 Inventories

Particulars	(₹ in Millions)	
	As at March 31, 2022	As at March 31, 2021
Consumable & others	2.62	-
	2.62	-

9 Loans (Unsecured, Considered Good)

Particulars	(₹ in Millions)	
	As at March 31, 2022	As at March 31, 2021
Current		
Loans to employees	1.30	2.06
Total	1.30	2.06
Total current	1.30	2.06

10 Investments

Particulars	(₹ in Millions)	
	As at March 31, 2022	As at March 31, 2021
Current		
Quoted mutual funds		
755,510 (March 31, 2021 : 755,510) units of ₹ 13.63 each (March 31, 2021 : 13.43) fully paid up of IDFC cash fund-growth	10.30	10.15
Total FVTPL investments	10.30	10.15
Current	10.30	10.15
Non-current	-	-
Total	10.30	10.15
Aggregate book value of quoted investments	10.30	10.15
Aggregate market value of quoted investments	10.30	10.15
Aggregate amount of impairment in the value of investments	-	-

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11 Trade Receivables

(a) Details of trade receivables is as follows:

Particulars	(₹ in Millions)	
	As at March 31, 2022	As at March 31, 2021
Trade receivables	528.08	289.03
	528.08	289.03

Trade receivables include unbilled receivables of ₹ 152.51 (March 31, 2021 : ₹ 114.30) and represents the gross amount of air ticket and hotel packages and receivable of other travel services to be collected from customers.

(b) Break-up for security details :

Particulars	(₹ in Millions)	
	As at March 31, 2022	As at March 31, 2021
Trade Receivables		
Considered good - unsecured	528.08	289.03
Trade receivables - Credit Impaired*	81.46	80.62
	609.54	369.65
Impairment allowance (allowance for bad and doubtful debts)		
Trade receivables which have significant increase in credit risk	(81.46)	(80.62)
Total Trade receivables	528.08	289.03

* Including ₹ 2.23 (March 31, 2021: ₹ 2.23) recoverable from B2B agents against which the Group also filed a complaint in 2020 against ex-employees suspecting collusion.

Movement in expected credit loss allowance

Particulars	(₹ in Millions)	
	As at March 31, 2022	As at March 31, 2021
Balances at the beginning of the year	80.62	70.97
Additions during the year/year	0.84	9.65
Balances at the end of the years	81.46	80.62

As at March 31, 2022

Particulars	(₹ in Millions)					Total
	Outstanding for following periods from due date of payment					
	Less than Six month	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	375.57	-	-	-	-	375.57
(ii) Undisputed Trade Receivables – credit impaired	-	11.49	10.16	39.54	20.27	81.46
(iii) Unbilled Trade Receivable	134.80	17.71	-	-	-	152.51
Less:						
Allowance for Credit Impaired	-	(11.49)	(10.16)	(39.54)	(20.27)	(81.46)
Total	510.37	17.71	-	-	-	528.08

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As at March 31, 2021

(₹ in Millions)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than Six month	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	174.72	-	-	-	-	174.72
(ii) Undisputed Trade Receivables – credit impaired	-	20.82	39.24	12.77	7.78	80.61
(iii) Unbilled Trade Receivable	24.64	89.66	-	-	-	114.31
Less:						
Allowance for Credit Impaired	-	(20.82)	(39.24)	(12.77)	(7.78)	(80.62)
Total	199.37	89.66	-	-	-	289.03

Notes:

- For terms and conditions relating to related party receivables, refer note 31.
- Trade receivables are non-interest bearing and are generally on terms of 0 to 30 days.

12 Cash and Cash Equivalents

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

(₹ in Millions)

Particulars	As at March 31, 2022	As at March 31, 2021
Cash on hand	1.65	2.12
Funds in transit	198.03	83.83
Balances with banks:		
Current account	160.91	340.47
Deposits with original maturity of less than three months	8.11	319.17
Total	368.70	745.59

- (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.

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

(₹ in Millions)

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with banks:		
Current account	160.91	340.47
Funds in transit	198.03	83.83
Cash on hand	1.65	2.12
Deposits with original maturity of less than three months*	8.11	319.17
Total	368.70	745.59
Less - Bank overdraft (Refer note 12)	(396.90)	(100.68)
	(28.20)	644.91

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(ii) Other bank balances

(₹ in Millions)

Particulars	As at March 31, 2022	As at March 31, 2021
Deposits with original maturity of more than 3 months but less than 12 months*	958.41	1,539.15
	958.41	1,539.15

*Bank deposits as at March 31, 2022 include ₹ 549.45 (March 31, 2021: ₹ 770.86) pledged with banks against bank guarantees, bank overdraft and credit card facility.

13 Equity Share Capital

(a) Details of share capital is as follows:

(₹ in Millions)

Particulars	As at March 31, 2022	As at March 31, 2021
Equity share capital		
Authorised share capital		
250,000,000 (March 31, 2021: 125,000,000) equity shares of ₹ 2/- each.	500.00	250.00
Issued, subscribed and fully paid-up share capital		
217,290,000 (March 31, 2021: 108,645,000) equity shares of ₹ 2/- each	434.58	217.29
	434.58	217.29

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

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

(₹ in Millions)

Particulars	Equity shares	
	No. of shares	Amount
Ordinary Equity shares		
As at April 01, 2020 (Equity shares of ₹ 2 each)	12,50,00,000	250.00
Increase during the year	-	-
As at March 31, 2021 (Equity shares of ₹ 2 each)	12,50,00,000	250.00
Increase during the year	12,50,00,000	250.00
As at March 31, 2022 (Equity shares of ₹ 2 each)	25,00,00,000	500.00

During the year March 31, 2022 the authorised share capital was increased by ₹ 250 i.e. 125 equity shares of ₹ 2 each.

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

(₹ in Millions)

Particulars	Equity shares	
	No. of shares	Amount
Ordinary Equity share		
As at April 01, 2020 (Equity shares of ₹ 2 each)	10,86,45,000	217.29
Increase during the year	-	-
As at March 31, 2021 (Equity shares of ₹ 2 each)	10,86,45,000	217.29
Increase during the year	10,86,45,000	217.29
As at March 31, 2022 (Equity shares of ₹ 2 each)	21,72,90,000	434.58

(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, 2021 : ₹ 2/- each). The company declared and paid interim dividend in Indian rupees. 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 paid Interim Dividend of ₹ 325.94 Mn during the year ended March 31, 2022.

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

(₹ in Millions)

Name of shareholder Equity shares of ₹ 2 each fully paid	As at March 31, 2022		As at March 31, 2021	
	No. of shares	% holding in the equity shares	No. of shares	% holding in the equity shares
Nishant Pitti	8,09,66,396	37.26%	4,04,83,198	37.26%
Rikant Pittie	8,06,72,792	37.13%	4,03,36,396	37.13%

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.

(₹ in Millions)

Shareholding of promoters	% Change during the year	No. of shares		No. of shares	
		No. of shares held	% holding in the equity shares	No. of shares held	% holding in the equity shares
Nishant Pitti	0.00%	8,09,66,396	37.26%	4,04,83,198	37.26%
Rikant Pittie	0.00%	8,06,72,792	37.13%	4,03,36,396	37.13%
Prashant Pitti	0.00%	11,05,350	0.51%	5,52,675	0.51%

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(e) Aggregate number of Shares allotted as fully paid by way of bonus shares (during 5 years immediately preceding March 31, 2022):

(₹ in Millions)

Particulars	Aggregate number of shares issued in 5 years	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019	March 31, 2018
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	18,10,75,000	10,86,45,000	-	-	7,24,30,000	-

14 Other Equity

(₹ in Millions)

Particulars	Amount
(a) Retained earnings	
As at April 01, 2020	793.21
Add: Profit for the year	610.11
Add: Other comprehensive income for the year, net of tax	3.68
As at March 31, 2021	1,407.00
Add: Profit for the year	1,059.22
Add: Other comprehensive income for the year, net of tax	(1.24)
Less: Interim Dividend Paid	(325.94)
Less: Bonus Share	(217.29)
As at March 31, 2022	1,921.75
(b) Capital Reserves (Refer note 39)	
As at April 01, 2020	2.97
Increase/(decrease) during the year	-
As at March 31, 2021	2.97
Increase/(decrease) during the year	-
As at March 31, 2022	2.97
(c) Foreign Currency Translation Reserves	
As at April 01, 2020	(0.96)
Increase/(decrease) during the year	0.35
As at March 31, 2021	(0.61)
Increase/(decrease) during the year	(0.06)
As at March 31, 2022	(0.67)

The disaggregation of changes in OCI by each type of reserves in equity is disclosed in note 23.

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(d) Distribution made and Proposed

Dividend on equity shares declared and paid

Particulars	(₹ in Millions)	
	As at March 31, 2022	As at March 31, 2021
Final dividend for the year ended March 31, 2022 : ₹ Nil per share (March 31, 2021 : ₹ Nil per share)		
Interim dividend for the year ended March 31, 2022 : ₹ @1 per share.	108.65	-
Interim dividend for the year ended March 31, 2021 : ₹ @2 per share.	217.29	-
	325.94	-
Proposed dividend for the year ended March 31, 2022 : ₹ Nil per share (March 31, 2021 : ₹ Nil per share)	-	-

15 Borrowing

Particulars	(₹ in Millions)	
	As at March 31, 2022	As at March 31, 2021
Current (Secured)		
Short term loans repayable on demand	106.99	72.73
Loan repayable on demand (from bank)		
Bank overdrafts (secured)*	396.90	100.68
	503.89	173.41

Short term borrowings from ICICI Bank UK PLC of ₹ 71.80 (GBP 0.72 Mn) (March 31, 2021: ₹ 72.73 (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, 2022.

Bank overdraft facility from ICICI Bank UK PLC of limit ₹ 35.19 Mn (GBP 0.35 Mn) (March 31, 2021: 100.68) (GBP 1 Mn) was utilised by the Group. It carried aggregate interest of 1.5% + LIBOR. (PY 1.5 % + LIBOR) Further, borrowings were repayable at the end of 12 months from the date of renewal of agreement i.e. December 30, 2022.

*The bank overdraft is secured against fixed deposits and carried interest rate ranging from 5.65% to 6.90%.

16 Trade Payables

(a) Details of trade payables is as follows:

Particulars	(₹ in Millions)	
	As at March 31, 2022	As at March 31, 2021
Current		
- total outstanding dues of micro enterprises and small enterprises	0.50	0.15
- total outstanding dues of creditors other than micro enterprises and small enterprises	345.98	255.85
Total	346.48	256.00

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- (i) Trade payables are non-interest bearing and are normally settled on 0-60 day terms.
- (ii) Refer note 31 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	(₹ in Millions)	
	As at March 31, 2022	As at March 31, 2021
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	0.49	0.15
Interest due thereon	0.01	-
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	-	-

As at March 31, 2022

Particulars	(₹ in Millions)					
	Outstanding for following periods from due date of payments					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	-	0.50	-	-	-	0.50
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	92.08	217.72	8.81	11.84	15.53	345.98
Total	92.08	218.22	8.81	11.84	15.53	346.48

As at March 31, 2021

Particulars	(₹ in Millions)					
	Outstanding for following periods from due date of payments					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	-	0.15	-	-	-	0.15
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	39.53	175.47	22.47	2.75	15.63	255.85
Total	39.53	175.62	22.47	2.75	15.63	256.00

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(b) Other financial liabilities

(₹ in Millions)

Particulars	As at March 31, 2022	As at March 31, 2021
Current		
Other payable	1,049.98	1,028.53
Salary payable	31.39	10.40
Payable to related parties (Refer note 31)	25.17	35.04
Interest accrued on loan	-	0.35
Total	1,106.54	1,074.32

17 Contract Liability

(₹ in Millions)

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred revenue (refer note 21(c))	122.26	344.55
Advance from customers (refer note 21(c))	154.85	242.77
Total	277.11	587.32
Total current	277.11	374.88
Total non- current	-	212.44

18 Provisions

(a) Details of provisions are as follows:

(₹ in Millions)

Particulars	As at March 31, 2022	As at March 31, 2021
A. Non- current		
Provision for employee benefits		
Provision for compensated absences	0.78	-
Provision for gratuity (refer note 30)	29.08	18.27
Total (A)	29.86	18.27
B. Current		
Provision for employee benefits		
Provision for gratuity (refer note 30)	1.38	0.36
Provision for compensated absences	14.14	4.63
Total (B)	15.52	4.99
Total (A+B)	45.38	23.26
Total current	15.52	4.99
Total non- current	29.86	18.27

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19 Other Liabilities

Particulars	(₹ in Millions)	
	As at March 31, 2022	As at March 31, 2021
Current		
Provident fund payable	2.56	1.27
Tax deduction at source payable	46.71	39.59
Goods and service tax payable	47.57	68.78
Others	4.41	0.16
Total	101.25	109.80

20 Income Tax

The major components of income tax expense are:

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

Particulars	(₹ in Millions)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Tax Expense:		
Current income tax	377.83	226.26
Adjustment of tax relating to earlier years	7.22	1.00
Deferred tax:		
Relating to origination and reversal of temporary differences	(8.60)	(3.52)
Income tax expense reported in the statement of profit or loss	376.45	223.74

(ii) Other comprehensive income (OCI) section

Particulars	(₹ in Millions)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Deferred tax relating to items in OCI in the year:		
Re-measurement gains/(losses) on defined benefit plans	0.42	(1.24)
Exchange gain on translation of foreign operations	-	-
	0.42	(1.24)

(iii) Reconciliation of tax expense and the accounting profit multiplied by the applicable tax rate(s)

Particulars	(₹ in Millions)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit before income taxes	1,435.67	833.85
At India's statutory income tax rate of 25.168% (March 31, 2021 : 25.168%)	361.33	209.86
Non-deductible expenses for tax purposes	9.93	7.93
Others	5.20	5.95
Income tax expense	376.45	223.74
Income tax expense reported in the statement of profit and loss	376.45	223.74
	376.45	223.74

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(a) Liabilities for current tax (net)

(₹ in Millions)

Particulars	As at	
	March 31, 2022	March 31, 2021
Tax liabilities		
Current tax liabilities (net)	91.24	126.09
	91.24	126.09

Deferred tax asset (net):

(₹ in Millions)

Particulars	Consolidated Balance Sheet	
	As at March 31, 2022	As at March 31, 2021
Fixed assets: impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting	5.36	0.31
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	17.33	14.05
Allowance for impairment of trade receivables	19.93	18.51
Net deferred tax asset (net)	42.62	32.87

(₹ in Millions)

Particulars	Consolidated Statement of profit and loss	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Accelerated depreciation and amortisation for tax purposes	(4.61)	(0.01)
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	(2.56)	(3.18)
Allowance for impairment of trade receivables	(1.42)	(0.32)
Deferred tax (income)	(8.60)	(3.50)

(₹ in Millions)

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Opening balance of deferred tax asset (net)	33.60	30.59
Tax income/(expense) during the year recognised in profit or loss	8.60	3.52
Tax income/(expense) during the year recognised in OCI	0.42	(1.24)
Closing balance of deferred tax asset (net)	42.62	32.87

Notes:

- 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.

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- 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.
- 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, 2022, 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.

21 Revenue From Operations

(a) Disaggregated revenue information

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

Particulars	(₹ in Millions)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Type of goods or service		
Rendering of services		
Air Passage	2,044.14	1,286.38
Hotel Packages	4.93	3.72
Other services	(5.81)	8.89
Total revenue from contracts with customers (A)	2,043.26	1,298.99

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

Timing of revenue recognition

Services transferred at a point in time	2,043.26	1,298.99
Services transferred over time	-	-
Total revenue from contracts with customers	2,043.26	1,298.99

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

Particulars	(₹ in Millions)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue		
External customers	2,043.26	1,298.99
Inter-segment	-	-
	2,043.26	1,298.99
Inter-segment adjustments and eliminations	-	-
Total revenue from contract with customers	2,043.26	1,298.99

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(c) Contract balances

(₹ in Millions)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Trade receivables	528.08	289.03
Contract liabilities	277.11	587.32

- (i) Trade receivables are non-interest bearing and are generally on terms of 0 to 30 days. In March 31, 2022, ₹ 0.84 (March 31, 2021: ₹ 8) was recognised as Impairment allowance of trade receivables.
- (ii) Contract liabilities consists of deferred revenue of ₹ 122.26 (March 31, 2021: ₹ 344.55) 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 ₹ 154.85 (March 31, 2021: ₹ 242.77) 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:

(₹ in Millions)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue as per contracted price	3,693.02	1,894.70
Adjustments		
Less: Discounts offered to customers on airline ticket booking	1,649.76	595.71
Revenue from contracts with customers	2,043.26	1,298.99

(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:

(₹ in Millions)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Within one year	277.11	374.88
More than one year	-	212.44
	277.11	587.32

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.

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(f) Other Operating Revenue

Particulars	(₹ in Millions)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Advertisement revenue*	310.48	86.04
Total other operating revenue (B)	310.48	86.04
Total revenue from operations (A + B)	2,353.74	1,385.03

*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.

22 Other Income

Particulars	(₹ in Millions)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest income:		
On deposits with bank	116.83	95.87
On loans	0.22	12.73
On others	-	0.45
On financial assets carried at amortised cost	0.67	
Dividend income	0.29	0.23
Rental income	-	0.00
Liabilities no longer required written back	16.26	5.55
Exchange differences	-	0.11
Bad debts and advances written off recovered	9.47	4.69
Fair value gain on financial instruments at fair value through profit or loss	0.14	0.05
Miscellaneous Income	-	2.84
Total	143.89	122.52

23 Cost of material consumed

Particulars	(₹ in Millions)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Food and beverages consumed		
Inventories at the beginning of the year	-	-
Add: Purchase during the year	4.00	-
	4.00	
Less: Inventories at the end of the year	2.62	-
Cost of raw material and components consumed	1.38	-

24 Employee Benefits Expense

Particulars	(₹ in Millions)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries, wages and bonus	236.34	199.20
Contribution to PF and other funds (Refer note 30)	8.53	4.95
Gratuity expenses (Refer note 30)	9.55	5.78
Staff welfare expenses	3.96	0.49
Total	258.38	210.42

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25 Finance Costs

Particulars	(₹ in Millions)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest on:		
Overdrafts	9.83	0.74
Borrowings	-	2.34
Others	9.56	28.84
Bank charges	0.08	3.42
Total	19.47	35.34

26 Depreciation and Amortization Expense

Particulars	(₹ in Millions)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation of property, plant and equipment	6.89	5.86
Amortisation of intangible assets	6.41	0.68
Depreciation of investment property	0.08	0.08
Total	13.37	6.62

27 Other Expenses

Particulars	(₹ in Millions)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Power and fuel	7.08	2.78
Rent	8.29	2.13
Rates and taxes	3.61	2.99
Insurance	0.83	1.03
Repair and maintenance		
- Plant and machinery	2.83	1.50
- Building	5.54	1.29
- Others	47.75	16.99
Advertising and sales promotion	329.89	147.84
Commission	21.78	2.06
Travelling expenses	9.13	0.42
Communication costs	3.79	3.39
Printing and stationery	0.70	0.79
Director sitting fee	4.69	1.53
Impairment allowance of trade receivables	0.84	9.65
Legal and professional expenses	32.03	11.50
Payment to auditors [Refer note (a) below]	9.08	3.54
Assets written off	1.30	-
Advance written off	-	3.56
Bad debts	2.35	13.26
Provision for doubtful advances	19.71	9.75
Credit card charges	5.98	25.71
CSR expenditure (refer details below) [Refer note (b) below]	-	5.47

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(₹ in Millions)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Outsourcing Expense	-	4.08
Provision for Contingent liabilities	-	1.50
Guest expense	0.10	-
Payment gateway charges	247.22	147.64
Preliminary expenses written off	0.03	-
Miscellaneous expenses	4.81	0.92
	769.36	421.32

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

(₹ in Millions)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
As auditors:		
Audit fee	9.00	3.50
Others Services	0.08	0.04
	9.08	3.54

(b) Details of CSR expenditure:

(₹ in Millions)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Gross amount required to be spent by the Company during the year	11.03	5.47
(b) Amount approved by the Board to be spent during the year	11.50	5.47

Particulars	Paid in cash	Yet to be paid	Total
(c) Amount spent during the year ended on March 31, 2022:			
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	11.94	-	11.94
(d) 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
(e) Details related to spent/unspent obligations:			
i) Contribution to- Easemytrip Foundation*	11.50	-	11.50
ii) Unspent amount in relation to :			
- Ongoing project#	11.50	-	11.50
- Other than Ongoing project	-	-	-

The company has given contribution to Easemytrip Foundation ("Trust") amounting ₹ 11.50. As on date the amount of contribution has not been spend by trust, subsequent to year end trust has transferred the amount to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.

* Refer Note No. 31 of Related party.

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28 Components of Other Comprehensive Income

(₹ in Millions)

Particulars	Retained earnings	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Re-measurement gains/(losses) on defined benefit plans	(1.65)	4.92
Income tax effect	0.42	(1.24)
Exchange loss on translation of foreign operations	(0.67)	0.35
Income tax effect	-	-
	(1.90)	4.03

29 Earnings Per Share (EPS)

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

(₹ in Millions)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Number of equity shares at the beginning of the year	10,86,45,000	10,86,45,000
Equity shares issued during the year*	10,86,45,000	10,86,45,000
Weighted average number of equity shares outstanding during the year	21,72,90,000	21,72,90,000

*The Company has allotted 10,86,45,000 fully paid up equity shares of face value ₹2/- each during the year ended March 31, 2022 pursuant to a bonus issue approved by the shareholders. Consequent to this bonus issue, the number of ordinary shares outstanding is increased by number of shares issued as bonus shares in current year and comparative year presented as if the event had occurred at the beginning of the earliest year presented.

Total Operations for the year

(₹ in Millions)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit attributable to the equity holders of the Company	1,059.22	610.11
Weighted average number of equity shares for the purposes of diluted EPS (no. in millions)	217.29	217.29
Basic and Diluted Earnings per share [Nominal value ₹ 2 per share]	4.87	2.81

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

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30 Employee Benefits

A. Defined Contribution Plans

The Group has a defined contribution plan. Contributions are made to provident fund in India for employees 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 ₹ 8.53 (March 31, 2021: ₹ 4.95).

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

Particulars	(₹ in Millions)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Present value of obligation at beginning of the year	18.63	17.77
Adjustment on account of acquisition of Subsidiary	2.75	-
Interest cost	1.74	1.21
Current service cost	7.81	4.57
Actuarial loss on obligation		
- Economic assumptions	(4.50)	-
- demographic assumptions	0.81	-
- Experience adjustment	5.35	(4.92)
Benefits paid	(2.12)	-
Present value of obligation at the closing of the year	30.46	18.63

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Balance Sheet

Particulars	(₹ in Millions)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Present value of defined benefit obligation	30.46	18.63
Fair value of plan assets	-	-
Present value of defined benefit obligation (net)	30.46	18.63

Expenses recognised in Statement of profit and loss

Particulars	(₹ in Millions)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Current service cost	7.81	4.57
Interest cost on benefit obligation	1.74	1.21
Net benefit expense	9.55	5.78

Expenses recognised in Statement of other comprehensive income

Particulars	(₹ in Millions)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Actuarial (gains)/losses		
- change in financial assumptions	(4.50)	-
- change in demographic assumptions	0.81	-
- experience variance (i.e. Actual experience vs assumptions)	5.35	(4.92)
	1.65	(4.92)

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

Particulars	(₹ in Millions)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Discount rate	4.75% - 7.26%	6.76%
Future salary increase	10.00%	10.00%
Average expected future working life (years)	25.70 - 28.41	28.16
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.

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A quantitative sensitivity analysis for significant assumption is as shown below:

Particulars	(₹ in Millions)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Impact of the change in discount rate		
Present value obligation at the end of period	30.46	18.63
a) Impact due to increase of 0.50 %	(3.51)	(1.61)
b) Impact due to decrease of 0.50 %	3.90	1.81
Impact of the change in salary increase		
Present value obligation at the end of period	30.46	18.63
a) Impact due to increase of 0.50 %	0.30	1.41
b) Impact due to decrease of 0.50 %	(0.31)	(1.37)

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:

Particulars	(₹ in Millions)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Year 1	1.38	0.36
Year 2	1.34	0.47
Year 3	1.05	0.64
Year 4	1.06	0.53
Year 5	1.14	0.53
Year 6 onwards	24.49	16.10
Total expected payments	30.46	18.63

The average duration of the defined benefit plan obligation at the end of the reporting year is 17.54 years (March 31, 2021: 17.66 years).

31 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

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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.

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.

32 Commitments and Contingencies

(A) Contingent liabilities

Particulars	(₹ in Millions)	
	As at March 31, 2022	As at March 31, 2021
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)	94.49	93.22
- Guarantees (Refer Note (c) below)	340.77	340.77
- Income tax demand (Refer Note (d) below)	356.98	356.98
Total	1,459.92	1,458.65

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(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 Holding company of 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 Holding company of Group 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 Holding company of 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 ₹ 94.49 (March 31, 2021: ₹ 93.22).

(c) (i) ₹ 120 (March 31, 2021: ₹ 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, 2021: ₹ 20): 'The Group has given bank guarantees to International Air Transport Association('IATA') in respect of air travel business.

(iii) ₹ 70 (March 31, 2021: ₹ 70): The Group 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, 2021: 105.27): The Group 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.

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- (v) ₹ 25.5 (March 31, 2021: ₹ 25.5): 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 March 27, 2019 the the holding Company of 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. Subsequent to the year end, the the holding Company of the Group has received appellant orders under section 250 of Income Tax Act 1961 for the financial year 2011-2012, 2012-13, 2013-14 and 2016-17; wherein the demand raised in the earlier notices have been dropped. As at March 31, 2022; assessment orders pertaining to the financial year 2014-15 and 2015-16 are pending. The Holding Company, on the basis of its internal assessment and expert opinion believes that the likelihood of these demands sustained is not probable hence not accrued any amount towards these demands in the financial 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

At March 31, 2022, the Group had commitments of ₹ Nil (March 31, 2021: ₹ 0.56) relating to software implementation contract remaining to be executed and not provided for.

33 Leases

Group as a lessee

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.

Maturity analysis of lease liabilities is as follows:

Particulars	(₹ in Millions)	
	As at March 31, 2022	As at March 31, 2021
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:

Particulars	(₹ in Millions)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation expense of right-of-use assets	-	-
Interest expense on lease liabilities	-	-
Expense relating to short-term leases (included in other expenses)	8.29	2.13
Total amount recognised in profit or loss	8.29	2.13

The Group had total cash outflows for leases of ₹ 8.29 (March 31, 2021: ₹ 2.13).

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34 Related Party Disclosures

(a) Names of related parties and related party relationship

(i) Subsidiaries	1.	Easemytrip Middle East DMCC
	2.	Easemytrip SG Pte. Ltd (Formerly known as Singapore Arrival Pte. Ltd.)
	3.	Easemytrip UK Limited
	4.	Spree Hotels and Real Estate Private Limited (w.e.f November 26, 2021)
	5.	Yolobus Private Limited (w.e.f March 03, 2022)
	6.	Easemytrip Foundation (w.e.f November 17, 2021)
(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.	Satya Prakash (Independent Director)
	5.	Usha Mehra (Independent Director)
	6.	Vinod Kumar Tripathi (Independent Director)
	7.	Abani Kant Jha (Chief Financial Officer) (upto August 31, 2020)
	8.	Preeti Sharma (Company Secretary) (upto August 31, 2021)
	9.	Ashish Kumar Bansal (Chief Financial Officer) (w.e.f February 08, 2021)
	10.	PriyankaTiwari (Company Secretary) (w.e.f September 01, 2021)

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

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
	Subsidiary	KMP	Subsidiary	KMP
(A) Salary paid during the year				
Nishant Pitti		9.60		40.80
Prashant Pitti		9.60		9.60
Rikant Pittie		9.60		30.00
Abani Kant Jha				0.70
Preeti Sharma		0.31		0.42
Ashish Bansal		3.32		0.76
PriyankaTiwari		0.73		
(B) Director sitting fees paid during the year				
Satya Prakash		1.62		0.52
Usha Mehra		1.34		0.51
Vinod Kumar Tripathi		1.74		0.51
(C) Rent expenses paid				
Mr. Nishant Pitti		-		0.30
(D) Service Fee				
Nishant Pitti				1.42
Rikant Pittie				1.42
(E) Reimbursement expenses incurred on behalf of				
Nishant Pitti		24.98		165.53
Rikant Pittie		14.60		164.74

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Particulars	As at	As at
	March 31, 2022	March 31, 2021
	KMP	KMP
(A) Balance receivable at the year end		
Nishant Pitti	12.21	15.11
Rikant Pittie	14.06	19.93
Prashant Pitti	0.55	0.27

** It includes ₹ 7.14 (March 31, 2021: ₹ 7.14) deemed investment on account of fair value of premium pertaining to financial guarantee of ₹ 175.25 Mn on behalf of Easemytrip UK Limited for working capital demand loan taken from ICICI Bank UK PLC.

(c) Key management personnel compensation

Particulars	₹ in Millions	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Short term employee benefits	33.16	82.28
Sitting fees	4.69	1.53
Total compensation	37.85	83.81

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, 2022, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2021 : 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. There were no commitments given to related parties.

35 Interim Dividend and Bonus Issue

The Holding Company's Board of Directors (in the meeting held on November 11, 2021) declared an interim dividend of ₹ 1/- (March 31, 2021: ₹ 2/-) having par value of ₹ 2/- each per equity share. The record date for payment of Current year interim dividend was November 22, 2021 and the same was paid on December 9, 2021.

Further, the Holding Company has issued bonus shares of 10,86,45,000 fully paid-up Equity shares of ₹ 2/- (Rupees Two) each as fully paid-up Equity Shares in proportion of 1 (One) new fully paid-up Equity Shares of ₹ 2/- (Rupees Two) for every 1 (One) existing fully paid-up Equity Shares of ₹ 2/- (Rupees Two) each to the eligible shareholders of the Holding Company whose names appear in the Registers of Members or in the Register of Beneficial Owner maintained by the depositories on the record date, i.e., March 02, 2022.

36 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

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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:

- Air Ticketing:** Through an internet and mobile based platform and call-centres, the Group provides the facility to book and service international and domestic air tickets to ultimate consumer through B2C (Business To Consumer) and B2B2C (Business to Business to Consumer) channel. Both these channels share similar characteristics as they are engaged in facilitation of air tickets. Management believes that it is appropriate to aggregate these two channels as one reporting segment due to similarities in the nature of business.
- Hotels Packages:** The Group provides holiday packages and hotel reservations through 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.
- Other services primarily include income from sale of rail and bus tickets. 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:

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

Entity wide disclosures

Revenue of ₹ 259.68 is derived from one external customer arising from Air Passage segment for the year ended March 31, 2022 March 31, 2021 ₹ 158.74 from two external customers) individually accounted for more than 10% of the total revenue.

The summary of the segmental information for the year ended and as at March 31, 2022 is as follows:

Particulars	Air Passage	Hotel Packages	Other services	Total Operations
Sale of Services	2,044.14	4.93	(5.81)	2,043.26
Other operating revenue				
-Advertisement revenue	308.86	0.75	0.88	310.49
Total Revenue	2,353.00	5.68	(4.93)	2,353.75
Segment results				
Add: Other income	-	-	-	-
Less: Operating expenses	1,023.74	2.47	2.91	1,029.12
Operating profit	1,329.26	3.21	(7.84)	1,324.63
Unallocated Corporate Expenses				
Less: Finance cost	-	-	-	19.47
Less: Depreciation and Amortization	-	-	-	13.37
Add: Unallocated income	-	-	-	143.89
Profit before tax	1,329.26	3.21	(7.84)	1,435.68

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Particulars	Air Passage	Hotel Packages	Other services	Total Operations
Segment assets				
Allocable assets	1,832.60	41.49	230.48	2,104.57
Unallocable assets	-	-	-	2,725.96
Total assets	1,832.60	41.49	230.48	4,830.53
Segment liabilities				
Allocable liabilities	1,734.24	43.03	4.79	1,782.06
Unallocable liabilities	-	-	-	689.84
Total liabilities	1,734.24	43.03	4.79	2,471.90
Additions to non-current assets				
Property, Plant and Equipment	15.43	-	-	15.43
Intangible assets	160.47	-	-	160.47

The summary of the segmental information for the year ended and as at March 31, 2021 is as follows:

Particulars	Air Passage	Hotel Packages	Other services	Total Operations
Sale of Services	1,286.38	3.72	8.89	1,298.99
Other operating revenue				
-Advertisement revenue	84.93	0.33	0.78	86.04
Total Revenue	1,371.31	4.05	9.67	1,385.03
Segment results				
Add: Other income	-	-	-	-
Less: Operating expenses	623.63	2.40	5.72	631.75
Operating profit	747.68	1.65	3.95	753.28
Unallocated Corporate Expenses				
Less: Finance cost	-	-	-	35.34
Less: Depreciation and Amortization	-	-	-	6.62
Add: Unallocated Income	-	-	-	122.53
Profit/(loss) before tax	747.68	1.65	3.95	833.85
Segment assets				
Allocable assets	1,212.76	185.52	10.92	1,409.20
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
Other Segment information				
Additions to non-current assets				
Property, Plant and Equipment	3.85	-	-	3.85
Intangible assets	0.87	-	-	0.87

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37 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.

Particulars	₹ in Millions	
	As at March 31, 2022	As at March 31, 2021
Borrowings [refer note 12]	503.89	173.41
Trade Payables [refer note 13(a)]	346.48	256.00
Other financial liabilities [refer note 13(b)]	1,106.54	1,074.32
Less: cash and cash equivalents [refer note 9]	(368.70)	(745.59)
Net debts	1,588.21	758.14
Equity share capital [refer note 10]	434.58	217.29
Other equity [refer note 11]	1,921.75	1,407.00
Total capital	2,356.33	1,624.29
Capital and net debt	3,944.54	2,382.42
Gearing ratio (%)	40.26%	31.82%

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, 2022 and year ended March 31, 2021.

38 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	₹ in Millions			
	Carrying value		Fair value	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Financial assets				
Financial assets at fair value through profit or loss account (FVTPL)				
Investments (Quoted Liquid Mutual Fund Units)	10.30	10.15	10.30	10.15

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(₹ in Millions)

Particulars	Carrying value		Fair value	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Financial Asset at amortised cost				
Loan	1.30	2.06	1.30	2.06
Trade receivables	528.08	289.03	528.08	289.03
Cash and cash equivalents	368.70	745.59	368.70	745.59
Other bank balances	958.41	1,539.15	958.41	1,539.15
Other financial assets	1,402.12	421.98	1,402.12	421.98
Total	3,268.91	3,007.96	3,268.91	3,007.96
Financial liabilities				
Borrowings	503.89	173.41	503.89	173.41
Trade payables	346.48	256.00	346.48	256.00
Other financial liabilities	1,106.54	1,074.32	1,106.54	1,074.32
Total	1,956.91	1,503.73	1,956.91	1,503.73

Management has assessed that loans, trade receivables, cash and cash equivalents, other bank balances, trade payables and borrowings approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair values of the mutual funds are based on price quotations at the reporting date.

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

Discount rate used in determining fair value

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

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

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

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

39 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.

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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, 2022:

Particulars	Date of Valuation	Total	Fair value measurement using		
			Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
Financial assets measured at fair value					
Investments at fair value through profit or loss					
- Mutual funds	March 31, 2022	10.30	10.30	-	-
		10.30	10.30	-	-

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

Fair value measurement hierarchy for assets as at March 31, 2021:

Particulars	Date of Valuation	Total	Fair value measurement using		
			Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
Financial assets measured at fair value					
Investments at fair value through profit or loss					
- Mutual funds	March 31, 2021	10.15	10.15	-	-
		10.15	10.15	-	-

There are no transfer between levels during the year ended March 31, 2021.

40 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:

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(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:

Particulars	Not Due	Ageing Analysis				Total
		0 to 60 days	60 to 120 days	120 to 180 days	More than 180 days	
As at March 31, 2022	267.98	210.80	27.55	3.49	99.72	609.55
As at March 31, 2021	114.30	148.68	22.50	10.65	73.53	369.65

(₹ in Millions)

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

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

Particulars	Expected Credit Loss	
	As at March 31, 2022	As at March 31, 2021
Gross carrying amount	609.54	369.65
Expected credit losses (Loss allowance provision)	(81.46)	(80.62)
Carrying amount of trade receivables (net of impairment)	528.08	289.03

(₹ in Millions)

(b) Liquidity risk

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

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

As at March 31, 2022	Maturity Profile						Total
	Carrying amount	On Demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	
Other financial liabilities	1,106.54	1,106.54					1,106.54
Borrowings	503.89			503.89			503.89
Trade payables	346.48		92.08	254.40			346.48
Total	1,956.91	1,106.54	92.08	758.29	(0.00)	(0.00)	1,956.91

(₹ in Millions)

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(₹ in Millions)

As at March 31, 2021	Carrying amount	On Demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Other financial liabilities	1,074.32	1,074.32			-	-	1,074.32
Borrowings	173.41			173.41	-	-	173.41
Trade payables	256.00		39.53	216.47		-	256.00
Total	1,503.73	1,074.32	39.53	389.88	-	-	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 :

(₹ in Millions)

Currency	As at March 31, 2022		As at March 31, 2021	
	Foreign currency Amount (in million)	Rupee equivalent (₹ million)	Foreign currency Amount (in million)	Rupee equivalent (₹ million)
USD	0.05	4.09	0.09	6.93
AED	0.36	7.66	-	-
EUR	-	-	0.00	0.24
THB	-	-	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:

(₹ in Millions)

Currency	As at March 31, 2022		As at March 31, 2021	
	Effect on profit before tax	Effect on pre-tax equity	Effect on profit before tax	Effect on pre-tax equity
Increase by 5% in USD	(0.20)	(0.20)	(0.35)	(0.35)
Decrease by 5% in USD	0.20	0.20	0.35	0.35
Increase by 5% in AED	(0.38)	(0.38)	-	-

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(₹ in Millions)

Currency	As at March 31, 2022		As at March 31, 2021	
	Effect on profit before tax	Effect on pre-tax equity	Effect on profit before tax	Effect on pre-tax equity
Decrease by 5% in AED	0.38	0.38	-	-
Increase by 5% in EUR	-	-	(0.01)	(0.01)
Decrease by 5% in EUR	-	-	0.01	0.01
Increase by 5% in THB	-	-	(0.01)	(0.01)
Decrease by 5% in THB	-	-	0.01	0.01

41 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;

(₹ in Millions)

Name of party	Rate of interest	Due date	Secured/ unsecured	Purpose of Loan	For the year ended March 31, 2022	For the year ended March 31, 2021
Easy Production Private Limited						
Total					-	-

Disclosure of Loan repayable on Demand required as below:

(₹ in Millions)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Amount of Loan/ Advance in nature of loan outstanding	% of total loans and advance in nature of loan	Amount of Loan/ Advance in nature of loan outstanding	% of total loans and advance in nature of loan
Loan to Related Parties	-		-	
Total	-	0.00%	-	0.00%

Movement in loans are as follows:

(₹ in Millions)

Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance	-	114.51
Add: Loans given during the year	-	-
Less: Received back during the year	-	114.51
Less: Written off during the year	-	-
Add: Foreign Exchange Gain	-	-
Net amount appearing in Loans	-	-

42 The Holding Company is yet to file Annual Performance Report to Authorised Dealer in respect of all three foreign subsidiaries for the financial year 2019-20 and 2020-21.

43 Business combinations and goodwill

Summary of material acquisitions during the year ended 31 March 2022 is given below

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a) M/s Spree Hotels and Real State Private Limited

Easy Trip Planners Limited purchased business carried on by Spree Hotels and Real State Private Limited (herein referred to as "Spree"), Company (herein referred to as "Seller" or "EMT") as a going concern, on a slump sale basis for a lump sum consideration and without any values being assigned to individual assets and liabilities forming a part of the Business as per the Share Purchase Agreement ("SPA") dated November 26, 2021 agreed between the Company and Spree.

The Company has purchased with effect from the Effective date i.e. November 26, 2021; the entire ownership or other interest held by the Seller in the Business (which shall mean and include all the tangible and intangible assets of the Seller relating to the Business, including Assets, Accounts Receivables, Business Contracts, Goodwill, Intellectual Property, Leases, Permits, Properties, Business Claim, Records and Transferring Employees, all with regard the Business) carried on by the Seller.

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of Spree Hotels and Real State Private Limited as at the date of acquisition were:

Particulars	(₹ in Millions) Fair value recognised on acquisition
Assets	
Property, Plant and Equipment	1.33
Other Financial assets	7.85
Deferred tax assets	0.70
Other current assets	4.22
Cash and cash equivalents	2.73
Trade receivables	19.00
(A)	35.83
Liabilities	
Trade payables	2.68
Other Current Liabilities	1.56
Short term borrowings	0.10
Provisions	4.28
Other Financial liabilities	5.97
Contractual Liability	0.10
(B)	14.69
Total identifiable net assets at fair value (A-B)	21.14
Brand Name	71.60
Hotel Management Contracts	31.00
Club Management Contracts	30.20
Goodwill arising on acquisition (Note 4)	28.56
Purchase consideration transferred	182.50

Impairment testing of goodwill

Goodwill acquired through business combinations have indefinite life. The Company performed its impairment test for the year ended March 31, 2022. The Company considers the relationship between its recoverable amount and its carrying value, among other factors, when reviewing for indicators of impairment.

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, 2022 (March 31, 2021: 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.

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44 (a) Statement containing specific disclosure of the entities which are included in consolidated financial statements March 31, 2022:

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 Comprehensive Income	Amount	As % of Consolidated Comprehensive Income	Amount
Easy Trip Planners Limited	Parent		101.66%	2,397.70	101.21%	1,072.01	115.91%	(2.20)	101.18%	1,069.81
Easemytrip Middle East DMCC	Subsidiary	100%	(1.22%)	(28.87)	(0.37%)	(3.96)	57.90%	(1.10)	(0.48%)	(5.06)
Easemytrip SG Pte. Ltd (Formerly known as Singapore Arrival Pte. Ltd.)	Subsidiary	100%	(0.09%)	(2.01)	(0.05%)	(0.51)	(23.47%)	0.45	(0.01%)	(0.06)
Easemytrip UK Limited	Subsidiary	100%	(0.46%)	(10.79)	(0.45%)	(4.77)	9.59%	(0.18)	(0.47%)	(4.95)
Spree Hotels & Real Estate P Ltd	Subsidiary	100%	0.66%	15.66	(0.61%)	(6.45)	(50.72%)	0.96	(0.52%)	(5.49)
Yolobus Pvt Ltd	Subsidiary	100%	(0.01%)	(0.34)	(0.13%)	(1.34)	0.00%	-	(0.13%)	(1.34)
Easy Trip Foundation	Subsidiary	100%	0.51%	12.07	1.05%	11.07	0.00%	-	1.05%	11.07
Total			101.05%	2,383.43	100.64%	1,066.05	109.22%	(2.07)	100.63%	1,063.98
Consolidation adjustments/eliminations			(1.05%)	(24.80)	(0.64%)	(6.83)	(9.22%)	0.17	(0.63%)	(6.66)
Total			100.00%	2,358.63	100.00%	1,059.22	100.00%	(1.90)	100.00%	1,057.32

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(b) 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

Notes to Consolidated Financial Statements

For the year ended March 31, 2022

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45 Other Statutory Information

- i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iii) The Group has not traded or invested in Crypto currency or Virtual Currency during the respective financial years/ period
- iv) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- v) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- vi) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- vii) The Group has not been declared willful defaulter by any bank or financial Institution or other lender.
- viii) The Group does not have any Scheme of Arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Act.
- ix) The Group has complied with the the number of layers prescribed under of Section 2(87) of the Act read with the Companies (Restriction on number of Layers) Rules,2017
- x) The Group has balance with the below-mentioned companies struck off under section 248 of Companies Act, 2013:

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding		Relationship with the Struck off company, if any, to be disclosed
		March 31, 22	March 31, 21	
Srinikha Travels Private Limited	Advance from customer	-	-*	None
Jsr Holidays Private Limited	Advance from customer	-	-*	None
C M I Limited	Advance from customer	-	-*	None
Exotisch Holidays Opc Private Limited	Advance from customer	-	-*	None

Notes to Consolidated Financial Statements

For the year ended March 31, 2022

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Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding		Relationship with the Struck off company, if any, to be disclosed
		March 31, 22	March 31, 21	
Dream Vacations Private Limited	Advance from customer	-	-*	None
Originate Infotech Private Limited	Advance from customer	-	-*	None
Upzio Tours And Travels Private Limited	Advance from customer	-	-*	None
Worthyourholidays India Private Limited	Advance from customer	-	-*	None
Way2Journey Excursion Private Limited	Advance from customer	-	-*	None
Flyingindia Holidays Private Limited	Advance from customer	-	-*	None
Justyatra Holidays And Resorts Privatelimited	Advance from customer	-	-*	None
Unitrek Solutions Private Limited	Advance from customer	-	-*	None
Wendline Tours And Travels (Opc) Privatelimited	Advance from customer	-	-*	None
Kapri Education And Immigration Servicesprivate Limited	Advance from customer	-	-*	None
Kiara Travels And Tours Private Limited	Advance from customer	-	-*	None
Nliven Travel Boutique Private Limited	Advance from customer	-	-*	None
Travels Unltd Media Private Limited	Advance from customer	-	(0.00)	None
Divas Tour Private Limited	Advance from customer	-	-*	None
George Travels And Communicationsprivate Limited	Advance from customer	-	-*	None
Vcare Trip Private Limited	Advance from customer	-	-*	None
Buzzindia Solutions Private Limited	Advance from customer	-	-*	None
Bon Voyage Travelicious Planners Privatelimited	Advance from customer	-	(0.00)	None
Kingsolve Services Private Limited	Advance from customer	-	-*	None
Tripsoiport Tours And Travels Privatelimited	Advance from customer	-	-*	None
Tdh Tours And Travel Private Limited	Advance from customer	-	-*	None
M Y Holiday Makers India Private Limited	Advance from customer	-	-*	None
Roshan Holidays Private Limited	Advance from customer	-	-*	None
Ravens Leisures Private Limited	Advance from customer	-	-*	None
Arrival Rightway Airlinks Privatelimited	Advance from customer	-	(0.00)	None
Pragati Tours And Travels Privatelimited	Advance from customer	-	(0.00)	None
Ake Travel Solution (Opc) Privatelimited	Advance from customer	-	-*	None
Sipsa Holidays Private Limited	Advance from customer	-	(0.00)	None
Gec Tour And Hospitality Private Limited	Advance from customer	-	-*	None
Jankit It Solutions Private Limited	Advance from customer	-	-*	None
Atlantic Holidays Private Limited	Advance from customer	-	-*	None
Mickey Book Travel Park Private Limited	Advance from customer	-	-*	None
Transindus Consulting Private Limited	Advance from customer	-	-*	None
Flyair Holidays Private Limited	Advance from customer	-	(0.00)	None
Red Trading Private Limited	Advance from customer	-	-*	None

Notes to Consolidated Financial Statements

For the year ended March 31, 2022

CIN - L63090DL2008PLC179041

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding		Relationship with the Struck off company, if any, to be disclosed
		March 31, 22	March 31, 21	
Jovial Vacations Private Limited	Advance from customer	-	-*	None
Expert International Private Limited	Advance from customer	-	-*	None
Inspired Journeys Private Limited	Advance from customer	-	(0.00)	None
Maha Music And Films Production Houseprivate Limited	Advance from customer	-	-*	None
Ideal Farming Company Private Limited	Advance from customer	-	-*	None
Blue Lemon Hospitality Private Limited	Advance from customer	-	0.13	None
Blue Jet Holidays Private Limited	Advance from customer	-	-*	None
Air Bazaar Holidays Private Limited	Advance from customer	-	-*	None
Freedom Travels Private Limited	Trade Payables	-	(0.00)	None

* amount less than ₹ 1 lakh.

- 46** 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.
- 47** During the year ended March 31, 2022; the Company has re-classified income from unexercised rights which are non-refundable in nature from other income to revenue from operations since it provides more reliable and relevant information to the users of its financial statements as it is more aligned to practices adopted by its competitors. Accordingly, previous period numbers have also been regrouped to confirm to the current period presentation.

48 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.

Notes to Consolidated Financial Statements

For the year ended March 31, 2022

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- 49** 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.
- 50** Previous year figures have been regrouped/reclassified wherever necessary, to conform to the current year's classification.

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 : May 25, 2022

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 : May 25, 2022

Ashish Kumar Bansal

Chief Financial Officer

Place : New Delhi

Date : May 25, 2022

Rikant Pittie

Director

DIN: 03136369

Place : New Delhi

Date : May 25, 2022

Priyanka Tiwari

Company Secretary

Membership No: A50412

Place : New Delhi

Date : May 25, 2022



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