

September 06, 2023

BSE Ltd. P J Towers, Dalal Street, FortMumbai – 400001  <b>Scrip Code: 543272</b>	National Stock Exchange of India Limited (NSE). Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai – 400051  <b>Symbol: EASEMYTRIP</b>
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**Sub: Notice of the 15th Annual General Meeting along with Annual Report of Easy Trip Planners Limited (“the Company”) for the Financial Year 2022-23.**

Dear Sir/ Madam,

This is to inform that the 15th Annual General Meeting (“AGM”) of the Company is scheduled to be held on Friday, 29th September, 2023 at 04:00 p.m. (IST) through video conference or other audio-visual means, in compliance with relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India (“SEBI”).

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), please find enclosed the Notice convening the 15th AGM and the Integrated Annual Report of the Company, including the Business Responsibility and Sustainability Report, for the financial year 2022-23.

In accordance with the aforesaid circulars, the Notice of the AGM and the Integrated Annual Report of the Company for the financial year 2022-23 is being sent through electronic mode to all those members of the Company whose email addresses are registered with the Company and/or Depository Participant(s). The Notice of the AGM along with the Integrated Annual Report for the financial year 2022-23 is also uploaded on the Company’s website at <https://www.easemytrip.com/investor-relations.html>.

This is for your information and record.

Thanking you,

Yours faithfully,

**For Easy Trip Planners Limited**

**PRIYANKA**  
**TIWARI**

Digitally signed by  
PRIYANKA TIWARI  
Date: 2023.09.06 20:52:14  
+05'30'

**Priyanka Tiwari**  
**Group 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





## EASY TRIP PLANNERS LIMITED

CIN:L63090DL2008PLC179041

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

Phone: +91 11 4003 3844

E-mail: [emt.secretarial@easemytrip.com](mailto:emt.secretarial@easemytrip.com), Website: [www.easemytrip.com](http://www.easemytrip.com)

# NOTICE

**NOTICE** is hereby given that the Fifteenth Annual General Meeting (“**AGM**”) of the Members of **Easy Trip Planners Limited** will be held on Friday, the **September 29, 2023 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 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 March 31, 2023 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Prashant Pitti (DIN: 02334082), who retires by rotation and being eligible offers himself for re-appointment.

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

Sd/-  
**Priyanka Tiwari**

Group Company Secretary and Chief Compliance Officer  
Membership No.: - A50412

Place: Delhi

Date: September 6, 2023

### 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 Business to be transacted at Annual General Meeting is not required as no such item exists.
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. The Ministry of Corporate Affairs (“MCA”) has vide its General Circular No. 10/2022 dated 28 December 2022 read with General Circular No. 02/ 2022 dated May 05, 2022, 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 No. SEBI/HO/CFD/PoD2/P/CIR/2023/4 dated 5 January 2023 read with SEBI Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, 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 “SEBI Circulars”) permitted holding of AGM through VC/OAVM without the physical presence of the Members at a common venue. In compliance with the provisions of the Act, SEBI Listing Regulations and MCA Circulars, the AGM of the Company is being conducted through VC / OAVM.
4. The Company has appointed M/s. KFin Technologies Limited (“KFIN or KFinTech”), Registrar and Share Transfer Agent (RTA), to provide facility for e-voting

- and VC facility for the AGM and the attendant enablers for conducting the e-AGM.
5. The Notice of the AGM and Annual Report for the financial year 2022-23 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 September 01, 2023. In compliance with the aforesaid MCA and SEBI Circulars, Notice of the AGM and Annual Report for the financial year 2022 -23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories.
  6. Members may note that the Notice of AGM and Annual Report for the financial year 2022–23 will also be available on the websites of the Company ([www.easemytrip.com](http://www.easemytrip.com)), website of the Stock Exchanges i.e. BSE Limited ([www.bseindia.com](http://www.bseindia.com)), National Stock Exchange of India ([www.nseindia.com](http://www.nseindia.com)) and on the website of Service Provider i.e. KFIN (<https://evoting.kfintech.com>) in compliance with the relevant Circulars.
  7. Members holding shares in (Physical/Demat) whose email IDs are not registered and in Consequence the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, may temporarily get their email address and mobile number registered with KFinTech, by accessing the link: <https://ris.kfintech.com/client/services/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](mailto:einward.ris@kfintech.com). Alternatively, member may send an e-mail request at the email id: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) along with scanned signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions. Please note that in case the shares are held in electronic form/demat mode, the above facility is only for temporary registration of email address for receipt of the Notice of AGM and the e-Voting instructions along with the USER ID and Password. Members holding shares in electronic/Demat form will have to register their email address with their DPs permanently.
  8. In terms of the provisions of the Act, the Company has fixed Friday, September 22, 2023 as record date for the purpose of the AGM.
  9. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy so appointed need not be a Member of the Company. Since this AGM is being held through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
  10. Institutional / Corporate Members (i.e. other than individuals / HUF, NRI, etc.) are also required to send a scanned certified true copy (PDF/JPG Format) of its Board or governing body resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote electronically either during the remote e-voting period or during the AGM. The said Resolution/ Authorization together with attested specimen signature(s) of the duly authorised representative(s) shall be sent to the Scrutinizer by email through its registered email address to [manisha.pcs@gmail.com](mailto:manisha.pcs@gmail.com) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com) and [emt.secretarial@easemytrip.com](mailto:emt.secretarial@easemytrip.com) and to the Company at its Registered Office addressed to the Company Secretary.
  11. Members holding shares in electronic form are requested to intimate all changes pertaining to their name, postal address, email addresses, telephone/mobile numbers, Permanent Account Number (PAN), their Company details such as, name of the Company and branch details, Company account number, MICR code, IFSC code, ECS mandates, nominations, power of attorney, change of address/name etc. to their DPs. Any changes effected by the DPs will be automatically reflected in the record maintained by the Depositories. Members holding shares in physical form are requested to notify changes to the said information to RTA i.e. KFIN, by sending an email to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) or to the Company at email address: [emt.secretarial@easemytrip.com](mailto:emt.secretarial@easemytrip.com), quoting their Folio number(s) along with supporting documents. KFIN Technologies Limited Selenium Building 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](mailto:einward.ris@kfintech.com)
  12. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Act. Members desiring to avail this facility may send their nomination in the prescribed Form SH-13 in duplicate,

duly filled in, to the Registered Office of the Company or to the Company's RTA viz. KFin Technologies Limited at the above-mentioned address. Members holding shares in demat form may contact their respective DP for recording of nomination.

13. Members, whether holding shares in electronic or physical mode, are requested to quote their DP ID & Client ID or Folio No. for all correspondences with the Company/RTA.
14. NRI Members are requested to:
  - a) change their residential status on return to India permanently.
  - b) furnish particulars of 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.
15. SEBI has mandated the submission of PAN, KYC details, nomination by holders of physical securities and linking PAN with Aadhaar vide its circular dated November 3, 2021, December 14, 2021 and March 16, 2023. 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:einward.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).

On or after 1 October 2023, 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](mailto:einward.ris@kfintech.com), to receive copies of the Annual Report 2022-23 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, if any.

Type of holder	Process to be followed	
<b>Physical</b>	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 <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> 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
<b>Demat</b>	The forms for updating the above details are available at <a href="https://www.easemytrip.com/investor-relations.html">https://www.easemytrip.com/investor-relations.html</a>	

17. 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.
  18. Members can join the AGM in the VC/OAVM mode 15 (fifteen) minutes prior to the schedule time of meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the schedule time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for up to 1000 members on first come first served basis. This will not include large shareholders (shareholders holding 2% or more of the paid up share capital), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholder's Relationship Committee, Auditors, scrutinizers, etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
  19. 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.
  20. All documents referred to in this Notice 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](mailto:emt.secretarial@easemytrip.com)
  21. 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](mailto: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.
  22. 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 Tuesday, September 26, 2023 (9.00 A.M.) to Thursday, September 28, 2023 (5.00 P.M.).
  23. 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](mailto:evoting@kfintech.com) or may also call RTA at toll free No. 1-800-309-4001 for any further clarifications.
  24. 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.
  25. 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 Tuesday, September 26, 2023 (9.00 A.M.) to Thursday, September 28, 2023 (5.00 P.M.). Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the number of speakers at the AGM depending on the availability of time for the AGM. Those members who have registered themselves as Speakers will be allowed to express their views/ask questions during the AGM.
  26. 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)**
- a. 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:

- b. The remote e-voting period commences on Tuesday, September 26, 2023 (9.00 A.M.) to Thursday, September 28, 2023 (5.00 P.M.). During this period, members holding shares either in physical form or in dematerialized form, as on Friday, September 22, 2023 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.
- c. Members whose names appear on the Register of Members or in the Register of Beneficial Owners as the close of business hours on Friday, September 22, 2023 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. Friday, September 22, 2023 to exercise votes through electronic voting system ('remote e-voting') on the e-voting platform provided by the RTA.
- d. Any person who becomes a member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. September 22, 2023, may obtain the login ID and password by sending a request at [evoting@Kfintech.com](mailto: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.
- e. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.
- f. 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.
- g. 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](http://www.easemytrip.com) and on the website of KFIN i.e. <https://evoting.kfintech.com> not later than two working days from 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.
- h. The Members attending the AGM through VC/OAVM shall be counted for purpose of reckoning the quorum under Section 103 of the Act.
- i. 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.
- j. 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.
- k. **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.**

Type of Shareholders	Login Method
Individual Shareholders holding equity shares in demat mode with NSDL	<ol style="list-style-type: none"> <li>1. Members who have already registered and opted for IDeAS facility to follow below steps:               <ol style="list-style-type: none"> <li>(i) Visit URL: <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a></li> <li>(ii) Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section.</li> <li>(iii) On the new page, enter existing User ID and Password. Post successful authentication, click on “Access to e-Voting”</li> <li>(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.</li> </ol> </li> <li>2. For those Members who have not registered for the IDeAS e-Services facility of NSDL               <ol style="list-style-type: none"> <li>(i) To register click on link: <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a></li> <li>(ii) Select “Register Online for IDeAS” or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>(iii) Proceed with completing the required fields.</li> <li>(iv) Follow steps given in points 1</li> </ol> </li> <li>3. First-time users can visit the e-Voting website directly and follow the process below:               <ol style="list-style-type: none"> <li>(i) Open URL: <a href="https://www.evoting.nSDL.com">https://www.evoting.nSDL.com</a></li> <li>(ii) Click on the icon “Login” which is available under ‘Shareholder/Member’ section.</li> <li>(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.</li> <li>(iv) Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page</li> <li>(v) You will requested to select the name of the company and the e-Voting Service Provider name, i.e. KFinTech</li> <li>(vi) On successful selection, you will be redirected to KFinTech e-Voting page for casting your vote during the remote e-Voting period.</li> </ol> </li> </ol>

Individual Shareholders holding equity shares in demat mode with CDSL

- 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](http://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](http://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.

## 2. Option 2 Login through Depository Participants

Type of Shareholders	Login Method
Individual Shareholders (holding equity shares in demat mode)	Individual Shareholder login through their demat accounts / Website of Depository Participant
<b>Login through Depository Participants</b>	<p>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.</p> <p>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.</p> <p>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.</p>

### 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:**

<b>Login Type</b>	<b>Helpdesk Details</b>
Individual Shareholders holding equity shares <b>in demat mode with NSDL</b>	Please contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 or 1800 22 44 30
Individual Shareholders holding equity shares <b>in demat mode with CDSL</b>	Please contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

- 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):
- Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from RTA i.e. KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. Members are requested to use these credentials at below mentioned URL. They will have to follow the following process:
- Launch internet browser by typing the URL: <https://evoting.kfintech.com/>
- Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) 7486, 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.
- After entering these details appropriately, click on "LOGIN".
- 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.
- Once the password is changed, you need to login again with the new credentials.
- On successful login, the system will prompt you to select the "EVENT" i.e. EASY TRIP PLANNERS LIMITED-7486" and click on "Submit"
- 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.
- Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.
- 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.
- You may then cast your vote by selecting an appropriate option and click on "Submit".
- 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).
- 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](mailto:manisha.pcs@gmail.com) with a

copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com). The scanned image of the above-mentioned documents should be in the naming format "Corporate Name Even No."

15. 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](mailto:einward.ris@kfintech.com)
  16. Alternatively, member may send an e-mail request at the email id [einward.ris@kfintech.com](mailto: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.
  17. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.
  18. 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.
3. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.
  4. 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.
  5. 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.
  6. 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.
  7. 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.
  8. 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.
  9. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.

#### **INSTRUCTION FOR MEMBERS FOR ATTENDING THE E-AGM:**

1. Members will be provided with a facility to attend the e-AGM through VC/OAVM provided by RTA i.e. KFintech. Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from the Company/KFintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions as mentioned above.
  2. 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.
10. 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:
  11. 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.

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](mailto:evoting@kfintech.com).

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

1. 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.
2. 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 15TH 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.
3. Members to click on the "Instapoll" icon to reach the resolution page and follow the instructions to vote on the resolutions. The facility of Instapoll will be available during the time not exceeding 15 minutes from the commencement of e-Voting as declared by

the Chairman at AGM and can be used for voting only by those Members who hold shares as on the Record Date viz. September 22, 2023, 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 Friday, September 29, 2023 Venue/Mode Through video conference at below link: <https://emeetings.kfintech.com> Record date for e-Voting September 22, 2023 Remote E-voting Start time and date September 26, 2023 at 09.00 A.M IST Remote E-voting end time and date September 28, 2023 at 5: 00 P.M. IST E-voting website links (Please use as applicable to you) <https://evoting.kfintech.com/> <https://eservices.nsdl.com> <https://web.cdslindia.com/myeasi/home/login> E-voting Event Number (EVEN) Weblink for temporary registration to receive AGM Notice and credentials for E-voting/eAGM <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx>

### **Contact details of RTA**

Mr. Umesh Pandey, Manager KFin Technologies Limited, Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, Telangana Email ids: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com); [umesh.pandey@kfintech.com](mailto: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**

Group Company Secretary and Chief Compliance Officer  
Membership No.: - A50412

Place: Delhi  
Date: September 6, 2023

## 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

<b>Name of Director</b>	Mr. Prashant Pitti
<b>DIN</b>	02334082
<b>Category of Directorship</b>	Promoter, Executive Director
<b>Age</b>	39 Years
<b>Date of Appointment in Board</b>	01/04/2016
<b>Relationship with Others Directors, Manager &amp; Key Managerial Personnel</b>	Mr. Nishant Pitti - Brother Mr. Rikant Pittie – Brother
<b>Qualifications</b>	Bachelor's degree in electrical engineering from the Indian Institute of Technology (IIT), Madras
<b>Expertise in specific functional area</b>	Travel and Tourism
<b>List of Public Company in which Directorship held#</b>	Nil
<b>Chairman/Member of Committee of the Board of Director of the Company</b>	Stakeholders Relationship Committee- Member Risk Management Committee- Member
<b>Chairmanship of the Committee of the Board of Directors of the others Company</b>	Audit Committee Nil Stakeholders Relationship Committee Nil
<b>Membership of the Committee of the Board of Directors of the others Company</b>	Audit Committee- Nil Stakeholders Relationship Committee- Nil
<b>No. of Equity Shares held in the Company</b>	18,23,27,120
<b>No. of Board Meeting attended during the year</b>	7 out of 14*
<b>Terms and Conditions of appointment or re-appointment</b>	Executive Director liable to retire by rotation
<b>Last Remuneration Drawn</b>	₹ 96,00,000/-
<b>Remuneration sought to be paid</b>	₹ 96,00,000/-
<b>Justification for choosing the Independent Director</b>	Not Applicable

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

\*including adjourned meeting



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To download this report or read it online, please log on to [www.easemytrip.com](http://www.easemytrip.com)

## FY 2022-23 HIGHLIGHTS

**₹ 80,506 Million**  
Gross booking revenues

**₹ 1,912 Million**  
Earnings Before Interest, Tax,  
Depreciation and Amortisation  
(EBITDA)

**₹ 1,341 Million**  
Profit After Tax (PAT)

**₹ 75,669 Million**  
Market capitalisation

# EaseMyTrip, the fastest growing travel platform, holds the remarkable distinction of being the only Indian company among listed new-age tech businesses, that has been consistently profitable since inception.

Launched in 2008 as a bootstrapped business funding growth through internal accruals, we have grown to become one of the largest online travel platform within the Indian OTA landscape serving over 14 million happy customers. Our profit has grown at a CAGR of 65% since inception.

Throughout our remarkable journey, our profits have exhibited exponential growth traction, enabling us to explore new avenues of growth and enrich customer experiences.

Led by our experienced management team, robust technological infrastructure and underpinned by a de-risked business model, we continued to offer innovative end-to-end travel solutions during the year. This strategic progression also helped us to successfully traverse new international shores and diversify into non-air segments like hotels and holidays.

Moreover, maintaining our tradition of profitability, we navigated the year successfully by upholding our consistent and robust brand-building efforts, forging strategic partnerships, and implementing our 'No Convenience Fee' strategy, leading to broad-based growth in volumes and PAT.

*Our remarkable journey continues with our unwavering commitment to map our rise on the international travel stage. Simultaneously, we continue our focus on establishing a strong foothold across multiple end markets, driving the transformation of the global travel landscape. All the while, our dedication to consistently generating sustainable profits remains steadfast.*



## Company overview

# A trailblazer in the OTA space

Easy Trip Planners Limited (hereafter referred to as ETPL or EaseMyTrip), is one of a maverick in the online travel platform, with a name which is synonymous with trust among our customers. Positioned as one of the frontrunners in the OTA space, we offer end-to-end travel solutions to our customers in India and across the world.

We embarked on our journey as a bootstrap company, and emerged consistently profitable since 2008, riding on the back of our continuous investments in modern technology and strong business model. We operate across three distinct distribution channels: B2B2C (business to business to customer), B2C (business to customer) and B2E (business to enterprise). We flaunt access to more than 400 international and domestic airlines, in addition to our access to more than 1 million hotels and train/bus tickets and taxi rentals for major cities in India.

Headquartered in New Delhi, we are listed on both Bombay Stock Exchange and National Stock Exchange. Our domestic footprint spans multiple cities in India and our international offices are located in Singapore, Thailand, the Philippines, the UAE, the UK, the USA and New Zealand.

## OUR DEFINITIVE NUMBERS

**14 million**  
Customers

**400+**  
International and domestic airline access

**10,00,000+**  
Hotels partnered in India and globally

**~98%**  
Booking success rate

**3.88%**  
Look-to-book ratio

**753**  
Employees







## POSITIONING OURSELVES TO MAKE THE MOST OF SECTORAL TAILWINDS

1

### Strong business model

The robustness of our business model is reflected by the fact that we undertake several pioneering measures, giving us the edge in the OTA space, and ensuring customer-centricity, along with lean cost of operations and a capex-light approach.

2

### Robust brand recall

We have emerged as the fastest-growing travel portal across the country owing to our strong customer connect and their faith in the EaseMyTrip brand.

5

### Customer-centricity

We are in a constant endeavour to ensure we come up with pioneering solutions for our customers, making us the OTA of choice. One such measure undertaken during the fiscal is the launch of 'Save Now Buy Later', wherein, the customer can save money through the app, and plan their holidays well in advance.

3

### Widespread footprint

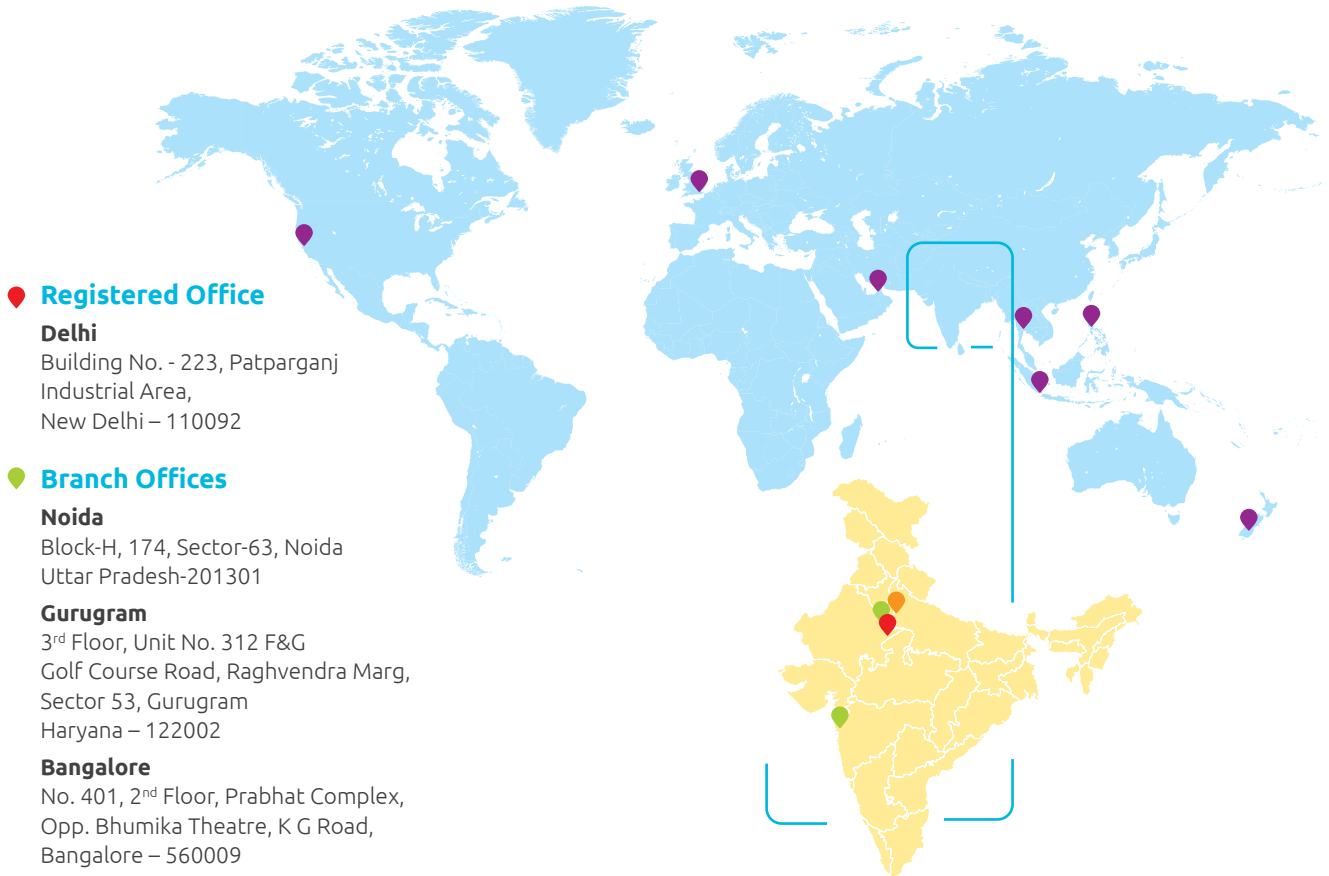
Our offices are located across various Indian cities, including Noida, Bengaluru, and Mumbai. We have international offices (as subsidiary companies) in Singapore, Thailand, the Philippines, the UAE, the UK, New Zealand, and the USA.

4

### Modern technologies

We consistently keep investing in the latest technology and keep innovating, in order to ensure we are ahead of the competition at all times.

## REINFORCING GLOBAL FOOTPRINT



### Registered Office

#### Delhi

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

### Branch Offices

#### Noida

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

#### Gurugram

3<sup>rd</sup> Floor, Unit No. 312 F&G Golf Course Road, Raghvendra Marg, Sector 53, Gurugram Haryana – 122002

#### Bangalore

No. 401, 2<sup>nd</sup> 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

### Indian Subsidiaries Offices

#### YoloBus Private Limited

Unit No. 220 Second Floor, JMD Megapolis, Sohna Road Sector 48, Gurugram, Haryana – 122018

#### Spree Hotels and Real Estate Private Limited

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

#### EaseMyTrip Foundation

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

#### Nutana Aviation Capital IFSC Private Limited

Unit No. 204, Signature Building, Second Floor, Block 13b, Zone-I, GIFT SEZ GIFT City, Gujarat – 382355

### 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, 1<sup>st</sup> Floor, Rassamee Tavorn  
Building, Silom Road,  
Suriyawongse, Bangrak,  
Bangkok – 10500, Thailand

#### New Zealand

EaseMyTrip NZ Ltd.  
TMF Group, Level 11,  
41 Shortland Street,  
New Zealand

## DISTINGUISHED ACHIEVEMENTS VALIDATING OUR EFFORTS

One of the Largest online travel platform in India

Remains India's only company delivering consistent profits among all listed new-age tech businesses

First in industry to launch Save Now Buy Later (SNBL) scheme with an added advantage of discount up to 20% on advance payment as low as ₹ 100

EaseMyTrip Thai entered into exclusive general sales agreement with SpiceJet Airlines for their sales in Thailand

A bootstrap company with growth funded through internal accruals

EaseMyTrip profit crosses ₹ 100 crore, growing at a 3-year CAGR of 78%

First to partner with DBS Bank India, and launch a 99% recycled green debit card

Acquired a 75% stake in Nutana Aviation to expand presence across air charter services market in India and internationally

Fastest growing travel portal

EaseMyTrip ventures into EaseMyTrip Franchise as Retail Outlets

Recorded the highest-ever transactions worth ₹ 300 crore in our history during the 10-day Travel Carnival Sale, wherein we offered incredible discounts

Among India's first 100 unicorns

Acquired a 55% stake in CheQin to strengthen foothold across the hotel segment

Expanded international presence by establishing wholly-owned subsidiary in New Zealand



CEO's message

## Heading in line with theme

*Our robust performance in the past year reaffirmed our commitment to this path, serving as a testament to our unique business model and solid industry positioning.*



Dear Shareholders,

Operating for over 14 years, EaseMyTrip has been dedicated to maintaining a fine balance between growth and profitability. Our robust performance in the past year reaffirmed our commitment to this path, serving as a testament to our unique business model and solid industry positioning. We also achieved significant progress in our newly established overseas operations, successfully executed strategic acquisitions in the domestic market and embarked on numerous initiatives aimed at enhancing customer experiences. These collective efforts align with our aspiration to become a global player and transform into a comprehensive travel ecosystem.

## PERFORMANCE REVIEW

The Indian travel industry experienced remarkable 62% year-on-year growth in FY 2022-23, with the number of passengers reaching 136 million. Vigorous festive spending, following nearly two years of subdued activity due to the pandemic, also contributed to the industry's performance. Additionally, data from India's Directorate General of Civil Aviation indicates a record 13 million passengers flew on domestic airlines in March 2023, reflecting a 21% increase from the same month in the previous year and an impressive 11% rise compared to March 2019. This underscores the recovery of air travel to levels surpassing those prior to the pandemic.

Capitalising on the resurgence in travel demand, we recorded a record-breaking gross booking revenue of ₹80,506 million in FY 2022-23, marking a 116.7% year-on-year increase. This growth is even more commendable as it was achieved alongside a substantial reduction in our discounts, from 4.4% of our gross booking revenue in the previous year to 2.9% in FY 2022-23. Maintaining our history of being profitable since inception, driven by efficient and lean operations, we attained an EBITDA of ₹1,912 million – a 30.2% increase from the previous year. Our Profit after Tax stood at ₹1,341 million, showcasing a growth of 26.6% compared to the previous year.

We witnessed broad-based volume growth, driven by our consistent brand-building exercises, strategic

collaborations and our 'no convenience fee' approach. The Air segment witnessed an impressive 62% growth, while the Hotel segment recorded massive growth of 121%. Although our recently established Trains, Buses, and Other segment saw a more moderate 10% growth, the market size is huge, and we hold a firm conviction in our potential to grow this business.

Among our greatest achievements for the year is the exceptional performance of our newly launched operations in Dubai. Within its inaugural year, our Dubai business surpassed the significant milestone of ₹1,000 million in gross booking revenue, with full-year figures reaching ₹1,184 million. Our operations in Thailand and the UK also registered promising growth.

We established a wholly-owned foreign subsidiary in New Zealand during the year. By leveraging our cost advantages, we remain steadfast in our commitment to expanding our overseas business, with the ambition of positioning ourselves as the online travel agency for the global market.

## OPERATIONAL HIGHLIGHTS

Aligned with our vision of becoming a global provider of all-in-one travel solutions, we advanced our portfolio expansion strategy. We acquired a 75% stake in Nutana Aviation, a charter flight company based in Gujarat's GIFT city. This strategic move will enable us to harness Nutana Aviation's capabilities to tap into the growing market of non-scheduled

**₹80,506**  
Million

**Gross booking revenue in  
FY 2022-23**

**30.2%**

**Y-o-y increase in EBITDA  
in FY 2022-23**

air traffic, both within India and on the international stage. Unlike the prevailing industry practice that requires customers to purchase round-trip fares for air charter travel, we aspire to democratise this process. This will involve offering customers the flexibility to buy individual seats for one-way travel, eliminating the commitment to round-trip fares. Moreover, this acquisition introduces a new revenue stream, further diversifying our business model.

To further strengthen our hotel booking portfolio, we acquired a majority stake of 55% in CheQin, a pioneering real-time marketplace for hotel reservations. Through the CheQin app, travellers can directly negotiate room prices with hoteliers – a revolutionary concept. This technology holds tremendous

***We established strategic alliances with various businesses, harnessing collective strengths for enhancing customer value and driving mutual growth. To expedite the uptake of our B2E (business to enterprise) offerings, we launched a 2.0 self-booking tool for corporate use.***

potential, particularly for last-minute bookings. When hotels are already occupied at 80% to 90% capacity, they might still be open to additional last-minute bookings at significantly reduced rates, as long as these rates remain undisclosed to the public. CheQin operates on this principle, allowing users to propose a price while enabling hoteliers to accept it, making it a win-win situation for last-minute booking. The CheQin platform already boasts the participation of around 60,000 hotels.

In our continual pursuit of elevating customer experience, we initiated a range of innovative efforts, encompassing EMT Royale – an exclusive programme providing personalised services for our elite customers; EMT Pro, a robust referral-based reward program, and Save Now Buy Later (SNBL) scheme – an industry-first added advantage scheme, aiding customers

in managing travel expenses. We established strategic alliances with various businesses, harnessing collective strengths for enhancing customer value and driving mutual growth. To expedite the uptake of our B2E (business to enterprise) offerings, we launched a 2.0 self-booking tool for corporate use. This AI, machine learning and data mining-powered tool enhances efficiency and resourcefulness.

We are grateful to the lakhs of shareholders who have placed their trust in our Company, making us the sole listed online travel agency in India. As a gesture of our appreciation for the support of our retail investors, we were delighted to introduce EMTFAMILY – an innovative product that offers exclusive deals and discounts to our esteemed shareholders.

## WAY AHEAD

We firmly believe that the government's concerted efforts to boost tourism in India, coupled with proposed increases in infrastructure investments, will play a pivotal role in fostering long-term growth for all travel industry stakeholders.

The Indian government has set forth an ambitious goal to raise the count of operational airports from 131 in 2022 to 220 by 2025. To this end, the Airports Authority of India has outlined a ₹25,000 crore investment plan over the next five years, aimed at enhancing airport facilities and infrastructure. A surge in the Indian carriers' fleet capacity is anticipated, with their aircraft numbers doubling to over 1,100 by 2027. The 'Dekho Apna Desh' initiative, aligned with the development of 50 tourism-focussed cities across India, particularly resonates with the country's youth, bolstering domestic travel.

On the demand side, numerous factors are propelling the industry forward. Travel has transformed into an essential aspect of post-pandemic lifestyles, with individuals seizing every opportunity, from extended weekends to special occasions and festivals, to explore new destinations. India's aspirational populace, rising disposable incomes, widespread smartphone adoption, digital connectivity and a thriving economy collectively steer the growth of the travel industry. By 2024, India is poised to become the world's third-largest air passenger market,

surpassing the UK – an emphatic evidence of India’s travel industry’s growth prospects.

At EaseMyTrip, we are well-positioned to seize emerging opportunities and sustain our exceptional growth journey. Our confidence stems from a diversified and low-cost business model supported by a healthy balance sheet, strong return ratios and consistent cash generation from operations. Various promotional activities and brand-building initiatives are being undertaken to boost our growth momentum. With our new acquisitions, we are prudently investing in our capabilities for future growth and returns. We will continue to actively explore new markets and inorganic growth opportunities in domestic and international markets to enhance stakeholder value.

An added advantage leveraged through our technology-driven operations is scalable business expansion. As our enterprise grows, operational costs will not escalate proportionally, yielding improved margins each year. Particularly noteworthy is the significant enhancement in margins we foresee, notably in areas like payment gateway charges, which presently account for about 0.6% of our gross booking revenue for this fiscal year. With the increasing adoption of the Unified Payments Interface (UPI) across the country, this percentage is poised to further decline. Moreover, buoyed by our capable team’s growth from 508 to 753 employees over the past

two years, we anticipate that our employee costs as a percentage of gross booking revenue will remain manageable as we expand our operations.

### **ACKNOWLEDGMENT**

I would like to take this opportunity to express my heartfelt gratitude to our employees for their dedicated efforts in propelling our Company to new milestones. I also extend sincere appreciation to our customers for their loyalty. Finally, I wish to acknowledge the invaluable guidance provided by our Board of Directors, the leadership exhibited by our Management in executing our strategic vision, and the steadfast support of our business partners, shareholders and all stakeholders. At EaseMyTrip, at every step of our journey, we remain committed to driving excellence, delivering innovative solutions that redefine the travel industry and creating better value for all.

Warm regards

**Nishant Pitti**

Chief Executive Officer

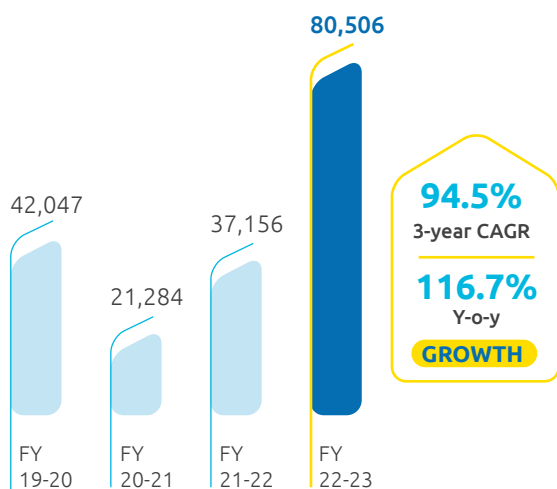


## Key performance indicators

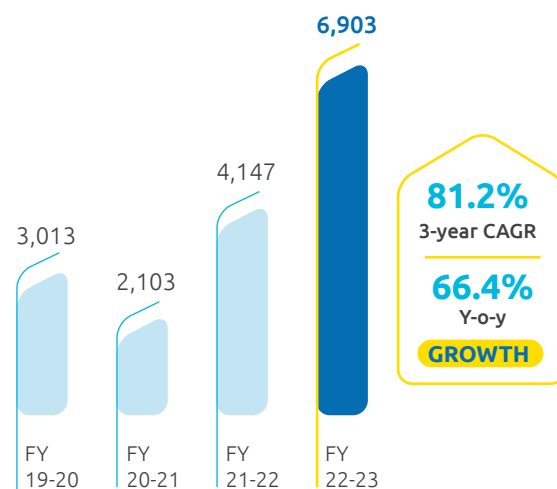
# Maintaining our robust performance

FY 2022-23 has been another exceptional year for us where we continued to deliver strong all-round performance, validating the effectiveness of our business model.

Gross booking revenues (in ₹ Million)



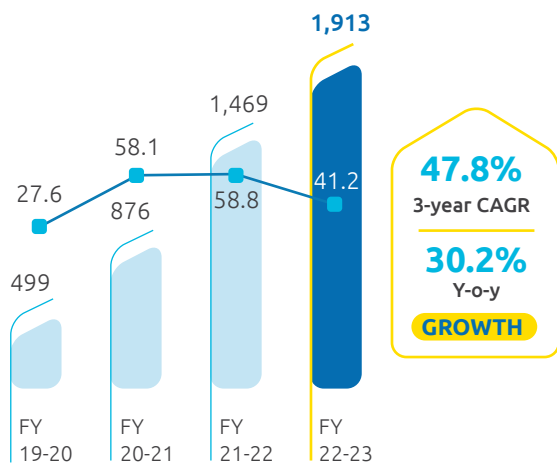
Adjusted Total Income# (in ₹ Million)



# Including discounts offered to customers & excluding service cost

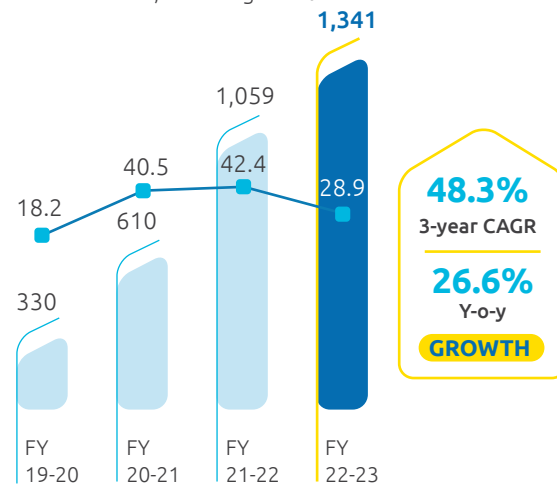
EBITDA and EBITDA Margin

EBITDA in ₹ Million; EBITDA margin in %



PAT## and PAT Margin

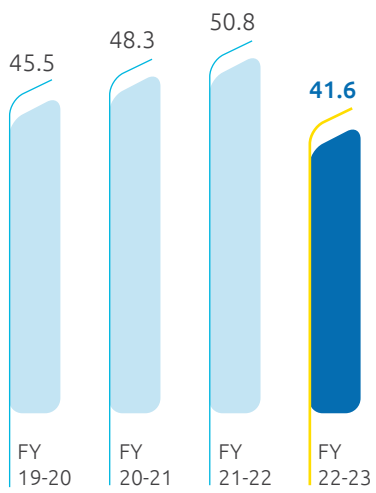
PAT in ₹ Million; PAT margin in %



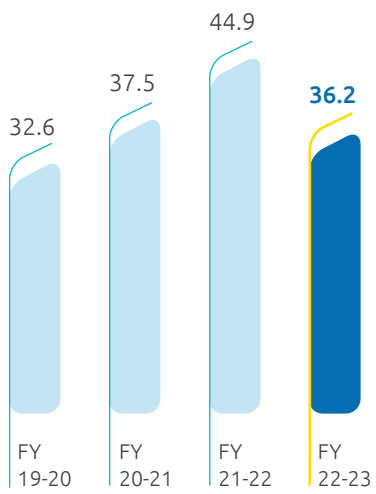
## PAT before other comprehensive Income



### Return on Capital Employed (%)



### Return on Equity (%)



## Strengthening our journey

# Building a strong travel ecosystem

We constantly strive to offer our customers enriching and exceptional travel experiences through our carefully curated range of end-to-end travel solutions. Our innovative strategies aid our customers' journeys while extending our global presence and service areas towards building a robust travel ecosystem.

## EXPANDING OUR GLOBAL OUTREACH

As part of our global expansion strategy, we have undertaken various initiatives that will help expand our global presence, offer localised service to new destinations, and undertake significant collaborations to scale new heights while improving customer experiences.

### Spreading our wings to New Zealand

Our global presence has now expanded to New Zealand apart from international offices (through our wholly-owned subsidiaries) in Singapore, UAE, UK, Philippines, Thailand and the USA. We have incorporated a wholly-owned foreign subsidiary in New Zealand as part of our international expansion plan to tap the renewed global demand for travel and tourism. Through this new

phase of expansion, we will float a localised travel search engine in New Zealand, to help the region's customers to benefit from our value-added offerings. Our subsidiary will replicate the cost-effective and lean operating model with no minimum paid-up capital which we have successfully implemented in India in order to pass on optimal benefits to customers in New Zealand.





## FORGING NEW BONDS

We are continually aiming to expand our reach in the air sector through key alliances and acquisitions while also offering our services through new channels. We have also formed strategic agreements to expand into new markets and explore the growing opportunities in non-air segments.

### Nutana Aviation Acquisition

In accordance with our diversification plan to develop a complete travel environment, we have acquired 75% stake in Nutana Aviation – a

Gujarat-based flight charter services company. This acquisition will help us expand our reach across the rapidly developing air charter services market worldwide.

### CheQin Acquisition

To increase outreach across the hotels' segment, we acquired a 55% stake in CheQin – the real-time hotel reservations marketplace. Through the CheQin's app, users can avail good bargains for last-minute bookings with hoteliers, helping us simplify and enrich our customer experiences.

### SpiceJet Airlines Agreement

We entered into an exclusive General Sales Agreement (GSA) with SpiceJet Airlines through our subsidiary, EaseMyTrip Thai to sell, promote and market passenger tickets and other services in Thailand effective September 1, 2022. To cater to broader travel markets and gain a strong foothold in Thailand, we have opened an independent branded office and represent the airlines in Bangkok, Phuket and other locations.

## REVAMPING OUR BUSINESS MODEL

Our commitment to providing our customers with the best travel experience while soaring new grounds has seen us continually reinvent our business model to adopt new ways to strengthen our business and offerings.



### Venturing into EaseMyTrip Franchise as Retail Outlets

Our goal to have a more localised centric approach has seen us explore the franchise option as retail outlets. Through this arrangement, we will offer a lucrative commission for people passionate to join the travel business sector, especially those having a good network of HNI Clients, huge customer base, Network of Societies and Associations. Through this business model, we will help our customers get an in-store retail experience while expanding our outreach to a new set of offline customers.

### DELIVERING SUPERIOR CUSTOMER EXPERIENCES

Our diversified and innovative offerings are centred around providing outstanding customer service with a more personalised approach. We continually strive to incorporate superior products and services to enhance our customer experience and derive greater satisfaction.

### Industry's first Save Now Buy Later (SNBL) scheme

As one of the largest online travel platforms, our constant endeavour is to ease our customers travel experience in every possible manner. Towards achieving this, we have launched our new product line

called 'Save Now Buy Later (SNBL)'. It is an scheme designed to help our customers better manage their funds while travelling. The pioneer industry initiative will allow our customers to avail holiday packages and hotel stay, well in advance. The scheme assures customers of getting an added advantage of up to 20% on the total package/bookings availed exclusively with the Company.

### Launch of 2.0 Self-Booking Tool for Corporates

We have launched one-of-a-kind initiative in the form of a self-booking tool for corporates to serve our clients better and make their booking process simpler. This automated tool uses the latest technologies like AI and Machine Learning to help business travellers and corporates efficiently book their travel with ease while simplifying the entire booking experience without involving a travel agency or a third party.

### EMTPRO – an invite-only Programme for Elite Customers

Customer-centricity forms an integral part of our growth trajectory. To thank our customers for being part of our journey and continuing to instil faith in our vision, we have launched an invite-only special programme for our elite customers 'EMTPRO', which is supported by various brand partners. By virtue of the programme, customers will be enrolled on a 'Refer Now & Earn Forever' scheme. They will get access to exclusive offers and discounts and become beneficiaries of unique offers related to their travel needs. These include fares on various flights and hotels and Buy 2 night get 1 free on over 500 hotels among others.

### EMT Royale

To further indulge our elite customers, we introduced an exclusive invite-only special programme for them 'EMT Royale'. The programme offers our elite customers the opportunity to avail highly customised and tailored services related to flight and hotel bookings as well as holiday, charter and cruise packages.

### Launch of Special Programme EMTFAMILY

We have introduced our elite product EMTFAMILY as a token of appreciation to our valued shareholders. Refer Now & Earn Forever is a key feature of EMTFAMILY through which existing shareholders (have to be at least 15 days old member of our company) get exciting cashbacks on flights, hotels, holidays, buses, and train bookings for a period of one year by referring new users to book from our website or mobile app.

### Levo Spa Salon Vouchers

To offer our customers a rejuvenating experience while travelling with us, we introduced the land and get pampered initiative by offering Levo Spa Salon vouchers worth ₹ 1,000 to customers who land at Delhi, Goa and Pune. The unique initiative enables our customers to redeem their vouchers at Levo Spa Salon outlets in the three cities.

# 49%

Net Promoter Score

# 115 Lakhs

Number of flight segment through EaseMyTrip in FY 2022-23



## Customer focus

# Improved customer offerings

As a customer-centric business, we are continually striving to improve our customer offerings through novel initiatives for delivering superior customer satisfaction while enhancing their journey.

In our endeavour to provide unique solutions to evolving customer needs and serve them better, we have introduced numerous innovative travel solutions. We have collaborated with industry bigwigs to create superior and flexible travel offerings for our global customers, allowing them to have seamless travel experiences while increasing our revenues and outreach.



## MEDICAL TOURISM

We are in the process of connecting with some of the top hospital chains and medical institutes in several countries to promote “Medical Tourism”, in which we would provide patients with combined (travel + treatment) value-added services. Some of these services include

- ▶ End-to-end travel arrangements that include airport pick-up and drop-off for the patient and their family members.
- ▶ Accommodation services through our Global Hotels and accommodation networks.
- ▶ Value-added services like currency exchange and other payment options.
- ▶ Providing Visa assistance and Interpretation services.





## EDUCATION TRAVEL

With our focus on expanding our education travel category, we regularly collaborate with top global institutes and universities to offload their student's travel and accommodation requirements. Our education travel lets students and their family/friends schedule long-term travel. Services include

- ▶ Multiple Flight and hotel booking options
- ▶ Offering support for visa applications and "Travel insurance"
- ▶ Airport pick-up and drop-off
- ▶ Cultural orientation and city tours
- ▶ Package deals for multiple trips and long duration



## LUXURY PACKAGES FOR WEDDINGS AND EVENTS

Our bespoke luxury destination packages are meant to make every moment special for our premium customers. Leveraging our global reach and expertise, we offer seamless planning and hassle-free luxe weddings with a range of services.

- ▶ Curated luxury wedding packages for dream destinations
- ▶ Customised travel arrangements for offbeat weddings and celebrity events
- ▶ Dedicated travel advisors for seamless implementation
- ▶ Customised itineraries and personalised experiences
- ▶ 24/7 assistance

**Conducted several high profile destination weddings of Indian couples in UAE (Abu Dhabi & Dubai), Italy and Greece**



## EXCLUSIVE HIGH NET-WORTH INDIVIDUALS TRAVEL SOLUTIONS

Our exclusive end-to-end travel solutions are meant to specifically suit the needs of High Net-Worth Individuals (HNIs).

### MICE

Our Meetings, Incentives, Conferences and Exhibitions or Events (MICE) programme are curated to help corporates get the best experience from their business travel and events. Leveraging our global reach, we offer comprehensive and seamless MICE solutions to our corporate clients while broadening our business opportunities.

- Efficient coordination for corporate meetings, private parties, business gatherings, and other bespoke events.
- Customised corporate travel packages
- Event planning and management services
- VIP transportation services
- Access to unique venues and experiences
- Dedicated assistance for hassle-free planning

▶ **Positioned ETPL brand as a global player having prominent presence in key tourist locations like Dubai, Thailand & London**

▶ **Strategically targeted BFSI & Consumer Durable sectors to promote ETPL's MICE**

▶ **Assembled highly skilled MICE team by recruiting experts from major MICE players like : American**

**Express, Ebix, Travelicious, Events and Adiona Travels**

▶ **Engaged with Tourism Boards / Top DMC's / Global Chain Hotels to support ETPL's promotional activities and gain best pricing**

▶ **Offered end-to-end solutions under ETPL MICE for enabling corporates to seamlessly handle multiple vendors**



## Branding

# Strengthening our brand recall

**Our strategic brand building investments have helped deepen our brand connect, strengthen our brand and scale new heights. Throughout the year, we maintained our focus on strategic customer-driven marketing initiatives and events while controlling costs, with the goal of generating higher sales and potential growth.**

We have strategically focussed on catering to Tier 2 and Tier 3 markets through an omni-channel marketing strategy during the year. We included digital, electronic, and print channels to broaden our consumer base and increase brand recall. We have also undertaken ancillary services through direct contracting during the year. These include Tourism boards, Banking partners and Brand Alliances which have contributed around ₹ 42 crore during FY 2022-23. In the upcoming year, we plan to further expand our reach and offerings by venturing into the Gift cards segment.

### MARKETING BONANZA

Throughout the year, we undertook trendy festive sales and campaigns with incredible offerings for an out-of-the-world travel experience. We primarily use Instagram, Facebook, Google Ads, Bing Ads for media buying, organic user acquisition, and brand advocacy as part of our social marketing strategy.

### Travel Carnival Sale

We hosted our Travel Carnival Sale from August 1 – August 10, 2022, for travellers unveiling our marquee festive sales package with incredible premium discounts on Flights, Hotels, Buses and Holidays. Our 10 days extravaganza saw unparalleled transactions of over ₹300 crore, making it the highest in the Company's history.

### 14th Anniversary Mega Sale

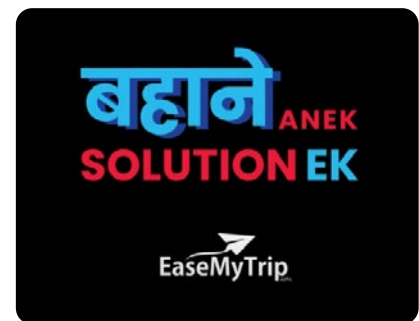
To commemorate our 14<sup>th</sup> anniversary, we announced a Mega sale from June 22 – June 25, 2022, on flight, railway, bus and hotel bookings. The mega sales promoted through mailers & push notifications offered irresistible deals across verticals. The sale saw over 2X higher engagement than in the past, resulting in a greater conversion rate and a two-fold increase in our revenues.

### Travel Utsav Festival Sale

Our Travel Utsav Festival Sale which included amazing discounts on flights, hotels, and holiday packages as well as much celebration of the Indian virtue of family and togetherness was tailored for customers looking out for the best travel prices and offers for upcoming vacations and festive weekends. The Diwali sale, which ran from October 6 to October 23, 2022, was a huge success, with gross sales worth ₹ 555 crore, showing a robust industry rebound and pent-up demand throughout the business travel season in India.

### Celebrating 2 years of IPO Listing

To celebrate 2 years of our listing, we offered incredible deals for our employees, stakeholders and vendors.



Using the promo code: EASYTRIP, we provided convenience for travellers by offering a flat 15% off on flight bookings, 25% off on hotel bookings, and 10% off on bus bookings.

### New Year Campaign - #BahanaFree2023

To encourage people to travel more in 2023, we created an innovative EaseMyTrip video with the message #BahanaFree2023. In the listicle format video, people from all walks of life are talking why they don't travel and the excuses they make for it.

### Republic Day Travel Sale

Our Republic Day Travel Sale, available on our official website and app from January 20 – January 26, 2023, kickstarted the sale season in 2023 with a spectacular spree of travel sales and discounts on international and domestic flights, hotels, cabs, buses, cruises, and holiday packages.

## SOCIAL MEDIA INITIATIVES

During the year, we undertook novel forms of social media initiatives that focussed on creating a steady recall with the audience. While flight campaigns continue to be a prime focus, we have also intensified our focus on holidays, hotels/ homestays, cabs, and bus segments. Our aggressive social media strategy has significantly boosted our social media engagement during the year. We clocked an impressive surge of nearly 200% over the previous year and substantial 25% growth in our user base.

### Innovative Approaches

- ▶ Meme marketing
- ▶ Influencer marketing
- ▶ Video and content based marketing

## EASEMYTRIP SPONSORED EVENTS

To propel the Company's potential growth, we made proactive investments towards brand building initiatives through two key collaborations:

- ▶ We became the official co-powered sponsor of the Asia Cup 2022 for India's most popular sport i.e. Cricket with an estimated collective reach of over 4.9 billion, providing a significant boost to our brand's visibility.

**~ 4.9 Billion**  
Collective reach

- ▶ We became the presenting partner of Road Safety World Series T20 Tournament Season 2. Cricketing legends such as Sachin Tendulkar and Yuvraj Singh wore the Indian jersey with the EaseMyTrip logo on their chest.
- ▶ Advertisement in Women's Premier League (WPL) Company logo in UP Warriorz team.

Apart from these, our other major brand building initiatives are:

- ▶ Being Associate Sponsor of the prestigious South Indian International Movie Awards (SIIMA) 2022.
- ▶ Becoming the official travel partner for Sharjah Warriors where our brand logo got displayed at multiple places, including the official team jersey, training kits, and the team's marketing and communications collaterals.
- ▶ By becoming the travel partner for the prestigious International Indian Film Academy and Awards (IIFA) 2023, we bring together the romance of travel and the glitter of Bollywood.. We offer our clients a complimentary ticket to IIFA 2023 through our novel 'Fly to IIFA' offer (promotion valid only until April 30, 2023) for anyone flying to Abu Dhabi between May 25-May 27, 2023.



- ▶ We are the Associate Sponsor for Chennai Blitz. Our brand logo of EaseMyTrip appeared across the official team uniform, training kits, the teams marketing and communication platforms and the indoor stadium.
- ▶ We are the official travel partner of the First World Tennis League which was hoisted in Dubai from December 19 – December 24, 2022. Broadcast in over 120 countries, the tournament helped increase our brand's visibility significantly.
- ▶ We are the official sponsor of the prestigious IBA Women's World Championship 2023. Our logo was shown in a variety of locations, including the stadium's authorised branding areas, the tournament's numerous marketing and media exercises, and imprinted on the Indian team's tracksuit and volunteer outfits.
- ▶ We became the official travel partner at the Republic Summit 2023. Our brand logo was strategically displayed and our brand was extensively featured across ILUs during the event's promotions. Further, a noteworthy 60-90 second news story was broadcasted on the Republic Media Network officially announcing us as the travel partner for the esteemed conference.

## OUR STRATEGIC PARTNERSHIPS



We have regularly engaged in cross-party collaborations to ensure high engagement and increase brand visibility while minimising marketing costs.

### **Renewed Travelport and ITQ Agreement**

As part of our global expansion strategy, we have signed a long-term global services agreement with Travelport and its authorised partner InterGlobe Technology Quotient (ITQ) in India. The agreement would help us provide seamless access to Travelport+ for its worldwide operations while transforming the global travel ecosystem.

### **magicpin**

We formed a unique strategic alliance with magicpin to bring forth the best of travel and local shopping. The partnership offers a specially

curated suite of products and services as well as cross promotion offers and experiences on both platforms, to provide customers with a holistic purview. Apart from improving revenues and savings for both platforms, it would boost the recovery of the travel and retail shopping industries.

### **Capri Global Holdings Private Limited**

We have entered into a five-year advertising partnership with Capri Global Holdings Private Limited, the owner of UP Warriorz, beginning with the inaugural season of the Women's Premier League. As a commercial partner in this ground-breaking initiative for women's cricket, our goal is to become a strategic pillar for building women's cricket's largest brand over time while also expanding our brand visibility.

### **MobiKwik**

To make travel easy for customers, we have partnered with MobiKwik. MobiKwik's pay later offering 'ZIP' which is now live exclusively on our platform, will allow customers to avail discounts for their flights, hotels and holiday bookings done exclusively on our website/mobile apps while enabling them to pay later.

### **Assam Tourism Development Corporation**

We have signed an MOU with the Assam Tourism Development Corporation (ATDC) to assist in the development of tourism in Assam. As part of our endeavour, we will showcase ATDC's properties on our website and mobile application while also offering Assam Tourism 24\*7 customer service.

### State Government of Andhra Pradesh

We have signed an MOU with the State Government of Andhra Pradesh to promote tourism in the state, particularly inbound international tourism. We will conduct specific marketing initiatives for the development of tourism in the state under this arrangement, which will span ATL/BTL/Digital mediums across India.

### Standard Chartered

We have tied-up with Standard Chartered to launch our Co-branded Credit Card, which will provide card holders with exclusive travel benefits such as up to 20% instant discounts on Hotel/Flight bookings with EaseMyTrip and accelerated reward points.

### Swiggy

We teamed up with Swiggy to create innovative solutions enabling both parties to leverage each other's user base. The partnership entailed exclusive offers from Swiggy to EaseMyTrip travellers for enriching their travel experience with enticing deals.



### HT Digital

We partnered with HT Digital to facilitate discounted subscriptions and deals for customers from both platforms. This collaboration serves a dual purpose: it empowers

us to expand our horizons while simultaneously providing unparalleled travel experiences to an expanded customer base.

## RESPONSIBILITY DRIVEN BRAND

Apart from generating higher demand, our focussed marketing initiatives also represent our responsibility to support and address important societal concerns for achieving sustainable growth.

### Advanced Certificate Course in Travel and Tourism

Our Advanced Certificate course in Travel and Tourism is our attempt to assist the underprivileged in gaining skills necessary to develop a successful career in travel and tourism. Scholarships of up to 100%

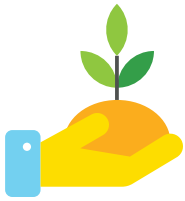
are available to selected students. Through EaseMyTrip Academy, we have arranged best-in-class content from premier faculty and industry executives.

## Corporate social responsibility

# Building a sustainable ecosystem



As a responsible entity, we have consistently worked for the benefit of our stakeholders and the communities in which we operate and create long-term value for our stakeholders. We actively engage in various CSR activities through our EaseMyTrip Foundation, with a dedicated focus on fostering sustainable living in a Green Society in pursuit of a brighter tomorrow.



## OUR MISSION

We are on a 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 and to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports.



## OUR VISION

We work with a vision of developing a lush green and bio-diverse sustainable world for 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 also envision well trained and promoted rural sports, nationally recognised sports, paralympic sports and Olympic sports.

At EaseMyTrip Foundation, our primary goal is to unite humanity for a healthy future safeguarded by trees, demonstrating our commitment that extends beyond tree planting. We have designed various operational models towards creating a broader socio-environmental impact.



## OPERATIONAL MODELS

### KEY FOCUS AREAS

- ▶ Protection of national heritage, art and culture; setting up of public libraries; promotion and development of traditional art and handicrafts
- ▶ To aid/establish/ collaborate with any institution/association/ university(s) in India and abroad for imparting and promoting any art, science or any other field of education, environmental awareness, social service and rural education
- ▶ To accept donations and raise subscriptions from the members of the foundation or others in India or abroad for fulfilling the aims and objects of the foundation and to further its interests as enumerated above
- ▶ To establish and maintain libraries to achieve the foundations' aims and objectives while furthering interest as discussed above
- ▶ To establish collaborative linkages with national and international organisations having similar or complementary objectives and sponsor/ host events related to the purpose pursuant to such collaborations. To disseminate through various modes of communication channels, the knowledge acquired through research to aid socio-environmental development.
- ▶ To make available to other organisations, both public and private, various resources to research either as a grant or for an agreed consideration
- ▶ To institute, defend, join in or support, legal proceedings of any nature relating to or affecting the aims, objectives and affairs of the foundation or the interest of other arrangements with any person, government, public body, municipal local or otherwise
- ▶ For training and promoting rural sports, nationally recognised sports, paralympic sports and Olympic sports

### FY 2022-23 CSR INITIATIVES

- We are currently engaged in ongoing CSR initiatives in partnership with the South Delhi Municipal Corporation (SDMC) and the East Delhi Municipal Corporation (EDMC) for the maintenance of parks and roundabouts across various areas of Delhi NCR
- The foundation has contributed ₹ 9 million towards the Boxing Federation of India for talent identification and grassroots development programme, coaching and education programme and conducting an international championship of global standards

**~₹18.36  
Million**  
Total CSR funding in  
FY 2022-23

Leadership

# Team that leads us

We have an active, experienced and independent Board that oversees our Corporate Governance practices and policies. The Board ensures that all employees adhere to the highest standards of corporate governance for achieving our broader objectives.

## OUR MANAGEMENT TEAM



**Nishant Pitti**  
Chief Executive Officer & Chairman



**Rikant Pittie**  
Executive Director



**Prashant Pitti**  
Executive Director



**Vinod Kumar Tripathi**  
Independent Director





## Committees

- ▶ Audit   ▶ Corporate Social Responsibility   ▶ Risk Management
- ▶ Stakeholders Relationship   ▶ Nomination and Remuneration

**C** Chairman   **M** Member



**Usha Mehra**  
Independent Director

**M** **M**



**Satya Prakash**  
Independent Director

**C** **C** **M** **C**



**Ashish Kumar Bansal**  
Chief Financial Officer

**M**



**Priyanka Tiwari**  
Group Corporate Secretary and  
Chief Compliance Officer

## BOARD OF DIRECTORS



### **Nishant Pitti**

*Chief Executive Officer  
& Chairman*

Nationality: Indian

Age: 36

Date of Appointment:  
01-09-2008

Tenure on Board: 14 years

Term ending Date: NA

Shareholding as on 31<sup>st</sup> March,  
2023: 560989008 shares  
(32.27%)

Board membership: Indian  
Listed Entities

Easy Trip Planners Limited:  
Executive Director

Years of Experience: 15 years

Areas of Expertise: Finance,  
Travel and Tourism Sector

Committee details as per  
Regulation 26 of Listing  
Regulation

Member: 3



### **Rikant Pittie**

*Executive Director*

Nationality: Indian

Age: 34

Date of Appointment:  
08-08-2011

Tenure on Board: 11 years

Term ending Date: NA

Shareholding as on 31<sup>st</sup> March,  
2023: 558640176 shares  
(32.14%)

Board membership: Indian  
Listed Entities

Easy Trip Planners Limited:  
Executive Director

Years of Experience: 14 years

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

Committee details as per  
Regulation 26 of Listing  
Regulation

Member: 3



### **Prashant Pitti**

*Executive Director*

Nationality: Indian

Age: 38

Date of Appointment:  
01-04-2016

Tenure on Board: 7 years

Term ending Date: NA

Shareholding as on 31<sup>st</sup> March,  
2023: 182327120 shares  
(10.49%)

Board membership: Indian  
Listed Entities

Easy Trip Planners Limited:  
Executive Director

Years of Experience: 11 years

Areas of Expertise: Branding,  
Media and Tourism Sector

Committee details as per  
Regulation 26 of Listing  
Regulation

Member: 2



**Vinod Kumar Tripathi**  
*Independent Director*

Nationality: Indian

Age: 65

Date of Appointment:  
24-02-2020

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 42 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: 81

Date of Appointment:  
02-07-2019

Tenure on Board: 4 years

Term ending Date: NA

Shareholding: Nil

Board membership: Indian  
Listed Entities

Easy Trip Planners Limited:  
Independent Director

Years of Experience:  
Over 40 years

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

Committee details as per  
Regulation 26 of Listing  
Regulation

Member : 2



**Satya Prakash**  
*Independent Director*

Nationality: Indian

Age: 69

Date of Appointment:  
02-07-2019

Tenure on Board: 4 years

Term ending Date: NA

Shareholding: Nil

Board membership: Indian  
Listed Entities

Easy Trip Planners Limited:  
Independent Director

Years of Experience:  
Over 42 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 the co-founder of EaseMyTrip. Under his leadership, EaseMyTrip became one of the very few tech-company in the world, that bootstrapped itself all the way till IPO. Prashant is responsible for the EaseMyTrip's long-term business strategy, merger & acquisitions,

marketing, public relations, investor relations & branding department.

Prashant has also been the co-founder of a social ap, which crossed 63 million users worldwide. Before his entrepreneurial journey, Prashant has worked at Capital-One & HSBC Bank in United

States. Prashant has done his undergrad from IIT Madras.

Besides work, he loves reading, playing chess, practice boxing, meditating and spending quality time with friends & family. He can be reached at Prashant@easemytrip.com

### Nishant Pitti

*Co-Founder, CEO and Whole-time Director*

Nishant Pitti is the CEO & Co-Founder of EaseMyTrip. Nishant broadly looks after the company's long-term business strategy and growth, and is also responsible for the overall management, business development and the other financial aspects of the company. Under his leadership, Nishant with the help of his wide industry network and strategic business acumen is able to build the company to being a profitable

bootstrapped unicorn of market capitalisation of US\$ 1.3 billion and the second- largest OTA player in the industry. EaseMyTrip recently launched its IPO on March 19, 2021 and became the first online travel company to be listed on stock exchanges.

Nishant has received multiple prestigious recognitions like Fortune India 40 under 40, 2023 including the 'Doctor of

Excellence' for excellence in the field of travel management by the Confederation of International Accreditation Commission – (CIAC), 2019 and 'TnH 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. Additionally, he was the honorary secretary for the Travel Agents Federation of India (TAFI) from 2012 to 2014.

### Rikant Pittie

*Co-Founder and Whole-time Director*

Rikant Pittie is the Co-Founder of EaseMyTrip. He is an expert of e-commerce where technology plays an important part of his pursuits additional to his business acumen. Rikant's deep enthralled knowledge in the field came solely from his rich experience of building a company from its scratch.

Started at the age of 16, Rikant commenced the technical development for EaseMyTrip, realising the potential of the travel portals back then for the years to come and translated it into the

company that today is one of the largest online travel platform; the man behind EaseMyTrip in true sense. His sheer knowledge coupled with analytical skills and a solid problem-solving attitude makes him a visionary and the leader of the future. Rikant knows how to accelerate mere domains into a fruitful extension of the business. His entrepreneurial grit and spirit to keep learning has led to the professional strides in building EaseMyTrip into a successful brand and a unicorn of market capitalisation of US\$ 1.3 billion.

Amongst his many achievements and accolades, Rikant has been featured under the coveted list of 40 under 40 by Fortune India. His work has also been recognised by prestigious institutions and is awarded the esteemed 'Entrepreneur of the year in service business (Travel)' by Entrepreneur India, 'Best Travel Planner of the Year' and 'Bootstrapped Entrepreneur of the year' by Hurun India. He has also been felicitated by Harish Salve ji, an Indian Senior Advocate, Supreme High Court.

## OUR LEADERSHIP TEAM



**Nutan Gupta**

*Chief Operating Officer*



**Naimish Sinha**

*Chief Technology Officer*



**Aditya Chawla**

*Chief Commercial Officer*



**Nitesh Gupta**

*Chief Business Officer*

## Awards and accolades

# Ascending to new heights

As we soar new heights, we continue to be recognised and bestowed with various awards in our exceptional journey.

Game changer award in the category of India Travel Awards, North, 2023



Award for Contribution and Efforts in making SATTE 2023 a grand success



Netcore award in the category of Martech Master Class 2022-23



Award in World CX Summit Delhi 2023



Bootstrapped Entrepreneur of the year at HURUN India



India's Best B2C Travel Provider 2022 & ASIA'S Best B2C Travel Provider 2022



Best Travel portal of the year at Entrepreneur India



Best Online Travel Portal in India at ET Ascent



Fortune 40 under 40 list at Fortune India



Awarded for Excellence and Speaker Award at OTM, The Gateway to India Travel Market in 2022



Appreciation certificate from Imperial Society of Innovation Engineers



Appreciation for being a strategic partner of Sentosa



IIFA award



Valuable Support Award by ITA Airways



# 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

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

## SECRETARIAL AUDITOR

M/s Sharma and Trivedi LLP,  
Company Secretaries  
C-316, 3<sup>rd</sup> Floor, Avior Corporate Park  
Opposite to Johnson & Johnson Company  
Next to Deep Mandir, L.B.S Marg  
Mulund (West), Mumbai - 400080  
Tel.: (+91 22) 2591 3041  
Email: csllp108@gmail.com

## AUDITOR FOR CORPORATE GOVERNANCE REPORT

S. Anantha & Ved LLP,  
Company Secretaries  
C-316, 3<sup>rd</sup> Floor, Avior Corporate Park, Next to  
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Mumbai - 400080  
Tel No.: 022-25913041|  
Email: incomes108@gmail.com

# Management Discussion & Analysis

## ECONOMY OVERVIEW

### Global Economy

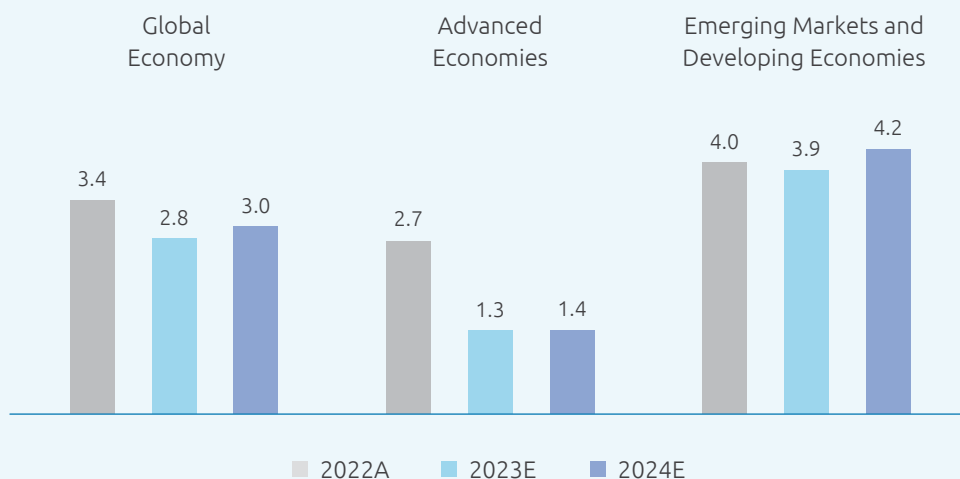
The global economy encountered a widespread deceleration in CY2022, accompanied by a notable surge in inflation, one that was unseen of in several decades owing to the ongoing geopolitical conflicts leading to disruptions in supply chains, as well as the enduring impacts of the COVID-19 pandemic. Price pressures persisted due to tight labour markets in several economies. Moreover, concerns regarding slowdown in demand were heightened due to fears of a recession and vulnerabilities within the financial sector.

Given this context, as per the International Monetary Fund’s World Economic Outlook, April 2023, the global GDP grew by 3.4% in CY2022, Advanced Economies grew by 2.7% in CY2022, while Emerging Markets and Developing Economies (EMDE) experienced a growth of 4.0% in CY2022. Despite the broad-based slowdown, there were clear signs of recovery in certain sectors and regions. Disruptions to supply chains and markets, particularly in energy and food caused by the geopolitical conflicts are fading, indicating a

gradual return to stability. The implementation of monetary policies by central banks worldwide played a crucial role in supporting the economy. These policies were designed to address the adverse effects of the slowdown, provide liquidity and stimulate economic activity. As economies adapted and found ways to navigate through the pandemic’s aftermath, the negative impacts have begun to subside, which would lead to improved economic conditions in the future. The positive indicators have demonstrated a capacity for recovery and resilience in the face of challenging circumstances.

Despite these positive indicators, the IMF predicts that there will be a slower growth in CY2023, as the Global Economy will grow by 2.8%, the Advanced Economies by 1.3%, while the Emerging Markets and Developing Economies (EMDEs) will grow by 3.9%. In CY2024, the Global Economy is projected to grow at 3.0%, Advanced Economies by 1.4% and Emerging Market and Developing Economies by 4.2%. The ongoing efforts to address the issues and implement supportive measures have played a crucial role in these encouraging developments.

### Economic Output Growth Projections (%)



Source: IMF World Economic Outlook - April 2023



## Indian Economy

The Indian Economy has exhibited resilience in the face of global economic challenges. The country is experiencing robust growth in various sectors, fuelled by consumer demand and investments and is poised to maintain its growth trajectory in the upcoming years. India's GDP grew by 6.8% in CY2022, as per the International Monetary Fund's World Economic Outlook Database: April 2023. This growth has been propelled by robust investment activity, supported by government policies and efforts to enhance transport infrastructure, logistics, and the business ecosystem. Consequently, this has stimulated demand and domestic private consumption.

India's economic prospects appear promising, with a projected GDP growth rate in the range of 6.0% - 6.3% in CY2023 and CY2024 (International Monetary Fund's World Economic Outlook Database: April 2023). This growth will be driven by various factors, including a growing population, digital transformation initiatives, supportive government policies, and sound macroeconomic fundamentals. Furthermore, the labour market conditions are improving, and consumer confidence is contributing to the growth of private consumption.

Inflation remained elevated throughout the year, with Consumer Price Inflation (CPI) at 6.7% in CY2022 (as per International Monetary Fund's World Economic Outlook Database: April 2023) owing to the uncertain global environment. However, the combination of declining global commodity prices and the interest rate hikes implemented by the Reserve Bank of India (RBI) is expected to aid in decreasing inflation to 4.9% in CY2023 and 4.4% in CY2024. (International Monetary Fund's World Economic Outlook Database: April 2023)

As per the First Advance Estimates released by the Ministry of Finance, the service sector witnessed a growth of 9.1% during FY23 in terms of Gross Value Added (GVA) at Basic Prices and contributed 53% to India's GVA at current prices. The services sector, being one of the main contributors to the Indian economy, is expected to experience robust growth in FY24. Tourism Industry, which is one of the three primary industries in the services sector, along with Information Technology and Healthcare, are poised to drive growth for this sector. India's growth rate surpassed that of many comparable economies, reflecting strong domestic consumption and reduced reliance on global demand.

Going ahead, the Indian economy is expected to witness robust growth, driven by increased capital investments along with strong credit disbursement, due to the strengthening of the books of the corporate and banking sectors. Agencies worldwide like the World Bank, the IMF, and the ADB, project India to be the fastest-growing economy for the next few years.

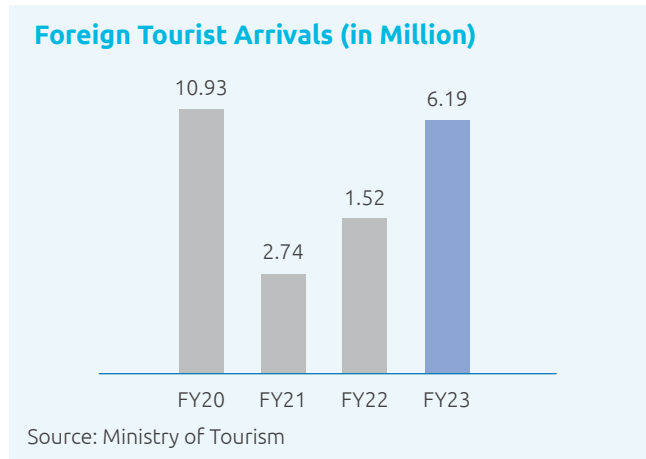
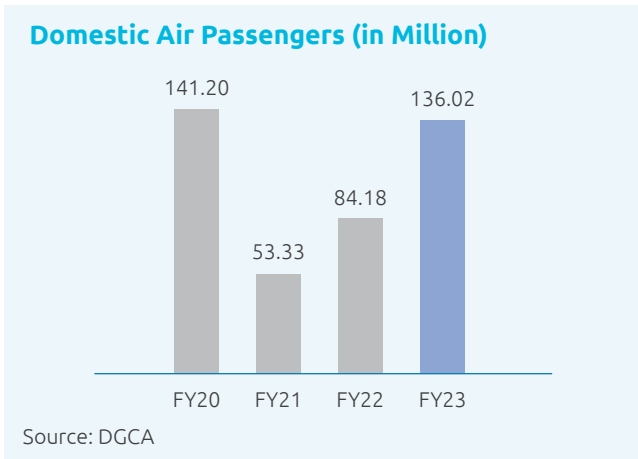
## INDUSTRY OVERVIEW

### Indian Online Travel Market

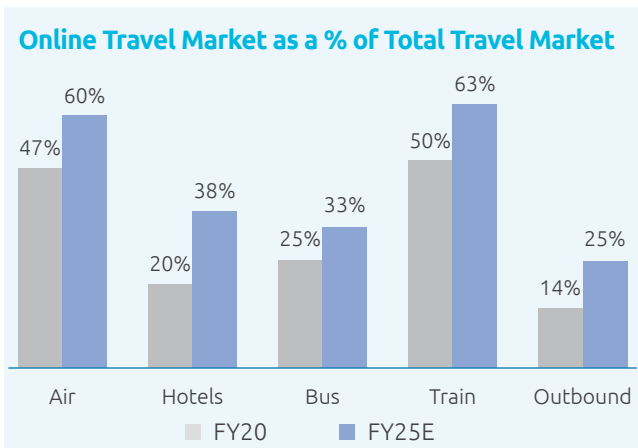
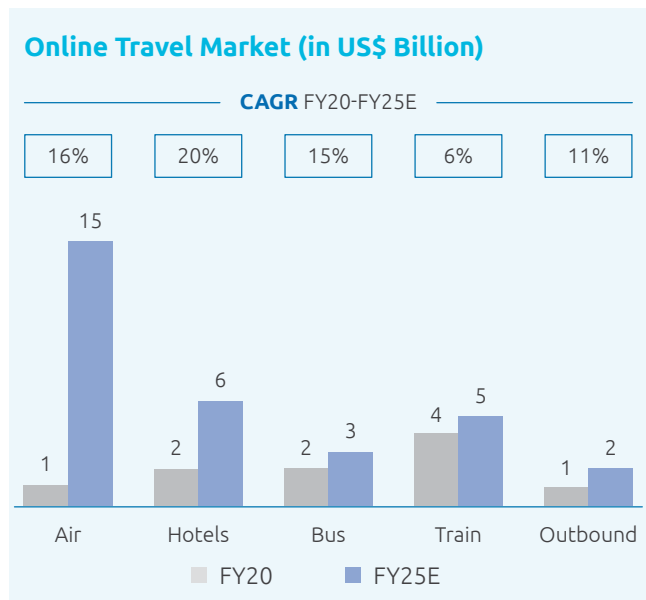
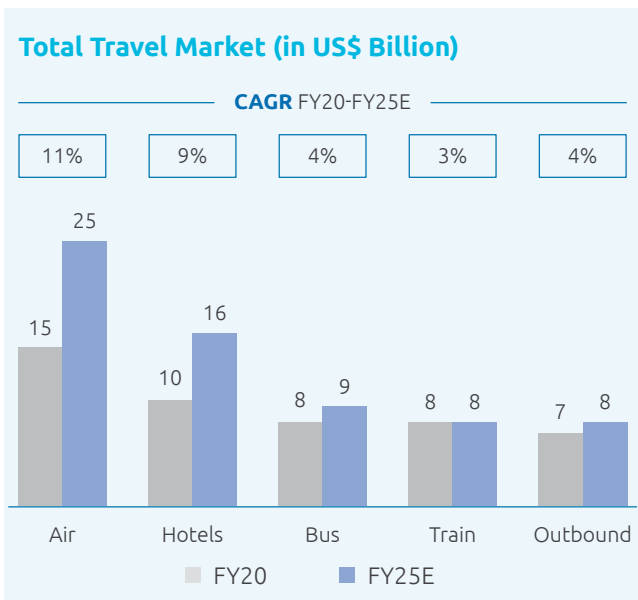
The growing influence of the travel and tourism sector as an economic powerhouse and its potential as a tool for infrastructure development is irrefutable. Not only does the travel and tourism sector spearhead growth, but also improves the quality of people's lives with its capacity to create large-scale employment of diverse kinds and accelerate regional development with a multiplying effect on the activity of its allied sectors.

Travel and tourism, one of the fastest-growing economic sectors in India, contributed US\$ 178 billion to the nation's GDP in 2021. According to India Brand Equity Foundation (IBEF), India is a large market for travel and tourism. It offers a diverse portfolio of niche tourism products - cruises, adventure, medical, wellness, sports, MICE, eco-tourism, film, rural and religious tourism. India has been recognised as a destination for spiritual tourism for domestic and international tourists. As per the IBEF's February 2023 report on Tourism and Hospitality, the contribution to the GDP is expected to reach US\$ 512 billion by 2028, at a strong CAGR growth of 16% between 2021-28.

The travel industry bounced back remarkably in FY23 after being severely affected by the pandemic and is expected to move at an exponential pace. As per the data published by Directorate General of Civil Aviation (DGCA), the number of passengers that travelled by airlines domestically increased 62% YoY to 136 million passengers in FY23, as compared to 84 million passengers in FY22. In terms of Foreign Tourists Arrivals, India welcomed 6.19 million tourists in CY2022, which is ~57% of the number of Foreign Tourists Arrivals in CY2019 (Pre-COVID Year) and is now growing at a good rate YoY. Against the backdrop of foreign tourist arrival of merely 1.52 million in India in CY2021, CY2022 saw a significant rise to 6.19 million in India, growing by 307% YoY. As indicated in the February 2023 IBEF Report on Aviation, India is poised to become the third-largest air passenger market globally by 2024, encompassing both domestic and international travel, and is expected to host over 480 million air travellers by 2036.



The government has placed significant emphasis on infrastructure development and has envisaged increasing the number of operational airports to 220 by 2025 from 131 in 2022. The Airports Authority of India has outlined an investment plan of ₹ 250 billion over the next five years, aimed at enhancing airport facilities and infrastructure. Moreover, Indian carriers are also expected to double their fleet capacity, reaching over 1,100 aircraft, by 2027 (Source: IBEF report, 2023).



The online travel market in India is expected to reach US\$ 31 billion by the end of FY25, growing at a 14% CAGR from FY20. This will be driven by amplified efforts of the hotels, bus, trains, and other segments to increase the adoption of internet platforms for booking, making it more convenient for travellers. The online hotel booking segment and air travel bookings segment, are expected to grow at CAGR of 20% and 16% respectively from FY 2020-25.

India is steadily shifting towards a more urban population, with 37.0% of the population estimated to be living in metropolises by 2025, whilst already having the largest youth population in the world, with more than 808 million people below 35 years of age and increasing disposable

income. This rising urbanisation trend is expected to result in greater purchasing power in urban centres with more substantial growth across industries, especially the ones concerning discretionary spending like travel & tourism. ("Assessment of the OTA Industry in India" Report by CRISIL, September 2022)

Since the youth population of the country had been steadily growing over the years, the Internet and smartphone penetration in India nearly doubled from 2015 to 2019 and is further increasing rapidly. It is astonishing that in 2000, 90% of all phone connections were fixed lines and today, over 98% of all phone connections are mobile, as per the Department of Telecommunications, Government of India.

This swift adoption of the internet has been made possible by falling data prices. Low-cost smartphones, the adoption of 3G/4G technologies, and the government's push for 'Digital India' have also contributed significantly to the increased penetration of the internet in the country. The advent of the internet has brought about a significant increase in people's engagement with social media platforms. Before making a purchase, individuals now extensively browse websites, gather comprehensive information, and read reviews on the desired product or service. Furthermore, social media platforms like Facebook, Twitter, and travel blogs have become popular channels for people to share and discuss their travel plans. These platforms serve as effective advertising spaces for online travel service providers, allowing them to promote their offerings and exclusive deals for online bookings. As a result, the online travel market has experienced substantial growth.

## OUTLOOK (INPUTS FROM MANAGEMENT)

Tourism & Hospitality sector in India has seen some major developments, investments and support from the Government in the recent past. The percentage share of Foreign Tourist Arrivals in India during August 2022 among the top 15 source countries was highest from Bangladesh (24.89%), followed by USA (16.93%), UK (10.74%), Australia (3.77%), Canada (3.44%), Sri Lanka (3.18%), Nepal (2.56%), Malaysia (2.54%), Germany (2.16%), France (2.01%), Oman (1.98%), Singapore (1.73%), UAE (1.45%), Italy (1.19%) and Japan (1.17%).

The government has also been doing its bit to encourage foreign tourism. Till the end of September 2022, a total of 155 Dekho Apna Desh webinars have been organised by Ministry of Tourism.

In the Union Budget 2022-23, ₹ 2,400 crore (US\$ 309.13 million) has been allocated to the Ministry of Tourism which is 18.42% higher than the allocation for FY 2021-22,

₹ 1,181.30 crore (US\$ 152.16 million) is allocated for the Swadesh Darshan Scheme, ₹ 235 crore (US\$ 30.27 million) for the Pilgrimage Rejuvenation and Spiritual and Heritage Augmentation Drive (PRASHAD) Scheme. In August 2022, Ministry of Tourism sanctioned 76 projects for ₹ 5,399.15 crore (US\$ 678.39 million) under Swadesh Darshan Scheme for development of tourism infrastructure in the country. In June 2022, the Ministry of Tourism along with Associations of Indian Universities (AIU) initiated a 12 episode webinar series under 'Azadi Ka Amrit Mahotsav' (AKAM) to engage and expose young minds of our country to the rich and diverse heritage of the country. The Ministry of Road Transport and Highways has introduced a new scheme called 'All India Tourist Vehicles Authorisation and Permit Rules, 2021', in which a tourist vehicle operator can register online for All India Tourist Authorisation/Permit. This permit will be issued within 30 days of submitting the application.

With all these initiatives, the travel market in India is projected to reach US\$ 125 billion by FY27 from an estimated US\$ 75 billion in FY20. The Medical Tourism sector alone is expected to increase at a CAGR of 21.1% from 2020-27. By 2029, the travel and tourism market in India is expected to account for about 53 million jobs and international tourists' arrival is expected to reach 30.5 billion by 2028.

(Source: IBEF)

## HOSPITALITY SECTOR

The hospitality industry in India is broadly classified into lodging, food and beverages, transportation, theme parks & amusement parks, and other related fields. All these sectors put together are an integral part of the services sector in India and have immense potential for growth due to the country's rich cultural and historical heritage, variety in ecology, terrains, and places of natural beauty spread across the country. According to a report by Fisdom, the hospitality industry in India has been seeing tremendous growth in the last few years. Considered a sunrise industry, it shows a huge potential for manifold growth in the future. The hospitality sector is one of the most profitable, accounting for more than 8% of the country's workforce and an estimated 15 million jobs being created in the last few years. It is one of

The Ministry of Road Transport and Highways has introduced a new scheme called 'All India Tourist Vehicles Authorisation and Permit Rules, 2021', in which a tourist vehicle operator can register online for All India Tourist Authorisation/Permit.

EaseMyTrip offers a wide range of travel-related products and services to provide end-to-end travel solutions. These include airline tickets, hotels and holiday packages, rail tickets, bus tickets, air charter services, and taxi services.

the top sectors attracting FDI or Foreign Direct Investment in the country. The hotels market in India, including domestic, inbound, and outbound, was at approx. US\$ 32 billion in FY20, which is expected to reach a remarkable US\$ 52 billion by FY27, as per the IBEF Report on Tourism & Hospitality released in February 2023. According to Travel Trends Today, there has been an annual increase in corporate travel expenses of about 11% in 2021, as the economy has started reopening after the pandemic, which also helps in increasing the business of hotels.

The tourism industry also contributes to the economy by providing employment to millions of citizens of the country. The tourism sector in India employed 39 million people in FY20, accounting for 8.0% of the total employment in the country. By FY29, this number is expected grow to 53 million, as tourism will continue to grow in India.

The government is also leaving no stone unturned in supporting the tourism sector by encouraging the development of multiple-use infrastructure including hotels, resorts & restaurants, transport infrastructure, and healthcare facilities. The inflow of Foreign Direct Investment (FDI) is also being promoted in the Hotel and Tourism industry. This is visible through the FDI equity inflow of US\$16.61 billion during the period April 2000 – September 2022, which constitutes approx. 3% of the total FDI inflow across all sectors. (IBEF Report)

## OUTLOOK (INPUTS FROM MANAGEMENT)

There is an evident paradigm shift in consumer behaviour that is reflected in the hospitality industry. There is a tendency to travel for a quick getaway during the weekends since the lockdowns have lifted. Business travel has adorned a new avatar “bleisure” – as more and more business travellers are including some amount of private leisure time during official trips.

With the G-20 presidency, India can expect more attention and interest in the MICE business. In order to enhance India's share in the MICE business to 2% in the next five years from

its current share of about 1%, the Ministry of Tourism has introduced a National Strategy for MICE Industry which will convert that interest into opportunity.

Hospitality World expects the Indian hotel industry can look forward to robust demand for the next eight to twelve months of calendar 2023 with the demand for the near future mainly gaining traction from domestic leisure travel, recovery in business travel, and increased foreign tourist arrivals. A report by “Fisdom” suggests that the hospitality sector in India is expected to attain a value above ₹ 1,000 bn by the end of 2023. This estimate is considering the industry's expansion rate at a CAGR of nearly 5% observed during the 2018-21 period. This growth is highly attributed to the high number of foreign tourists and business executives visiting the country through 2018-19 combined with the higher disposable income of the Indian population, as seen in the last decade. Further, customers from tier-II and tier-III cities are expected to also start booking rooms online on account of the convenience offered by online services.

## COMPANY OVERVIEW

Easy Trip Planners Limited, herein referred to as “EaseMyTrip” or “the Company,” was established in 2008 and has grown to become the one of the largest online travel company in India. The Company started primarily with the B2B2C distribution channel, providing travel agents with access to their website for booking domestic airline tickets, catering to the offline travel market in India.

Building on their B2B2C channel, EaseMyTrip expanded its operations to the B2C distribution channel in 2011, primarily targeting the travel needs of India's growing middle-class population. This strategic move allowed the Company to tap into the travel requirements of individual customers. In 2013, leveraging their presence in the B2B2C and B2C channels, EaseMyTrip ventured into the B2E distribution channel, offering comprehensive travel solutions to corporate clients.

Presently, EaseMyTrip offers a wide range of travel-related products and services to provide end-to-end travel solutions. These include airline tickets, hotels and holiday packages, rail tickets, bus tickets, air charter services, and taxi services. Additionally, the Company offers ancillary services such as travel insurance, visa processing, and tickets for various activities and attractions. EaseMyTrip also provides customers with the option of a no-convenience fee, eliminating the need for service fees when alternate discounts or promotional coupons are not utilised. The Company prioritises transparency and maintains a dedicated in-house technology team focussed on developing a secure, advanced, and scalable technological infrastructure.

As of March 31, 2023, EaseMyTrip has served over 14 million customers, granting them access to a network of more than 400 international and domestic airlines. The Company also offers a wide selection of hotels in India and international locations, covers nearly all railway stations in India, and provides bus tickets and taxi rentals in major Indian cities. Moreover, EaseMyTrip boasts a substantial network of over 60,000 registered travel agents across India's key metropolitan areas.

Through its strategic distribution channels and comprehensive product offerings, EaseMyTrip has positioned itself as a prominent player in the Indian online travel industry, catering to the diverse travel needs of millions of customers.

## 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)
- (iii) Other Services, which comprises rail tickets, bus tickets, air charter services, taxi rentals and ancillary value-added services such as travel insurance, visa processing and tickets for activities and attractions

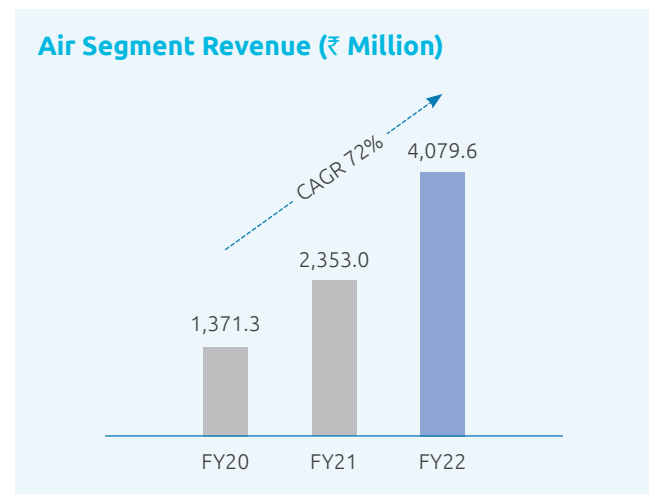
The products and services are offered online through their user-friendly websites ([www.easemytrip.com](http://www.easemytrip.com) and [www.easemytrip.in](http://www.easemytrip.in)) and Android & iOS based mobile applications (EaseMyTrip).

## BUSINESS SEGMENTS

**Airline Tickets:** EaseMyTrip offers a wide range of airline tickets for both domestic and international travel. With access to over 400 service airlines, including popular domestic carriers like Indigo, Vistara, Air India, and Spice Jet, as well as international airlines like Etihad Airways, Lufthansa, etc., customers have a diverse selection to choose from.

The Company primarily earns its revenue in this business vertical through commissions and incentives received from airline tickets booked by customers through its platforms. These commissions and incentive payments, including performance-linked bonuses, are provided by GDS service providers, select airlines and credit card companies. The amount received is generally based on the volume of sales generated by the Company. In addition to commissions

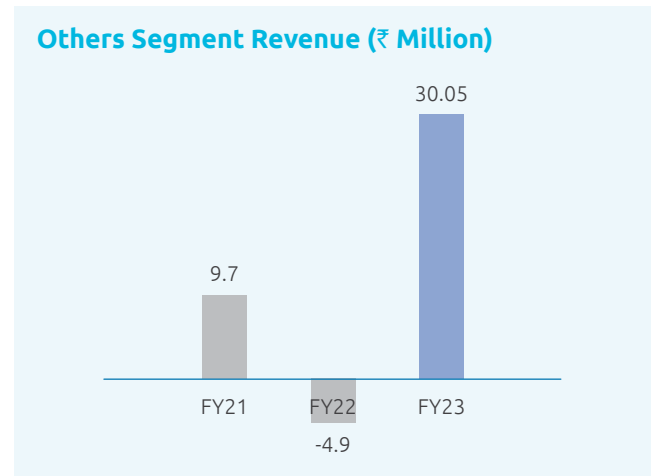
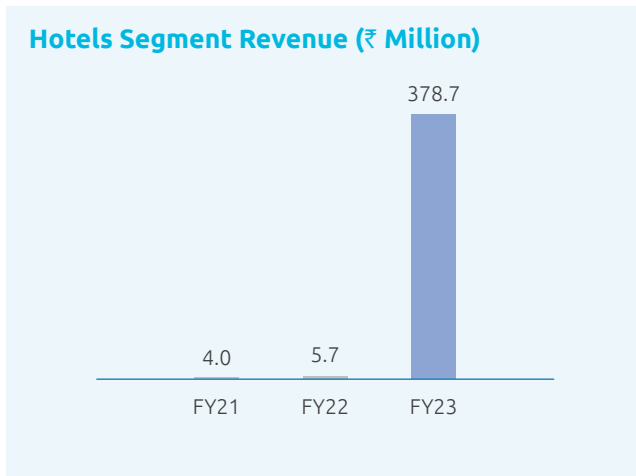
and incentives, EaseMyTrip also generates revenue from convenience fees, cancellation service charges, rescheduling charges, and advertisement revenue associated with travel bookings. The segment contributed 90.9% to the overall net revenue of the Company and registered a sharp growth of 73.4% YoY to reach ₹ 4,079.6 million in FY23 as compared to ₹ 2,353.0 million in FY22.



**Hotels and Holiday Packages:** EaseMyTrip provides a wide range of hotel and holiday packages, catering to various vacation themes such as beach, adventure, family, pilgrimage, romantic, shopping, cruise, and culture. Additionally, they offer services like escorted tours, honeymoon specials, group tours, and weekend trips.

By offering this flexibility and convenience, EaseMyTrip is able to cross-sell multiple products in a single transaction, simplifying the booking process for customers. Furthermore, they leverage the B2E (Business-to-Employee) route to cater to large groups of travellers from corporates and organisations, assisting with planning and booking travel arrangements for events like meetings, conferences, and exhibitions. As of March 31, 2023, EaseMyTrip provides access to a vast selection of over 2 million hotels worldwide.

The Company has a unique way doing the hotel business which helps in maintaining a lean cost structure. EaseMyTrip does not directly deal with the hotels and hence, does not typically assume any inventory risk. Instead, the Company has partnerships with aggregators and receive commissions from them, allowing EaseMyTrip to operate with only a 37 people hotel team. These commissions are received on a periodic basis, further contributing to the Company's revenue stream. The business contributed 8.4% of the Company's net revenue to reach ₹ 378.7 million in FY23 as compared to ₹ 5.7 million in FY22.



**Other Travel Products and Services:** EaseMyTrip enables the booking of rail tickets, bus tickets, air charter services, taxi rentals, and ancillary value-added services such as travel insurance, visa processing, and tickets for activities and attractions. EaseMyTrip has been focussing on the Education travel category as well. The Company also provides solutions for Luxury weddings & events, MICE programmes, sports tourism, etc.

Particulars	Year Ended		Growth (YoY)
	March 31, 2023 (Audited) in ₹ Million	March 31, 2022 (Audited) In ₹ Million	
<b>CONSOLIDATED</b>			
<b>1. Segment Revenue</b>			
(a) Air Passage	4,079.6	2,353.0	73.4%
(b) Hotel Packages	378.7	5.7	6,566.5%
(c) Other Services	30.1	(4.9)	NM
<b>Net Segment Revenue</b>	<b>4,488.3</b>	<b>2,353.7</b>	<b>90.7%</b>

## KEY BUSINESS STRENGTHS

### Tapping into the huge potential of the Travel Industry

Capitalising on the burgeoning opportunities within the travel industry, EaseMyTrip has strategically positioned itself to harness the growth of the online ticketing market in India. One of the key factors driving this growth is the rising adoption of discount coupons, which provide customers with transparency and help cultivate a loyal customer base.

To further enhance the customer experience, EaseMyTrip offers comprehensive support at every stage of their journey, including pre-trip, during travel, and post-trip. Our in-house 24x7 call centres are readily available to address any concerns or enquiries, ensuring a seamless travel experience for our valued customers. In addition, we provide convenience to our customers by delivering e-tickets and flight alerts via text messages and online messaging platforms, enabling them to stay informed and updated throughout their travel

journey. By leveraging these strategies, EaseMyTrip aims to solidify its position as a trusted and customer-centric travel service provider, catering to the evolving needs of travellers in an increasingly digital landscape.

### Leveraging our low-cost Operations to deliver Consistent Performance

Throughout our operational history, we have relied on various sources of funding to meet our working capital requirements and facilitate the expansion of our business but have never had any external equity infusion and have remained bootstrapped throughout our 15-year-old journey. These funding sources primarily include the funds generated from our operations and equity infusion from our promoters.

A key factor contributing to our consistent financial and operational performance is our advanced technology infrastructure and operating systems. These technological assets have empowered us to establish and maintain a

streamlined, efficient, and lean organisational structure relative to the scale of our business operations. We continuously strive to optimise the allocation of our human resources, minimising operational and systemic errors while enhancing overall customer satisfaction.

As a result of our diligent efforts, we have successfully reduced personnel and administration costs, while concurrently increasing employee productivity and improving operating efficiencies. As of March 31, 2023, our Company had a total of 753 full-time employees, which represents the lowest number of employees among the Key Online Travel Agencies in India.

By prioritising cost-effectiveness and operational excellence, we have positioned ourselves as a financially resilient and efficient organisation within the competitive online travel industry.

### **In-house Advanced Technology playing a pivotal role in our growth**

Our organization boasts a proficient in-house technology team that has successfully crafted a robust, secure, and scalable technology infrastructure and software. This advanced technological framework empowers us to consistently enhance our customer-centric initiatives, introduce innovative services and solutions, and elevate the overall delivery of our products and services.

Through our in-house technology capabilities, we have effectively sustained high levels of customer satisfaction and expanded our market presence. As of March 31, 2023, our esteemed technology team consisted of 114 skilled professionals possessing strong technical backgrounds and domain expertise. These experts continuously stay abreast of evolving technologies to effectively cater to the diverse range of products and services we offer.

Our in-house technology team serves as a vital asset, propelling our organisation forward by leveraging cutting-edge technologies, optimising our operations, and enabling us to adapt to the dynamic demands of the ever-evolving digital landscape. Their expertise plays a pivotal role in driving our success and ensuring we remain at the forefront of technological innovation within our industry.

### **Extensive Distribution Network Built on a Hybrid Platform**

Our organisation has established an extensive distribution network supported by a hybrid platform, encompassing three distinct channels: B2C (Business-to-Consumer), B2E (Business-to-Employee), and B2B2C (Business-to-

Business-to-Consumer). This multi-channel approach allows us to effectively cross-sell our diverse range of products and services.

Our distribution network is built upon a hybrid platform that combines various mediums such as websites, mobile applications, and a widespread network of travel agents across the nation. This comprehensive infrastructure enables us to cater to a wide range of customer preferences and enhance accessibility to our offerings. Furthermore, we have dedicated call centres, specifically tailored to handle enquiries and bookings related to holiday packages, ensuring personalised assistance and support.

Through the implementation of streamlined software across our distribution channels, we are able to provide multiple touchpoints for marketing additional travel products and services to our existing customer base. This enables us to leverage our established relationships with customers, offering them a seamless and convenient experience while expanding our market reach.

By leveraging our expansive distribution network and hybrid platform, we are well-equipped to effectively promote our comprehensive suite of travel offerings, strengthening our customer relationships and driving growth within the competitive travel industry.

### **Using new-age marketing strategies to further strengthen our Brand**

As a result of our dominant market position and established operational history, the 'EaseMyTrip' brand has achieved noteworthy recognition throughout India. This strong brand recognition has bestowed us with several advantages, including the ability to attract new customers and negotiate advantageous contracts with airlines and hotels.

Over time, our brand's reputation has experienced significant growth, evidenced by a substantial increase in website visits and our 14 million Customers. This heightened brand strength has fortified our relationships with various airline operators and hotel chains, establishing deeper connections and fostering mutual growth.

In our ongoing pursuit of cross-marketing initiatives, we have forged strategic partnerships with numerous organisations. These collaborations enable us to extend exclusive promotions and discounts on ticket purchases made through our websites and mobile applications, while also offering attractive cash-back options. Additionally, we actively seek alliances with diverse brands to facilitate cross-marketing of our comprehensive range of products and services. Recognising the love for cricket and movies in the country,

we have also actively invested in the brand by sponsoring various high-profile events in cricket and the movies.

By leveraging our strong brand recognition, cultivating fruitful partnerships, and continuously exploring cross-marketing opportunities, we are committed to fortifying our market position, enhancing customer engagement, and expanding our reach within the highly competitive travel industry.

### **Experienced Management Team with an Established Track Record**

The management team of our Company possesses an established track record and extensive experience in driving organisational success. Our promoters continue to play pivotal role in the execution of growth strategies since the inception of the Company, actively contributing to its operations. Their hands-on involvement has been instrumental in shaping the Company's growth trajectory.

Furthermore, our senior management team brings a wealth of experience in the Internet and information technology sector. Their profound technical expertise has been pivotal in expanding the company's business through strategic initiatives. They have successfully broadened our distribution channels, enabling us to reach a wider customer base. Additionally, their guidance and vision have been instrumental in the expansion of our product and service offerings, ensuring that we remain at the forefront of innovation within the industry.

With a management team that combines hands-on operational experience and domain expertise, we are well-positioned to navigate the challenges of the market and capitalise on emerging opportunities. Their collective knowledge and strategic guidance are integral to the continued growth and success of our organisation.

## **BUSINESS STRATEGIES**

### **Seizing the growth opportunities in the Travel Industry**

The significant growth observed in the Indian online ticketing market can be attributed to multiple factors, including the widespread adoption of internet and smartphones, the rise of low-cost airlines, the increasing popularity of online railway ticket booking systems, and the overall convenience offered by online bookings. Although the travel industry has faced challenges due to the COVID-19 pandemic, the industry has strongly bounced back in the latter part of this financial year, surpassing the pre-COVID volumes in terms of domestic air travel.

In light of these growth prospects, our Company is committed to seizing the opportunities presented by the travel industry.

We aim to leverage these opportunities to drive repeat purchases from existing customers while also attracting new customers to our platforms. By staying attuned to market trends, evolving customer preferences, and leveraging our technological capabilities, we are well-positioned to capitalise on the anticipated growth in the Indian Online Travel market.

As we navigate the changing landscape, we remain focussed on providing exceptional customer experiences, innovative services, and seamless booking processes. By continually adapting and evolving our offerings, we are poised to maximise our market share and sustain our position as a key player in the dynamic travel industry.

### **Leaning on Non-Air segments to bolster growth**

EaseMyTrip has placed a strong emphasis on the expansion of its product portfolio, particularly targeting the hotel and holiday packages segment that offers higher-margin opportunities. The hotel industry, characterised by its fragmented nature, has witnessed a relatively low share of online bookings, indicating significant potential for growth. As hotel suppliers increasingly list their inventories online, customers are gravitating towards the convenience of digital transactions when making hotel reservations.

To capitalise on these trends, EaseMyTrip has strategically partnered with 23 Application Programming Interfaces (APIs) for hotels. This collaboration has not only expanded the Company's network of hotel suppliers but has also granted real-time access to a wider range of international hotels. Moreover, in line with its ambition to establish a stronger presence in the global hotel and holiday packages market, EaseMyTrip has continued to expand its operations and is now present internationally in the Philippines, Singapore, Thailand, the UAE, the UK, the USA, and New Zealand. The Company has also opened an office in Dubai, United Arab Emirates which has performed well in the first year of its operation and has recorded a Gross Booking Revenue of ₹ 1,184.4 million in FY23.

Our promoters continue to play pivotal role in the execution of growth strategies since the inception of the Company, actively contributing to its operations. Their hands-on involvement has been instrumental in shaping the Company's growth trajectory.



Furthermore, EaseMyTrip recognises significant untapped potential within segments such as hotels, international travel, and bus services, where the online volume penetration remains below 20%. The Company aims to penetrate these segments by offering enhanced online booking experiences and expanding its customer base. Additionally, EaseMyTrip seeks to augment its presence in the rail ticket booking segment by providing customers with convenient “last-mile” travel solutions in cities where air travel may not be a viable option.

By strategically diversifying its product offerings, expanding its international presence, and targeting segments with low online penetration rates, EaseMyTrip is poised to capture a larger share of the travel market while delivering enhanced value and convenience to its customers.

### **Travel Agent Network in Tier II & III Cities and Introduction of Franchise Model**

A significant portion of smaller, traditional travel agents, classified as B2B2C customers, are increasingly seeking collaboration with online travel agencies to streamline their operations and remain competitive in the digital marketplace. This trend is driven by their desire to reduce operational costs and leverage the benefits of online platforms. For our Company, the B2B2C channel holds particular significance as it allows us to reach customers in smaller markets, specifically Tier II and Tier III cities.

To tap into this growing demand, we plan to leverage our existing network of travel agents. This network will enable us to meet the needs of customers in smaller cities while also facilitating the procurement and onboarding of local hotels in these areas. Additionally, we aim to expand the number of travel agents who have access to our customisable B2B2C portal, thereby addressing the travel requirements of the offline travel market.

In alignment with its expansion plans, EaseMyTrip introduced the EMT Franchise business model in the second half of the financial year, with the objective of tapping into the customer base which prefers a tailored “meet and greet” experience. So far, the Company has opened four franchise stores, in Patna, Surat, Jaipur and Patiala. The innovative EaseMyTrip franchise model is disrupting the travel industry by providing convenient access to our services, overcoming the limitations of digital literacy.

To support travel agents in smaller towns, we are implementing technology solutions that enhance their connectivity and enable more efficient business operations. By leveraging technology, we aim to provide travel agents

with the tools and resources they need to effectively conduct their business in an increasingly digital landscape.

Through these strategic initiatives, we are well-positioned to cater to the evolving needs of travel agents in smaller markets, strengthen our B2B2C channel, and effectively serve customers in Tier II and Tier III cities.

### **Focussing on Innovative Products and Technology to enhance Customer Experience**

The ever-evolving landscape of technological innovations and advancements presents continual opportunities in the realm of travel bookings. Recognising this, EaseMyTrip remains steadfast in its commitment to research and development, with a key focus on optimising its technology infrastructure. Through these efforts, the Company aims to enhance the reliability of its platforms and deliver an elevated user experience to its customers.

A core objective of EaseMyTrip is to provide its users with a diverse range of discounted travel products and services, exclusively available through its mobile applications. By expanding the functionality of these applications, the company plans to incorporate location-based and language-based services, thereby offering personalised recommendations that facilitate seamless travel planning. Moreover, these enhanced applications will serve as a valuable resource for customers during their journeys, providing them with ongoing support and enriching their overall travel experience.

By investing in technological advancements, EaseMyTrip is dedicated to improving user engagement and satisfaction. The Company remains committed to leveraging cutting-edge technology to optimise its platforms, introduce innovative features, and ultimately enhance the overall journey of its customers.

### **Cross-party Collaborations resulting in high Engagement**

EaseMyTrip maintains a steadfast focus on expanding and diversifying its portfolio of products and services, aiming to attract a broader customer base to its platforms. In pursuit of this objective, the Company actively seeks partnerships with brands that provide opportunities for cross-selling higher-margin offerings to their respective customer bases.

Through strategic collaborations with prominent online and offline brands, EaseMyTrip harnesses the power of cross-promotions. This approach not only enhances its marketing efforts but also reduces the associated costs by circumventing payments to online intermediaries for marketing services.

By leveraging these brand partnerships, EaseMyTrip effectively expands its reach and taps into new customer segments. This approach allows the Company to offer a comprehensive range of travel-related products and services while capitalising on the strengths and established customer bases of its brand partners.

In summary, EaseMyTrip's commitment to expanding its offerings and forming strategic alliances enables it to access new markets, reduce marketing costs, and ultimately deliver an enhanced value proposition to its customers.

### Acquisitions acting as a Catalyst to continue our exceptional growth

Building on the acquisitions made in the past, which have contributed positively to the business, EaseMyTrip made two acquisitions during the financial year. First, Nutana Aviation IFSC Private Limited, involved in the business of Air Charter services, will enable EaseMyTrip to scale up its business for renting and booking of charter aircrafts.

## FINANCIAL OVERVIEW

### Performance Highlights (₹ in Million)

Particulars	FY 2022-23	FY 2021-22	Growth (YoY)
<b>Gross Booking Revenue (GBR)</b>	<b>80,505.6</b>	<b>37,155.9</b>	<b>116.7%</b>
Revenue/Income			
A. Revenue from Operations (as per financials)	4,488.3	2,353.7	
B. Discounts to Customers	2,362.1	1,649.8	
C. Less: Service Cost	101.2	-	
<b>Adjusted Revenue (A+B)</b>	<b>6,749.1</b>	<b>4,003.5</b>	<b>68.6%</b>
Other Income (Finance + non-Operating)	153.7	143.9	
<b>Adjusted Income</b>	<b>6,902.9</b>	<b>4,147.4</b>	
Discounts to Customers	2,362.1	1,649.8	
Cost of Material Consumed	15.3	1.4	
Marketing & Sales Promotion	829.6	329.9	
Employee Expense	524.4	258.4	
Payment Gateway Charges	543.3	247.2	
Other Expenses	715.8	192.3	
Finance Costs	34.1	19.5	
Depreciation	29.0	13.4	
<b>Total Expense</b>	<b>5,053.5</b>	<b>2,711.7</b>	
PBT	1,849.4	1,435.7	28.8%
Tax	508.4	376.4	
Other Comprehensive Income	-0.7	-1.9	
<b>Total Comprehensive Income</b>	<b>1,340.3</b>	<b>1,057.3</b>	<b>26.8%</b>
<b>Total Comprehensive Income attributable to:</b>			
Equity shareholders of the parent	1,341.3	1,057.3	
Non-controlling Interests	-0.9	-	

**Gross Booking Revenue (GBR):** The Company recorded its highest ever Gross Booking Revenue during this financial year. The GBR for FY 2022-23 stood at ₹ 80,805.6 million, as compared to ₹ 37,155.9 million in FY 2021-22, up by a remarkable 116.7% YoY

**Volumes:** Air segment bookings net of cancellations were up 62% for FY 2022-23 and hotel nights bookings were up 121% for FY 2022-23

**Adjusted Revenue:** Adjusted Revenue for FY 2022-23 was at ₹ 6,749.1 million, up 68.6% YoY from ₹ 4,003.5 million in FY 2021-22

**PAT:** Profit after Tax (including Other Comprehensive Income) stood at ₹ 1,340.3 million for FY 2022-23, as against ₹ 1,057.3 million, growing by 26.8% YoY

### Details of Key Consolidated Financial Ratios

Ratios	FY 2022-23	FY 2021-22
Interest Coverage Ratio (x)	55.3	74.7
Current Ratio (x)	2.0	1.3
Debt Equity Ratio (x)	0.2	0.2
Operating Profit Margin (%)	41.2%	58.8%
Net Profit Margin (%)	28.9%	42.4%

### OUTLOOK

As a prominent player in the online travel industry, with a wide range of travel products and services for customers in India and abroad, ETPL is well poised to benefit from the recovery in the travel and hospitality industry. There are various factors that could provide tailwinds to its growth:

**Growing Online Ticketing Market:** The online ticketing market in India has been expanding steadily, driven by increasing internet penetration, smartphone adoption, and a shift towards digital transactions. We are well-positioned to leverage this market growth by capturing a larger market share, attracting new customers, and providing them with a seamless booking experience. Going forward, online air ticketing is expected to grow further as more travellers (retail as well as corporate) migrate from offline to online platforms.

**Diversification into Higher-Margin Segments:** Our strategic focus on expanding our product portfolio into higher-margin segments, such as hotels, holiday packages, and intercity mobility, presents significant growth opportunities. By diversifying our offerings and capitalising

on the untapped potential in these segments, we can enhance our revenue streams and improve profitability.

**Leveraging Technology and Innovation:** Our continued investment in technology and innovative product development is crucial for staying competitive in the rapidly evolving online travel landscape. By leveraging advanced technology, enhancing user experience, and introducing new features, we are differentiating ourselves from our competitors to secure a loyal customer base.

**Expansion and Inorganic Growth:** Our recent acquisitions, such as Yolobus and Spree Hospitality, reflect our commitment to inorganic expansion and market consolidation. These strategic acquisitions allow us to tap into new customer segments, expand our service offerings, and enhance our market presence. Our focus on both organic and inorganic growth strategies positions us for accelerated expansion and improved market positioning.

**Focus on Customer Satisfaction and Brand Equity:** We remain committed to customer satisfaction. This commitment, backed by our robust customer support infrastructure, has played a crucial role in building strong brand recognition. As we continue to prioritise customer-centric initiatives and invest in marketing efforts, we can further enhance our brand equity and attract a larger customer base.

Overall, ETPL's outlook appears promising as it navigates the post-pandemic recovery phase, capitalises on the growing online ticketing market, diversifies into higher-margin segments, leverages technology and innovation, pursues strategic acquisitions, and focusses on customer satisfaction and brand equity. With a well-rounded growth strategy and a strong market position, ETPL is poised to thrive in the evolving travel industry and deliver long-term value to its stakeholders.

The Company recorded its highest ever Gross Booking Revenue during this financial year. The GBR for FY 2022-23 stood at ₹ 80,805.6 million, as compared to ₹ 37,155.9 million in FY 2021-22, up by a remarkable 116.7% YoY

## RISKS AND MITIGATION:

	Risk	Mitigation
	<p><b>Economy risk</b></p> <p>Any slowdown in the global economy or disruptions in the Indian economy and travel industry may negatively impact the Company's performance.</p>	<p>EaseMyTrip mitigates this risk through a dual approach of driving strong business growth and implementing cost-saving measures. The Company has taken proactive steps to reduce fixed costs and enhance operational efficiency. These measures are continuously evaluated and adjusted based on market conditions and analysis.</p>
	<p><b>Demand risk</b></p> <p>The Company is susceptible to seasonal fluctuations in the travel and tourism industry, with higher revenue typically observed during the first and third quarters coinciding with the summer and winter holiday travel seasons.</p>	<p>EaseMyTrip addresses this risk by continuously enhancing its websites and mobile applications, introducing new features to improve user experience, expand market reach, and diversify revenue streams. Additionally, the Company offers a range of travel services beyond hotels and packages, including rail tickets, bus tickets, taxi rentals, and value-added services like travel insurance and visa processing. The extensive distribution network, consisting of websites, call centres, travel stores, and travel agents, provides multiple channels to reach customers, including non-resident Indians and inbound travelers, even during lean seasons.</p>
	<p><b>Competition risk</b></p> <p>The Company operates in a highly competitive travel products and services sector, facing established and emerging competitors both in India and abroad, including online travel agencies, offline travel companies, payment wallets, and search engines.</p>	<p>EaseMyTrip addresses this risk by prioritising technology advancements and enhancing customer services through various channels such as self-service options, chat support, call centres, and travel stores. The Company has shifted its focus to digital marketing campaigns, invested in building brand reputation, and expanded its reach through mass media and innovative digital marketing strategies. Collaborations with partners like Lifestyle provide additional incentives to customers, while efforts to tap into India's extensive network of travel agents in the B2B2C segment aim to drive sales and market penetration.</p>
	<p><b>Concentration risk</b></p> <p>The Company's reliance on its airline ticketing business poses a concentration risk, as a significant portion of its revenues is generated from this segment. Dependency on a single revenue source can impact revenues and margins.</p>	<p>EaseMyTrip has taken measures to mitigate this risk by diversifying its product portfolio. It has expanded into other travel segments such as bus tickets, cab rentals, and railway tickets. The Company aims to capitalise on the growth potential in the Indian hospitality industry by establishing direct tie-ups with hotels and suppliers, as well as expanding its presence in international hotel and holiday packages. By offering comprehensive travel-related services, EaseMyTrip becomes a one-stop solution provider, fostering repeat business and multiple points of contact with customers.</p>
	<p><b>Technology risk</b></p> <p>Failing to keep pace with evolving technology poses a risk to the Company's performance and efficiency.</p>	<p>EaseMyTrip has established a dedicated in-house technology team that focusses on developing and maintaining a secure and advanced technology infrastructure. By staying upgraded with the latest technology, the Company is able to effectively manage its product and service offerings and improve operational efficiencies. EaseMyTrip utilises various technology-enhanced distribution channels to target the growing middle-class travel market in India. The Company also prioritises innovation and adopts technology-driven initiatives to enhance customer acquisition, service delivery, and customer satisfaction, aligning itself with global trends.</p>

## HR (INPUTS FROM MANAGEMENT)

At EaseMyTrip, we recognise the significance of our employees as an integral part of our organisation. We prioritise the training and skill enhancement of our workforce, fostering ongoing employee engagement. Through in-house training programmes, skill-building initiatives, and professional development opportunities across all functions and levels, we empower our employees to excel. To incentivise and appreciate their contributions, we have established reward and recognition programmes. It is worth noting that our employees are not unionised, and we have not experienced any major work stoppages or labour disputes in the past three years. As of March 31, 2023, we had a dedicated team of 753 full-time employees.

## CSR (INPUTS FROM MANAGEMENT)

EaseMyTrip is dedicated to creating economic value while actively contributing to the development of a sustainable society. Our CSR activities align with our mission to fulfil social and environmental responsibilities, as well as promote positive economic practices. We have a comprehensive CSR policy in place that focusses on eradicating hunger, poverty, and malnutrition, promoting healthcare, sanitation, and safe drinking water. Additionally, our policy emphasises education, vocational skills, gender equality, women empowerment, and environmental sustainability.

Our CSR committee oversees the implementation of our policy and recommends the allocation of funds for CSR initiatives. In FY 2022-23, we contributed ₹ 18.3 million towards supporting a green society and sports in our country through EaseMyTrip Foundation.

## INVESTOR RELATIONS

We constantly strive to improve our service standards for our investors and benchmark our activities against the best practices. We have a dedicated investor relations team, which serves the interest of the investing community, through regular contact and timely communication – engaging global investors and shareholders in ongoing management meetings. We conducted periodic meetings to communicate details of our performance, important material events, and exchange information. The Chairman & Chief Executive Officer, Executive Director, Chief Financial Officer, as well as the Investor Relations team manage and represent our Company in interactions with investors, the media, and various government bodies. We ensure that all critical information about us is available to all investors by uploading such information on our website containing a dedicated 'Investor Relations' section where relevant information is available, including information on the

Directors, shareholding pattern, quarterly reports, financial results, annual reports, press releases, details of unpaid/unclaimed dividends and various policies. The quarterly earnings release is accompanied by an earnings call, with the transcript and audio of the same made available on the website. Material developments during the quarter that might impact revenue or earnings are intimated to the stock exchanges and through the website. Quarterly results, regulatory filings, transcripts of earnings call, investor relations presentations and schedules of analyst and investor interactions are also available on the website.

## INTERNAL CONTROLS

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 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 15<sup>th</sup> Annual Report together with the Audited Financial Statements (Standalone and Consolidated) of Accounts of your Company for the Year ended March 31, 2023.

### 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 2022-23. The standalone and consolidated financial highlights of the Company's operations are as follows:

Particulars	(₹ Million)			
	Standalone		Consolidated	
	2023	2022	2023	2022
Revenue from operations	4,298.29	2,328.60	4,488.26	2,353.74
Other income	159.62	146.48	153.72	143.89
<b>Total income</b>	<b>4,457.91</b>	<b>2,475.08</b>	<b>4,641.98</b>	<b>2,497.63</b>
Total expenses	2,485.22	1,024.51	2,792.60	1,061.96
<b>Profit before tax</b>	<b>1,972.69</b>	<b>1,450.57</b>	<b>1,849.38</b>	<b>1,435.67</b>
<b>Total tax expense</b>	<b>504.47</b>	<b>378.54</b>	<b>508.35</b>	<b>376.45</b>
<b>Profit for the year</b>	<b>1,468.22</b>	<b>1,072.03</b>	<b>1,341.03</b>	<b>1,059.22</b>
<b>Other comprehensive income/(loss) for the year, net of tax</b>	<b>2.44</b>	<b>-2.20</b>	<b>-0.73</b>	<b>-1.90</b>
<b>Total comprehensive income of the year, net of tax</b>	<b>1,470.66</b>	<b>1,069.83</b>	<b>1,340.30</b>	<b>1,057.32</b>
<b>Total comprehensive income/(loss) for the year attributable to:</b>				
Equity holders of the parent company	1,470.66	1,069.83	1,341.25	1,057.32
Non-controlling interests	-	-	-0.95	-

### 2. STATE OF AFFAIRS

During the year under review, your Company has achieved a Standalone Revenue from operations of ₹ 4,298.29 million as against ₹ 2,328.60 million in the previous year. Profit before tax is ₹ 1,972.69 million as against ₹ 1,450.57 million for the previous year. Total comprehensive income of the year is ₹ 1,470.66 million as against ₹ 1,069.83 million for the previous year.

During the year under review, your Company has achieved a Consolidate Revenue from operations of ₹ 4,488.26 million as against ₹ 2,353.74 million in the previous year. Profit before tax is ₹ 1,849.38 million as against ₹ 1,435.67 million for the previous year. Total

comprehensive income attributable to equity holders of the parent of the year is ₹ 1,341.25 million as against ₹ 1,057.32 million for the previous 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, 2023, the Company provided customers with access to more than 400 international and domestic airlines, more than 1 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 51000+ registered travel agents across almost all major cities in India as of March 31, 2023.

### 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 ₹ 2,130.02 Million on standalone basis whereas ₹ 1961.55 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, 2023, the authorised share capital of the Company is ₹ 200,00,00,000/- comprising of 200,00,00,000 equity shares of face value of ₹1/- each and the paid-up equity share capital as at March 31, 2023 is ₹ 173,83,20,000/- comprising of 173,83,20,000 equity shares of face value of ₹1/- each.

During FY 2022-23, the Company had increased the Authorised Share Capital of the Company from ₹ 50,00,00,000/- divided into 25,00,00,000 Twenty Five Crores Equity Shares of ₹ 2/- (Rupees Two only) each to ₹ 75,00,00,000/- (Rupees Seventy Five Crores only) divided into 37,50,00,000 (Thirty Seven Crore Fifty Lakh) Equity Shares of ₹ 2/- (Rupees Two only) each vide members approval dated September 30, 2022 and further sub-divided each existing equity share of face value of ₹ 2/- (Rupees Two only) into Two (2) equity shares of face value of ₹ 1/- (Rupee One only) and increased the authorized share capital to ₹

200,00,00,000 (Rupees Two Hundred crore) divided into 200,00,00,000 equity shares of ₹ 1/- each vide members approval dated November 10, 2022 passed through Postal Ballot.

### Bonus Issue

The Company had issued Bonus Shares comprising 130,37,40,000 equity shares of ₹ 1/- each amounting to ₹ 130,37,40,000/- in the ratio of 3:1 vide Board Resolution dated October 10, 2022 and Shareholder's resolution dated November 10, 2022 passed through Postal Ballot and allotted the Bonus Shares vide Board Resolution dated November 23, 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 vide.

### 6. DIVIDEND

During the Year under review the Company has not declared any Dividend.

### 7. EMPLOYEES STOCK OPTION PLAN (ESOP)

During the year under review, the Company in compliance with the provisions of Section 62 (1) (b) of the Companies Act, 2013, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and other applicable provisions if any has approved the Easy Trip Planners - Employees Stock Option Plan 2022 in the Annual General Meeting of the Company vide members Special Resolution dated August 30, 2022.

### 8. QUALIFIED INSTITUTIONAL PLACEMENT

During the year under review, the members through Special Resolution passed through postal ballot on September 30, 2022, approved the raising of further capital of upto ₹ 1000/- Crores (Rupees One Thousand Crores) by way of offer, issue and allotment of such number of Equity Shares, non-convertible debt instruments along with warrants and convertible securities other than warrants ("Securities") through qualified institutions placement, in accordance with provisions of the applicable Laws.

### 9. 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.

## 10. 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 2022-23, 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](http://www.easemytrip.com)).

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

During the year under review, the company has acquired the following subsidiary companies in India namely:

- Nutana Aviation Capital IFSC Private Limited

Further, the company has incorporated following subsidiary company outside India namely:

- EaseMyTrip NZ Ltd. under the laws of New Zealand

As on March 31, 2023 the Company has 11 subsidiaries within the meaning of Sections 2(87) of the Companies Act, 2013 ("Act") and has no Joint Venture or Associate Company.

## 11. 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.

## 12. DEPOSITS

During the year 2022-23, 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.

## 13. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

As on March 31, 2023, following Directors and KMPs are acting on the Board of Company:

Sr. No.	Name of the Directors	DIN/PAN	Designation
1	Mr. Nishant Pitti	02172265	Chief Executive Officer & Whole Time Director
2	Mr. Prashant Pitti	02334082	Whole Time Director
3	Mr. Rikant Pittie	03136369	Whole Time Director
4	Mr. Satya Prakash	08489173	Independent Director
5	Justice Usha Mehra (Retired)	03361078	Independent Director
6	Mr. Vinod Kumar Tripathi	00798632	Independent Director
7	Mr. Ashish Kumar Bansal	ACSPB5909M	Chief Financial Officer
8.	Ms. Priyanka Tiwari	ASWPT6744Q	Group 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. Prashant Pitti (DIN: 02334082), retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

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

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

#### 14. INDEPENDENT DIRECTORS' DECLARATION

As on March 31, 2023, Mr. Satya Prakash, Justice Usha Mehra (Retired) and Mr. Vinod Kumar Tripathi are the Independent Directors on the Board.

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

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

In terms of the provisions under the Companies Act, 2013, the Independent Directors met on March 31, 2023 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](http://www.easemytrip.com)

#### 15. 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 May 26, 2023, 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.

#### 16. 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 (NRC);
- (C) Stakeholders Relationship Committee (SRC);
- (D) Risk Management Committee (RMC);
- (E) Corporate Social Responsibility Committee (CSR);
- (F) Initial Public Offer Committee (IPO);
- (G) Qualified Institutional Placement Committee (QIP); and
- (H) Sexual Harassment Committee (SHC).

#### 17. 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](http://www.easemytrip.com)

## 18. 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>

## 19. 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>

## 20. IEPF

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>

## 21. AUDIT REPORT AND AUDITORS STATUTORY AUDITORS

At the Annual General Meeting held on August 30, 2022, the Shareholders have re-appointed M/s. S.R. Batliboi & Associates LLP, Chartered Accountants (Firm's Registration No. E300004), as the Statutory Auditors for a period of 5 years commencing from the conclusion of the 14<sup>th</sup> Annual General Meeting until the conclusion 19<sup>th</sup> Annual General Meeting to be held for the FY 2026-2027.

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 contains qualification on the recoverability of balances with Go Air included in the financial statements of the Company. However, the qualification 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 Sharma and Trivedi LLP, Company Secretaries, Practicing Company Secretaries, were appointed as the Secretarial Auditors of the Company for the financial year 2022-23.

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.

## 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 for the financial year ended 2022-23.

## 22. 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.

## 23. 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.

## 24. 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 March 31, 2023.

## 25. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

During the Financial Year 2022- 2023, 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>

## 26. 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.

## 27. 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.

The Company being in the Travel and Tourism Industry, its activities do not involve any expenditure on Technology and Research and Development, therefore, the particulars in the Companies (Accounts) Rules, 2014, as amended, in respect of Conservation of Energy and Technology Absorption is not applicable to the Company. Further, the Company is not energy intensive. However, the Company takes every effort to ensure optimum use of energy.

## 28. 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.html0020>

## 29. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company implemented 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 and training of Sports persons.

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 2022-23 was ₹ 1,83,61,547 /- and the Company had spent an amount of ₹ 1,83,61,547 /- on CSR Activities. Annual Report on our CSR activities for the financial year ended March 31, 2023 along with the composition of CSR Committee is set out in Annexure E to this Report.

### **30. 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.

### **31. 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 2023 forms part of this integrated Annual Report.

### **32. NUMBER OF MEETINGS OF THE BOARD**

The Board met Thirteen (13) 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.

### **33. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)**

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

### **34. 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

### **35. 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 2022-23.

### **36. 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.

### **37. 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 2022-23 no cases/complaints have been filed under the Act.

### 38. 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, 2023, 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, 2023 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**

**Nishant Pitti**

Chairman

DIN: 02172265

Date: September 06, 2023

Place: New Delhi

## ANNEXURE-A

### Form AOC-1

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

#### Part A Subsidiaries

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

S. No	Name of the subsidiary	The Date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the Holding company's reporting period	Reporting Currency and Exchange Rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Share Capital	Reserves & surplus	Total Assets	Total Liabilities	Total Investments	Turnover	Profit/ (Loss) before taxation	Provision for Taxation	Profit/ (Loss) after Taxation	Proposed Dividend	Extent of shareholding (in percentage)
1	EaseMyTrip Middleeast DMCC	August 15, 2019	April 1, 2022 to March 31, 2023	INR (1 AED = 22.36)	1.09	(99.39)	192.86	291.16	-	28.56	(69.43)	-	(69.43)	-	100.00
2	EaseMyTrip SG Pte. Ltd.	May 15, 2019	April 1, 2022 to March 31, 2023	INR (1 SGD = 61.83)	7.12	(8.97)	7.12	8.96	-	0.20	0.16	-	0.16	-	100.00
3	EaseMytrip UK Ltd	May 21, 2019	April 1, 2022 to March 31, 2023	INR (1 GBP = 101.47)	0.01	(25.69)	163.03	188.71	-	6.54	(15.06)	-	(15.06)	-	100.00
4	YoloBus Private Limited	03rd March, 2022	April 1, 2022 to March 31, 2023	INR	1.00	(30.47)	32.04	61.51	-	4.73	(28.66)	0.47	(29.13)	-	100.00
5	Spree Hotels and Real Estate Private Limited	November 26, 2021	April 1, 2022 to March 31, 2023	INR	0.50	23.49	124.73	100.74	-	162.61	11.62	3.30	8.32	-	100.00
6	EaseMyTrip Foundation	November 17, 2021	April 1, 2022 to March 31, 2023	INR	1.00	14.08	15.59	0.51	-	-	-	-	3.01	-	100.00
7	Nutana Aviation Capital IFSC Private Limited	December 1, 2022	April 1, 2022 to March 31, 2023	INR	20.00	(4.32)	179.20	163.52	-	-	(3.80)	0.11	(3.90)	-	75.00
8	Easemytrip NZ Limited	June 30, 2022	April 1, 2022 to March 31, 2023	INR (1 NZD = 51.26)	-	(0.07)	1.00	1.08	-	-	(0.07)	-	(0.07)	-	-
9	Easemytrip Philippines Inc.	September 6, 2021	April 1, 2022 to March 31, 2023	INR (1 PHP = 1.51)	-	(0.01)	0.20	0.21	-	-	(0.01)	-	(0.01)	-	-
10	Easemytrip Thai Co. Limited	September 6, 2021	April 1, 2022 to March 31, 2023	INR (1 THB = 2.40)	28.21	(8.87)	41.25	21.91	-	5.49	(8.87)	-	(8.87)	-	100.00
11	Easemytrip USA Inc.	August 24, 2021	April 1, 2022 to March 31, 2023	INR (1 USD = 82.15)	-	(0.11)	0.09	0.20	-	-	(0.11)	-	(0.11)	-	-

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 USA Inc. (ii) EaseMyTrip Philippines Inc. (iii) EaseMyTrip NZ Limited

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

**3. Below subsidiaries are without share capital and Easy Trip Planners Ltd have 100% control on these company**

- I. EaseMyTrip USA, Inc
- II. EaseMyTrip Philippines, Inc
- III. EaseMyTrip NZ Limited

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

**Part-B Associates and Joint Ventures**

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

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

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

**Nishant Pitti**  
 Chairman  
 DIN: 02172265

Date: September 06, 2023  
 Place: New Delhi

## 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, 2023**

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, 2023, 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, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) 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;
- (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;
  - (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - (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. No change in the composition of the Board of Directors took place during the period under review.

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:

- a) The Members of the Company at 14<sup>th</sup> Annual General Meeting ("AGM") held on August 30, 2022, had approved the alteration in the Object clause of the Company;
- b) During the year the Members of the Company through Postal Ballot approved the increase of authorised share capital of the Company from the existing ₹50,00,00,000/- (Rupees Fifty Crores only) divided into 25,00,00,000 Twenty Five Crores Equity Shares of ₹2/- (Rupees Two only) each to ₹75,00,00,000/- (Rupees Seventy Five Crores only) divided into 37,50,00,000 (Thirty Seven Crore Fifty Lakh) Equity Shares of ₹2/- (Rupees Two only) each.
- c) During the year the Members of the Company through Postal Ballot approved the increase of authorised

share capital of the Company from the existing ₹75,00,00,000/- (Rupees Seventy Five Crores only) divided into 37,50,00,000 (Thirty Seven Crores and Fifty Lakhs) Equity Shares of ₹2/- (Rupees Two only) each to ₹200,00,00,000/- (Rupees Two Hundred Crores only) divided into 100,00,00,000 (One Hundred Crores only) Equity Shares of ₹2/- (Rupees Two only) each.

- d) During the year the Members of the Company through Postal Ballot approved the sub-division of each existing equity share of face value of ₹2/- (Rupees Two only) into Two (2) equity shares of face value of Re.1/- (Rupee One only) fully paid-up.
- e) The Board of Directors of the Company on November 23, 2022 had approved the allotment of 1,30,37,40,000 equity shares of face value of Re.1/- each as fully-paid up bonus equity shares, in the ratio of Three (3) equity shares of Re.1/- each for every One (1) existing equity share of Re.1/- each, to the Members whose names appeared in the Register of Members/List of beneficial owners as on November 22, 2022 (Record date).

**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 **Sharma and Trivedi LLP**  
Company Secretaries

**Sachin Sharma**

Designated Partner

ACS: 46900

CP No.: 20423

UDIN: A046900E000391904

Date: May 26, 2023

Place: Mumbai

**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 **Sharma and Trivedi LLP**  
Company Secretaries

**Sachin Sharma**  
Designated Partner  
ACS: 46900  
CP No.: 20423  
UDIN: A046900E000391904

Date: May 26, 2023  
Place: Mumbai

**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**

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

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

<b>Name(s) of the related party and nature of relationship</b>	<b>Nature of contracts/ arrangements/ transactions</b>	<b>Duration of the contracts/ arrangements/ transactions</b>	<b>Salient terms of the contracts or arrangements or transactions including the value, if any</b>	<b>Date(s) of approval by the Board, if any</b>	<b>Amount paid as advances, if any</b>
Bhoomika Fabricators Pvt Ltd	Rent paid	12 Months	Rental agreement with related party "Bhoomika Fabricators Private Limited" for the property situated in Noida 63 on monthly rental.	25-05-2022	₹ 2,43,000
EaseMyTrip Foundation	CSR Contribution	12 months	CSR Contribution for financial year 2022-23	29-07-2022	Nil

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

Date: September 06, 2023  
Place: New Delhi

**Nishant Pitti**  
Chairman  
DIN: 02172265

## ANNEXURE- D

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

**(A) Conservation of energy-**

- (i) the steps taken or impact on conservation of energy: NIL
- (ii) the steps taken by the Company for utilizing alternative source of energy: NIL
- (iii) the capital investment on energy conservation equipments: NIL

**(B) Technology absorption-**

- (i) the efforts made towards technology absorption: NIL
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution: NIL
- (iii) in case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year): NIL
- (iv) the expenditure incurred on Research and Development.: NIL

**(C) Foreign exchange earnings and Outgo**

	In Million		
<b>Particulars</b>	<b>FY 2022-23</b>	<b>FY 2021-22</b>	<b>FY 2020-21</b>
Earnings	155.9	17.9	4.6
Outflows	390.3	24.6	22.1
Net foreign exchange earning	<u>(234.4)</u>	(6.7)	(17.5)

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

**Nishant Pitti**  
(Chairman)  
DIN: 02172265

Date: September 06, 2023  
Place: New Delhi

## ANNEXURE- E

- 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
- 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	1
3.	Mr. Rikant Pittie	Member/Executive Director	2	1

- 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>
- 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**
- 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			
<b>Total</b>			

- Average net profit of the company as per section 135(5). ₹ **91,80,77,334** /-
- Two percent of average net profit of the company as per section 135(5): ₹ **1,83,61,547** /-
  - Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Not Applicable**
  - Amount required to be set off for the financial year, if any: **Not Applicable**
  - Total CSR obligation for the financial year (7a+7b-7c): ₹ **1,83,61,547** /-
- 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.
<b>1,83,61,547/-</b>	Not Applicable		-	-

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

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

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project. State District	Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency Name. CSR registration number
1.	Maintenance of Parks and Gardens under flyovers and roundabouts.	4	Yes	New Delhi	93,61,547/-	No	EaseMyTrip Foundation CSR00024094
2.	Training of Sports Persons of Boxing Federation of India	7	No	Gurgaon, Haryana	90,00,000	No	EaseMyTrip Foundation CSR00024094
<b>Total</b>					<b>1,83,61,547/-</b>		

(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): ₹ **1,83,61,547/-**

(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. Name of the Fund	Amount (in ₹).	Date of transfer.	Amount remaining to be spent in succeeding financial years. (in ₹)
1.	2019-2020	-	-	No	No	No	NIL
2.	2020-2021	-	4,45,109/-	PM CARES			NIL
3.	2021-2022	-	-	No	No	No	NIL
<b>Total</b>							

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

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

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

(asset-wise details).

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

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

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

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

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). **Not Applicable**

Sd/-

**Nishant Pitti**

(Chief Executive Officer and  
Whole Time Director).

Sd/-

**Satya Prakash**

(Chairman CSR Committee).

Place: New Delhi  
Date: September 06, 2023

## 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 March 31, 2023 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 2022-23:

<b>Names of Directors</b>	<b>Designation</b>	<b>Ratio to median remuneration</b>
Mr. Nishant Pitti	Executive Director	36.98
Mr. Prashant Pitti	Executive Director	36.98
Mr. Rikant Pittie	Executive Director	36.98
Justice Ms. Usha Mehra	Non Executive Independent Director	7.61
Mr. Satya Prakash	Non Executive Independent Director	7.99
Mr. Vinod Kumar Tripathi	Non Executive Independent Director	8.57

- (b) Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2022-23 vis-a-vis the previous financial period 2021-22:

<b>Director, Chief Financial Officer, Chief Executive Officer and Company Secretary</b>	<b>Designation</b>	<b>% increase in remuneration in financial year</b>
Mr. Nishant Pitti	Executive Director	NIL
Mr. Prashant Pitti	Executive Director	NIL
Mr. Rikant Pittie	Executive Director	NIL
Mr. Ashish kumar Bansal	Chief Financial Officer	6.8%
Ms. Priyanka Tiwari	Group Company Secretary and Compliance Officer	*

- (c) The Median Remuneration of Employees (MRE) was ₹ 2,59,600 and ₹ 2,02,853/- in fiscal 2023 and fiscal 2022, respectively. The increase in MRE in fiscal 2023, as compared to fiscal 2022, is 28%.
- (d) The increase in remuneration for the executive directors and KMP in fiscal 2023 as compared to fiscal 2022 is primarily on account of annual increment.
- (e) Total number of employees of the Company for the Financial Year was 753. The Company has maintained peaceful and harmonious relations with all its employees.
- (f) Average percentile increase / (decrease) in the salaries of employees other than the managerial personnel in the last financial year was 25% whilst the percentile increase / (decrease) in the managerial remuneration in the last financial year was 3%.
- (g) the key parameters for any variable component of remuneration availed by the directors is Nil
- (h) The Company affirms that the remuneration is as per the remuneration policy (Recommendation Report of NRC Committee) of the Company.

\* 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.

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

Date: September 06, 2023  
Place: New Delhi

**Nishant Pitti**  
Chairman  
DIN: 02172265



## ANNEXURE- G

Employee Name	Designation	Department	Date of Joining	Experience in the Company (Years)	Total Experience (Years)	Highest Educational Qualification	Total Salary	Age on March 31, 2023
Nishant Pitti	CEO and Executive Director	Management	1-Sep-08	14.6	15	Bachelors in Commerce	9,600,000	36.6
Rikant Pittie	Executive Director	Management	8-Aug-11	11.7	14	Bachelors in Technology	9,600,000	34.6
Prashant Pitti	Executive Director	Management	1-Apr-16	7.0	11	Bachelors in Technology	9,600,000	38.9
Naimish Sinha	Chief Technology Officer	Technology	20-Oct-21	1.4	18	MCA	6,408,479	41.7
Lokendra Saini *	Chief Operating Officer	Operation	28-Jul-22	0.7	16	M.com & EG frm IIM	4,762,940	40.7
K Manivel	Vice President	Revenue Generation and Growth	19-Apr-21	1.9	24	Master Of Foreign Trade	4,033,032	48.5
Atul Kumar Mishra	Vice President	Technology	25-Oct-21	1.4	18	MCA	3,974,646	40.6
Ashish Kumar Bansal	Chief Financial Officer	Accounts and Finance	9-Jan-21	2.2	25	B.Com, CA	3,540,996	49.4
Umesh Mishra	Vice President	Technology	1-Oct-16	6.5	12	Bsc - Maths, MCA	3,034,524	37.3
Vipin Shah	Vice President	Hotels Cabs and Bus	1-Aug-18	4.7	26	MA	3,024,699	51.1

\* Joined in middle of financial year

Notes :

- 1) The above is the list of top ten employees of the Company in terms of remuneration drawn during FY 2022- 23.
- 2) All the above employees are in full time employment of the Company.

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

Date: September 06, 2023  
Place: New Delhi

**Nishant Pitti**  
Chairman  
DIN: 02172265

# Report on Corporate Governance

Our Company is committed to good corporate governance, which promotes the long-term interests of Stakeholders, 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, 2023, the Board comprised Six members, including an Executive and non-independent Chairman and, Chief Executive Officer 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.

### Board Meetings:

The meetings of the Board of Directors are generally held at the Registered Office of the Company but during the financial year 2022-23, the meetings of Board of Directors were conducted through video conferencing. 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. 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, Thirteen Board Meetings were held May 25, 2022, July 29, 2022, August 1, 2022, August 2, 2022 (Adjourned Meeting), August 26, 2022, October 10, 2022, November 11, 2022, November 23, 2022, December 1, 2022, January 24, 2023, February 06, 2023, February 26, 2023, March 29, 2023 and March 31, 2023. The necessary quorum was present at all the meetings.

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

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

Name of the Director	Attendance at the Last AGM	No. of meetings held during the tenure*	No. of Meetings attended	Name of the other listed entities holding Directorship / Designation	Number of Other		
					Directorships**	Committee Membership	Committee Chairmanship
<b>Justice Ms. Usha Mehra</b> <b>Independent Director</b>	Yes	14	14	-	-	-	-
<b>Mr. Satya Prakash</b> <b>Independent Director</b>	Yes	14	14	-	-	-	-
<b>Mr. Vinod Kumar Tripathi</b> <b>Independent Director</b>	Yes	14	14	Eco Hotels and Resorts Limited/ Director	1	1	-
<b>Mr. Nishant Pitti</b> Chairman / CEO/Executive Director/ Promoter Director and brother of Mr. Prashant Pitti and Mr. Rikant Pittie	Yes	14	13	-	-	-	-
<b>Mr. Prashant Pitti</b> Executive Director / Promoter Director and brother of Mr. Nishant Pitti and Mr. Rikant Pittie	Yes	14	7	-	-	-	-
<b>Mr. Rikant Pittie</b> Executive Director / Promoter Director and brother of Mr. Prashant Pitti and Mr. Nishant Pitti	Yes	14	8	-	-	-	-

\* Including adjourned Meeting

\*\* 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
Ms. 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.easytrip.com](http://www.easytrip.com)

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

### Meeting of the Independent Directors

Pursuant to the provisions of Section 149(8) read with Schedule IV of the Act and Regulations 25(3) & 25(4)

of the SEBI (LODR Regulations), a meeting of the Independent Directors was held on March 31, 2023 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 2022-23, are uploaded on the website of the Company [www.easemytrip.com](http://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 Seven (7) Committees of the Board as on March 31, 2023. 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 ;
- VI. IPO Committee;
- VII. QIP 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

#### 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, 2023, 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 7 times. The Composition of the Audit Committee and attendance at its meetings are as follows:

Name	Category	Number of Meetings during the Financial Year 2022-23	
		Held	Attended
Mr. Vinod Kumar Tripathi (Chairman)	Independent Director	7	7
Mr. Nishant Pitti (Member)	Non-Independent Director	7	6
Justice Usha Mehra (Member)	Independent Director	7	7
Mr. Satya Prakash (Member)	Independent Director	7	7

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

May 25, 2022, July 29, 2022, August 1, 2022, November 11, 2022, February 06, 2023, March 29, 2023 and March 31, 2023.

The Company Secretary acts as the secretary to the Audit Committee. The previous Annual General Meeting

("AGM") of the Company was held on August 30, 2022 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 2022-23	
		Held	Attended
Mr. Satya Prakash (Chairman)	Independent Director	4	4
Justice Usha Mehra (Member)	Independent Director	4	4
Mr. Vinod Kumar Tripathi (Member)	Independent Director	4	4

Four (4) nomination and remuneration committee meetings were held during the financial year 2022-23 and the necessary quorum was present. The dates on which the said meetings were held are as follows:

May 25, 2022, August 1, 2022, February 06, 2023 and March 29, 2023.

Mr. Satya Prakash, Chairperson of the Committee, was present at the last AGM of the Company held on Tuesday, August 30, 2022.

During the year, the Nomination and Remuneration Committee recommended the Easy Trip Planners - Employees Stock Option Plan 2022 to the board in its meeting dated August 1, 2022 which was subsequently approved by the members in the Annual General Meeting of the Company held on August 30, 2022 through Special Resolution.

Further the Company has obtained In-principal approval for issue of 3,20,00,000 equity shares of Re. 1/- each under Easy Trip Planners - Employees Stock Option Plan 2022 from NSE and BSE vide approval letters dated February 20, 2023 and February 21, 2023.

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 2022-23:

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

₹ 25,000 per meeting for attending meetings of the Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Independent Directors.

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

The criteria of making payment to Non-Executive Directors are also placed on the website of the Company viz. [www.easemytrip.com](http://www.easemytrip.com)

### Remuneration paid to Non-Executive Directors

						(in ₹ Rupees)
Name of the Director	Designation & Category	Salary	Commission	Sitting Fees	Total	
Justice Ms. Usha Mehra	Non-Executive, Independent	-	-	19,75,000/-	19,75,000/-	
Mr. Satya Prakash	Non-Executive, Independent	-	-	20,75,000/-	20,75,000/-	
Mr. Vinod Kumar Tripathi	Non-Executive, Independent			22,25,000/-	22,25,000/-	

#### 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.

There is no pecuniary relationship 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.

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 29, 2023. 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 2022-23	
		Held	Attended
Mr. Satya Prakash (Chairman)	Independent Director	1	1
Mr. Prashant Pitti (Member)	Executive Director	1	1
Mr. Rikant Pittie (Member)	Executive Director	1	1

The details of investor complaints received and resolved for the Financial Year 2022-2023 is as under:

No. of Investor Complaints received	No. of Investor Complaints resolved	No. of Investor Complaints pending
109	109	0

#### Chief Compliance Officer

Ms. Priyanka Tiwari, Group Company Secretary, is a Chief 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](mailto: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 [inward.ris@kfintech.com](mailto:inward.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.

During FY 2022-23, two (2) Meeting of the Committee was held on May 24, 2022 and March 29, 2023. The necessary quorum was present at the meeting.

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

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

6. To exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act.
7. The composition of the CSR committee and the details of meetings attended by its members are given below:

Composition	Category	Number of Meetings during the Financial Year 2022-23	
		Held	Attended
Mr. Satya Prakash (Chairman)	Director	2	2
Mr. Nishant Pitti (Member)	Director	2	1
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 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 4 (Four) meetings viz. June 30, 2022, September 29, 2022, December 28, 2022 and February 24, 2023.

#### 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 2022-23	
		Held	Attended
Mr. Vinod Kumar Tripathi (Chairman)	Director	4	4
Mr. Nishant Pitti (Member)	Director	4	3
Mr. Rikant Pittie (Member)	Director	4	3
Mr. Prashant Pitti* (Member)	Director	4	3
Ashish Kumar Bansal# (Member)	CFO	4	4
Naimish Shah# (Member)	CTO	4	4

\* Appointed as member of the committee on September 29, 2022

# Appointed w.e.f. May 25, 2022

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

## GENERAL BODY MEETINGS

### Annual General Meetings

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

Financial Year	Day, Date & Time	Venue	Particulars of Special Resolution passed
<b>2019-2020</b>	Monday, December 28, 2020 at 5.30 P.M	AGM of the Company was held through VC/OAVM. The deemed venue of the AGM was 223, FIE Patparganj Industrial Area, East Delhi, Delhi – 110 092	<ul style="list-style-type: none"> <li>Re-appointment of Justice Usha Mehra as an Independent Director for second term of five year.</li> <li>Re-appointment of Mr. Satya Prakash as an Independent Director for second term of five year.</li> </ul>
<b>2020-2021</b>	Tuesday, September 28, 2021 at 4:00 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"> <li>No special resolution was passed during the financial year- 2020-2021.</li> </ul>
<b>2021-22</b>	Tuesday, August 30, 2022 at 4:00 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"> <li>Alteration in the object clause of the Company</li> <li>Approval of Easy Trip Planners - Employees Stock Option Plan 2022</li> <li>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]</li> <li>To 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</li> </ul>

### Extra- Ordinary General Meetings

During the year 2022-23, No Extra Ordinary General Meetings was conducted.

### Postal Ballot

During the year the company passed the Special Resolution through Postal Ballot on September 30, 2022 for the raising of further capital of upto ₹ 1000/- Crores (Rupees One Thousand Crores) by way of offer, issue and allot such number of Equity Shares, non-convertible debt instruments along with warrants and convertible securities other than warrants through qualified institutions placement.

Further the Company passed the resolutions for Increase in authorized Share Capital, Sub-division of shares and issue of Bonus Shares through postal ballot on November 10, 2022.

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 2022-23, 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) of the SEBI Listing Regulations, a Company Secretary in Practice has issued yearly certificate 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](http://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](http://www.easemytrip.com)

### (d) The Company is compliant with all the mandatory requirements of the Listing Regulations for FY 2022-23.

### (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

Particulars	Fees	Reimbursement	GST	Total
Fee for Audit and Limited Review Services	92,50,000	2,94,824	14,48,068	<b>1,09,92,892</b>
Fees for Certification and Other Services	32,50,000	1,15,730	6,05,831	<b>39,71,561</b>
<b>Total</b>	<b>1,25,00,000</b>	<b>4,10,554</b>	<b>20,53,900</b>	<b>1,49,64,454</b>

#### Network Firm - ERNST AND YOUNG LLP

Particulars	Fees	Reimbursement	GST	Total
Fees for Other Services	32,25,000	5,485	5,49,987	<b>37,80,472</b>

**(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 2022-23.

**(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 M/s Sharma and Trivedi 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 M/s Sharma and Trivedi 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 March 31, 2023 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](http://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

<b>15<sup>th</sup> AGM</b>	September 29, 2023
<b>Date</b>	4:00 PM
<b>Time</b>	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM)
<b>Venue</b>	
<b>Financial Year</b>	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 May 26, 2023
<b>Date of Book Closure</b>	N.A.
<b>Record Date</b>	September 22, 2023
<b>Registrar and Transfer Agent</b>	<b>KFin Technologies Limited</b> <b>Contact Person:</b> Mr. Umesh Pandey <b>Registered and Corporate Office:</b> Selenium Tower-B, Plot No. 31 & 32 Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad-500 032 Telangana, India <b>Telephone:</b> +91 40 6716 2222 <b>Website:</b> <a href="http://www.karisma.kfintech.com">www.karisma.kfintech.com</a> <b>Investor Grievance E-mail:</b> <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a>

<b>Listing on Stock Exchanges &amp; Payment of Listing Fees</b>	<p>The Company's shares are listed on: -</p> <p>a) BSE Limited ("BSE") Floor 27, P. J. Towers, Dalal Street, Mumbai – 400 001.</p> <p>b) National Stock Exchange of India Ltd. C/1, Block G, Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051</p> <p>Your Company has paid the annual listing fee to both the exchanges</p>
<b>Stock Codes/Symbol</b>	<p>ISIN (Equity Shares) in NSDL &amp; CDSL: INE07O001026</p> <p>BSE Code : 543272</p> <p>NSE Symbol: EASEMYTRIP</p>
<b>Corporate Identification Number</b>	<p>Corporate Identity Number (CIN) of the Company allotted by the Ministry of Corporate Affairs, Government of India is L63090DL2008PLC179041</p>
<b>Share Transfer System</b>	<p>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.</p>
<b>Dematerialization of Shares and Liquidity</b>	<p>100% shares of your Company are held in the electronic mode as on March 31, 2023 except 23580 shares which are held in physical form.</p>
<b>Electronic Clearing Service (ECS)</b>	<p>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, <b>KFin Technologies Limited</b> (for shares held in the physical form)</p>
<b>Investor Complaints to be addressed to</b>	<p>Registrars and Transfer Agents or Ms. Priyanka Tiwari, Group Company Secretary, at the addresses mentioned earlier.</p>
<b>Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, Conversion Date and likely impact on equity</b>	<p>The Company has not issued any GDRs/ADRs/ Warrants or any Convertible Instruments.</p>
<b>Plant Locations</b>	<p>Not Applicable</p>
<b>Details of Suspension of Securities from trading, if any</b>	<p>Not Applicable</p>
<b>Commodity price risk or foreign exchange risk and hedging activities</b>	<p>The Company does not have commodity price risk.</p> <p>The details of foreign exchange exposures and hedging activities are provided in the Management Discussion and Analysis Report.</p>
<b>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</b>	<p>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.</p>

## Market Price Data

The monthly high and low prices of your Company's shares at BSE and NSE for the year ended March 31, 2023 are given as follows:

Month	BSE		NSE	
	High Price	Low Price	High Price	Low Price
April 2022	444.30	340.00	441.2	339.25
May 2022	476.50	339.30	476.5	338.2
June 2022	406.15	355.70	406.5	355.65
July 2022	427.85	369.50	427.25	369
August 2022	437.50	314.00	438.45	364.65
September 2022	435.40	360.20	435.65	360.05
October 2022	428.00	377.50	428	377.3
November 2022	420.00	51.70*	416.5	51.7*
December 2022	68.70*	44.70*	68.9*	44.95*
January 2023	56.40*	48.40*	56.4*	48.4*
February 2023	56.20*	45.85*	56.2*	45.9*
March 2023	52.15*	39.65*	52.1*	39.7*

\* In term of shareholder's resolution dated November 10, 2022, company has issued Three (3) bonus shares against one (1) equity share and sub-divided each existing equity share of face value of ₹ 2/- (Rupees Two only) into Two (2) equity shares of face value of ₹ 1/- (Rupee One only).

### 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](mailto:emt.secretarial@easemytrip.com)

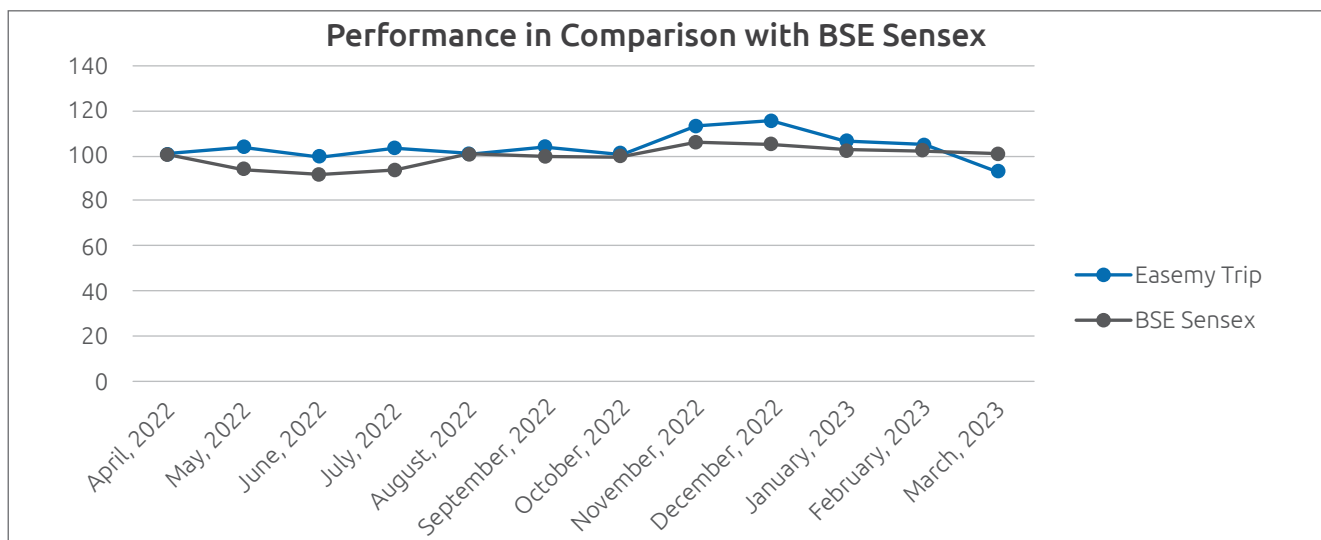
Website: [www.easemytrip.com](http://www.easemytrip.com)

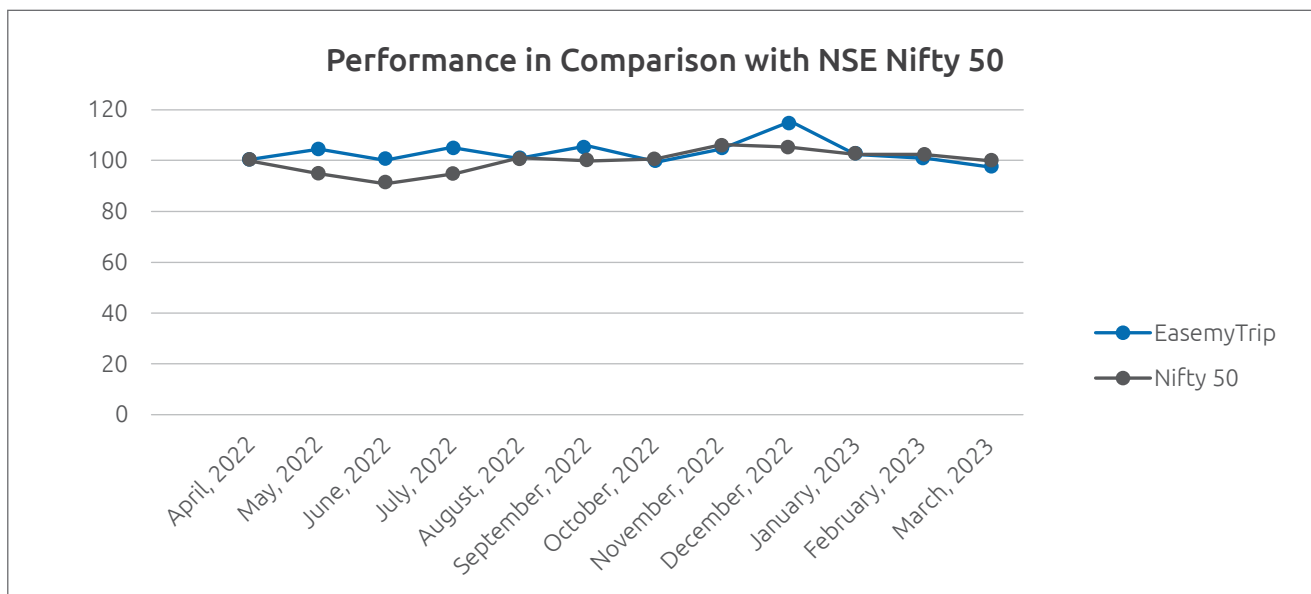
### Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, Conversion Date:

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





### Shareholding Pattern of Shares as on March 31, 2023

**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	1301956304	74.90
(b)	Central Government/State Government(s)	0	0	-
(c)	Financial Institutions/Banks	0	0	-
(d)	Any Other	0	0	-
	<b>Sub-Total (A)(1)</b>	<b>3</b>	<b>1301956304</b>	<b>74.90</b>
(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	-
	<b>Sub-Total (A)(2)</b>	<b>0</b>	<b>0</b>	<b>-</b>
	<b>Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)</b>	<b>3</b>	<b>1301956304</b>	<b>74.90</b>

**Table II- Statement showing shareholding pattern of the Public shareholder**

Category	Category & Name of the Shareholder	No of Shareholders	Total No of Shares Held	Shareholding as a % of total no of shares
(1)	Institutions			
(a)	Mutual Funds	10	11187094	0.64
(b)	Venture Capital Funds	0	0	0
(c)	Alternate Investment Funds	0	0	0
(d)	Foreign Venture Capital Investors	0	0	0

Category	Category & Name of the Shareholder	No of Shareholders	Total No of Shares Held	Shareholding as a % of total no of shares
(e)	Foreign Portfolio Investors	46	35826984	2.06
(f)	Financial Institutions/Banks	1	25600	0.00
(g)	Insurance Companies	3	40654208	2.34
(h)	Provident Funds/Pension Funds	0	0	0
(i)	Qualified Institutional Buyer	0	0	0
	<b>Sub Total (B)(1)</b>	<b>60</b>	<b>87693886</b>	<b>5.04</b>
(2)	Central Government/State Government(s)/ President of India	0	0	0
	<b>Sub Total (B)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>
(3)	Non-Institutions			
(a)	i. Individual shareholders holding nominal share capital up to ₹ 2 lakhs	254523	190130578	10.94
	ii. Individual shareholders holding nominal share capital in excess of ₹ 2 Lakhs	66	55621968	3.20
(b)	NBFCs Registered with RBI	1	16000	0.00
(c)	Employee Trusts	0	0	0
(d)	Overseas Depositories (Holding DRs)	0	0	0
(e)	Any Other			
	Trusts	6	816100	0.05
	Overseas Corporate Bodies	1	109000	0.01
	Non Resident Indians	2087	7518351	0.43
	Clearing Members	80	2652189	0.15
	Bodies Corporates	524	77644786	4.47
	Foreign Nationals	1	800	0.00
	HUF	2343	14160038	0.81
	<b>Sub Total (B)(3)</b>	<b>259632</b>	<b>348669810</b>	<b>20.06</b>
	<b>Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)</b>	<b>259692</b>	<b>436363696</b>	<b>25.1</b>
	<b>Grand Total</b>	<b>259695</b>	<b>1738320000</b>	<b>100</b>

### Distribution of Shareholding

The distribution of shareholding as on March 31, 2023 is given below:

#### EASY TRIP PLANNERS LIMITED

Distribution of Shareholding as on 31/03/2023 (TOTAL)					
Sr. No.	Category (Shares)	No. of Holders	% To Holders	No. of Shares	% To Equity
1	1 - 500	195220	75.17	27455836	1.58
2	501 - 1000	28425	10.95	21814076	1.25
3	1001 - 2000	19622	7.56	28668691	1.65
4	2001 - 3000	5220	2.01	13034194	0.75
5	3001 - 4000	3278	1.26	11613130	0.67
6	4001 - 5000	1783	0.69	8281543	0.48
7	5001 - 10000	3368	1.30	24544392	1.41
8	10001 - 20000	2779	1.07	1602908138	92.21
	<b>Total</b>	<b>259695</b>	<b>100.00</b>	<b>1738320000</b>	<b>100.00</b>

### List of Top 10 Shareholders of the Company as on March 31, 2023

Sr. No.	Name of the shareholders	Number of Shares	% of shareholding
1	NISHANT PITTI	56,09,89,008	32.27
2	RIKANT PITTIE	55,86,40,176	32.14
3	PRASHANT PITTI	18,23,27,120	10.49
4	LIFE INSURANCE CORPORATION OF INDIA	3,84,39,912	2.21
5	DHARAMPAL SATYAPAL LTD	1,50,57,882	0.87
6	ARTLINE VINIMAY PVT LTD	1,02,40,000	0.59
7	QUANT MUTUAL FUND - QUANT ACTIVE FUND	90,90,000	0.52
8	NOMURA SINGAPORE LIMITED ODI	90,00,000	0.52
9	GAURANK SINGHAL	66,80,904	0.38
10	MAYBANK SECURITIES PTE LTD	65,00,000	0.37

### Dematerialization of Shares

The break-up of equity shares held in Physical and Dematerialised form as on March 31, 2023, is given below:

Particular	Number of Shares	%
Physical Segment	23,580	0.00
Demat Segment		
NSDL	82,02,11,110	47.18
CDSL	91,80,85,310	52.81
<b>Total</b>	<b>1,73,83,20,000</b>	<b>100.00</b>

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, 2023.

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

Date: September 06, 2023  
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 March 31, 2023 and to the best of our knowledge and belief:
  - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with Indian Accounting Standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2023 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 : May 26, 2023

**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 March 31, 2023, 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 **Sharma and Trivedi LLP**  
Company Secretaries

**Sachin Sharma**  
Designated Partner  
ACS: 46900  
CP No.: 20423  
UDIN: A046900E000391970

Date: May 26, 2023  
Place: Mumbai



**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](http://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, 2023 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	February 24, 2020
2.	Mr. Nishant Pitti	02172265	June 4, 2008
3.	Mr. Prashant Pitti	02334082	April 1, 2016
4.	Mr. Rikant Pittie	03136369	August 8, 2011
5.	Ms. Usha Mehra	03361078	July 2, 2019
6.	Mr. Satya Prakash	08489173	July 2, 2019

# The date of appointment is as per the MCA website

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 **Sharma and Trivedi LLP**  
Company Secretaries

**Sachin Sharma**  
Designated Partner  
ACS: 46900  
CP No.: 20423  
UDIN: A046900E000391937

Date: May 26, 2023  
Place: Mumbai

# Business Responsibility & Sustainability Report

## SECTION A: GENERAL DISCLOSURES

### I. Details of the entity

1	<b>Corporate Identity Number (CIN) of the Listed Entity</b>	L63090DL2008PLC179041
2	<b>Name of the Listed Entity</b>	Easy Trip Planners Limited
3	<b>Year of incorporation</b>	2008
4	<b>Registered office address</b>	223 FIE Patparganj Industrial Area, East Delhi, Delhi-110092
5	<b>Corporate address</b>	223 FIE Patparganj Industrial Area, East Delhi, Delhi-110092
6	<b>E-mail</b>	<a href="mailto:emt.secretarial@easemytrip.com">emt.secretarial@easemytrip.com</a>
7	<b>Telephone</b>	011 – 43131313, 43030303
8	<b>Website</b>	<a href="http://www.easemytrip.com">www.easemytrip.com</a>
9	<b>Financial year for which reporting is being done</b>	FY 2022-23
10	<b>Name of the Stock Exchange(s) where shares are listed</b>	Bombay Stock Exchange and National Stock Exchange
11	<b>Paid-up Capital</b>	₹ 1,73,83,20,000
12	<b>Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report</b>	Mrs Priyanka Tiwari, Group Company Secretary and Chief Compliance Officer Email Id: <a href="mailto:emt.secretarial@easemytrip.com">emt.secretarial@easemytrip.com</a> Telephone: 011 4313 1313
13	<b>Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together):</b>	The disclosures are being made on a standalone basis.

### II. Products/services

#### 14. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	<b>Support service to Organizations</b>	The Company is engaged in providing travel agency services and tour operators.	100%

#### 15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Tour & Travel and related services	7911 79110	100%

### III. Operations

#### 16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	0	5	5
International	0	7	7

**17. Markets served by the entity:****a. Number of locations**

Locations	Value (in numbers)
National (No. of States)	Easy Trip Planners Limited serves customers in national and international locations.
International (No. of Countries)	

**b. What is the contribution of exports as a percentage of the total turnover of the entity?**

Nil

**c. A brief on types of customers:**

EaseMyTrip holds a significant position as one of India's largest online travel platforms, focusing particularly on air ticket bookings. Operating in the Travel and Tourism Industry, the Company places a strong emphasis on providing services. Its customer base is diverse, encompassing both corporate clients, including reputed corporates, and the general public. Additionally, the Company engages with travel agents as part of its business-to-business offerings. Leveraging its technology platform, EaseMyTrip ensures that its services are accessible to customers worldwide. This underscores the Company's dedication to delivering practical and efficient travel solutions on a global scale.

**IV. Employees****18. Details as at the end of Financial Year (FY 2022-23):****a. Employees and workers (including differently abled):**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	753	551	73.17%	202	26.83%
2.	Other than Permanent (E)			Nil		
3.	Total employees (D + E)	753	551	73.17%	202	26.83%
WORKERS						
4.	Permanent (F)					
5.	Other than Permanent (G)	The Company does not have any workers working in its offices.				
6.	Total workers (F+ G)					

**b. Differently abled Employees and workers (FY 2022-23):**

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	1	1	100%	0	0%
2.	Other than Permanent (E)			Nil		
3.	Total differently abled employees (D + E)	1	1	100%	0	0%
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)					
5.	Other than permanent (G)	The Company does not have any differently abled workers working in its offices.				
6.	Total differently abled workers (F + G)					

## 19. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	1	16.67%
Key Management Personnel	2	1	50%

## 20. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2022-23 (Turnover rate in current FY) (%)			FY 2021-22 (Turnover rate in previous FY) (%)			FY 2020-21 (Turnover rate in the year prior to the previous FY) (%)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
	Permanent Employees	42.29%	62.87%	47.81%	63.35%	81.41%	68.90%	68.54%	47.66%
Permanent Workers	Not Applicable								

## V. Holding, Subsidiary and Associate Companies (including joint ventures)

### 21. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	EaseMyTrip Middleeast DMCC	Subsidiary	100	No
2	EaseMyTrip SG Pte. Ltd.	Subsidiary	100	No
3	EaseMytrip UK Ltd	Subsidiary	100	No
4	YoloBus Private Limited	Subsidiary	100	No
5	Spree Hotels and Real Estate Private Limited	Subsidiary	100	No
6	EaseMyTrip Foundation	Subsidiary	100	No
7	Nutana Aviation Capital IFSC Private Limited	Subsidiary	75	No
8	EaseMyTrip USA Inc (USA)	Subsidiary	100	No
9	EaseMyTrip Philippines Inc.	Subsidiary	100	No
10	EaseMyTrip Thai Co. Ltd.	Subsidiary	100	No
11	EaseMyTrip NZ Ltd.	Subsidiary	100	No

## VI. CSR Details

22. i. Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No): Yes
- ii. Turnover (in ₹) (FY 2022-23): ₹ 4,298.29 Million
- iii. Net worth (in ₹) (FY 2022-23): ₹ 3,868.34 Million

## VII. Transparency and Disclosures Compliances

### 23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2022-23		Remarks	FY 2021-22		Remarks
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	
Communities	No	Nil		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.	Nil		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.
Investors (other than shareholders)	Yes	109	-		310	0	
Shareholders	Yes	-	-		-	-	
Employees and workers	Yes		Nil		-	-	
Customers	Yes	10,794			18,892	-	
Value Chain Partners	Yes	-	-		-	-	

### 24. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

S. No.	Material identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, Approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate Positive or negative implications)
1	Data privacy and Security	Risk	The identification of data privacy and security risk stems from the need to protect sensitive customer information, comply with legal requirements, preserve the Company's reputation, ensure uninterrupted business operations, and safeguard valuable intellectual property.	EaseMyTrip addresses the risk through a multi-faceted approach. There is a comprehensive Risk Management policy and a dedicated Risk Management Committee to oversee data-related matters. The company employs robust data protection measures, adheres to relevant regulations, and provides regular training to employees. EaseMyTrip has incident response protocols in place in the event of a breach. These actions demonstrate their commitment to protecting customer data, ensuring compliance, and maintaining a secure environment.	Negative: A potential breach or mishandling of sensitive data could result in financial losses and reputational damage. Negative implications include the potential loss of sensitive data impacting the company's brand image and trust among stakeholders. Additionally, unmanaged threats to corporate data can lead to financial and reputational damages.

S. No.	Material identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, Approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate Positive or negative implications)
2	Business Ethics and Governance	Risk	The risk of business ethics and integrity at EaseMyTrip arises from the need to protect reputation, build trust, ensure legal compliance, maintain employee morale, attract investors, and preserve customer loyalty. Upholding high ethical standards is crucial to avoid legal consequences, reputational damage, and negative stakeholder perception.	EaseMyTrip has implemented measures like the establishment of a Code of Conduct, conducting regular ethics training for employees, maintaining a Whistleblower Policy to encourage reporting of concerns, monitoring compliance through internal controls, ensuring transparent governance practices, and potentially collaborating with external organizations. These actions demonstrate the company's commitment to fostering an ethical culture, promoting accountability, and continuously improving its ethical framework.	Both Negative and Positive: The negative financial implications of ethical risks involve legal consequences, reputational damage, and decreased employee productivity. However, the positive financial implications include enhanced stakeholder trust, investor confidence, and competitive advantage. By effectively managing and mitigating ethical risks, EaseMyTrip can minimize negative financial impacts and capitalize on the potential benefits associated with ethical business practices.
3	Human Capital Development	Opportunity	Well-being and job satisfaction of employees	-	Positive: Skilled employees can better adapt to emergent technologies.
4	Diversity and Inclusion	Opportunity	Supportive and positive work environment for the employees	-	Positive: Higher productivity leading to greater retention rate.
5	Community Care	Opportunity	Community care is identified as an opportunity for EaseMy Trip as it will help them develop good relations and rapport with their stakeholders, the wider community and promotes a positive brand image.	-	Positive: Brand value will increase. Negative: Increase in operational costs of the Company

S. No.	Material identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, Approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate Positive or negative implications)
6	Carbon emissions	Risk	Carbon emissions are identified as a risk for EaseMyTrip due to their environmental impact, the need to comply with stricter regulations, stakeholder expectations for environmental responsibility, and the importance of future-proofing the business.	EaseMyTrip has implemented initiatives such as focusing on energy efficiency measures, and raising awareness about environmental sustainability.	Negative: Compliance costs associated with stricter regulations and potential upfront expenses for adopting energy-efficient technologies. Positive: Cost savings through energy efficiency, a competitive advantage in attracting environmentally conscious customers, increased investor confidence, and long-term resilience.
7	Sustainable Operations and Infrastructure	Opportunity	Reduction in the impact on the environment leads to energy savings, related cost savings and improves the brand image of the company.	-	Positive: Reduction in annual water, waste, and emission intensities, hence leading to a reduction in annual costs of electricity and water consumption. Negative: Increase in Operational and capex costs for installing low carbon technologies
8	Travel Safety	Opportunity	Providing safety-related information is important and identified as opportunity for EaseMyTrip as it is a travel services-related industry and providing information on safety, protection and cleanliness is vital for it for the safety of its customers.	-	Positive: Increase in customer trust and less complaints on safety norms therefore leading to revenue growth.
9	Sustainable Travel	Opportunity	Sustainable travel is identified as opportunity for EaseMyTrip because it will lead them on a path of having a positive impact on the environment.	-	Positive: Attract more environment conscious customers. Reduces negative impact on the environment.
10	Quality Customer Experience	Opportunity	Customer satisfaction with the provided services.	-	Positive: Increase in customer base and improve performance and brand image.

## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Policy and management processes</b>									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	N	Y	Y	Y	Y	N	Y	N
b. Has the policy been approved by the Board? (Yes/No)	Y	N	Y	Y	Y	Y	N	Y	N
c. Web Link of the Policies, if available	Policies- EaseMyTrip								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	N	Y	Y	Y	Y	N	Y	N
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	No								
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trusts) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Not Applicable								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company is dedicated to cultivating a sustainable business model that generates enduring value for all stakeholders while minimizing our ecological footprint. Currently, we are actively formulating specific targets and constructing a comprehensive roadmap that will guide our efforts to accomplish this mission in the imminent future.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Company is dedicated to cultivating a sustainable business model that generates enduring value for all stakeholders while minimizing our ecological footprint. Currently, we are actively formulating specific targets and constructing a comprehensive roadmap that will guide our efforts to accomplish this mission in the imminent future.								
<b>Governance, leadership and oversight</b>									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements ( <i>listed entity has flexibility regarding the placement of this disclosure</i> ):	<p>At EaseMyTrip, we are firmly convinced that our commitment to sustainability will propel us towards becoming a frontrunner in the realm of responsible business practices. As we embark on this transformative journey, we are resolute in our endeavor to construct a business model that stands on the pillars of transparency, ethics, and sustainability.</p> <p>To realize this vision, we have taken the proactive step of seamlessly integrating the key dimensions of Environment (E), Social (S), and Governance (G) into our operations. We are delighted to introduce our Business Responsibility and Sustainability Report for the fiscal year 2023, aligned with the NGRBC principles. This comprehensive report is presented as an independent annexure within our Annual Report, underlining our dedication to openness and accountability.</p>								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	<p>The Company Secretary is the highest authority responsible for the implementation of the BRSR policies. Details are given below:</p> <p>Name: Ms. Priyanka Tiwari            Designation: Group Company Secretary and Chief Compliance Officer            Telephone Number: +91 9999235685</p>								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The Company is in process of assigning the responsibility of managing sustainability related issues to the CSR committee. The Board of Directors of the Company receive significant information related to the ESG parameters of the Company and also convene periodically to discuss matters pertaining to ESG.								



Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
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10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)										
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9		
Performance against above policies and follow up action																				The policies on business responsibilities are reviewed by the Board of Directors periodically and suitable follow-up actions are taken to ensure compliance. The Corporate Social Responsibility (CSR) Committee assists the Management to formulate, implement and review policies, and principles.
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances																				The Company is fully compliant on all the statutory requirements relevant to the NGRBCs.
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/ No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9										The policies have been devised in confirmation to respective regulations/ national standards that come into effect from time to time. The policies are revisited on regular basis and are updated as and when there is any change in the norms.	

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9	
The entity does not consider the Principles material to its business (Yes/No)										The Company operates in the service industry providing Travel and Travel related services. The Company has formulated policies for each of the principles relevant for its operations and business.
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)										
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)										
It is planned to be done in the next financial year (Yes/No)										
Any other reason (please specify)										

**SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE**

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

**PRINCIPLE 1:** Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

### Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	1	Familiarization with SEBI Listing Obligations and Disclosure Obligations (LODR)	100%
Key Managerial Personnel	12	POSH; Harassment; Code of Conduct; Do's and Don'ts; Human Resources Management System (HRMS) Training; Mindfulness; Health Awareness; Oral care; Hygiene.	80-85%
Employees other than BoD and KMPs	12	POSH; Harassment; Code of Conduct; Do's and Don'ts; HRMS Training; Mindfulness; Health Awareness; Oral care; Hygiene.	80-85%
Workers		Not Applicable	

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine					
Penalty/ Fine			None		
Settlement					
Compounding fee					
Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions		Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment					
Punishment			None		

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	NA

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company has a Business Ethics and Integrity policy. This policy is applicable to all our employees of India and abroad. It also extends to all other stakeholders associated with the Company such as consultants, agents, distributors, independent contractors etc.

**5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY 2022-23	FY 2021-22
Directors		
KMPs	There have been no cases involving disciplinary action taken by any law enforcement agency for the charges of bribery / corruption against Directors / KMP / employees / workers	
Employees		
Workers		

**6. Details of complaints with regard to conflict of interest:**

	FY 2022-23		FY 2021-22	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors				
Number of complaints received in relation to issues of Conflict of Interest of the KMPs			None	

**7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

There were no issues related to fines/penalties/action taken by regulators/ law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

**Leadership Indicators**

**1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
None	NA	NA

Note: Being a travel and tour operating company, our principal products and services are airline tickets, hotels and holiday packages, rail and bus tickets, taxi rentals and ancillary services such as travel insurance, visa processing and tickets for activities and attractions. Correspondingly, our supplier base is predominated by leading airlines, hotels and travel package dealers. Given the large interface of our suppliers with the customers from all backgrounds, they are legally required to adhere to stringent norms related to environment, health and safety and therefore, do not require dedicated awareness programs on sustainability issues to be provided to them by us. However, we engage with our suppliers regularly to foster collaborative partnerships on all issues impacting the travel and tourism industry and promote sustainable travel for our customers.

**2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.**

Yes. The Company receives an annual declaration (changes from time to time) from its Board members and KMPs on the entities they are interested in and ensures requisite approvals as required under the statute as well as the Company's policies are in place before transacting with such entities / individuals.

**PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe**

**Essential Indicators**

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	(FY 2022-23)	(FY 2021-22)	Details of improvements in Environmental and social impacts
R&D			The Company operates in the service industry and does not invest in research and development activities. We use LED lighting, or taps that consume less water.
Capex	Nil		

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

The Company follows responsible procurement practices. The vendors are first assessed using a set of prequalification criteria before being chosen for the required business plans or services. Qualification criteria includes the responsibility of business towards the society and environment.

- b. **If yes, what percentage of inputs were sourced sustainably?**

80-90%

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

As the Company operates in a Travel and Tourism industry, the services provided by the Company do not generate any significant waste which requires recycling. The Company ensures that the waste generated across its offices is disposed as per the required and applicable norms.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Not Applicable

**Leadership Indicators**

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code*	Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)

Nil

Note: As a leader in the service industry, we recognize the distinct nature of our operations, and while a traditional Life Cycle Assessment (LCA) might not directly apply, we remain firmly committed to sustainability. By prioritizing sustainable partnerships, driving digital innovation, and encouraging responsible customer engagement, EaseMyTrip showcases its dedication to environmentally conscious practices. While a formal LCA may not be the immediate focus, EMT's proactive approach underscores its ongoing commitment to both its customers and environmental responsibility.

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product / Service	Description of the risk / concern	Action Taken

Not Applicable

**3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	FY 2022-23	FY 2021-22
The Company does not use input material that needs to be recycled or can be re-used.		

**4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY 2022-23			FY 2021-22		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics including packaging)	The Company generates miniscule quantities of waste and disposes them off through authorised vendors.					
E-waste						
Hazardous waste						
Other waste						

**5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable as the Company operates in the service industry.	

**PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains**

**Essential Indicators**

**1. a. Details of measures for the well-being of employees:**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
	Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)	
Permanent employees											
Male	551	551	100%	551	100%	Nil	Nil	551	100%	Nil	
Female	202	202	100%	202	100%	202	100%	Nil	Nil		
Total	753	753	100%	753	100%	202	100%	551	100%		
Other than Permanent employees											
Male	Not Applicable										
Female											
Total											

Note: EaseMyTrip firmly believes in the growth and well-being of its employees, a large part of which entails taking care of their needs such as child-care. We are in process of providing daycare facilities to our employees in close proximity to our offices in India so that our employees can remain stress-free and productive at work.

**b. Details of measures for the well-being of workers:**

Not Applicable

**2. Details of retirement benefits, for Current FY and Previous Financial Year.**

Benefits	FY 2022-23			FY 2021-22		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	77.16%	Not Available	Yes	90.75%	Not Available	Yes
Gratuity	100%	Not Available	Yes	100%	Not Available	Yes
ESI	14.21%	Not Available	Yes	32.87%	Not Available	Yes

**3. Accessibility of workplaces**

**Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.**

Yes, EaseMyTrip has framed an Equal Opportunity policy in compliance with the “Rights of Persons with Disabilities Act, 2016. We endeavour to ensure that we provide barrier-free accessibility to people with disabilities and that our physical infrastructure is disabled-friendly. The Company collaborates with service providers, facility managers or such other appropriate persons who manage company offices to ensure the applicability of accessibility standards as per the Act. We also strive to procure only those technologies that are accessible to all and provide accessible documentation as far as possible.

**4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Yes, the link for the policy can be accessed below:

[ETPL Equal Opportunity Policy](#)

**5. Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%		
Female	100%	100%	Not Applicable	
Total	100%	100%		

**6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.**

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Not Applicable
Other than Permanent Workers	Grievances are redressed through regular interactions with the contract partners.
Permanent Employees	Grievances can be addressed verbally to the Human Resources department or in writing to <a href="mailto:hrsupport@easemytrip.com">hrsupport@easemytrip.com</a> or <a href="mailto:hr@easemytrip.com">hr@easemytrip.com</a> . Sexual harassment related issues can be reported at <a href="mailto:safeworkplace@easemytrip.com">safeworkplace@easemytrip.com</a> .
Other than Permanent Employees	Not Applicable

## 7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

	FY 2022-23			FY 2021-22		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total						
Permanent Employees						
Male						
Female						
Total Permanent Workers						
Male						
Female						

The employees are not unionised into any labour or workers' Unions.

## 8. Details of training given to employees and workers:

The Company focusses on training and skill enhancement of its employees. The Company conducts in-house training for employees on health, safety and through skill building programmes and professional development programmes at all levels and across all functions. Going forward, we will focus on keeping records of the trainings provided and report the information accordingly.

## 9. Details of performance and career development reviews of employees and worker:

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
<b>Employees</b>						
Male	551	336	60.98%	352	194	55.11%
Female	202	126	62.38%	156	91	58.33%
Total	753	462	61.35%	508	285	56.10%
<b>Workers</b>						
Male						
Female						
Total						

Not Applicable

## 10. Health and safety management system:

### a) Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

The Company has implemented a Health, Safety and Environment policy. According to the policy, the Company is committed to ensuring the health, safety, and well-being of its employees, visitors and protect the environment in which it operates.

### b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company has developed a proactive and interdependent health and safety culture through systems procedures and practices. We provide adequate training and education to ensure that all our employees understand our safety expectations and the consequences of non-compliance. Through this approach, we are able to identify and mitigate potential risks of health and safety of the employees and devise effective plans to address the same.

- c) **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

The Company does not have any workers working at its premises.

- d) **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

The Company does not provide non-occupational medical and healthcare services.

**11. Details of safety related incidents, in the following format:**

Safety Incident/Number	Category	FY 2022-23	FY 2021-22
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees		
	Workers		
Total recordable work-related injuries	Employees		
	Workers		
Number of fatalities	Employees		The Company has not witnessed any safety-related incidents in the previous two financial years.
	Workers		
High consequence work-related injury or ill-health (excluding fatalities)	Employees		
	Workers		

**12. Describe the measures taken by the entity to ensure a safe and healthy workplace.**

The Company firmly upholds safety of its employees. To promote a culture of safety and well-being consciousness across the organization, we have implemented a robust Health, Safety and Environment policy. The Human Resources team conducts safety related trainings periodically and ensures that all employees are adhering to safety guidelines while working at the premises.

**13. Number of Complaints on the following made by employees and workers:**

	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions Health & Safety			The Company has not received any complaints on Working Conditions and Health & Safety during the current and previous financial year.			

**14. Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices Working Conditions	The Company endeavours to provide safe and accessible workplace to all of its employees and takes adequate measures to ensure the safety of its workforce.

**15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

The Company did not witness any safety-related incident during the reporting period which required a corrective action to be taken.



## Leadership Indicators

- 1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

The Company does not extend any life insurance or any compensatory package in the event of death of Employees.

- 2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

The Company's value chain partners are predominantly airlines, hotels and travel package dealers. Given the scale at which these companies operate, it is expected that they follow the norms of corporate governance and business responsibility and therefore, ensure that statutory dues have been deducted and deposited by them in a timely manner.

- 3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Employees	No employees have suffered from any high consequence work related injury or ill-health or fatalities in the current and previous financial year.			
Workers				

- 4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

The Company does not facilitate any such program at present.

- 5. Details on assessment of value chain partners:**

The Company's value chain partners are predominantly airlines, hotels and travel package dealers. Given the large interface of our value chain partners with diverse customers, they are legally required to follow strict norms on health, safety of their customers, employees and workers. We, therefore, do not conduct any external assessment of our value chain partners.

- 6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

No corrective actions were found to be necessary.

**PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders**

**Essential Indicators**

**1. Describe the processes for identifying key stakeholder groups of the entity.**

The Company has identified its internal and external stakeholders in a planned manner and carries out engagements with investors, employees, customers, suppliers, the government, regulatory authorities, trade unions and local community. The company has also formulated a Stakeholder Relationship Committee, which considers and resolves the grievances of its shareholders and other security holders.

**2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
<b>Customer</b>	No	<ul style="list-style-type: none"> <li>Email</li> <li>Advertisement</li> <li>Website</li> </ul>	<ul style="list-style-type: none"> <li>Ongoing activities</li> </ul>	<ul style="list-style-type: none"> <li>Customer service feedback</li> <li>Service satisfaction ratings</li> <li>Service utilization guidance for customers</li> </ul>
<b>Employees</b>	No	<ul style="list-style-type: none"> <li>Employee forums</li> <li>Leadership forums</li> <li>Workplace platforms</li> <li>Employee Surveys</li> </ul>	<ul style="list-style-type: none"> <li>Annually</li> <li>On-need basis</li> </ul>	<ul style="list-style-type: none"> <li>Well-being</li> <li>Grievance redressal</li> <li>Growth opportunities</li> </ul>
<b>Government and Regulatory bodies</b>	No	<ul style="list-style-type: none"> <li>Policy intervention</li> <li>Advocacy</li> </ul>	<ul style="list-style-type: none"> <li>On-need basis</li> </ul>	<ul style="list-style-type: none"> <li>Best practices</li> <li>Taxation</li> </ul>
<b>Shareholders</b>	No	<ul style="list-style-type: none"> <li>Emails</li> <li>Notice Boards</li> <li>Website</li> <li>Stock Exchanges</li> </ul>	<ul style="list-style-type: none"> <li>Annually</li> </ul>	<ul style="list-style-type: none"> <li>Regulatory compliance</li> <li>Business strategy</li> <li>Company's earnings</li> </ul>
<b>Local Community</b>	No	<ul style="list-style-type: none"> <li>Community Meetings</li> <li>Grievance redressal</li> </ul>	<ul style="list-style-type: none"> <li>Annually</li> <li>On-need basis</li> </ul>	<ul style="list-style-type: none"> <li>Feedback</li> <li>Grievances</li> <li>Capacity Building</li> </ul>

**Leadership Indicators**

**1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

The management of the Company communicates with all of its stakeholders on a regular basis, including its shareholders, clients, consumers, suppliers, local communities, and employees. The Company is in process of assigning matters related to environment and social topics to the Corporate Social Responsibility (CSR) Committee. The Risk Management Committee along with other Board-level committees consult with the stakeholders on economic issues impacting the Company.

**2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes, stakeholder consultation was an integral part of the materiality assessment process which enabled EaseMyTrip to identify its material issues across environment, social and governance domain. As a result of this engagement, EaseMyTrip is in process of building training programs for its employees on environmental issues such as energy and water conservation, biodiversity conservation and social issues such as protection of human rights at workplace.

### 3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The Company's regularly engages with all of its stakeholders, including vulnerable/marginalised stakeholder groups, to understand their needs and concerns. EMT Foundation implements many initiatives focused on education, skilling, health, and well-being of the communities including the vulnerable/marginalised stakeholder groups. The Foundation ensures that concerns of community members impacted by the projects are heard and resolved as far as possible.

#### PRINCIPLE 5: Businesses should respect and promote human rights

#### Essential Indicators

#### 1. Employees and workers who have been provided training on human rights issues and policy (ies) of the entity, in the following format:

The Company has not conducted any specific trainings on human rights issues. However, the Company provides training on POSH and anti-discrimination to all of its employees during induction. The Company has a Human Rights policy in place for safeguarding the human rights of its employees.

#### 2. Details of minimum wages paid to employees and workers, in the following format:

Category	Current FY (2022-23)				Previous FY (2021-22)					
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
	No. (B)	% (B / A)	No. (C)	% (C / A)	No. (E)	% (E / D)	No. (F)	% (F / D)		
<b>Employees</b>										
Permanent										
Male	551	-	-	551	100%	352	-	-	352	100%
Female	202	-	-	202	100%	156	-	-	156	100%
Other than Permanent										
Male										Not Applicable
Female										Not Applicable
<b>Workers</b>										
Permanent										
Male										Not Applicable
Female										Not Applicable
Other than Permanent										
Male										Not Applicable
Female										Not Applicable

#### 3. Details of remuneration/salary/wages, in the following format:

	Number	Male		Female	
		Median remuneration/ salary (average)/ wages of respective category (₹ in Million)	Number	Median remuneration/ salary (average)/ wages of respective category (₹ in Million)	Number
Board of Directors (BoD)	3	9.60	0	Nil	
Key Managerial Personnel	1	3.54	1	1.68	
Employees other than BoD and KMPs	547	0.28	201	0.23	
Workers			Nil		

#### 4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No).

Yes, the Company's Human Resources division is responsible for addressing human rights related impacts and issues in our organisation.

**5. Describe the internal mechanisms in place to redress grievances related to human rights issues.**

As per our Human Rights Policy, the employees can report incident or complaints of discrimination and/or harassment verbally to HR or in writing to [hrsupport@easemytrip.com](mailto:hrsupport@easemytrip.com) or [hr@easemytrip.com](mailto:hr@easemytrip.com).

**6. Number of Complaints on the following made by employees and workers:**

	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment						
Discrimination at workplace						
Child Labour						
Forced Labour/ Involuntary Labour		Nil			Nil	
Wages						
Other human rights related issues						

**7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The Company's POSH (Prevention of Sexual Harassment at workplace) policy allows the complainant to raise any concerns related to discrimination and harassment without the fear of adverse consequences or unfair treatment. In terms of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("Act") and Rules made there under, the Company has constituted Internal Complaints Committees (ICC) to redress complaints received regarding Sexual Harassment at its offices.

Additionally, EaseMyTrip'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.

**8. Do human rights requirements form part of your business agreements and contracts?**

The Company has developed a Human Rights policy which covers employees as well as contractors, clients and others.

**9. Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	
Forced/involuntary labour	The Company is in compliance with all applicable laws and regulations regarding child labour, forced/involuntary labour, sexual harassment, discrimination at workplace and wages. Internal assessments are carried out periodically.
Sexual harassment	
Discrimination at workplace	
Wages	

**10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.**

Based on the internal assessments carried out by EaseMyTrip of its workplaces periodically, no significant corrective actions were found to be necessary.

## Leadership Indicators

### 1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

The Company has not modified/introduced any business processes as no human rights grievances were received in the reporting period.

### 2. Details of the scope and coverage of any Human rights due diligence conducted.

The Company takes concrete measures to safeguard the human rights of its employees. Human Rights due diligence has not been undertaken as of now, but we are planning for the same in the future.

### 3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, according to its Equal Opportunity Policy, the Company strives to ensure that all our facilities, technologies, information, and privileges are accessible to people with disabilities and transgender persons.

### 4. Details on assessment of value chain partners:

	<b>% of value chain partners (by value of business done with such partners) that were assessed</b>
Sexual Harassment	The Company's supplier base is dominated by airlines, hotels and travel package dealers, which have large interface with customers from all backgrounds. Given the stringent norms to be followed by them on safeguarding human rights at workplace, the Company does not consider it necessary to conduct assessment of its major value chain partners on such issues and expects them to adopt responsible business principles and comply with all applicable laws and regulations.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	

### 5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable

## PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

### Essential Indicators

#### 1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

<b>Parameter</b>	<b>FY 2022-23</b>	<b>FY 2021-22</b>
Total electricity consumption (A) (GJ)	1,366.54	1,591.5
Total fuel consumption (B) (GJ)	-	-
Energy consumption through other sources (C) (GJ)	-	-
Total energy consumption (A+B+C)	-	-
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The data is not independently assured at present, however, there are plans to do it in the future.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2022-23	FY 2021-22
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	12,364	9,670
(iv) Seawater / desalinated water	-	-
(v) Others (Rainwater harvesting)	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	-	-
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover (Water consumed / turnover) (L/₹)	-	-
Water intensity (optional) – MT	-	-

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

EaseMyTrip works in the service industry and hence the only liquid discharge is the domestic water discharge from our offices. Therefore, implementation for Zero Liquid Discharge mechanism is not necessary.

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2022-23	FY 2021-22
NOx	MT		
SOx	MT		
Particulate Matter (PM)	MT		

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The data is not independently assured at present, however, there are plans to do it in the future.

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2022-23	FY 2021-22
Total Scope 1 emissions	Metric tonnes of CO2 equivalent		
Total Scope 2 emissions	Metric tonnes of CO2 equivalent	269.51 tCO2e	313.88 tCO2e
Total Scope 1 and Scope 2 emissions per rupee of turnover			
Total Scope 1 and Scope 2 emission intensity (MT)			

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The data is not independently assured at present, however, there are plans to do it in the future.

**7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

Yes, the Company supports the Go Green initiative of the Ministry of Corporate Affairs which involves use of electronic mode of communication of the Annual Reports and other documents to the shareholders, and also maintains most of the records in digital mode/electronic, reducing the usage of paper.

**8. Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2023	FY 2022
Total Waste generated (in metric tonnes)		
Plastic waste (A)		
E-waste (B)	The Company generates very low quantities of non-hazardous waste which is disposed off through authorized vendors. No hazardous waste is generated at any of the offices. All e-waste is disposed off through CPCB authorized vendors.	The Company generates very low quantities of non-hazardous waste which is disposed off through authorized vendors. No hazardous waste is generated at any of the offices. All e-waste is disposed off through CPCB authorized vendors.
Bio-medical waste (C)		
Construction and demolition waste (D)		
Battery waste (E)		
Radioactive waste (F)		
Other Hazardous waste. Please specify, if any. (G)		
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)		
Total (A+B + C + D + E + F + G + H)		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled		
(ii) Re-used		Not applicable
(iii) Other recovery operations		
Total		
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration		
(ii) Landfilling		Not applicable
(iii) Other disposal operations		
Total		

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The data is not independently assured at present, however, there are plans to do it in the future.

**9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

The Company is into Travel & Travel Related services and does not generate any hazardous waste that impacts the environment. Though the Company's IT assets disposal is as per the e-waste guidelines by CPCB authorized vendor.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
The Company offices are not located in ecologically sensitive areas.			

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public Domain (Yes / No)	Relevant Web link
Not Applicable since EaseMyTrip only has office spaces.					

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
The Health Safety and Environment policy of the Company is committed to ensuring environmental protection. The Company is in compliance with all environmental laws applicable to it.				

### Leadership Indicators

1. Provide a break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	FY 2022-23	FY 2021-22
From renewable sources		
Total electricity consumption (A)	None of the offices of the company use renewable based energy for its operations.	
Total fuel consumption (B)		
Energy consumption through other sources (C)		
Total energy consumed from renewable sources (A+B+C)		
From non-renewable sources		
Total electricity consumption (D)	-	-
Total fuel consumption (E)	-	-
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	-	-

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.



## 2. Provide the following details related to water discharged:

Parameter	FY 2022-23	FY 2021-22
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater		
- No treatment		
- With treatment – please specify level of treatment		The Company uses third-party water only for domestic consumption such as drinking and sanitation. All water discharged is treated by local water treatment authorities.
(iv) Sent to third parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

## 3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

The offices are not located in water stress areas hence, it is not applicable.

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area:
- (ii) Nature of operations
- (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2022-23	FY 2021-22
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		Not Applicable
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		

Parameter	FY 2022-23	FY 2021-22
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		Not Applicable
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

**4. Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2022-23	FY 2021-22
Total Scope 3 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	The Company is into Travel & Travel Related services and therefore, has a large number of suppliers ranging from airlines, hotels, travel package dealers, car rentals services, visa application services, among others. Given the diverse set of suppliers and the uncertainties and complexities in sourcing activity data from each of the suppliers, the Scope 3 emissions have not been estimated by the Company as yet. However, we are building our inhouse capability to estimate emissions from the Scope 3 categories most relevant to our Company and shall disclose the same once we have estimated the same.	
Total Scope 3 emissions per rupee of turnover	-		
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	-		

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

**5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Not Applicable

**6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Not applicable

**7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

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

The link for the policy can be accessed here: [EMT Risk Management Policy](#)

**8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

EaseMyTrip is an online platform providing services such as airline and rail ticket bookings, hotel and travel package services, car rentals, visa application services and travel insurance among others. Based on the range of services provided by us, we have suppliers such as Travel Service providers, Technology providers, Payment processors, Marketing and Advertising partners, Travel Insurance providers, Visa application processors etc. Given that our suppliers are predominantly airlines, hotels and tour operators with large interface with customers from all backgrounds, our suppliers are legally required to follow stringent norms on environment, health and safety so as to ensure that no significant impact to environment occurs as a result of their operations.

**9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

0%

Given that our suppliers are predominantly airlines, hotels and tour operators with large interface with customers from all backgrounds, our suppliers are legally required to follow stringent norms on environment, health and safety, we have not conducted any assessment of our suppliers for environmental impacts.

**PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**

**Essential Indicators**

**1. a. Number of affiliations with trade and industry chambers/ associations.**

Two (2)

**b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Travel Agent Federation of India	National
2	International Air Transport Association	International

**2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.**

No complaints/orders pertaining to anti-competitive behaviour have been filed against the Company.

Name of authority	Brief of the case	Corrective action taken
	Nil	

## Leadership Indicators

### 1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
Not Applicable					

## PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

## Essential Indicators

### 1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

The Company has not undertaken any Social Impact Assessment (SIA) of any project during the current fiscal year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

### 2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
Not Applicable						

### 3. Describe the mechanisms to receive and redress grievances of the community.

The Company undertakes its CSR activities through the Easemytrip Foundation. The Foundation implements all CSR projects and interacts with the intended beneficiaries of the CSR project to receive and suitably redress their grievances, if any.

### 4. Percentage of input material (inputs to total inputs by value) sourced from suppliers.

	FY 2022-23	FY 2021-22
Directly sourced from MSMEs/ small producers	The Company's supplier base are airlines, hotels and travel package dealers, car rental companies, technology service providers, payment processors, visa application service providers, marketing agencies, among others.	
Sourced directly from within the district and neighbouring districts	Not Applicable	

## Leadership Indicators

### 1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

**2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational District	Amount spent (In ₹)
The EaseMyTrip Foundation undertakes all CSR projects. Currently, none of the CSR projects are in any of the aspirational districts of India.			

**3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups? (Yes/No)**

Not Applicable

**(b) From which marginalised / vulnerable groups do you procure?**

Not Applicable

**(c) What percentage of total procurement (by value) does it constitute?**

0%

**4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.**

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

**5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the Case	Brief of the Case
Not Applicable		

**6. Details of beneficiaries of CSR Projects**

S. No.	CSR Project	No. of persons benefited from CSR projects	% of beneficiaries from vulnerable and marginalised groups
1	East Delhi Municipal Corporation Project	Large section	unquantifiable
2	South Delhi Municipal Corporation Project	Large section	unquantifiable
3	Boxing Federation of India	Large section	unquantifiable

Please refer Annexure E of Board Report for detailed information.

**PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner**

**Essential Indicators**

**1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

The Company receives customer complaints through media such as calls, e-mails, chats and social media handles. The Company proactively redresses all customer complaints and closes them in a timely manner.

**2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:**

	<b>As a percentage to total turnover</b>
Environmental and social parameters relevant to the product	The Company is in travel and tourism industry and takes adequate measures to promote sustainable travel for all its customers. The Company provides services which include airline and railway ticket bookings, hotel stays and tour packages, travel insurance, car rentals and visa application services, among other ancillary services. All the services are sourced from suppliers which predominantly are the airlines, hotels and travel package dealers, which have a large interface with customers from diverse background and are required to follow stringent norms on environment, health and safety. Therefore, we expect our suppliers to convey the information pertaining to the environmental and social parameters of such services to the customers.
Safe and responsible usage	
Recycling and safe disposal	

**3. Number of consumer complaints in respect of the following:**

	<b>FY 2022-23</b>			<b>FY 2021-22</b>		
	<b>Received during the year</b>	<b>Pending resolution at end of year</b>	<b>Remarks</b>	<b>Received during the year</b>	<b>Pending resolution at end of year</b>	<b>Remarks</b>
<b>Data privacy</b>	0	0	-	-	-	-
<b>Advertising</b>	0	0	-	-	-	-
<b>Cyber-security</b>	1	0	-	-	-	-
<b>Restrictive Trade practices</b>	0	0	-	-	-	-
<b>Unfair Trade Practices</b>	0	0	-	-	-	-
<b>Others (Service related)</b>	10,794	0	-	18,892	0	-

**4. Details of instances of product recalls on account of safety issues:**

	<b>Number</b>	<b>Reasons for recall</b>
Voluntary recalls		The Company operates in the Travel and Tourism Industry and is mainly service oriented. Hence, 'product recalls on safety issues' is not applicable to it.
Forced recalls		

**5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Yes, the Company has a Data Protection policy that covers cyber security and risks related to data privacy for the Company.

**6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

The Company did not witness issues pertaining to advertising, cybersecurity and data privacy of customers during the reporting period. The Company does not provide any 'essential services' to its customers.

### Leadership Indicators

**1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

The information on the Company's services can be accessed from its website. The link for the same can be accessed here: [EaseMyTrip.com](http://EaseMyTrip.com)

**2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

EaseMyTrip operates in the travel and tourism industry and is purely service oriented. The Company provides manuals and brochures in relation to the various packages and services offered. However, we do believe that customers need to be made aware of responsible usage of our services though we don't have a formal mechanism to educate our customers on this issue.

**3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

Not Applicable, since the Company does not provide any 'essential services' to its customers.

**4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

In relation to the numerous packages and services it offers, the Company publishes manuals and brochures. There are no legal mandatory requirements to imprint the product information for the Company's products.

Yes, The Company carries out a survey regard to consumer satisfaction relating to the major products/ services of the entity.

**5. Provide the following information relating to data breaches:**

**a. Number of instances of data breaches along with impact**

Zero

The Company did not witness instances of data breach during the reporting period.

**b. Percentage of data breaches involving personally identifiable information of customers**

0%

# Independent Auditor's Report

To the Members of Easy Trip Planners Limited

## REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

### QUALIFIED 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 2023, 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, except for the effects of the matters described in the 'Basis for Qualified Opinion' section of our report, 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, 2023, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### BASIS FOR QUALIFIED OPINION

We draw attention to Note 47 to the accompanying standalone financial statements, regarding uncertainty with respect to recoverability of ₹ 695.4 Mn from GO Air, for the reasons more fully explained in the note. Pending final outcome of the matter, we are unable to comment upon any consequential adjustments that may be required to the financial statements in this regard.

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 qualified audit opinion on the standalone financial statements.

### 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, 2023. 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. In addition to the matter described in the 'Basis for Qualified Opinion' section we have determined the matters described below to be the key audit matters to be communicated in our report. 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><b>Revenue recognition for from air passage</b> (as described in Note 25 of 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.</p> <p>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 the following:</p> <p>We obtained an understanding of the systems, processes and controls implemented by the Company for recording revenue from air passage, evaluated the design and tested the operating effectiveness of key controls.</p> <p>On a sample basis, we have traced the travel details for which income is recognised to the statements provided by the airlines to evaluate the incidence of travel by the customers.</p> <p>On a sample basis, tested the amount of incentives accrued at the year-end on the basis of percentages (as prescribed by various airlines) applied on travel/ flown data received from airlines. The amount of accrued incentives is also adjusted with the data affirmed by airlines, to the extent received.</p> <p>Assessed adequacy of disclosures in the standalone financial statements.</p>

## 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 THE 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, 2023 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 except for the matter(s) described in the Basis for Qualified Opinion paragraph, 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) Except for the effects of the matter(s) described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid 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) The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;
- (f) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) In our opinion, the managerial remuneration for the year ended March 31, 2023 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.
- (i) 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 were no amounts which were 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. No dividend has been declared or paid during the year by the Company.
- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

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per **Yogesh Midha**

Partner

Membership Number: 094941

UDIN: 23094941BGWQGI2530

Place of Signature: New Delhi

Date: May 26, 2023

# Annexure 1

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

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

Amount (₹ Millions)

- 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 all the 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, 2023.
- (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 Rs. Fifty millions in aggregate from banks during the year on the basis of security of current assets of the Company. As represented by the company, no quarterly return/ statement is required to be filed by the company to bank.
- iii. (a) During the year the Company has not provided advances in the nature of loans and provide security to companies, firms, Limited Liability Partnerships or any other parties. During the year, the Company has provided loans and stood guarantee to companies as follows:

Particulars	Guarantees	Loans
Aggregate amount granted/ provided during the year		
- Subsidiaries	80.87	209.39
Balance outstanding as at balance sheet date in respect of above cases		
- Subsidiaries	80.87	248.23

- (b) During the year the investments made and guarantees provided and the terms and conditions of the investments and guarantees to companies are not prejudicial to the Company’s interest.
- (c) In respect of a loan of ₹ 209.39 Mn granted by the Company to its Subsidiaries, repayable on demand, the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are in accordance with that.
- (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 was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) As disclosed in note 6 to the financial statements, the Company has granted loans repayable on demand to companies. Of these following are the details of the aggregate amount of loans granted to related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

Particulars	Amount (₹ Millions)		
	All Parties	Promoters	Related Parties
Aggregate amount of loans	248.49	-	248.23
- Repayable on demand	248.49	-	248.23
- Agreement does not specify any terms or period of repayment	-	-	-
Percentage of loans to the total loans	99.98%	-	99.98%

- 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 Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) The dues of income-tax have not been deposited 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 is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (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)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses in the current financial year. The Company has not incurred cash losses in the 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 44 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 30(b) to the financial statements.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 30(b) to the financial statements.

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per **Yogesh Midha**

Partner

Membership Number: 094941

UDIN: 23094941BGWQGI2530

Place of Signature: New Delhi

Date: May 26, 2023

# 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, 2023 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, 2023, 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

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per **Yogesh Midha**

Partner

Membership Number: 094941

UDIN: 23094941BGWQGI2530

Place of Signature: New Delhi

Date: May 26, 2023

# Standalone Balance Sheet

as at March 31, 2023

CIN - L63090DL2008PLC179041

All amounts in ₹ million (unless otherwise stated)

Particulars	Note	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>			
<b>I. Non-current assets</b>			
(a) Property, plant and equipment	3	94.16	80.78
(b) Investment properties	4	22.97	23.05
(c) Intangible assets	5	1.62	3.16
(d) Financial assets			
(i) Investments	8	249.23	200.45
(ii) Other financial assets	9	47.54	1,230.35
(e) Deferred tax asset (net)	24	43.87	41.02
(f) Other non-current assets	10	10.41	4.83
<b>Total non-current assets</b>		<b>469.80</b>	<b>1,583.64</b>
<b>II. Current assets</b>			
(a) Financial assets			
(i) Investments	7	-	10.30
(ii) Trade receivables	11	1,625.09	509.82
(iii) Cash and cash equivalents	12	187.96	276.46
(iv) Bank balances other than (iii) above	13	186.66	958.41
(v) Loans	6	248.49	51.11
(vi) Other financial assets	9	1,549.60	138.13
(b) Other current assets	10	2,467.93	1,188.59
<b>Total current assets</b>		<b>6,265.73</b>	<b>3,132.82</b>
<b>Total Assets (I+II)</b>		<b>6,735.53</b>	<b>4,716.46</b>
<b>EQUITY AND LIABILITIES</b>			
<b>III. EQUITY</b>			
(a) Equity share capital	14	1,738.32	434.58
(b) Other equity			
(i) Retained earnings	15	2,130.02	1,963.11
		<b>3,868.34</b>	<b>2,397.69</b>
<b>LIABILITIES</b>			
<b>IV. Non-current liabilities</b>			
(a) Financial liabilities			
(i) Other financial liabilities	17	1.98	0.63
(b) Long term provisions	20	35.46	26.90
<b>Total non-current liabilities</b>		<b>37.44</b>	<b>27.53</b>
<b>V. Current liabilities</b>			
(a) Financial liabilities			
(i) Trade payables	16		
Total outstanding dues of micro enterprises and small enterprises;		0.85	0.51
Total outstanding dues of creditors other than micro enterprises and small enterprises		600.61	321.85
(ii) Other financial liabilities	17	663.73	1,098.71
(iii) Borrowing	18	654.13	396.90
(b) Contract liability	19	809.41	269.61
(c) Short term provisions	20	24.82	14.29
(d) Other current liabilities	21	72.91	94.30
(e) Liabilities for current tax (net)	23	3.29	95.07
<b>Total current liabilities</b>		<b>2,829.75</b>	<b>2,291.24</b>
<b>Total Liabilities</b>		<b>2,867.19</b>	<b>2,318.77</b>
<b>Total Equity and Liabilities (III+IV+V)</b>		<b>6,735.53</b>	<b>4,716.46</b>
Summary of significant accounting policies	2		
The accompanying notes are an integral part of the financial statements	1 - 50		

## As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI firm registration number: 101049W/E300004

per **Yogesh Midha**  
Partner  
Membership No.: 094941

Place: New Delhi  
Date: May 26, 2023

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

**Nishant Pitti**  
Director  
DIN: 02172265  
Place: New Delhi  
Date: May 26, 2023

**Ashish Kumar Bansal**  
Chief Financial Officer

Place: New Delhi  
Date: May 26, 2023

**Rikant Pitti**  
Director  
DIN: 03136369  
Place: New Delhi  
Date: May 26, 2023

**Priyanka Tiwari**  
Company Secretary  
Membership No: A50412  
Place: New Delhi  
Date: May 26, 2023

# Standalone Statement of Profit & Loss

For the year ended March 31, 2023

CIN - L63090DL2008PLC179041

All amounts in ₹ million (unless otherwise stated)

Particulars	Note	For the year ended March 31, 2023	For the year ended March 31, 2022
I Revenue from operations	25	4,298.29	2,328.60
II Other income	26	159.62	146.48
III <b>Total income (I + II)</b>		<b>4,457.91</b>	<b>2,475.08</b>
IV <b>Expenses</b>			
Service cost		101.21	-
Employee benefits expense	27	408.06	233.84
Finance costs	28	23.79	15.32
Depreciation and amortisation expense	29	11.51	8.79
Other expenses	30	1,940.65	766.56
<b>Total expenses</b>		<b>2,485.22</b>	<b>1,024.51</b>
V <b>Profit before tax (III-IV)</b>		<b>1,972.69</b>	<b>1,450.57</b>
VI <b>Tax expense:</b>	22		
Current tax		507.33	378.73
Adjustment of tax relating to earlier years		-	7.22
Deferred tax credit		(2.86)	(7.41)
<b>Total tax expense</b>		<b>504.47</b>	<b>378.54</b>
VII <b>Profit for the year (V-VI)</b>		<b>1,468.22</b>	<b>1,072.03</b>
VIII <b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified to statement of profit and loss in subsequent years</b>	31		
Re-measurement gains/(losses) on defined benefit plans		3.26	(2.94)
Income tax relating to items that will not be reclassified to profit and loss		(0.82)	0.74
<b>Other comprehensive income/(loss) for the year, net of tax</b>		<b>2.44</b>	<b>(2.20)</b>
IX <b>Total comprehensive income of the year, net of tax (VII+VIII)</b>		<b>1,470.66</b>	<b>1,069.83</b>
<b>Earnings per share:(face value of ₹ 1 per share)</b>			
<b>Basic and Diluted</b>	32	<b>0.84</b>	<b>0.62</b>
Summary of significant accounting policies	2		
The accompanying notes are an integral part of the financial statements	1 - 50		

## As per our report of even date

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

Chartered Accountants

ICAI firm registration number: 101049W/E300004

per **Yogesh Midha**

Partner

Membership No.: 094941

Place: New Delhi

Date: May 26, 2023

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

**Nishant Pitti**

Director

DIN: 02172265

Place: New Delhi

Date: May 26, 2023

**Ashish Kumar Bansal**

Chief Financial Officer

Place: New Delhi

Date: May 26, 2023

**Rikant Pittie**

Director

DIN: 03136369

Place: New Delhi

Date: May 26, 2023

**Priyanka Tiwari**

Company Secretary

Membership No: A50412

Place: New Delhi

Date: May 26, 2023

# Standalone Statement of Cash Flows

For the year ended March 31, 2023

CIN - L63090DL2008PLC179041

All amounts in ₹ million (unless otherwise stated)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>A Cash flow from operating activities</b>		
<b>1 Profit before tax</b>	1,972.69	1,450.57
<b>Profit before tax</b>	<b>1,972.69</b>	<b>1,450.57</b>
<b>2 Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortisation expenses	11.51	8.79
Property, plant and equipment written off	0.01	1.30
Finance cost	18.08	14.05
Interest income from:		
- On deposits with bank	(82.24)	(116.81)
- On loans and others	(7.09)	(0.66)
Exchange loss (net)	1.61	-
Impairment allowance of trade receivables	-	0.84
Provision for doubtful advances	(11.64)	18.78
Bad debts	9.67	2.35
Dividend income	(0.37)	(0.29)
Advances written off	18.41	-
Profit on sale of mutual fund	(0.04)	-
Fair value gain on financial instruments at fair value through profit or loss	(0.10)	(0.14)
Liability no longer required written back	(29.24)	(16.23)
Income from financial guarantee	(2.19)	(2.42)
	<b>(73.62)</b>	<b>(90.44)</b>
<b>3 Operating profit before working capital changes (1+2)</b>	<b>1,899.07</b>	<b>1,360.13</b>
<b>4 Working Capital adjustments:</b>		
Increase in trade receivables	(1,124.93)	(219.10)
Increase in other financial assets	(231.69)	(57.26)
Increase in other current assets	(1,291.68)	(397.43)
Increase in trade payables	306.73	84.33
Increase/(Decrease) in other financial liabilities	(431.44)	39.10
Decrease in other current liabilities	(21.40)	(15.50)
Increase/(Decrease) in contract liabilities	539.79	(310.53)
Increase in provisions	19.09	17.93
<b>Net changes in working capital</b>	<b>(2,235.53)</b>	<b>(858.46)</b>
<b>5 Income tax paid (net of refunds)</b>	<b>(598.30)</b>	<b>(415.35)</b>
<b>6 Net cash flows from / (used in) operating activities (3+4+5) (A)</b>	<b>(934.76)</b>	<b>86.32</b>
<b>B Cash flow from investing activities:</b>		
Purchase of investments	(48.77)	(184.78)
Proceeds from sale of mutual fund	10.44	-
Payment for Purchase of property, plant and equipment	(23.05)	(13.60)
Payment for Purchase of Intangible assets	-	(3.65)
(Investments)/proceeds in/from bank deposits (having original maturity of more than three months)	769.59	(468.74)
Loans to related parties	(198.41)	(47.68)
Dividend received	0.37	0.28
Interest received	96.96	107.74
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>607.13</b>	<b>(610.44)</b>

# Standalone Statement of Cash Flows (contd.)

For the year ended March 31, 2023

CIN - L63090DL2008PLC179041

All amounts in ₹ million (unless otherwise stated)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>C Cash flow from financing activities:</b>		
Payment of dividend	-	(325.94)
Finance costs paid	(18.08)	(14.05)
<b>Net cash used in financing activities (C)</b>	<b>(18.08)</b>	<b>(339.99)</b>
<b>D Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(345.71)</b>	<b>(864.11)</b>
<b>E Cash and cash equivalents at the beginning of the year</b>	<b>(120.46)</b>	<b>743.65</b>
<b>Cash and cash equivalents at the end of the year (D+E)</b>	<b>(466.17)</b>	<b>(120.46)</b>
<b>Cash and cash equivalents comprises:</b>		
Cash on hand	-	-
Funds in transit	156.61	198.03
Balances with banks:		
Current account*	31.35	73.23
Deposits with original maturity of three months or less	-	5.20
Bank overdraft	(654.13)	(396.92)
<b>Total cash and cash equivalents</b>	<b>(466.17)</b>	<b>(120.46)</b>

\*Balance in current account includes ₹ 0.16 (March 31, 2022: ₹ Nil) which is in nature of restricted cash.

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

Particulars	For the year ended March 31, 2022	Cash flow (Net)	Non cash changes	For the year ended March 31, 2023
Borrowings	396.92	257.21		654.13

Summary of significant accounting policies 2  
The accompanying notes are an integral part of the financial statements 1 - 50

### As per our report of even date

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

Chartered Accountants

ICAI firm registration number: 101049W/E300004

per **Yogesh Midha**

Partner

Membership No.: 094941

Place: New Delhi

Date: May 26, 2023

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

**Nishant Pitti**

Director

DIN: 02172265

Place: New Delhi

Date: May 26, 2023

**Ashish Kumar Bansal**

Chief Financial Officer

Place: New Delhi

Date: May 26, 2023

**Rikant Pittie**

Director

DIN: 03136369

Place: New Delhi

Date: May 26, 2023

**Priyanka Tiwari**

Company Secretary

Membership No: A50412

Place: New Delhi

Date: May 26, 2023

# Standalone Statement of Changes in Equity

For the year ended March 31, 2023

CIN - L63090DL2008PLC179041

All amounts in ₹ million (unless otherwise stated)

## (A) EQUITY SHARE CAPITAL

Issued, subscribed and fully paid	Number of shares	Amount
<b>As at April 01, 2021 (Equity shares of ₹ 2 each)</b>	10,86,45,000	217.29
Issue of share capital during the year (Refer Note 14)	10,86,45,000	217.29
<b>As at March 31, 2022 (Equity shares of ₹ 2 each)</b>	<b>21,72,90,000</b>	<b>434.58</b>
Split during the period (in ratio of 2:1) (Refer Note 14)	43,45,80,000	434.58
<b>Adjusted balance as at April 01, 2022 (Equity shares of ₹ 1 each)</b>	<b>43,45,80,000</b>	<b>434.58</b>
Issue of share capital during the year (Refer Note 14)	1,30,37,40,000	1,303.74
<b>As at March 31, 2023 (Equity shares of ₹ 1 each)</b>	<b>1,73,83,20,000</b>	<b>1,738.32</b>

## (B) OTHER EQUITY

Issued, subscribed and fully paid	Retained earnings	Total other Equity
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 Loss for the year	(2.20)	(2.20)
<b>Total comprehensive income for the year</b>	<b>1,069.83</b>	<b>1,069.83</b>
Add: Bonus share issued during the year	(217.29)	(217.29)
Add: Interim dividend paid during the year (refer note 37)	(325.96)	(325.96)
<b>Balance as at March 31, 2022</b>	<b>1,963.11</b>	<b>1,963.11</b>
Balance as at April 01, 2022	1,963.11	1,963.11
Add: Profit for the year	1,468.22	1,468.22
Add: Other comprehensive income for the year	2.44	2.44
<b>Total comprehensive income for the year</b>	<b>1,470.66</b>	<b>1,470.66</b>
Add: Bonus share issued during the year	(1,303.74)	(1,303.74)
<b>Balance as at March 31, 2023</b>	<b>2,130.02</b>	<b>2,130.02</b>

### 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.: 094941

Place: New Delhi

Date: May 26, 2023

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

**Nishant Pitti**

Director

DIN: 02172265

Place: New Delhi

Date: May 26, 2023

**Ashish Kumar Bansal**

Chief Financial Officer

Place: New Delhi

Date: May 26, 2023

**Rikant Pittie**

Director

DIN: 03136369

Place: New Delhi

Date: May 26, 2023

**Priyanka Tiwari**

Company Secretary

Membership No: A50412

Place: New Delhi

Date: May 26, 2023

# Notes to Standalone Financial Statements

For the year ended March 31, 2023

CIN - L63090DL2008PLC179041

All amounts in ₹ million (unless otherwise stated)

## 1. CORPORATE INFORMATION

Easy Trip Planners Limited (formerly known as "Easy Trip Planners Private Limited") ('the Company') was a private limited company domiciled in India and incorporated on June 04, 2008 under the provisions of the erstwhile Companies Act, 1956 replaced with Companies Act, 2013 w.e.f April 01, 2014. The Company is engaged in the business of providing reservation and booking services related to travel and tourism through ease my trip-portal, ease my trip-app or in-house call-centre. The registered office of the Company is located at 223, Patparganj Industrial Area, Delhi 110092. The Company has become a Public Limited Company w.e.f. April 12, 2019 and consequently the name of the Company has changed from Easy trip Planners Private Limited to Easy trip Planners Limited.

The Company has completed its initial public offering (IPO) of 27,272,727 Equity Share of Face Value of ₹ 2 each for cash at a price of ₹ 187 per Equity Share aggregating to ₹ 5,100 million through 100% Offer for Sale. Pursuant to IPO, the Equity Shares of the Company got listed on Bombay Stock Exchange ("BSE") and National Stock Exchange ("NSE") on March 19, 2021.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 2.1 Basis of preparation

The Standalone financial statements have been prepared to comply in all material aspects with the Indian Accounting Standard ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III). The financial statements comply with Ind AS notified by Ministry of Company Affairs (MCA).

These financial statements are approved for issue by the Board of Directors on May 26, 2023.

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.

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

- Certain financial assets and financial liabilities that are measured at fair value (refer accounting policy regarding financial instruments); and
- Land and buildings are not fair valued; and
- Employees' defined benefit plan and compensated absences are measured as per actuarial valuation

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.

# Notes to Standalone Financial Statements

For the year ended March 31, 2023

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

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

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

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

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

### All other assets are classified as non-current.

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

### All other liabilities are classified as non-current.

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

## 2.4 Property, plant and equipment ('PPE')

An item is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the 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.



# Notes to Standalone Financial Statements

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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.

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

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

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

The 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.

## 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 amortisation and accumulated impairment losses, if any.

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

The amortisation period and the amortisation 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 amortisation period is changed prospectively. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortisation method is changed to reflect the changed pattern. Such changes are accounted for in accordance with Ind AS 8 - *Accounting Policies, Changes in Accounting Estimates and Errors*.

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

## 2.6 Investment property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial

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For the year ended March 31, 2023

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All amounts in ₹ million (unless otherwise stated)

recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

An investment in land or buildings, which is held by the Company to earn rentals or for capital appreciation or both, rather than intended to use by, or in the operations of, the Company, is classified as investment property.

The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the investment property to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

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

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

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

## 2.7 Impairment of non-financial assets

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

amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

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

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

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the 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.

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For the year ended March 31, 2023

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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

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

The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment.

In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting

from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

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

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- 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.

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

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

The right-of-use assets are also subject to impairment. Refer to the accounting policies Section 2.7 Impairment of non-financial assets.

# Notes to Standalone Financial Statements

For the year ended March 31, 2023

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## 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 incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. 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.

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

#### Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair

value through other comprehensive income (OCI), and fair value through profit or loss.

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

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

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

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

## Subsequent measurement

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

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

## Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised 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.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. 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 in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Company's financial assets at amortised cost includes trade receivables, and loan to an associate and loan to a director included under other non-current financial assets. For more information on receivables, refer to Note 9.

## Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI 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 SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

The Company's debt instruments at fair value through OCI includes investments in quoted debt instruments included under other non-current financial assets.

## Equity instruments

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation

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and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

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

The Company elected to classify irrevocably its non-listed equity investments under this category.

## Financial assets at fair value through profit or loss

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

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

## Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's standalone balance sheet) 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 or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

- (a) the Company has transferred substantially all the risks and rewards of the asset, or
- (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

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

## Impairment of financial assets

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

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

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

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

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

For debt instruments at fair value through OCI, the Company applies the low credit risk simplification. At every reporting date, the Company evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Company reassesses the internal credit rating of the debt instrument. In addition, the Company considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Company's debt instruments at fair value through OCI comprise solely of quoted bonds that are graded in the top investment category (Very Good and Good) by the Good

Credit Rating Agency and, therefore, are considered to be low credit risk investments. It is the Company's policy to measure ECLs on such instruments on a 12-month basis. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. The Company uses the ratings from the Good Credit Rating Agency both to determine whether the debt instrument has significantly increased in credit risk and to estimate ECLs.

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

## Offsetting of financial instruments

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

## Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contracts issued by the 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.

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## ii) Financial liabilities

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

After initial recognition, financial liabilities are subsequently measured either at amortised 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 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.

### 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.

## 2.11 Revenue recognition

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

Revenue is recognised to the extent that it is probable that economic benefits will flow to the Company and revenue can be reliably measured. The Company

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

The 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.

### 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.



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## Variable consideration

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

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

## B. Hotels Packages

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

Packages assembled by individual travellers through packaging functionality on our websites generally includes a merchant hotel component and some combinations of an air, car or destination services component. The individual package components are accounted for as separate performance obligations and recognised in accordance with our revenue recognition policies stated above. In few cases of corporate packages managed by the Company on an end to end basis, the Company acts as a principal and takes

full responsibility of delivering the services, the revenues are recognised on a gross basis and cost of services against these packages is recognised as service costs.

## Contract balances

### Contract assets

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

### Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (2.10) 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.

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## 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.

Revenue from business support services provided by the Company to its subsidiaries which includes managerial, customer support, technology related, financial and accounting, human resource management, legal services etc are recognised on completion of service.

## Interest income

For all debt instruments measured at amortised 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 amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

## Claims written back

The Company recognise an expected breakage amount as income (based on terms and conditions) 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.

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

The 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

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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.

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

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

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

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

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

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

The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

## 2.14 Income taxes

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

### a. Current tax

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

Management periodically evaluates positions taken in the tax returns with respect to situations

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

Current income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the balance sheet, if and only when, (a) the 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 liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

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

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the 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.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

## 2.15 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.

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Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

## 2.16 Earnings per share

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

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

## 2.17 Provisions

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects the risks specific to the liability. The increase in the provision due to the passage of time is recognized as a finance cost.

Where the 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

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 38.

## 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

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estimates, actual results could differ materially from these estimates - even if the assumptions underlying such estimates were reasonable when made, if these results differ from historical experience or other assumptions do not turn out to be substantially accurate. The changes in estimates are recognized in the financial statements in the year in which they become known.

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

**a. Allowance for uncollectible trade receivables and advances**

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the ageing of the receivable balances and historical experience. Additionally, a large number of minor receivables is grouped into homogeneous groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible are provided in note 11 and 42.

**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 40 and 41.

**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

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if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

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

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

## 2.22 New and amended standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 1, 2022. The Company has not early adopted any other standard or amendment that has been issued but is not yet effective

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2022 dated March 23, 2022, to amend the following Ind AS which are effective from April 01, 2022.

### (i) Onerous Contracts – Costs of Fulfilling a Contract – Amendments to Ind AS 37

An onerous contract is a contract under which the unavoidable of meeting the obligations under the contract costs (i.e., the costs that the Company cannot avoid because it has the contract) exceed the economic benefits expected to be received under it.

The amendments specify that when assessing whether a contract is onerous or loss-making, an entity needs to include costs that relate directly to a contract to provide goods or services including both incremental costs (e.g., the costs of direct labour and materials) and an allocation of costs directly related to contract activities (e.g., depreciation of equipment used to fulfil the contract and costs of contract management and supervision). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

The amendments are effective for annual reporting periods beginning on or after 1 April 2022. This amendment has no impact on the standalone financial statements of the Company as it did not have onerous contract within the scope of Ind AS 37 as at the reporting date.

### (ii) Reference to the Conceptual Framework – Amendments to Ind AS 103

The amendments replaced the reference to the ICAI's "Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards" with the reference to the "Conceptual Framework for Financial Reporting under Indian Accounting Standard" without significantly changing its requirements.

The amendments also added an exception to the recognition principle of Ind AS 103 Business Combinations to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets or Appendix C, Levies, of Ind AS 37, if incurred separately. The exception requires

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entities to apply the criteria in Ind AS 37 or Appendix C, Levies, of Ind AS 37, respectively, instead of the Conceptual Framework, to determine whether a present obligation exists at the acquisition date.

The amendments also add a new paragraph to Ind AS 3 to clarify that contingent assets do not qualify for recognition at the acquisition date.

In accordance with the transitional provisions, the Company applies the amendments prospectively, i.e., to business combinations occurring after the beginning of the annual reporting period in which it first applies the amendments (the date of initial application).

These amendments had no impact on the standalone financial statements of the Company as there were no contingent assets, liabilities or contingent liabilities within the scope of these amendments that arose during the period.

### (iii) Property, Plant and Equipment: Proceeds before Intended Use – Amendments to Ind AS 16

The amendments modified paragraph 17(e) of Ind AS 16 to clarify that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised 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 amendments are effective for annual reporting periods beginning on or after 1 April 2022. These amendments had no impact on the standalone financial statements of the Company as there were no sales of such items produced by property, plant and equipment made available for use on or after the beginning of the earliest period presented.

### (iv) Ind AS 109 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities

The amendment clarifies the fees that an entity includes when assessing whether the terms of a

new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf.

In accordance with the transitional provisions, the Company applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment (the date of initial application). These amendments had no impact on the standalone financial statements of the Company as there were no modifications of the Company's financial instruments during the period.

### (v) Ind AS 41 Agriculture – Taxation in fair value measurements

The amendment removes the requirement in paragraph 22 of Ind AS 41 that entities exclude cash flows for taxation when measuring the fair value of assets within the scope of Ind AS 41.

The amendments are effective for annual reporting periods beginning on or after 1 April 2022. The amendments had no impact on the standalone financial statements of the Company as it did not have assets in scope of IAS 41 as at the reporting date.

### Standards notified but not yet effective

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which are effective from April 01, 2023 :

### (i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.



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The amendments are effective for annual reporting periods beginning on or after 1 April 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period.

The amendments are not expected to have a material impact on the Company's financial statements

## (ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments to Ind AS 1 are applicable for annual periods beginning on or after 1 April 2023. Consequential amendments have been made in Ind AS 107.

The Company is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.

## (iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations.

Consequential amendments have been made in Ind AS 101. The amendments to Ind AS 12 are applicable for annual periods beginning on or after 1 April 2023.

The Company is currently assessing the impact of the amendments

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## 3. PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold Land	Buildings	Computers	Office equipments	Furniture and fixtures	Vehicles	Total
<b>Gross carrying amount</b>							
<b>Cost</b>							
<b>As at April 1, 2021</b>	<b>52.87</b>	<b>6.69</b>	<b>12.63</b>	<b>6.49</b>	<b>0.69</b>	<b>9.27</b>	<b>88.64</b>
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)
<b>As at March 31, 2022</b>	<b>52.87</b>	<b>6.69</b>	<b>18.70</b>	<b>4.23</b>	<b>1.00</b>	<b>9.15</b>	<b>92.64</b>
Add: Additions made during the year	-	-	20.75	2.27	0.27	-	23.29
Less: Disposals during the year	-	-	-	(0.15)	(0.10)	-	(0.25)
<b>As at March 31, 2023</b>	<b>52.87</b>	<b>6.69</b>	<b>39.45</b>	<b>6.35</b>	<b>1.17</b>	<b>9.15</b>	<b>115.68</b>
<b>Accumulated depreciation</b>							
<b>As at April 1, 2021</b>	<b>-</b>	<b>0.44</b>	<b>6.68</b>	<b>2.88</b>	<b>0.32</b>	<b>2.74</b>	<b>13.06</b>
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)
<b>As at March 31, 2022</b>	<b>-</b>	<b>0.55</b>	<b>5.16</b>	<b>1.98</b>	<b>0.40</b>	<b>3.77</b>	<b>11.86</b>
Add: Depreciation charge for the year	-	0.11	7.57	1.01	0.08	1.12	9.89
Less: On disposals during the year	-	-	-	(0.14)	(0.09)	-	(0.23)
<b>As at March 31, 2023</b>	<b>-</b>	<b>0.66</b>	<b>12.73</b>	<b>2.84</b>	<b>0.39</b>	<b>4.89</b>	<b>21.52</b>
<b>Net book value</b>							
<b>As at March 31, 2023</b>	<b>52.87</b>	<b>6.03</b>	<b>26.72</b>	<b>3.51</b>	<b>0.78</b>	<b>4.26</b>	<b>94.16</b>
As at March 31, 2022	52.87	6.14	13.54	2.25	0.60	5.38	80.78

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

Description	March 31, 2023	March 31, 2022
Title deeds held in the name of	Not applicable	Not applicable
Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	No	No
Reason for not being held in the name of the Company	Not applicable	Not applicable

### Notes:

The Company has elected Ind AS 101 exemption and continue with the carrying value for all of its property, plant and equipment at its deemed cost on the transition date, i.e. April 01, 2017.

There is no capital work in progress as at end of March 31, 2023 and March 31, 2022.

There is no such property wherein there is an issue with the title, presented under “property plant and equipments” and “investment properties”.

# Notes to Standalone Financial Statements

For the year ended March 31, 2023

CIN - L63090DL2008PLC179041

All amounts in ₹ million (unless otherwise stated)

## 4. INVESTMENT PROPERTIES

Particulars	Amount
<b>Gross carrying amount</b>	
<b>Balance as at April 01, 2021</b>	23.42
Add: Additions made during the year	-
Less: Disposals during the year	-
<b>Balance as at March 31, 2022</b>	<b>23.42</b>
Add: Additions made during the year	-
Less: Disposals during the year	-
<b>Balance as at March 31, 2023</b>	<b>23.42</b>
<b>Accumulated Depreciation</b>	
Opening Balance as at April 01, 2021	0.29
Add: Depreciation charge for the year	0.08
Less: On disposals during the year	-
<b>As at March 31, 2022</b>	<b>0.37</b>
Add: Depreciation charge for the year	0.08
Less: On disposals during the year	-
<b>As at March 31, 2023</b>	<b>0.45</b>
<b>Net Block</b>	
<b>As at March 31, 2023</b>	22.97
As at March 31, 2022	23.05

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, 2023	March 31, 2022
Rental income derived from investment properties	-	-
Direct operating expenses (including repairs and maintenance) arising from investment properties that generate rental income	-	-
Direct operating expenses (including repairs and maintenance) arising from investment properties that does not generate rental income	-	-
<b>Profit arising from investment properties before depreciation and indirect expenses</b>	-	-
Less - Depreciation	0.08	0.08
<b>Loss arising from investment properties before indirect expenses</b>	<b>(0.08)</b>	<b>(0.08)</b>
<b>Fair Value of Investment properties</b>		
Number of investment properties	2	2
Fair value of investment properties outstanding as at that date	77.52	75.19

These valuations are based on valuations performed by Finmint Consultants Private Limited,(FCPL) an independent valuer. FCPL is a registered valuer as defined under rule 2 of companies (Registered valuers and valuation) Rules, 2017.

Valuation for March 31, 2022 is performed by Crest Capital Group Pvt Ltd,(CCGPL) an accredited independent valuer. CCGPL is a registered valuer as defined under rule 2 of companies (Registered valuers and valuation) Rules, 2017.

# Notes to Standalone Financial Statements

For the year ended March 31, 2023

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All amounts in ₹ million (unless otherwise stated)

The company's investment properties consist of two residential properties (flats) 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:

Investment properties	Valuation technique	Significant unobservable Inputs	Range (weighted average)
<b>March 31, 2023</b>			
<b>Investment properties 1 (A-53, Anand Vihar Delhi-110092)</b>	Sales Comparison Method	The Prevailing Market rate of the similar Flat A-53 Anand Vihar	₹ 36,000 per square feet to ₹ 46,300 per square feet
		Fair Market Value Considered	₹ 59.29
		Total Land area of the property	1,620 Sq. ft
<b>Investment properties -2 (Flat No. S-1, on Second Floor, Plot No.D- 36, Sector- 12, Chander Nagar, Ghaziabad, U.P.)</b>	Sales Comparison Method	The Prevailing Market rate of the similar Flat No. S-1, on Second Floor, Plot No.D- 36, Sector- 12, Chander Nagar, Ghaziabad	₹ 5,300 per square feet to ₹ 9,700 per square feet
		Fair Market Value Considered	₹ 18.23
		Total Land area of the property	2,250 Sq.ft.
<b>March 31, 2022</b>			
<b>Investment properties 1 (A-53, Anand Vihar Delhi-110092)</b>	Composite rate method	The Prevailing Market rate of the similar Flat A-53 Anand Vihar	₹ 50 to ₹ 70 (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.
<b>Investment properties -2 (Flat No. S-1, on Second Floor, Plot No.D- 36, Sector- 12, Chander Nagar, Ghaziabad, U.P.)</b>	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	₹ 16 to ₹ 20 (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.

# Notes to Standalone Financial Statements

For the year ended March 31, 2023

CIN - L63090DL2008PLC179041

All amounts in ₹ million (unless otherwise stated)

## 5. INTANGIBLE ASSETS

Particulars	Software	Intangible assets under development	Total
<b>Gross carrying amount</b>			
<b>As at April 01, 2021</b>	2.92	3.33	6.25
Additions	3.65	-	3.65
Less: Capitalization during the year	-	(3.33)	(3.33)
Adjustment during the year	(0.85)		(0.85)
<b>As at March 31, 2022</b>	<b>5.72</b>	<b>-</b>	<b>5.72</b>
Additions	-	-	-
Adjustment during the year	-	-	-
<b>As at March 31, 2023</b>	<b>5.72</b>	<b>-</b>	<b>5.72</b>
<b>Accumulated amortisation</b>			
<b>As at April 01, 2021</b>	1.47	-	1.47
Amortisation for the year	1.88	-	1.88
Adjustment during the year	(0.79)	-	(0.79)
<b>As at March 31, 2022</b>	<b>2.56</b>	<b>-</b>	<b>2.56</b>
Amortisation for the year	1.54	-	1.54
Adjustment during the year	-	-	-
<b>As at March 31, 2023</b>	<b>4.10</b>	<b>-</b>	<b>4.10</b>
<b>Net book value</b>			
<b>As at March 31, 2023</b>	<b>1.62</b>	<b>-</b>	<b>1.62</b>
As at March 31, 2022	3.16	-	3.16

(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.

## 6. FINANCIAL ASSETS

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Loans</b>		
<b>Current</b>		
Loans to employees	0.26	1.31
Loans to related parties (Refer note 36)	248.23	49.80
<b>Total</b>	<b>248.49</b>	<b>51.11</b>
<b>Total current</b>	<b>248.49</b>	<b>51.11</b>
<b>Total non-current</b>	<b>-</b>	<b>-</b>

# Notes to Standalone Financial Statements

For the year ended March 31, 2023

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All amounts in ₹ million (unless otherwise stated)

## 7. INVESTMENTS AT FAIR VALUE THROUGH PROFIT AND LOSS (FVTPL)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Quoted Liquid Mutual Fund Units</b>		
Nil (March 31, 2022: 755,510) units of ₹ Nil (March 31, 2022: ₹ 13.63) each fully paid up of IDFC cash fund-growth	-	10.30
<b>Total FVTPL investments</b>	<b>-</b>	<b>10.30</b>
Current	-	10.30
Non-current	-	-
<b>Total</b>	<b>-</b>	<b>10.30</b>
Aggregate book value of quoted investments	-	10.30
Aggregate market value of quoted investments (refer note 41)	-	10.30
Aggregate amount of impairment in the value of investments	-	-

## 8. INVESTMENTS

### Investments in unquoted equity instruments valued at cost

#### Non-current

Particulars	As at March 31, 2023	As at March 31, 2022
Investment in subsidiaries		
<b>Easemytrip Middleeast DMCC:</b>	<b>1.15</b>	<b>1.15</b>
60 shares (March 31, 2022: 60 shares) of AED 1000 each fully paid up		
<b>EaseMyTrip SG Pte Ltd:</b>	<b>7.66</b>	<b>7.66</b>
150,000 shares (March 31, 2022: 150,000 shares) of SGD 1 each fully paid up		
<b>Easemytrip UK Ltd:</b>	<b>10.58</b>	<b>7.14</b>
100 shares (March 31, 2022: 100 shares) of GBP 1 each fully paid up*		
<b>Spree Hotels &amp; Real Estate Private Ltd</b>	<b>182.50</b>	<b>182.50</b>
50,000 shares (March 31, 2022: 50,000 shares) of ₹ 10 each fully paid up		
<b>Yolobus Private Ltd</b>	<b>1.00</b>	<b>1.00</b>
100,000 shares (March 31, 2022: 100,000 shares) of ₹ 10 each fully paid up		
<b>Easemytrip Foundation</b>	<b>1.00</b>	<b>1.00</b>
100,000 shares (March 31, 2022: 100,000 shares) of ₹ 10 each fully paid up		
<b>Nutana Aviation Capital IFSC Private Limited</b>	<b>15.00</b>	-
1,500,000 shares (March 31, 2022: Nil shares) of ₹ 10 each fully paid up		
<b>EaseMyTrip Thai Co. Ltd.</b>	<b>30.34</b>	-
117,580 shares (March 31, 2022: Nil shares) of THB 100 each fully paid up		
	<b>249.23</b>	<b>200.45</b>
<b>Total Current</b>	-	-
<b>Total Non-current</b>	<b>249.23</b>	<b>200.45</b>

# Notes to Standalone Financial Statements

For the year ended March 31, 2023

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All amounts in ₹ million (unless otherwise stated)

\* The Company has furnished financial guarantees on behalf of Easemytrip UK Limited for working capital demand loan and overdraft facility taken from ICICI Bank UK PLC. Such financial guarantees 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 and EaseMyTrip SG Pte. Ltd. for the financial year 2019-20, 2020-21 and 2021-22.

## 9. OTHER FINANCIAL ASSETS

Particulars	As at	As at
	March 31, 2023	March 31, 2022
<b>Non-current</b>		
Deposits with remaining maturity for more than 12 months#	47.54	1,186.63
Security deposits	-	43.72
	<b>47.54</b>	<b>1,230.35</b>
<b>Current</b>		
Security deposits	294.06	40.13
Interest accrued		
- On fixed deposits	25.85	35.85
- On security deposits	0.45	1.17
- On loan to related parties (Refer note 36)	2.71	0.34
Deposits with remaining maturity for less than 12 months#	1,141.26	-
Others	85.27	60.64
	<b>1,549.60</b>	<b>138.13</b>
<b>Total</b>	<b>1,597.14</b>	<b>1,368.48</b>
<b>Total current</b>	<b>1,549.60</b>	<b>138.13</b>
<b>Total non- current</b>	<b>47.54</b>	<b>1,230.35</b>

#Bank deposits as at March 31, 2023 include ₹ 804.74 (March 31, 2022: ₹ 248.86) pledged with banks against bank guarantees, bank overdraft and credit card facility.

## 10. OTHER ASSETS

Particulars	As at	As at
	March 31, 2023	March 31, 2022
<b>Non-current</b>		
Prepaid expense	0.41	4.83
Other advance	10.00	-
	<b>10.41</b>	<b>4.83</b>
<b>Current</b>		
Prepaid expense	12.09	4.48
Tax paid under protest	15.60	15.60
Advance to suppliers	2,440.24	1,168.51
<b>Credit impaired</b>		
Advance to suppliers	20.28	31.92
Less: Provision for doubtful advances	(20.28)	(31.92)
	<b>2,467.93</b>	<b>1,188.59</b>
<b>Total</b>	<b>2,478.34</b>	<b>1,193.42</b>
<b>Total current</b>	<b>2,467.93</b>	<b>1,188.59</b>
<b>Total non- current</b>	<b>10.41</b>	<b>4.83</b>

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

# Notes to Standalone Financial Statements

For the year ended March 31, 2023

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All amounts in ₹ million (unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
Balances at the beginning of the year	31.92	13.14
Balance written off	(11.64)	-
Provision for doubtful advance	-	18.78
Balances at the end of the year	20.28	31.92

## 11. TRADE RECEIVABLES

### (a) Details of trade receivables is as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
Trade receivables from other than Related Parties	1,493.17	506.21
Trade receivables from Related Parties (refer note 36)	131.92	3.61
	<b>1,625.09</b>	<b>509.82</b>

Trade receivables include unbilled receivables of ₹ 563.22 (March 31, 2022 : ₹ 152.51) 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	As at March 31, 2023	As at March 31, 2022
<b>Trade Receivables</b>		
Considered good - secured	-	-
Considered good - unsecured	1,629.41	510.39
Undisputed trade receivables which have significant increase in credit risk	70.05	73.80
	<b>1,699.46</b>	<b>584.19</b>
<b>Impairment allowance (allowance for bad and doubtful debts)</b>		
Undisputed Trade Receivables considered good	(4.32)	(0.57)
Undisputed trade receivables which have significant increase in credit risk	(70.05)	(73.80)
<b>Total Trade receivables</b>	<b>1,625.09</b>	<b>509.82</b>

### Movement in expected credit loss allowance

Particulars	As at March 31, 2023	As at March 31, 2022
Balances at the beginning of the year	74.37	73.53
Bad debt written off	(9.67)	-
Additions during the year	9.67	0.84
<b>Balances at the end of the year</b>	<b>74.37</b>	<b>74.37</b>



# Notes to Standalone Financial Statements

For the year ended March 31, 2023

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All amounts in ₹ million (unless otherwise stated)

## Trade receivables Ageing Schedule

### As at March 31, 2023

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than Six month	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	563.22	1,066.19	-	-	-	-	1,629.41
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	13.96	11.83	6.26	38.00	70.05
<b>Total</b>	<b>563.22</b>	<b>1,066.19</b>	<b>13.96</b>	<b>11.83</b>	<b>6.26</b>	<b>38.00</b>	<b>1,699.46</b>

### As at March 31, 2022

Particulars	Current but not due	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	152.51	357.88	-	-	-	-	510.39
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	6.23	9.54	39.17	18.86	73.80
<b>Total</b>	<b>152.51</b>	<b>357.88</b>	<b>6.23</b>	<b>9.54</b>	<b>39.17</b>	<b>18.86</b>	<b>584.19</b>

#### Notes:

- For terms and conditions relating to related party receivables, refer note 36.
- Trade receivables are non-interest bearing having credit period of 0 to 30 days.

## 12. CASH AND CASH EQUIVALENTS

### Details of cash and cash equivalents are as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
Cash on hand	-	-
Funds in transit	156.61	198.03
Balances with banks:		
Current account	31.35	73.23
Deposits with original maturity of less than three months	-	5.20
<b>Total</b>	<b>187.96</b>	<b>276.46</b>

- (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.

# Notes to Standalone Financial Statements

For the year ended March 31, 2023

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All amounts in ₹ million (unless otherwise stated)

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

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Balances with banks:</b>		
Current account*	31.35	73.23
Deposits with original maturity of less than three months	-	5.20
Funds in transit	156.61	198.03
Cash on hand	-	-
<b>Total</b>	<b>187.96</b>	<b>276.46</b>
Less: Bank overdraft (refer note 18)	(654.13)	(396.90)
<b>Total</b>	<b>(466.17)</b>	<b>(120.44)</b>

\*Balance in current account includes ₹ 0.16 (March 31, 2022: ₹ Nil) which is in nature of restricted cash.

## 13. OTHER BANK BALANCES

Particulars	As at March 31, 2023	As at March 31, 2022
Deposits with original maturity of more than three months but less than twelve months	186.66	958.41
	<b>186.66</b>	<b>958.41</b>

Bank deposits as at March 31, 2023 include ₹ 88.84 (March 31, 2022: ₹ 549.45) pledged with banks against bank guarantees, bank overdraft and credit card facility.

## 14. EQUITY SHARE CAPITAL

### (a) Details of share capital is as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Equity share capital</b>		
<b>Authorised share capital</b>		
2,000,000,000 equity shares of ₹ 1/- each (March 31, 2022: 250,000,000 equity shares of ₹ 2/- each)	2,000.00	500.00
<b>Issued, subscribed and fully paid-up share capital</b>		
1,738,320,000 equity shares of ₹ 1/- each (March 31, 2022: 217,290,000 equity shares of ₹ 2/- each)	1,738.32	434.58
	<b>1,738.32</b>	<b>434.58</b>

# Notes to Standalone Financial Statements

For the year ended March 31, 2023

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All amounts in ₹ million (unless otherwise stated)

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

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

Particulars	Equity shares	
	No. of shares	Amount
<b>Ordinary Equity shares</b>		
<b>As at April 01, 2021 (Equity shares of ₹ 2 each)</b>	<b>12,50,00,000</b>	<b>250.00</b>
Increase during the year	12,50,00,000	250.00
<b>As at March 31, 2022 (Equity shares of ₹ 2 each)</b>	<b>25,00,00,000</b>	<b>500.00</b>
Increase during the year *	75,00,00,000	1,500.00
Equity shares of ₹ 2 each before stock split	1,00,00,00,000	2,000.00
Stock Split (in the ratio of 2:1)**	1,00,00,00,000	-
<b>As at March 31, 2023 (Equity shares of ₹ 1 each)</b>	<b>2,00,00,00,000</b>	<b>2,000.00</b>

\*During the year March 31, 2023 the authorised share capital was increased by ₹ 1,500 i.e 750,000,000 equity share of ₹ 2 each (March 31, 2022 was increased by ₹ 250 i.e 125,000,000 equity shares of ₹ 2 each)

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

Particulars	Equity shares	
	No. of shares	Amount
<b>Ordinary Equity share</b>		
<b>As at April 01, 2021 (Equity shares of ₹ 2 each)</b>	<b>10,86,45,000</b>	<b>217.29</b>
Increase during the year	10,86,45,000	217.29
<b>As at March 31, 2022 (Equity shares of ₹ 2 each)</b>	<b>21,72,90,000</b>	<b>434.58</b>
Stock Split (in the ratio of 2:1) **	21,72,90,000	-
Equity shares of ₹ 1 each	43,45,80,000	434.58
Increase during the year	1,30,37,40,000	1,303.74
<b>As at March 31, 2023 (Equity shares of ₹ 1 each)</b>	<b>1,73,83,20,000</b>	<b>1,738.32</b>

#### Note:

\*\*The Board of Director in its meeting held on October 10, 2022, recommended sub division of the equity shares of face value of ₹ 2/- (Rupees Two) each into equity shares of face value of ₹ 1/- (Rupees One) each. The Company had fixed November 22, 2022, as record date for the purpose of sub-division of equity shares. Subsequently, the Company has issued bonus shares of 1,303,740,000 fully paid-up Equity shares of ₹ 1/- (Rupees one) each as fully paid-up Equity Shares in proportion of 3 (Three) new fully paid-up Equity Shares of ₹ 1/- (Rupees one) for every 1 (One) existing fully paid-up Equity Shares of ₹ 1/- (Rupees One) 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., November 22, 2022. Consequent to this sub division and bonus issue, the earnings per share has also been adjusted for all the previous periods presented, in accordance with Ind AS 33, Earnings per share.

## (c) Terms/Rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 1 per share (March 31, 2022 : ₹ 2 each). The company declares and pays dividend in Indian rupees. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the 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 ₹ NIL (March 31, 2022: ₹ 325.94) during the year ended March 31, 2023.

# Notes to Standalone Financial Statements

For the year ended March 31, 2023

CIN - L63090DL2008PLC179041

All amounts in ₹ million (unless otherwise stated)

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

Name of shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of shares	% holding in the equity shares	No. of shares	% holding in the equity shares
Equity shares of ₹ 1 each (March 31, 2022: ₹ 2 each) fully paid				
Nishant Pitti	56,09,89,008	32.27%	8,09,66,396	37.26%
Rikant Pittie	55,86,40,176	32.14%	8,06,72,792	37.13%
Prashant Pitti	18,23,27,120	10.49%	11,05,350	0.51%

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.

## Details of shares held by Promoters

### As at March 31, 2023

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

### As at March 31, 2022

Particulars	Promoters Name	No of share at the beginning of the year	Change during the year				
			Change due to bonus/ split	Change other than bonus/split	No of share at the end of the year	% of total shares	% Change during the year
Equity shares of ₹ 2 each fully paid up	Nishant Pitti	8,09,66,396	-	-	8,09,66,396	37.26%	0%
Equity shares of ₹ 2 each fully paid up	Rikant Pittie	8,06,72,792	-	-	8,06,72,792	37.13%	0%
Equity shares of ₹ 2 each fully paid up	Prashant Pitti	11,05,350	-	-	11,05,350	0.51%	0%

# Notes to Standalone Financial Statements

For the year ended March 31, 2023

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All amounts in ₹ million (unless otherwise stated)

## (e) Aggregate number of Shares allotted as fully paid by way of bonus shares (during 5 years immediately preceding March 31, 2023):

Particulars	Aggregate number of shares issued in 5 years	March 31, 2023	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 capitalisation of accumulated profits	1,48,48,15,000	1,30,37,40,000	10,86,45,000	-	-	7,24,30,000	-

## 15. OTHER EQUITY

### (a) Retained earnings

Particulars	Amount
<b>As at April 01, 2021</b>	<b>1,436.53</b>
Add: Profit for the year	1,072.03
Add: Other comprehensive income/(loss) for the year net of tax	(2.20)
Less: Interim Dividend Paid	(325.96)
Less: Bonus Share	(217.29)
<b>As at March 31, 2022</b>	<b>1,963.11</b>
Add: Profit for the year	1,468.22
Add: Other comprehensive income/(loss) for the year net of tax	2.44
Less: Bonus Share	(1,303.74)
<b>As at March 31, 2023</b>	<b>2,130.02</b>

The disaggregation of changes in OCI by each type of reserves in equity is disclosed in note 31.

### (b) Distribution made and Proposed

Dividend on equity shares declared and paid

Particulars	March 31, 2023	March 31, 2022
Interim dividend for the year ended on March 31, 2023: ₹ Nil (March 31, 2022: ₹ 1) per share	-	108.67
Interim dividend for the year ended on March 31, 2023: ₹ Nil (March 31, 2022: ₹ 2) per share	-	217.29
	-	<b>325.96</b>

# Notes to Standalone Financial Statements

For the year ended March 31, 2023

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All amounts in ₹ million (unless otherwise stated)

## 16. TRADE PAYABLES

### (a) Trade payables

Particulars	As at March 31, 2023	As at March 31, 2022
- total outstanding dues of micro enterprises and small enterprises	0.85	0.51
- total outstanding dues of creditors other than micro enterprises and small enterprises	600.61	321.85
<b>Total</b>	<b>601.46</b>	<b>322.36</b>
Trade payables	577.03	295.54
Trade payables to related parties	24.43	26.82
	<b>601.46</b>	<b>322.36</b>

- (i) Trade payables are non-interest bearing and are normally settled on 0-60 day terms.
- (ii) For terms and conditions with related parties refer note 36.
- (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	As at March 31, 2023	As at March 31, 2022
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	0.85	0.49
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	-	-
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	-	-

# Notes to Standalone Financial Statements

For the year ended March 31, 2023

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All amounts in ₹ million (unless otherwise stated)

## Trade Payable Ageing Schedule

### As at March 31, 2023

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises - undisputed	-	0.85	-	-	-	0.85
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises - undisputed	246.95	345.41	3.05	5.20	-	600.61
<b>Total</b>	<b>246.95</b>	<b>346.26</b>	<b>3.05</b>	<b>5.20</b>	<b>-</b>	<b>601.46</b>

### As at March 31, 2022

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises - undisputed	-	0.51	-	-	-	0.51
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises - undisputed	92.08	212.41	8.15	8.87	0.34	321.85
<b>Total</b>	<b>92.08</b>	<b>212.92</b>	<b>8.15</b>	<b>8.87</b>	<b>0.34</b>	<b>322.36</b>

There are no unbilled trade payables, hence the same are not disclosed in the ageing schedule.

## 17. OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2023	As at March 31, 2022
<b>A. Non current</b>		
Financial guarantee obligation	1.98	0.63
<b>Total (A)</b>	<b>1.98</b>	<b>0.63</b>
<b>B. Current</b>		
Other payable	608.54	1,049.97
Employee benefits payable	40.87	21.70
Payable to related parties (Refer note 36)	12.56	25.18
Financial guarantee obligation	1.76	1.86
<b>Total (B)</b>	<b>663.73</b>	<b>1,098.71</b>
<b>Total (A+B)</b>	<b>665.71</b>	<b>1,099.34</b>
<b>Total current</b>	<b>663.73</b>	<b>1,098.71</b>
<b>Total non- current</b>	<b>1.98</b>	<b>0.63</b>

# Notes to Standalone Financial Statements

For the year ended March 31, 2023

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## 18. BORROWING

Particulars	As at March 31, 2023	As at March 31, 2022
Secured Loans		
Bank overdrafts	654.13	396.90
	<b>654.13</b>	<b>396.90</b>

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

## 19. CONTRACT LIABILITY

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred revenue (refer note 25(c))	640.52	122.26
Advance from customers (refer note 25(c))	168.89	147.35
<b>Total</b>	<b>809.41</b>	<b>269.61</b>
<b>Total current</b>	<b>809.41</b>	<b>269.61</b>
<b>Total non- current</b>	<b>-</b>	<b>-</b>

## 20. PROVISIONS

### (a) Details of provisions are as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
<b>A. Non- current</b>		
<b>Provision for employee benefits</b>		
Provision for gratuity (refer note 33)	35.46	26.90
<b>Total (A)</b>	<b>35.46</b>	<b>26.90</b>
<b>B. Current</b>		
<b>Provision for employee benefits</b>		
Provision for gratuity (refer note 33)	0.89	0.77
Provision for compensated absences (refer note 33)	23.93	13.52
<b>Total (B)</b>	<b>24.82</b>	<b>14.29</b>
<b>Total (A+B)</b>	<b>60.28</b>	<b>41.19</b>
<b>Total current</b>	<b>24.82</b>	<b>14.29</b>
<b>Total non- current</b>	<b>35.46</b>	<b>26.90</b>

## 21. OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2023	As at March 31, 2022
Provident fund payable	2.99	2.22
Tax deduction at source payable	58.92	45.22
Goods and service tax payable	9.55	46.41
Others	1.45	0.45
<b>Total</b>	<b>72.91</b>	<b>94.30</b>



# Notes to Standalone Financial Statements

For the year ended March 31, 2023

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All amounts in ₹ million (unless otherwise stated)

## 22. INCOME TAX

The major components of income tax expense for the year ended March 31, 2023 and March 31, 2022 are:

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Current income tax:</b>		
Current income tax charge	507.33	378.73
Adjustment in respect of current income tax of previous year	-	7.22
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	(2.86)	(7.41)
<b>Income tax expense reported in the statement of profit or loss</b>	<b>504.47</b>	<b>378.54</b>

### (ii) Other comprehensive income (OCI) section

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Deferred tax relating to items in OCI during the year:		
Re-measurement loss/(gains) on defined benefit plans	(0.82)	0.74
	<b>(0.82)</b>	<b>0.74</b>

### (iii) Reconciliation of tax expense and the accounting profit multiplied by the India's Domestic tax rate(s) for Mar 31, 2023 and Mar 31, 2022

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Accounting profit before income tax</b>	<b>1,972.69</b>	<b>1,450.57</b>
At India's statutory income tax rate of 25.17% (March 31, 2022: 25.17%)	496.49	365.08
Non-deductible expenses for tax purposes	8.18	5.66
Others	0.02	0.59
<b>Income tax expense</b>	<b>504.69</b>	<b>371.33</b>
Income tax expense reported in the statement of profit and loss	504.47	378.54
	<b>504.47</b>	<b>378.54</b>

## 23. LIABILITIES FOR CURRENT TAX (NET)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Tax liabilities		
Current tax liabilities (net)	3.29	95.07
	<b>3.29</b>	<b>95.07</b>

# Notes to Standalone Financial Statements

For the year ended March 31, 2023

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All amounts in ₹ million (unless otherwise stated)

## 24. DEFERRED TAX ASSET (NET):

Particulars	Balance Sheet		Statement of profit and loss	
	As at March 31, 2023	As at March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022
Deferred tax relates to the followings:				
Accelerated depreciation and amortisation for tax purposes	0.07	0.47	0.40	(0.16)
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	25.08	21.83	(4.07)	(7.04)
Allowance for impairment of trade receivables	18.72	18.72	-	(0.21)
<b>Deferred tax (income)/expense</b>	<b>-</b>	<b>-</b>	<b>(3.67)</b>	<b>(7.41)</b>
<b>Net deferred tax asset/(liability)</b>	<b>43.87</b>	<b>41.02</b>	<b>-</b>	<b>-</b>

## Reconciliation of deferred tax asset (net):

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening balance of deferred tax asset (net) as at April 01	41.02	32.87
Tax income/(expense) during the year recognised in profit or loss	3.67	7.41
Tax income/(expense) during the year recognised in OCI	(0.82)	0.74
<b>Closing balance of deferred tax asset (net) as at March 31</b>	<b>43.87</b>	<b>41.02</b>

## 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.
- 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, 2023, 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.

# Notes to Standalone Financial Statements

For the year ended March 31, 2023

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All amounts in ₹ million (unless otherwise stated)

## 25. REVENUE FROM OPERATIONS

### (a) Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from operations

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Type of services</b>		
Rendering of services		
Air Passage	3,678.47	2,042.26
Hotel Packages	176.15	(18.33)
Other services	19.58	(5.81)
<b>Total revenue from operations (A)</b>	<b>3,874.20</b>	<b>2,018.12</b>

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Services transferred at a point in time	3,874.20	2,018.12
Services transferred over time	-	-
<b>Total revenue from contracts with customers</b>	<b>3,874.20</b>	<b>2,018.12</b>

### (b) Set out below, is the reconciliation of the revenue from operations with the amounts disclosed in the segment information: (refer note 38)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Revenue</b>		
External customers	3,874.20	2,018.12
Inter-segment	-	-
	<b>3,874.20</b>	<b>2,018.12</b>
Inter-segment adjustments and eliminations	-	-
<b>Total revenue from operations</b>	<b>3,874.20</b>	<b>2,018.12</b>

### (c) Contract balances

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Trade receivables	1,625.09	509.82	293.91
Contract liabilities	809.41	269.61	580.04

# Notes to Standalone Financial Statements

For the year ended March 31, 2023

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All amounts in ₹ million (unless otherwise stated)

- (i) Trade receivables are non-interest bearing and are generally on terms of 0 to 30 days. In March 31, 2023, ₹ 9.67 (March 31, 2022: ₹ 0.84) was recognised as Impairment allowance of trade receivables.
- (ii) Contract liabilities consists of deferred revenue of ₹ 640.52 (March 31, 2022: ₹ 122.26) which is advance received towards productivity incentive, incentive on advance payment to supplier and advertisement income which will be recognised as revenue on the basis of active and confirmed segment bookings for productivity incentive, utilisation of advance payment for incentive on advance payment to supplier and Completion of obligation for Advertisement Income.
- (iii) Contract liabilities also consists of advance from customers of ₹ 168.89 (March 31, 2022: ₹ 147.35) which refers to advance received from B2B customers (travel agents) and corporate customers, unutilised wallets and gift vouchers for issue of tickets and hotel packages. The Company acts as an agent in such cases, hence, only a part of this advance i.e. Commission and Fee income from such advance will be transferred to revenue.

## Movement of contract liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Revenue recognised from:		
Amounts included in contract liabilities at the beginning of the year	122.26	224.50
Performance obligations satisfied in previous years	-	-

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue as per contracted price	6,214.57	3,667.88
<b>Adjustments</b>		
Less: Discounts offered to customers (net)	2,340.37	1,649.76
<b>Revenue from contracts with customers</b>	<b>3,874.20</b>	<b>2,018.12</b>

## (e) Performance obligations

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

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

Particulars	As at March 31, 2023	As at March 31, 2022
Within one year	809.41	269.61
More than one year	-	-
	<b>809.41</b>	<b>269.61</b>

# Notes to Standalone Financial Statements

For the year ended March 31, 2023

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## (f) Other operating revenue

Particulars	As at March 31, 2023	As at March 31, 2022
Advertisement revenue*	417.66	310.48
Business support service	6.43	-
<b>Total other operating revenue (B)</b>	<b>424.09</b>	<b>310.48</b>
<b>Total revenue from operations (A + B)</b>	<b>4,298.29</b>	<b>2,328.60</b>

\* Advertising revenue majorly comprises of fees for facilitating website access to a travel insurance company, tourism authority and co-funding arrangements with a banking company wherein a part of discount is borne by the banking company.

## 26. OTHER INCOME

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Other non-operating income</b>		
Interest income:		
On deposits with bank	82.24	116.81
On loans	7.09	0.44
On financial assets carried at amortised cost	-	0.46
On others	-	0.22
Dividend income	0.37	0.29
Profit on sale of mutual fund	0.04	-
Liabilities no longer required written back	29.24	16.23
Fair value gain on financial instruments at fair value through profit or loss	0.10	0.14
Bad debts and advances written off recovered	38.30	9.47
Income from financial guarantee	2.19	2.42
Miscellaneous Income	0.05	-
	<b>159.62</b>	<b>146.48</b>

## 27. EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries, wages and bonus	376.83	214.56
Contribution to provident and other funds (refer note 33)	12.58	7.62
Gratuity expenses (refer note 33)	13.16	8.18
Staff welfare expenses	5.49	3.48
	<b>408.06</b>	<b>233.84</b>

# Notes to Standalone Financial Statements

For the year ended March 31, 2023

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## 28. FINANCE COSTS

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on:		
Bank overdrafts	17.19	4.86
Others	0.89	9.19
Bank charges	5.71	1.27
<b>Total</b>	<b>23.79</b>	<b>15.32</b>

## 29. DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation of property, plant and equipment (refer note 3)	9.89	6.83
Amortisation of intangible assets (refer note 5)	1.54	1.88
Depreciation of investment property (refer note 4)	0.08	0.08
<b>Total</b>	<b>11.51</b>	<b>8.79</b>

## 30. OTHER EXPENSES

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Power and fuel	5.89	5.72
Rent (refer note 35)	5.41	4.53
Rates and taxes	28.85	3.32
Insurance	2.92	0.83
Repair and maintenance		
- Building	6.77	4.19
- Others	69.48	49.75
Advertising and sales promotion	784.18	329.78
Commission	324.16	20.66
Travelling expenses	16.84	8.18
Communication costs	5.23	3.70
Printing and stationery	0.93	0.53
Director sitting fee	6.28	4.69
Impairment allowance of trade receivables	-	0.84
Legal and professional expenses	72.84	30.70
Payment to auditors [refer note (a) below]	12.91	7.33
Property, plant and equipment written off	0.01	1.30
Advance written off	18.41	-
Provision for doubtful advances	(11.64)	18.78
Bad debts	9.67	2.35
Credit card charges	23.70	5.98
CSR expenditure [refer note (b) below]	18.36	11.50
Exchange loss (net)	1.61	-
Payment gateway charges	521.42	247.19
Miscellaneous expenses	16.42	4.71
	<b>1,940.65</b>	<b>766.56</b>

# Notes to Standalone Financial Statements

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
As auditors:		
Audit fee*	9.25	7.25
Others Services	3.66	0.08
	<b>12.91</b>	<b>7.33</b>

\*Audit fees does not includes GST and any other applicable taxes.

## (b) Details of CSR expenditure:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	
(a) Gross amount required to be spent by the Company during the year	18.36	11.03	
(b) Amount approved by the Board to be spent during the year	18.36	11.50	
<b>(c) Amount spent during the year ended on March 31, 2023</b>	<b>Paid in cash</b>	<b>Yet to be paid in cash</b>	<b>Total</b>
i) construction/ acquisition of any asset	-	-	-
ii) on purpose other than (i) above	18.36	-	18.36
<b>(d) Amount spent during the year ended on March 31, 2022</b>	<b>Paid in cash</b>	<b>Yet to be paid in cash</b>	<b>Total</b>
i) construction/ acquisition of any asset	-	-	-
ii) on purpose other than (i) above	11.94	-	11.94
<b>(e) Details related to spent/unspent obligations:</b>			
i) Contribution to- Easemytrip Foundation*	18.36	-	11.50
ii) Unspent amount in relation to:			
- Ongoing project#	14.34	-	11.15
- Other than ongoing project	-	-	-

\*Refer Note No 36 of Related Party.

#The company has given contribution to Easemytrip Foundation ("Non profit organisation registered under companies Act, 2013 herein referred to as (Organisation)") amounting ₹ 18.36 (March 31, 2022: ₹ 11.50). As on date the amount of contribution has not been spend by Organisation, subsequent to year end Organisation has transferred the amount to a special account in compliance of provision of sub section (6) of section 135 of companies Act.

## 31. COMPONENTS OF OTHER COMPREHENSIVE INCOME

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

Particulars	Retained earnings	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Re-measurement gains/ (losses) on defined benefit plans	3.26	(2.94)
Income tax effect	(0.82)	0.74
	<b>2.44</b>	<b>(2.20)</b>

# Notes to Standalone Financial Statements

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## 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 table reflects the profit and share data used in the basic and diluted EPS computations:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Number of equity shares at the beginning of the year	21,72,90,000	10,86,45,000
Equity shares issued during the financial year 2021-22 pursuant to bonus issue*	-	10,86,45,000
<b>Number of equity shares outstanding at the end of the year before effect of split and bonus</b>	<b>21,72,90,000</b>	<b>21,72,90,000</b>
Effect of share split **	21,72,90,000	21,72,90,000
<b>Adjusted/Revised number of equity shares outstanding at the end of the period</b>	<b>43,45,80,000</b>	<b>43,45,80,000</b>
Equity shares issued pursuant to bonus issue**	1,30,37,40,000	1,30,37,40,000
<b>Weighted average number of equity shares outstanding during the year **</b>	<b>1,73,83,20,000</b>	<b>1,73,83,20,000</b>

\*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.

\*\*The Board of Director in its meeting held on October 10, 2022, recommended sub division of the equity shares of face value of ₹2/- (Rupees Two) each into equity shares of face value of ₹ 1 (Rupees One) each. The Company had fixed November 22, 2022, as record date for the purpose of sub-division of equity shares. Subsequently, the Company has issued bonus shares of 1,303,740,000 fully paid-up Equity shares of ₹ 1 (Rupees one) each as fully paid-up Equity Shares in proportion of 3 (Three) new fully paid-up Equity Shares of ₹ 1 (Rupees one) for every 1 (One) existing fully paid-up Equity Shares of ₹ 1/- (Rupees One) 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., November 22, 2022. Consequent to this sub division and bonus issue, the earnings per share has also been adjusted for all the previous periods presented, in accordance with Ind AS 33, Earnings per share.

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit after tax attributable to the equity holders for basis and diluted EPS	1,468.22	1,072.03
Weighted average number of equity shares for the purpose of basic and diluted EPS	1,73,83,20,000	1,73,83,20,000
<b>Basic and Diluted Earnings per share [Face value ₹ 1 per share]</b>	<b>0.84</b>	<b>0.62</b>

- (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.



# Notes to Standalone Financial Statements

For the year ended March 31, 2023

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All amounts in ₹ million (unless otherwise stated)

## 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 ₹ 12.58 (March 31, 2022: ₹ 7.62).

### 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. 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	For the year ended March 31, 2023	For the year ended March 31, 2022
Present value of obligation at beginning of the year	27.67	18.63
Interest cost	2.01	1.26
Current service cost	11.16	6.92
Actuarial loss on obligation		
- Economic assumptions	(0.71)	(2.21)
- Demographic assumptions	-	-
- Experience adjustment	(2.55)	5.15
Benefits paid	(1.22)	(2.08)
<b>Present value of obligation at the closing of the year</b>	<b>36.36</b>	<b>27.67</b>

# Notes to Standalone Financial Statements

For the year ended March 31, 2023

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All amounts in ₹ million (unless otherwise stated)

## Balance Sheet

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Present value of defined benefit obligation	36.36	27.67
Fair value of plan assets	-	-
<b>Present value of defined benefit obligation (net)</b>	<b>36.36</b>	<b>27.67</b>

## Expenses recognised in Statement of profit and loss

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Current service cost	11.16	6.92
Interest cost on benefit obligation	2.01	1.26
<b>Net benefit expense</b>	<b>13.17</b>	<b>8.18</b>

## Expenses recognised in Statement of other comprehensive income

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Actuarial (gains) / losses		
- change in financial assumptions	(0.71)	(2.21)
- experience variance (i.e. Actual experience vs assumptions)	(2.55)	5.15
	<b>(3.26)</b>	<b>2.94</b>

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Discount rate	7.40%	7.26%
Future salary increase	10.00%	10.00%
Average expected future working life (years)	28.41	28.41
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.

# Notes to Standalone Financial Statements

For the year ended March 31, 2023

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All amounts in ₹ million (unless otherwise stated)

A quantitative sensitivity analysis for significant assumption is as shown below:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Impact of the change in discount rate</b>		
Present Value of Obligation at the end of the period	36.36	27.67
a) Impact due to increase of 0.50 %	(2.77)	(2.18)
b) Impact due to decrease of 0.50 %	3.08	2.44
<b>Impact of the change in salary increase</b>		
Present Value of Obligation at the end of the period	36.36	27.67
a) Impact due to increase of 0.50 %	2.24	1.76
b) Impact due to decrease of 0.50 %	(2.09)	(1.64)

The sensitivity analysis 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	For the year ended March 31, 2023	For the year ended March 31, 2022
Year 1	0.89	0.77
Year 2	1.21	1.03
Year 3	0.99	0.86
Year 4	1.29	0.94
Year 5	1.39	1.08
Year 6 onwards	75.99	56.27
<b>Total expected payments</b>	<b>81.76</b>	<b>60.95</b>

The average duration of the defined benefit plan obligation at the end of the reporting year is 17.51 years (March 31, 2022: 17.54 years).

## 34. COMMITMENTS AND CONTINGENCIES

### (A) Contingent liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
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	94.49
- Guarantees (refer note (c) below)	351.64	340.77
- Income tax demand (refer note (d) below)	356.98	356.98
<b>Total</b>	<b>1,470.79</b>	<b>1,459.92</b>

# Notes to Standalone Financial Statements

For the year ended March 31, 2023

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All amounts in ₹ million (unless otherwise stated)

(a) The Company has ongoing legal cases against the Company on account of various matters including recovery of moneys advanced in the course of business, infringement of trademarks and seeking damages thereof. The cumulative amounts claimed against the Company in these cases is ₹ 667.68; details of which are mentioned below:

(i) Air Worth Travel & Tours Private Limited; one of the ticketing partner with the Company, has filed claim of ₹ 574.62 against the Company on grounds of claiming wrongful refunds on flown tickets, failed to make payment of cancellation charges, lower ticket charges for higher class tickets, excess refunds claimed. This case against the Company is pending for acceptance by the Honourable High Court of Delhi.

Further, the Company had also filed a case against Air Worth amounting to ₹ 92.50 in 2015 on account of advances given to them for ticketing business and is pending for hearings.

(ii) Paytm, 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 year till May 2017 which have been paid by Paytm to its customers on behalf of EMT. 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, 2022: ₹ 94.49).

(c) (i) ₹ 120 (March 31, 2022: ₹ 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, 2022: ₹ 20): 'The Company has given bank guarantees to International Air Transport Association('IATA') in respect of air travel business.

(iii) ₹ 80.87 (March 31, 2022: ₹ 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, 2022: ₹ 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.

# Notes to Standalone Financial Statements

For the year ended March 31, 2023

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- (v) ₹ 25.5 (March 31, 2022: ₹ 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 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. During the year ended March 31, 2023, the Company has received appellant orders under section 250 of Income Tax Act 1961 for the financial year 2011-12 to 2016-17; wherein the demand raised in the earlier notices have been dropped. 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 statement.
- (e) There are numerous interpretative issues relating to the Supreme Court (SC) judgement on PF dated 28th February, 2019. As a matter of caution, the 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

There are no capital commitment as at March 31, 2023 and March 31, 2022.

### Other Commitment

At March 31, 2023 the Company had commitments of ₹ 687.50 (March 31, 2022: ₹ Nil) related to the long term advertisement contract.

## 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	As at March 31, 2023	As at March 31, 2022
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	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation expense of right-of-use assets	-	-
Interest expense on lease liabilities	-	-
Expense relating to short-term leases (included in other expenses)	5.41	4.53
<b>Total amount recognised in profit or loss</b>	<b>5.41</b>	<b>4.53</b>

The Company had total cash outflows for leases of ₹ 5.41 (March 31, 2022: ₹ 4.53).

# Notes to Standalone Financial Statements

For the year ended March 31, 2023

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## 36. RELATED PARTY DISCLOSURES

### (a) Names of related parties and related party relationship

#### (i) Holding Company

Easy Trip Planners Limited

(ii) Subsidiaries	Principal activities	Country of incorporation	% equity interest	
			March 31, 2023	March 31, 2022
1. EaseMyTrip MiddleEast DMCC	Tour and Travel Services	Dubai	100%	100%
2. EaseMyTrip SG Pte. Ltd.	Tour and Travel Services	Singapore	100%	100%
3. EaseMyTrip UK Limited	Tour and Travel Services	United Kingdom	100%	100%
4. Spree Hotels And Real Estate Private Limited (w.e.f November 26, 2021)	Hotel and Facility Services	India	100%	100%
5. Yolobus Private Limited (w.e.f. March 03, 2022)	Bus and Travel Services	India	100%	100%
6. EaseMyTrip Foundation (w.e.f. November 17, 2021)	Charitable Activity	India	100%	100%
7. Nutana Aviation Capital IFSC Private Limited (w.e.f January 19, 2023)	Leasing and selling Aircraft	India	75%	0%
8. EaseMyTrip NZ Limited (w.e.f June 30, 2022)	Tour and Travel Services	New Zealand	100%	0%
9. EaseMyTrip USA Inc. (w.e.f. August 24, 2021)	Tour and Travel Services	United States	100%	100%
10. EaseMyTrip Thai Co. Ltd. (w.e.f September 06, 2021)	Tour and Travel Services	Thailand	100%	100%
11. EaseMyTrip Philippines Inc. (w.e.f September 06, 2021)	Tour and Travel Services	Philippines	100%	100%

#### (iii) 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. Preeti Sharma (Company Secretary) (w.e.f April 2, 2019 to August 31, 2021)
8. Ashish Kumar Bansal (Chief Financial Officer) (w.e.f February 08, 2021)
9. Priyanka Tiwari (Company Secretary) (w.e.f September 01, 2021)

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

1. Bhoomika Fabricators Pvt Ltd

# Notes to Standalone Financial Statements

For the year ended March 31, 2023

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All amounts in ₹ million (unless otherwise stated)

## (d) Details of related party transactions are as below:

Particulars	For the year ended	For the year ended
	March 31, 2023	March 31, 2022
	Amount	Amount
<b>(A) Salary paid during the year</b>		
Nishant Pitti	9.60	9.60
Prashant Pitti	9.60	9.60
Rikant Pittie	9.60	9.60
Preeti Sharma	-	0.31
Ashish Kumar Bansal	3.54	3.32
Priyanka Tiwari	1.68	0.73
<b>(B) Director sitting fees paid during the year</b>		
Satya Prakash	2.08	1.62
Usha Mehra	1.98	1.34
Vinod Kumar Tripathi	2.22	1.73
<b>(C) Rent expenses paid</b>		
Bhoomika Fabricators Pvt Ltd	4.28	-
<b>(D) Tickets, hotels and packages purchased</b>		
EaseMyTrip MiddleEast DMCC	67.66	-
EaseMyTrip Thai Co. Ltd.	15.60	-
EaseMyTrip UK Limited	2.71	-
Yolobus Private Limited	0.10	-
Spree Hotels And Real Estate Private Limited	1.23	-
<b>(E) Tickets, hotels and packages sold</b>		
EaseMyTrip MiddleEast DMCC	301.28	3.25
EaseMyTrip Thai Co. Ltd.	6.00	-
EaseMyTrip UK Limited	17.08	-
Yolobus Private Limited	1.32	-
Spree Hotels And Real Estate Private Limited	1.00	-
<b>(F) Business Support Income</b>		
EaseMyTrip MiddleEast DMCC	1.96	-
EaseMyTrip Thai Co. Ltd.	0.52	-
EaseMyTrip UK Limited	3.93	-
EaseMyTrip SG Pte. Ltd	0.02	-
<b>(G) Loans given</b>		
Spree Hotels And Real Estate Private Limited	20.83	17.30
Yolobus Private Limited	23.60	32.50
Nutana Aviation Capital IFSC Private Limited	160.00	-

# Notes to Standalone Financial Statements

For the year ended March 31, 2023

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All amounts in ₹ million (unless otherwise stated)

Particulars	For the year ended	For the year ended
	March 31, 2023	March 31, 2022
	Amount	Amount
<b>(H) Repayment</b>		
EaseMyTrip UK Limited	-	2.12
Spree Hotels And Real Estate Private Limited	6.00	-
<b>(I) Interest Amount</b>		
EaseMyTrip UK Limited	-	0.10
Spree Hotels And Real Estate Private Limited	1.58	0.23
Nutana Aviation Capital IFSC Private Limited	2.10	-
Yolobus Private Limited	3.38	0.11
<b>(J) Reimbursement expenses</b>		
Nishant Pitti	9.91	24.98
Rikant Pittie	3.66	14.60
EaseMyTrip MiddleEast DMCC	101.93	-
<b>(K) Investment in subsidiary</b>		
EaseMyTrip UK Limited**	3.45	-
Spree Hotels And Real Estate Private Limited	-	182.50
Yolobus Private Limited	-	1.00
Nutana Aviation Capital IFSC Private Limited	15.00	-
EaseMyTrip Thai Co. Limited	30.34	-
EaseMyTrip Foundation	-	1.00
<b>(L) Income from financial guarantee</b>		
EaseMyTrip UK Limited	2.19	2.42
<b>(M) Security Deposit</b>		
Bhoomika Fabricators Pvt Ltd	0.24	-
<b>(N) Electricity Expenses</b>		
Bhoomika Fabricators Pvt Ltd	2.08	-
<b>(O) Maintenance Expenses</b>		
Bhoomika Fabricators Pvt Ltd	0.14	-
<b>(P) CSR Donation</b>		
EaseMyTrip Foundation	18.36	11.50



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All amounts in ₹ million (unless otherwise stated)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
	Amount	Amount
<b>(A) Balance receivable at the year end</b>		
EaseMyTrip MiddleEast DMCC	125.72	3.61
EaseMyTrip UK Limited	6.18	-
EaseMyTrip SG Pte. Ltd	0.02	-
<b>(B) Balance Payable at the year end</b>		
Nishant Pitti	1.75	11.67
Rikant Pittie	9.85	13.51
EaseMyTrip Thai Co. Ltd.	9.00	-
Yolobus Private Limited	0.02	-
Spree Hotels And Real Estate Private Limited	0.10	-
Bhoomika Fabricators Pvt Ltd	2.06	-
<b>(C) Employee benefits payable at the year end</b>		
Nishant Pitti	0.54	0.55
Rikant Pittie	0.54	0.55
Prashant Pitti	0.54	0.55
Ashish Kumar Bansal	0.20	0.17
Priyanka Tiwari	0.09	0.08
<b>(D) Director sitting fees payable at the year end</b>		
Satya Prakash	0.34	-
Usha Mehra	0.29	-
Vinod Kumar Tripathi	0.33	-
<b>(E) Investment in Subsidiary</b>		
EaseMyTrip MiddleEast DMCC	1.15	1.15
Easemytrip UK Limited**	10.57	7.14
EaseMyTrip SG Pte. Ltd	7.66	7.66
Spree Hotels And Real Estate Private Limited	182.50	182.50
Yolobus Private Limited	1.00	1.00
EaseMyTrip Foundation	1.00	1.00
Nutana Aviation Capital IFSC Private Limited	15.00	-
EaseMyTrip Thai Co. Ltd.	30.34	-
<b>(F) Loans given</b>		
Spree Hotels And Real Estate Private Limited	32.13	17.30
Yolobus Private Limited	56.10	32.50
Nutana Aviation Capital IFSC Private Limited	160.00	-

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Particulars	As at	As at
	March 31, 2023	March 31, 2022
	Amount	Amount
<b>(G) Security Deposit</b>		
Bhoomika Fabricators Pvt Ltd	0.24	-
<b>(H) Interest receivable on loan</b>		
Nutana Aviation Capital IFSC Private Limited	1.89	-
Spree Hotels And Real Estate Private Limited	0.82	0.23
Yolobus Private Limited	-	0.11

\*\* It includes ₹ 10.57 (March 31, 2022: ₹ 7.14) deemed investment on account of fair value of premium pertaining to financial guarantee of ₹ 175.27 on behalf of Easemytrip UK Ltd for working capital demand loan and overdraft facility taken from ICICI Bank UK PLC.

Refer Note 43 for terms and condition of the loan outstanding from subsidiaries.

## (e) Key management personnel compensation

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Short term employee benefits	34.02	33.16
Sitting fees	6.28	4.69
<b>Total compensation</b>	<b>40.30</b>	<b>37.85</b>

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, 2023, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2022 :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 (March 31, 2022: ₹ 175.27) given on behalf of Easemytrip UK Ltd for working capital demand loan and overdraft facility taken from ICICI Bank UK PLC. There were no commitments given to related parties.

## 37. INTERIM DIVIDEND

During the year ended March 31, 2023, the Company has not declared or paid any dividends.

(March 31, 2022: The Board of Directors in the meeting held on November 11, 2021 declared an interim dividend of ₹ 1 per equity share having a par value of ₹ 2 each. The record date for payment of the interim dividend was November 22, 2021 and the same was paid on December 09, 2021).

# Notes to Standalone Financial Statements

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## 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 Ticketing: Through an internet and mobile based platform and call-centres the Company provides the facility to book and service international and domestic air tickets to ultimate consumer through B2C (Business To Consumer) and B2B2C (Business to Business to Consumer) channel. Both these channels share similar characteristics as they are engaged in facilitation of air tickets. Management believes that it is appropriate to aggregate these two channels as one reporting segment due to similarities in the nature of business.
- 2 Hotels Packages: The Company provides holiday packages and hotel reservations through call centers and branch offices. The hotel reservations form integral part of the holiday packages and accordingly management believes that it is appropriate to aggregate these services as one reportable segment due to similarities in the nature of services.
- 3 Other operations primarily include the advertisement income from hosting advertisement on its internet websites income from sale of rail and bus tickets and income from facilitating website access to a travel insurance companies. The operations do not meet any of the quantitative thresholds to be a reportable segment for any of the years presented in these financial statements.

### Adjustments:

1. Finance cost other income and depreciation and amortisation 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 wise disclosures

Revenue of ₹ 693.04 is derived from two external customer arising from Air Passage segment for the year ended March 31, 2023 (March 31, 2022 ₹ 259.68 from one external customers) accounted for more than 10% of the total revenue.

The revenue information above is based on the locations of the customers.

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

Particulars	Air Passage	Hotel Packages	Other services	Total Operations
<b>Sale of Services</b>	3,678.47	176.15	19.58	3,874.20
<b>Other operating revenue</b>				
- Business Support	6.27	0.13	0.03	6.43
- Advertisement revenue	407.20	8.29	2.17	417.66
<b>Total Revenue</b>	<b>4,091.94</b>	<b>184.57</b>	<b>21.78</b>	<b>4,298.29</b>

# Notes to Standalone Financial Statements

For the year ended March 31, 2023

CIN - L63090DL2008PLC179041

All amounts in ₹ million (unless otherwise stated)

Particulars	Air Passage	Hotel Packages	Other services	Total Operations
<b>Segment results</b>				
Less: Service Cost		101.20		101.20
Less: Operating expenses	2,289.88	46.66	12.19	2,348.73
Operating profit	1,802.06	36.71	9.60	1,848.37
Less: Finance cost	-	-	-	23.79
Less: Depreciation and Amortisation	-	-	-	11.51
Add: Other income	-	-	-	159.62
<b>Profit before tax</b>	<b>1,802.06</b>	<b>36.71</b>	<b>9.60</b>	<b>1,972.69</b>
<b>Segment assets</b>				
Allocable assets	4,448.76	247.41	80.87	4,777.04
Unallocable assets	-	-	-	1,958.49
<b>Total assets</b>	<b>4,448.76</b>	<b>247.41</b>	<b>80.87</b>	<b>6,735.53</b>
<b>Segment liabilities</b>				
Allocable liabilities	1,978.73	202.61	6.64	2,187.98
Unallocable liabilities	-	-	-	679.21
<b>Total liabilities</b>	<b>1,978.73</b>	<b>202.61</b>	<b>6.64</b>	<b>2,867.19</b>
<b>Other Disclosures</b>				
<b>Capital Expenditure</b>				
Property, plant and equipment	22.11	1.06	0.12	23.29
Intangible assets	-	-	-	-

Geographic information	As at March 31, 2023
<b>Revenue from contract with customers</b>	
India	4,194.64
Outside India	103.65
<b>Total revenue per statement of profit and loss</b>	<b>4,298.29</b>

The revenue information above is based on the locations of the customers.

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
<b>Sale of Services</b>	2,042.26	(18.33)	(5.81)	2,018.12
<b>Other operating revenue</b>				
- Advertisement revenue	306.85	2.75	0.88	310.48
<b>Total Revenue</b>	<b>2,349.11</b>	<b>(15.58)</b>	<b>(4.93)</b>	<b>2,328.60</b>
<b>Segment results</b>				
Less: Operating expenses	988.73	8.86	2.81	1,000.40
Operating profit	1,360.38	(24.44)	(7.74)	1,328.20
Less: Finance cost	-	-	-	15.32
Less: Depreciation and Amortisation	-	-	-	8.79
Add: Other income	-	-	-	146.48
<b>Profit before tax</b>	<b>1,360.38</b>	<b>(24.44)</b>	<b>(7.74)</b>	<b>1,450.57</b>

# Notes to Standalone Financial Statements

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All amounts in ₹ million (unless otherwise stated)

Particulars	Air Passage	Hotel Packages	Other services	Total Operations
<b>Segment assets</b>				
Allocable assets	1,845.83	9.41	20.96	1,876.20
Unallocable assets	-	-	-	2,840.26
<b>Total assets</b>	<b>1,845.83</b>	<b>9.41</b>	<b>20.96</b>	<b>4,716.46</b>
<b>Segment liabilities</b>				
Allocable liabilities	1,709.23	40.22	4.75	1,754.20
Unallocable liabilities	-	-	-	564.57
<b>Total liabilities</b>	<b>1,709.23</b>	<b>40.22</b>	<b>4.75</b>	<b>2,318.77</b>
<b>Other Disclosures</b>				
<b>Capital Expenditure</b>				
Property, plant and equipment	13.44	0.12	0.04	13.60
Intangible assets	3.61	0.03	0.01	3.65

Geographic information	As at March 31, 2022
<b>Revenue from contract with customers</b>	
India	2,320.83
Outside India	7.77
<b>Total revenue per statement of profit and loss</b>	<b>2,328.60</b>

The revenue information above is based on the locations of the customers.

## 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	As at March 31, 2023	As at March 31, 2022
Trade Payables (refer note 16)	601.46	322.36
Other financial liabilities (refer note 17)	665.71	1,099.34
Borrowings (refer note 18)	654.13	396.90
Less: Cash and cash equivalents (refer note 12)	(187.96)	(276.46)
<b>Net debts</b>	<b>1,733.34</b>	<b>1,542.14</b>
Equity share capital (refer note 14)	1,738.32	434.58
Other equity (refer note 15)	2,130.02	1,963.11
<b>Total capital</b>	<b>3,868.34</b>	<b>2,397.69</b>
<b>Capital and net debt</b>	<b>5,601.68</b>	<b>3,939.83</b>
<b>Gearing ratio (%)</b>	<b>30.94%</b>	<b>39.14%</b>

# Notes to Standalone Financial Statements

For the year ended March 31, 2023

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All amounts in ₹ million (unless otherwise stated)

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

## 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:

Particulars	Carrying value		Fair value	
	As at		As at	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
<b>Financial assets</b>				
<b>Financial assets at fair value through profit or loss account (FVTPL)</b>				
Investments (Quoted Liquid Mutual Fund Units)	-	10.30	-	10.30
<b>Financial assets at amortised cost</b>				
Investments	-	200.45	-	200.45
Trade receivables	1,625.09	509.82	1,625.09	509.82
Cash and cash equivalents	187.96	276.46	187.96	276.46
Other bank balances	186.66	958.41	186.66	958.41
Loans	248.49	51.11	248.49	51.11
Other financial assets	1,597.13	1,368.48	1,597.13	1,368.48
<b>Total</b>	<b>3,845.33</b>	<b>3,375.03</b>	<b>3,845.33</b>	<b>3,375.03</b>
<b>Financial liabilities</b>				
Trade payables	601.46	322.36	601.46	322.36
Borrowing	654.13	396.90	654.13	396.90
Other financial liabilities	665.71	1,099.34	665.71	1,099.34
<b>Total</b>	<b>1,921.30</b>	<b>1,818.60</b>	<b>1,921.30</b>	<b>1,818.60</b>

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.

# Notes to Standalone Financial Statements

For the year ended March 31, 2023

CIN - L63090DL2008PLC179041

All amounts in ₹ million (unless otherwise stated)

## 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, 2023:

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)
<b>Financial assets measured at fair value</b>					
Investments at fair value through profit or loss					
- Mutual funds	March 31, 2023	-	-	-	-
		-	-	-	-

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

### 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)
<b>Financial assets measured at fair value</b>					
Investments at fair value through profit or loss					
- Mutual funds	March 31, 2022	10.30	10.30	-	-
		<b>10.30</b>	<b>10.30</b>	-	-

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

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For the year ended March 31, 2023

CIN - L63090DL2008PLC179041

All amounts in ₹ million (unless otherwise stated)

## 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	1 to 30 days	31 to 60 days	61 to 90 days	91 to 180 days	More than 180 days	Total
As at March 31, 2023	563.22	404.42	118.37	167.15	376.25	70.05	1,699.46
As at March 31, 2022	267.76	187.19	23.61	27.55	3.49	74.59	584.19

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

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

Particulars	As at March 31, 2023	As at March 31, 2022
Gross carrying amount	1,699.46	584.19
Expected credit losses (Loss allowance provision)	(74.37)	(74.37)
<b>Carrying amount of trade receivables (net of impairment)</b>	<b>1,625.09</b>	<b>509.82</b>

### (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.



# Notes to Standalone Financial Statements

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

As at March 31, 2023	Carrying amount	On Demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Other financial liabilities	661.97	661.97	-	-	-	-	661.97
Borrowings	654.13	654.13	-	-	-	-	654.13
Financial guarantee contracts	3.74	3.74	-	-	-	-	3.74
Trade payables	601.46	-	601.46	-	-	-	601.46
<b>Total</b>	<b>1,921.30</b>	<b>1,319.84</b>	<b>601.46</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,921.30</b>

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	-	322.36	-	-	-	322.36
<b>Total</b>	<b>1,818.60</b>	<b>1,496.24</b>	<b>322.36</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,818.60</b>

## 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.

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

Currency	As at March 31, 2023		As at March 31, 2022	
	Foreign currency Amount	Rupee equivalent	Foreign currency Amount	Rupee equivalent
USD	0.51	42.14	0.05	4.09
AED	-	-	0.36	7.66

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

Currency	As at March 31, 2023		As at March 31, 2022	
	Foreign currency	Rupee	Foreign currency	Rupee
	Amount	equivalent	Amount	equivalent
AED	5.92	132.32	0.18	3.61
EURO	0.01	0.54	-	-
SAR	2.61	51.83	-	-
SGD	0.15	9.53	-	-
USD	0.05	3.88	-	-
THB	8.89	21.34	-	-
GBP	0.17	16.75	-	-

## 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.

Currency	As at March 31, 2023		As at March 31, 2022	
	Effect on profit	Effect on pre-	Effect on profit	Effect on pre-
	before tax	tax equity	before tax	tax equity
Increase by 5% in USD	(1.91)	(1.91)	(0.20)	(0.20)
Decrease by 5% in USD	1.91	1.91	0.20	0.20
Increase by 5% in AED	6.62	6.62	(0.20)	(0.20)
Decrease by 5% in AED	(6.62)	(6.62)	0.20	0.20
Increase by 5% in EURO	0.03	0.03	-	-
Decrease by 5% in EURO	(0.03)	(0.03)	-	-
Increase by 5% in SAR	2.59	2.59	-	-
Decrease by 5% in SAR	(2.59)	(2.59)	-	-
Increase by 5% in SGD	0.48	0.48	-	-
Decrease by 5% in SGD	(0.48)	(0.48)	-	-
Increase by 5% in THB	1.07	1.07	-	-
Decrease by 5% in THB	(1.07)	(1.07)	-	-
Increase by 5% in GBP	0.84	0.84	-	-
Decrease by 5% in GBP	(0.84)	(0.84)	-	-

## 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:

Name of party	Rate of interest	Due date	Secured / unsecured	Purpose of Loan	For the year ended March 31, 2023	For the year ended March 31, 2022
Spree Hotels & Real Estate Private limited	8%	On Demand	Unsecured	Working Capital	32.13	17.30
Yolobus Pvt Ltd	8%	On Demand	Unsecured	Working Capital	56.10	32.50
Nutana Aviation Capital IFSC Pvt. Ltd	8%	On Demand	Unsecured	Working Capital	160.00	-
			<b>Total</b>		<b>248.23</b>	<b>49.80</b>

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All amounts in ₹ million (unless otherwise stated)

Particulars	As at March 31, 2023		As at March 31, 2022	
	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	248.23	99.90%	49.80	97.43%
<b>Total</b>	<b>248.23</b>	<b>99.90%</b>	<b>49.80</b>	<b>97.43%</b>

## Movement in loans are as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance	49.80	2.12
Add: Loans given during the year	204.43	49.80
Less: Received back during the year	6.00	2.12
<b>Net amount appearing in Loans (Note 6)</b>	<b>248.23</b>	<b>49.80</b>

Investments	As at March 31, 2023	As at March 31, 2022
EaseMyTrip Middleeast DMCC: 60 shares (March 31, 2022: 60 shares)	1.15	1.15
EaseMyTrip SG Pte. Ltd.: 150,000 shares (March 31, 2022: 150,000 shares)	7.66	7.66
EaseMyTrip UK Limited: 100 shares (March 31, 2022: 100 shares)	10.58	7.14
Spree Hotels And Real Estate Private Limited: 50,000 shares (March 31, 2022: 50,000 shares)	182.50	182.50
Yolobus Private Limited: 100,000 shares (March 31, 2022: 100,000 shares)	1.00	1.00
EaseMyTrip Foundation: 100,000 shares (March 31, 2022: 100,000 shares)	1.00	1.00
Nutana Aviation Capital IFSC Private Limited: 1,500,000 shares (March 31, 2022: Nil shares)	15.00	-
EaseMyTrip Thai Co. Ltd.: 117,580 shares (March 31, 2022: Nil shares)	30.34	-
	<b>249.23</b>	<b>200.45</b>

## 44.

Ratio	Numerator	Denominator	31-Mar-23	31-Mar-22	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	2.21	1.37	62%	Current Assets have increased by ₹ 3133 in Financial year ended March 31, 2023 as compared to Financial year ended March 31, 2022. However, current liabilities have increased by ₹ 863 in Financial year ended March 31, 2023 as compared to Financial year ended March 31, 2022.

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All amounts in ₹ million (unless otherwise stated)

Ratio	Numerator	Denominator	31- Mar-23	31- Mar-22	% change	Reason for variance
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.17	0.17	2%	NA
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	86.40	227.10	-62%	Earning for debt service have increased by ₹ 380 in Financial year ended March 31, 2023 as compared to Financial year ended March 31, 2022. However, debt service have increased by ₹ 12 in Financial year ended March 31, 2023 as compared to Financial year ended March 31, 2022.
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.47	0.53	-11%	NA
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	1.25	2.77	-55%	Net Sales has increased by ₹ 1,970 in Financial year ended March 31, 2023 as compared to Financial year ended March 31, 2022 whereas Working capital has increased by ₹ 2,270 in Financial year ended March 31, 2023 as compared to Financial year ended March 31, 2022.
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	0.34	0.46	-26%	Net Profit has increased by ₹ 396 in Financial year ended March 31, 2023 as compared to Financial year ended March 31, 2022 whereas Net sales has increased by ₹ 1,970 in Financial year ended March 31, 2023 as compared to Financial year ended March 31, 2022.
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.44	0.52	-16%	NA
Return on Investment on Mutual funds (realised)	Income generated from investment in Mutual Fund	Average investment	0.01	-	100%	No sale of investment in mutual fund as at march 31, 2022.
Return on Investment on Mutual funds (unrealised)	Income generated from investment in Mutual Fund	Average investment	-	0.01	-100%	No investment in mutual fund as at march 31, 2023
Return on Investment on Fixed Deposits	Income generated from investment in Fixed Deposits	Average investment	0.05	0.06	-24%	NA

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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 six instance where the changes are more than 25% i.e Current ratio, Debt Service Coverage ratio, Net Capital Turnover ratio, Net Profit ratio, Return on Investment on Mutual funds (realised) and Return on Investment on Mutual funds (unrealised), 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.
- 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:

# Notes to Standalone Financial Statements

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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
		31-Mar-23	31-Mar-22	
Saifia Airways Pvt Ltd	Receivables from Customers	0.89	0.89	None
Morning Hospitality Pvt Ltd	Receivables from Customers	0.00	0.00	None
Vacances Managers Pvt Ltd	Receivables from Customers	0.03	0.03	None
Flashback Showcase Private Limited	Receivables from Customers	0.06	0.06	None
Qnq Hospitality And Ventures Private Limited	Receivables from Customers	0.02	-	None
Kriarj Entertainment Private Limited	Advance from Customers	0.12	0.12	None
Foreign Hr Solutions Private Limited	Payable to Vendors	-	0.00	None
Elemech Inspection Services Private Limited	Payable to Vendors	-	0.00	None
Travel Raga Holidays Pvt Ltd	Payable to Vendors	-	0.03	None
Shivansh Holidays Dot Com Private Limited	Payable to Vendors	-	0.00	None
Gratis Online Services Pvt Ltd	Payable to Vendors	0.05	0.05	None
Cocoteros Hospitality Private Limited	Payable to Vendors	0.02	-	None
Ananya Hotels Pvt Ltd	Payable to Vendors	0.00	-	None
Spice Vacations Travel Pvt Ltd	Payable to Vendors	0.00	0.00	None
Ghumega India Private Limited	Payable to Vendors	0.00	0.00	None
Universal Tours And Travels	Payable to Vendors	0.00	0.00	None

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. As at year end, the Company had balances recoverable of ₹ 1,265.1 from Go Airlines (India) Limited ("Go Air") towards advances given for purchase of tickets and accrued commission income. After considering recoveries and adjustments in the normal course of business subsequent to year end, the recoverable balance stands at ₹ 695.4 as on date. On May 10, 2023, the National Company Law Tribunal, Delhi Bench ('NCLT') admitted Go Air's application for voluntary insolvency proceedings under the Insolvency and Bankruptcy Code 2016, and NCLT has also appointed an Insolvency Resolution Professional (IRP) to revive the airline and manage its operations. As at date, the sale of tickets has been suspended and flights are yet to resume for Go Air. As part of the claims process, on May 19, 2023, the Company has filed a claim with the IRP for recovery of outstanding balances. Pending outcome of the insolvency proceedings, the management is unable to comment upon the recoverability of such amount. The statutory auditors have issued a qualified opinion on this matter.

# Notes to Standalone Financial Statements

For the year ended March 31, 2023

CIN - L63090DL2008PLC179041

All amounts in ₹ million (unless otherwise stated)

- 48.** On January 24, 2023, the company entered into a Shareholder's cum Share Subscription agreement ("SSSA") to acquire 55% shares and control in Glegoo Innovations Private Limited for a consideration of ₹ 30. Share transfer along with the others conditions of SSSA is in the process of implementation and the consideration is yet to be discharged. Accordingly no effect has been given in these financial statements.
- 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 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.
- 50.** Previous year figures have been regrouped/ reclassified to bring it in conformity with presentation required by Schedule III of the Act.

## 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.: 094941

Place: New Delhi

Date: May 26, 2023

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

**Nishant Pitti**

Director

DIN: 02172265

Place: New Delhi

Date: May 26, 2023

**Ashish Kumar Bansal**

Chief Financial Officer

Place: New Delhi

Date: May 26, 2023

**Rikant Pittie**

Director

DIN: 03136369

Place: New Delhi

Date: May 26, 2023

**Priyanka Tiwari**

Company Secretary

Membership No: A50412

Place: New Delhi

Date: May 26, 2023

# Independent Auditor's Report

To the Members of Easy Trip Planners Limited

## REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

### QUALIFIED 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 2023, 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, except for the effects of the matters described in the 'Basis for Qualified Opinion' section of our report, 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, 2023, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

### BASIS FOR QUALIFIED OPINION

We draw attention to Note 45 to the accompanying consolidated financial statements, regarding uncertainty with respect to recoverability of ₹ 695.4 Mn from GO Air, for the reasons more fully explained in the note. Pending final outcome of the matter, we are unable to comment upon any consequential adjustments that may be required to the financial statements in this regard.

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 qualified audit opinion on the consolidated financial statements.

### 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, 2023. 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. In addition to the matter described in the 'Basis for Qualified Opinion' section we have determined the matters described below to be the key audit matters to be communicated in our report. 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 (as described in Note 21 of 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.</p> <p>Incentives from airlines are recognized as revenue when the performance obligations under the incentive schemes are achieved/ expected to be achieved during the year.</p> <p>We identified revenue recognition from air ticketing relating to incentives as a key audit matter because revenue is one of the Group's key performance indicators. Also, there is an inherent risk that revenue could be recorded at incorrect amount since estimation of incentives is dependent upon various inputs such as incidence of travel by customers, achievement of sale/ flown targets and affirmation of relevant data, as provided by the airlines.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> <li>Assessed adequacy of disclosures in the standalone financial statements.</li> </ul>

## OTHER INFORMATION

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

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

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

## RESPONSIBILITIES OF MANAGEMENT FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles

generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

## OTHER MATTER

We did not audit the financial statements and other financial information, in respect of 11 subsidiaries, whose financial statements include total assets of ₹ 750.53 Mn as at March 31, 2023, and total revenues of ₹ 208.14 Mn and net cash outflows of ₹ 45.88 Mn for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect

of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the report(s) of such other auditors.

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

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxii) 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 except for the matter(s) described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
  - (d) Except for the effects of the matter(s) described in the Basis for Qualified Opinion paragraph above, 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) The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;
  - (f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 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, incorporated in India, none of the directors of the Group's companies is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
  - (h) 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, 2023 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;
  - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information

of the subsidiaries, as noted in the 'Other matter' paragraph:

- i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements – Refer Note 31 to the consolidated financial statements;
- ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2023;
- 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, 2023.
- 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. No dividend has been declared or paid during the year by the Holding Company, its subsidiaries companies, incorporated in India.
- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable only w.e.f. April 1, 2023 for the Holding Company, its subsidiaries companies incorporated in India, hence reporting under this clause is not applicable.

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per **Yogesh Midha**

Partner

Membership Number: 094941

UDIN: 23094941BGWQJ4502

Place of Signature: New Delhi

Date: May 26, 2023

# 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 explanations sought by us and given by the company and 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 there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

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per **Yogesh Midha**

Partner

Membership Number: 094941

UDIN: 23094941BGWQGJ4502

Place of Signature: New Delhi

Date: May 26, 2023

# 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, 2023, 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, 2023, 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

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per **Yogesh Midha**

Partner

Membership Number: 094941

UDIN: 23094941BGWQJ4502

Place of Signature: New Delhi

Date: May 26, 2023

# Consolidated Balance Sheet

as at March 31, 2023

CIN - L63090DL2008PLC179041

All amounts in ₹ million (unless otherwise stated)

Particulars	Note	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>			
<b>I. Non-current assets</b>			
(a) Property, plant and equipment	3	118.54	83.25
(b) Investment properties	5	22.97	23.05
(c) Other Intangible assets	4	131.41	155.58
(d) Goodwill	4	52.53	44.51
(e) Right of use asset	4a	41.43	-
(f) Financial assets			
(i) Other financial assets	6	62.39	1,238.73
(g) Deferred tax asset (net)	20	44.72	42.62
(h) Other non-current assets	7	19.91	9.86
<b>Total non-current assets</b>		<b>493.90</b>	<b>1,597.60</b>
<b>II. Current assets</b>			
(a) Inventories	8	6.64	2.62
(b) Financial assets			
(i) Investments	10	-	10.30
(ii) Trade receivables	11	1,559.17	528.08
(iii) Cash and cash equivalents	12	296.32	368.70
(iv) Bank balances other than (iii) above	12	186.66	958.41
(v) Loans	9	0.32	1.30
(vi) Other financial assets	6	1,779.90	163.39
(c) Other current assets	7	2,646.00	1,200.12
<b>Total current assets</b>		<b>6,475.01</b>	<b>3,232.92</b>
<b>Total Assets (I+II)</b>		<b>6,968.91</b>	<b>4,830.52</b>
<b>EQUITY AND LIABILITIES</b>			
<b>III. EQUITY</b>			
(a) Equity share capital	13	1,738.32	434.58
(b) Other equity			
(i) Retained earnings	14(a)	1,962.00	1,921.75
(ii) Capital reserves	14(b)	2.97	2.97
(iii) Other reserves	14(c)	(3.42)	(0.67)
<b>Equity attributable to equity holders of the Parent</b>		<b>3,699.87</b>	<b>2,358.63</b>
Non-controlling interests		3.64	-
<b>Total equity</b>		<b>3,703.51</b>	<b>2,358.63</b>
<b>LIABILITIES</b>			
<b>IV. Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	15	1.07	-
(ii) Lease Liabilities	33	34.68	-
(b) Long term provisions	18	38.10	29.86
<b>Total non-current liabilities</b>		<b>73.85</b>	<b>29.86</b>
<b>V. Current liabilities</b>			
(a) Financial liabilities			
(i) Trade payables	16(a)		
Total outstanding dues of micro enterprises and small enterprises;		0.85	0.50
Total outstanding dues of creditors other than micro enterprises and small enterprises		725.25	345.98
(ii) Other financial liabilities	16(b)	679.98	1,106.54
(iii) Borrowing	15	825.21	503.89
(iv) Lease Liabilities	33	7.20	-
(b) Contract liability	17	857.45	277.11
(c) Short term provisions	18	26.32	15.52
(d) Other current liabilities	19	68.37	101.25
(e) Liabilities for current tax (net)	20	0.92	91.24
<b>Total current liabilities</b>		<b>3,191.55</b>	<b>2,442.03</b>
<b>Total Liabilities</b>		<b>3,265.40</b>	<b>2,471.89</b>
<b>Total Equity and Liabilities (III+IV+V)</b>		<b>6,968.91</b>	<b>4,830.52</b>
Summary of significant accounting policies	2		
The accompanying notes are an integral part of the financial statements	1 - 49		

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.: 094941

Place: New Delhi

Date: May 26, 2023

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

Nishant Pitti

Director

DIN: 02172265

Place: New Delhi

Date: May 26, 2023

Ashish Kumar Bansal

Chief Financial Officer

Place: New Delhi

Date: May 26, 2023

Rikant Pittie

Director

DIN: 03136369

Place: New Delhi

Date: May 26, 2023

Priyanka Tiwari

Company Secretary

Membership No: A50412

Place: New Delhi

Date: May 26, 2023



# Consolidated Statement of Profit and Loss

For the year ended March 31, 2023

CIN - L63090DL2008PLC179041

All amounts in ₹ million (unless otherwise stated)

Particulars	Note	For the year ended March 31, 2023	For the year ended March 31, 2022
I Revenue from operations	21	4,488.26	2,353.74
II Other income	22	153.72	143.89
III <b>Total income (I + II)</b>		<b>4,641.98</b>	<b>2,497.63</b>
IV <b>Expenses</b>			
Service cost		101.21	-
Cost of material consumed	23	15.32	1.38
Employee benefits expense	24	524.36	258.38
Finance costs	25	34.06	19.47
Depreciation and amortisation expense	26	29.03	13.37
Other expenses	27	2,088.62	769.36
<b>Total expenses</b>		<b>2,792.60</b>	<b>1,061.96</b>
V <b>Profit before tax (III-IV)</b>		<b>1,849.38</b>	<b>1,435.67</b>
VI <b>Tax expense:</b>	20		
Current tax		510.34	377.83
Adjustment of tax relating to earlier years		-	7.22
Deferred tax credit		(1.99)	(8.60)
<b>Total tax expense</b>		<b>508.35</b>	<b>376.45</b>
VII <b>Profit for the year (V-VI)</b>		<b>1,341.03</b>	<b>1,059.22</b>
VIII <b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified to statement of profit and loss in subsequent years</b>	28		
Re-measurement gains/(losses) on defined benefit plans		2.70	(1.65)
Income tax relating to items that will not be reclassified to profit and loss		(0.68)	0.42
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		(2.75)	(0.67)
Income tax relating to items that will be reclassified to profit and loss		-	-
<b>Other comprehensive loss for the year, net of tax</b>		<b>(0.73)</b>	<b>(1.90)</b>
<b>Total comprehensive income of the year, net of tax (VII+VIII)</b>		<b>1,340.30</b>	<b>1,057.32</b>
<b>Profit/(loss) for the year</b>			
Attributable to:			
Equity holders of the parent		1,341.98	1,059.22
Non-controlling interests		(0.95)	-
<b>Other comprehensive loss for the year</b>			
Attributable to:			
Equity holders of the parent		(0.73)	(1.90)
Non-controlling interests		-	-
<b>Total comprehensive income/(loss) for the year</b>			
Attributable to:			
Equity holders of the parent		1,341.25	1,057.32
Non-controlling interests		(0.95)	-
<b>Earnings per share attributable to equity holders of the parent: (face value of ₹ 1 per share)</b>			
<b>Basic and Diluted</b>	29	<b>0.77</b>	<b>0.61</b>
Summary of significant accounting policies	2		
The accompanying notes are an integral part of the financial statements	1 - 49		

## 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.: 094941

Place: New Delhi

Date: May 26, 2023

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

**Nishant Pitti**

Director

DIN: 02172265

Place: New Delhi

Date: May 26, 2023

**Ashish Kumar Bansal**

Chief Financial Officer

Place: New Delhi

Date: May 26, 2023

**Rikant Pittie**

Director

DIN: 03136369

Place: New Delhi

Date: May 26, 2023

**Priyanka Tiwari**

Company Secretary

Membership No: A50412

Place: New Delhi

Date: May 26, 2023

# Consolidated Statement of Cash Flows

For the year ended March 31, 2023

CIN - L63090DL2008PLC179041

All amounts in ₹ million (unless otherwise stated)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>A Cash flow from operating activities</b>		
<b>1 Profit before tax</b>	1,849.38	1,435.67
<b>Profit before tax</b>	<b>1,849.38</b>	<b>1,435.67</b>
<b>2 Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortisation expenses	29.03	13.37
Property, plant and equipment written off	0.01	1.30
Preliminary expenses written off	0.01	0.03
Interest expense	25.99	19.39
<b>Interest income from:</b>		
- On deposits with bank	(82.80)	(116.83)
- On loans	-	(0.22)
- On financial assets carried at amortised cost	(0.83)	(0.67)
Impairment allowance of trade receivables	9.67	0.84
Provision for doubtful advances	(11.64)	18.78
Bad debts	1.18	2.35
Advance written off	18.41	0.93
Dividend income	(0.37)	(0.29)
Profit on sale of mutual fund	(0.04)	
Fair value gain on financial instruments at fair value through profit or loss	(0.10)	(0.14)
Liability no longer required written back	(30.93)	(16.26)
	<b>(42.41)</b>	<b>(77.42)</b>
<b>3 Operating profit before working capital changes (1+2)</b>	<b>1,806.97</b>	<b>1,358.25</b>
<b>4 Working Capital adjustments:</b>		
Increase in trade receivables	(1,041.94)	(242.24)
(Increase)/Decrease in other financial assets	(446.71)	79.66
Increase in Inventories	(4.03)	(2.62)
Increase in other current and non current assets	(1,462.04)	(413.34)
Increase in trade payables	380.36	90.98
(Decrease) / Increase in other financial liabilities	(395.63)	48.98
Decrease in other current liabilities	(32.89)	(8.55)
Increase/(Decrease) in contract liabilities	580.33	(310.16)
Increase in provisions	21.73	20.46
<b>Net changes in working capital</b>	<b>(2,400.82)</b>	<b>(736.83)</b>
<b>5 Income tax paid (net of refunds)</b>	<b>(599.99)</b>	<b>(419.48)</b>
<b>6 Net cash flows from / (used in) operating activities (3+4+5) (A)</b>	<b>(1,193.84)</b>	<b>201.94</b>
<b>B Cash flow from investing activities:</b>		
Payment for Purchase of property, plant and equipment	(52.87)	(203.33)
Proceeds from sale of property plant and equipment	5.96	-
Proceeds from sale of mutual fund	10.43	-
(Investments)/proceeds in/from bank deposits (having original maturity of more than three months)	769.50	(468.77)
Dividend received	0.37	0.29
Interest received	92.41	108.18
<b>Net cash flow from / (used in) investing activities:</b>	<b>825.80</b>	<b>(563.63)</b>

# Standalone Statement of Cash Flows (contd.)

For the year ended March 31, 2023

CIN - L63090DL2008PLC179041

All amounts in ₹ million (unless otherwise stated)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>C Cash flow from financing activities:</b>		
Payment of dividend	-	(325.94)
Proceeds from long term borrowings	1.07	-
Proceeds from short term borrowings	64.09	34.26
Interest paid	(24.93)	(19.74)
Principal repayment of lease liability	(1.77)	-
Interest payment of lease liability	(0.03)	-
<b>Net cash flow/(used in) financing activities:</b>	<b>38.43</b>	<b>(311.42)</b>
<b>D Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(329.61)</b>	<b>(673.11)</b>
Net foreign exchange difference		
<b>E Cash and cash equivalents at the beginning of the year</b>	<b>(28.20)</b>	<b>644.91</b>
<b>Cash and cash equivalents at the end of the year (D+E)</b>	<b>(357.81)</b>	<b>(28.20)</b>
<b>Cash and cash equivalents comprises:</b>		
Cash on hand	5.89	1.65
Funds in transit	190.21	198.03
Balances with banks:		
Current account*	98.26	160.91
Deposits with original maturity of three months or less	1.96	8.11
Bank overdraft	(654.13)	(396.90)
<b>Total cash and cash equivalents</b>	<b>(357.81)</b>	<b>(28.20)</b>

\*Balance in current account includes ₹ 0.16 (March 31, 2022: ₹ Nil) which is in nature of restricted cash.

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

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

Summary of significant accounting policies 2  
The accompanying notes are an integral part of the financial statements 1 - 49

### 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.: 094941

Place: New Delhi

Date: May 26, 2023

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

**Nishant Pitti**

Director

DIN: 02172265

Place: New Delhi

Date: May 26, 2023

**Ashish Kumar Bansal**

Chief Financial Officer

Place: New Delhi

Date: May 26, 2023

**Rikant Pittie**

Director

DIN: 03136369

Place: New Delhi

Date: May 26, 2023

**Priyanka Tiwari**

Company Secretary

Membership No: A50412

Place: New Delhi

Date: May 26, 2023

# Consolidated Statement of Changes in equity

For the year ended March 31, 2023

CIN - L63090DL2008PLC179041

All amounts in ₹ million (unless otherwise stated)

## (A) EQUITY SHARE CAPITAL

Issued, subscribed and fully paid	Number of shares	Amount
<b>As at April 01, 2021 (Equity shares of ₹ 2 each)</b>	10,86,45,000	217.29
Issue of share capital during the year (Refer Note 13)	10,86,45,000	217.29
<b>As at March 31, 2022 (Equity shares of ₹ 2 each)</b>	<b>21,72,90,000</b>	<b>434.58</b>
Split during the period (in ratio of 2:1) (Refer Note 13)	43,45,80,000	434.58
<b>Adjusted balance as at April 01, 2022 (Equity shares of ₹ 1 each)</b>	<b>43,45,80,000</b>	<b>434.58</b>
Issue of share capital during the year (Refer Note 13)	1,30,37,40,000	1,303.74
<b>As at March 31, 2023 (Equity shares of ₹ 1 each)</b>	<b>1,73,83,20,000</b>	<b>1,738.32</b>

## (B) OTHER EQUITY

Issued, subscribed and fully paid	Retained earnings	Capital reserve	Foreign Currency Translation Reserves	Total	Non Controlling Interest	Total Equity
<b>As at April 01, 2021</b>	<b>1,406.99</b>	<b>2.97</b>	-	<b>1,409.96</b>	-	<b>1,409.96</b>
Add: Profit for the year	1,059.22	-	-	1,059.22	-	1,059.22
Add: Other comprehensive income for the year, net of tax	(1.23)	-	(0.67)	(1.90)	-	(1.90)
<b>Total comprehensive income for the year</b>	<b>1,057.99</b>	-	<b>(0.67)</b>	<b>1,057.32</b>	-	<b>1,057.32</b>
Add: Bonus share issued during the year	(217.29)	-	-	(217.29)	-	(217.29)
Add: Interim dividend paid during the year (refer note 34)	(325.94)	-	-	(325.94)	-	(325.94)
<b>As at March 31, 2022</b>	<b>1,921.75</b>	<b>2.97</b>	<b>(0.67)</b>	<b>1,924.05</b>	-	<b>1,924.05</b>
Add: Profit/(Loss) for the year	1,341.98	-	-	1,341.98	(0.95)	1,341.03
Add: Other comprehensive income for the year, net of tax	2.02	-	(2.75)	(0.73)	-	(0.73)
<b>Total comprehensive income for the year</b>	<b>1,344.00</b>	-	<b>(2.75)</b>	<b>1,341.25</b>	<b>(0.95)</b>	<b>1,340.30</b>
Add: Share capital of non controlling interest	-	-	-	-	4.59	4.59
Add: Bonus share issued during the year	(1,303.74)	-	-	(1,303.74)	-	(1,303.74)
<b>As at March 31, 2023</b>	<b>1,962.00</b>	<b>2.97</b>	<b>(3.42)</b>	<b>1,961.55</b>	<b>3.64</b>	<b>1,965.19</b>

# Consolidated Statement of Changes in equity

For the year ended March 31, 2023

CIN - L63090DL2008PLC179041

All amounts in ₹ million (unless otherwise stated)

## Nature and purpose of reserves

### Retained earnings

Retained earnings represents cumulative profits of the Group. 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.: 094941

Place: New Delhi

Date: May 26, 2023

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

**Nishant Pitti**

Director

DIN: 02172265

Place: New Delhi

Date: May 26, 2023

**Ashish Kumar Bansal**

Chief Financial Officer

Place: New Delhi

Date: May 26, 2023

**Rikant Pittie**

Director

DIN: 03136369

Place: New Delhi

Date: May 26, 2023

**Priyanka Tiwari**

Company Secretary

Membership No: A50412

Place: New Delhi

Date: May 26, 2023

# Notes to Consolidated financial statements

For the year ended March 31, 2023

CIN - L63090DL2008PLC179041

All amounts in ₹ million (unless otherwise stated)

## 1. CORPORATE INFORMATION

The Consolidated financial statements comprise the financial statements of Easy Trip Planners Limited (formerly known as "Easy Trip Planners Private Limited") ('the Holding Company') and its subsidiaries (collectively, 'the Group') for the year ended March 31, 2023. 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

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

These financial statements include consolidated Balance Sheet as at March 31, 2023, 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, 2023, 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 approved for issue by the Board of Directors on May 26, 2023.

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

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

- certain financial assets and financial liabilities that are measured at fair value (refer accounting policy regarding financial instruments); and
- Land and buildings are not fair valued; and
- employees' defined benefit plan and compensated absences are measured as per actuarial valuation"

The preparation of the said consolidated financial statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgment in the process of applying the Group's accounting policies. The areas where estimates are significant to the financial statements, or areas involving a higher degree of judgement or complexity are disclosed in note 2.21.

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

### 1.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at March 31, 2023 (refer note 42 for details of the subsidiaries). Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)

# Notes to Consolidated financial statements

For the year ended March 31, 2023

CIN - L63090DL2008PLC179041

All amounts in ₹ million (unless otherwise stated)

- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

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

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

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

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

The financial statements of all entities used for the purpose of consolidation are drawn up to same

reporting date as that of the parent Company, i.e., for the year ended March 31, 2023. 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:

- 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.
- 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.
- 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,

# Notes to Consolidated financial statements

For the year ended March 31, 2023

CIN - L63090DL2008PLC179041

All amounts in ₹ million (unless otherwise stated)

expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 2.1 Business combination and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

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

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

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

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

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

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



# Notes to Consolidated financial statements

For the year ended March 31, 2023

CIN - L63090DL2008PLC179041

All amounts in ₹ million (unless otherwise stated)

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

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

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

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

## 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

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

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

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

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

The Group is required to classify the fair valuation method of the financial/ non-financial assets and liabilities, either measured or disclosed at fair value in the financial statements, using a three-level fair value hierarchy (which reflects the significance of inputs used in the measurement). Accordingly, the Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

## 2.3 Current versus non-current classification

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

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

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

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

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

## 2.4 Property, plant and equipment ('PPE')

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

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

An item of property, plant and equipment and any significant part initially recognised is derecognised

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upon disposal or when no future economic benefits are expected from its use or disposal.

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

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

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

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

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

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

## 2.5 Intangible assets

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

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

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

Intangibles acquired 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.

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

## 2.6 Investment property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at

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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

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

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

## 2.7 Impairment of non-financial assets

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

amount, the asset is considered impaired and is written down to its recoverable amount.

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

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

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

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

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

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

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

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

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

## 2.8 Leases

### Where the Group is the lessee

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

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

The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs

incurred, and lease payments made at or before the commencement date less any lease incentives received. The right of use asset is 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, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

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

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

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

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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.

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

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

The right-of-use assets are also subject to impairment. Refer to the accounting policies Section 2.8 Impairment of non-financial assets.

## 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 incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. 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.

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 cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

## 2.10 Inventories

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

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

## 2.11 Financial instruments

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

### (i) Financial assets

#### Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

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

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

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

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade

date, i.e., the date that the Group commits to purchase or sell the asset.

## Subsequent measurement

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

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

## Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised 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.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. 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 in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Group's

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financial assets at amortised cost includes trade receivables, and loan to an associate and loan to a director included under other non-current financial assets. For more information on receivables, refer to Note 9.

## Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI 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 SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

The Group's debt instruments at fair value through OCI includes investments in quoted debt instruments included under other non-current financial assets.

## Equity instruments

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

acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

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

The Group elected to classify irrevocably its non-listed equity investments under this category.

## Financial assets at fair value through profit or loss

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

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

## Derecognition

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

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the group has transferred substantially all the risks



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and rewards of the asset, or (b) the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

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

## Impairment of financial assets

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

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

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

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in

credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

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

For debt instruments at fair value through OCI, the Group applies the low credit risk simplification. At every reporting date, the Group evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the internal credit rating of the debt instrument. In addition, the Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group's debt instruments at fair value through OCI comprise solely of quoted bonds that are graded in the top investment category (Very Good and Good) by the Good Credit Rating Agency and, therefore, are considered to be low credit risk investments. It is the Group's policy to measure ECLs on such instruments on a 12-month basis. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. The Group uses the ratings from the Good Credit Rating Agency both to determine whether the debt instrument has significantly increased in credit risk and to estimate ECLs.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial

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asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

## Offsetting of financial instruments

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

## Financial guarantee contracts

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

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

## ii) Financial liabilities

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

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

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

## Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. The gain or loss on derecognition is recognized in the statement of profit and loss.

## Loans and borrowings

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

## 2.12 Revenue recognition

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

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

The Group assesses its revenue arrangement against specific criteria in order to determine if it is acting as

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principal or agent. The Group has concluded that it is acting as agent in case of sale of airline tickets and hotel packages as the supplier is primarily responsible for providing the underlying travel services and the Group does not control the service provided by the supplier to the traveller.

## Income from services

### A. Air passage

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

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

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

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

### Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue 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.

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## 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 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 (based on terms and conditions) 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.

## 2.13 Foreign currency transactions

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

## Transactions and balances

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

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

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

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

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

## 2.14 Employee benefits (Retirement & Other Employee benefits)

Retirement benefit in the form of Provident Fund is a defined contribution scheme and the Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution

payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

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

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

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

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

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

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

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

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

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.

## 2.15 Income taxes

The income tax expense comprises of current and deferred income tax. Income tax is recognised in the statement of profit and loss, except to the extent that it

relates to items recognised in the other comprehensive income or directly in equity, in which case the related income tax is also recognised accordingly.

### a. Current tax

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

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

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

### b. Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences, except:

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- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

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

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

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

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

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

## 2.16 Cash dividend and non-cash distribution to equity holders

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

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.

## 2.17 Earnings per share

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

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

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## 2.18 Provisions

A provision is recognized when the Group has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects the risks specific to the liability. The increase in the provision due to the passage of time is recognized as a finance cost.

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

## 2.19 Contingent liabilities

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

## 2.20 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less (that are readily convertible to known amounts of cash and cash equivalents and subject to an insignificant risk of changes in value) and funds in transit. However, for the purpose of the statement of cash flows,

in addition to above items, any bank overdrafts / cash credits that are integral part of the Group's cash management, are also included as a component of cash and cash equivalents.

## 2.21 Segment reporting policies

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). Only those business activities are identified as operating segment for which the operating results are regularly reviewed by the CODM to make decisions about resource allocation and performance measurement. For details, refer to note 35.

## 2.22 Critical accounting estimates and assumptions

The estimates used in the preparation of the said financial statements are continuously evaluated by the Group and are based on historical experience and various other assumptions and factors (including expectations of future events), that the Group believes to be reasonable under the existing circumstances. The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date. Although the Group regularly assesses these estimates, actual results could differ materially from these estimates - even if the assumptions underlying such estimates were reasonable when made, if these results differ from historical experience or other assumptions do not turn out to be substantially accurate. The changes in estimates are recognized in the financial statements in the year in which they become known.

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

### a. Allowance for uncollectible trade receivables and advances

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the ageing of the receivable balances and historical experience. Additionally, a large number of minor receivables is grouped into



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homogeneous groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible are provided in note 11 and 39.

## b. Defined benefit plans

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

## c. 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 37 and 38.

## 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

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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.

## 2.23 New and amended standards

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 1, 2022. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2022 dated March 23, 2022, to amend the following Ind AS which are effective from April 01, 2022.

### i. Onerous Contracts – Costs of Fulfilling a Contract – Amendments to Ind AS 37

An onerous contract is a contract under which the unavoidable of meeting the obligations under the contract costs (i.e., the costs that the Group cannot avoid because it has the contract) exceed the economic benefits expected to be received under it.

The amendments specify that when assessing whether a contract is onerous or loss-making, an entity needs to include costs that relate directly to a contract to provide goods or services including both incremental costs (e.g., the costs of direct labour and materials) and an allocation of costs directly related to contract activities (e.g., depreciation of equipment used to fulfil the contract and costs of contract management and supervision). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

The amendments are effective for annual reporting periods beginning on or after 1 April 2022. This amendment has no impact on the standalone financial statements of the Group as it did not have onerous contract within the scope of Ind AS 37 as at the reporting date.

### ii. Reference to the Conceptual Framework – Amendments to Ind AS 103

The amendments replaced the reference to the ICAI's "Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards" with the reference to the "Conceptual Framework for Financial Reporting under Indian Accounting Standard" without significantly changing its requirements.

The amendments also added an exception to the recognition principle of Ind AS 103 Business Combinations to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets or Appendix C, Levies, of Ind AS 37, if incurred separately. The exception requires entities to apply the criteria in Ind AS 37 or Appendix C, Levies, of Ind AS 37, respectively, instead of the Conceptual Framework, to determine whether a present obligation exists at the acquisition date.

The amendments also add a new paragraph to Ind AS 3 to clarify that contingent assets do not qualify for recognition at the acquisition date.

In accordance with the transitional provisions, the Group applies the amendments prospectively, i.e., to business combinations occurring after the beginning of the annual reporting period in which it first applies the amendments (the date of initial application).

These amendments had no impact on the consolidated financial statements of the Group as there were no contingent assets, liabilities or contingent liabilities within the scope of these amendments that arose during the period.

### iii. Property, Plant and Equipment: Proceeds before Intended Use – Amendments to Ind AS 16

The amendments modified paragraph 17(e) of Ind AS 16 to clarify that excess of net sale proceeds of items produced over the cost of testing, if any,

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shall not be recognised 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 amendments are effective for annual reporting periods beginning on or after 1 April 2022. These amendments had no impact on the consolidated financial statements of the Group as there were no sales of such items produced by property, plant and equipment made available for use on or after the beginning of the earliest period presented.

#### iv. Ind AS 109 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf.

In accordance with the transitional provisions, the Group applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment (the date of initial application). These amendments had no impact on the consolidated financial statements of the Group as there were no modifications of the Group's financial instruments during the period.

#### v. Ind AS 41 Agriculture – Taxation in fair value measurements

The amendment removes the requirement in paragraph 22 of Ind AS 41 that entities exclude cash flows for taxation when measuring the fair value of assets within the scope of Ind AS 41.

The amendments are effective for annual reporting periods beginning on or after 1 April 2022. The amendments had no impact on the

consolidated financial statements of the Group as it did not have assets in scope of IAS 41 as at the reporting date.

#### Standards notified but not yet effective

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which are effective from April 01, 2023 :

##### i. Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments are effective for annual reporting periods beginning on or after 1 April 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period.

The amendments are not expected to have a material impact on the Group's financial statements

##### ii. Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments to Ind AS 1 are applicable for annual periods beginning on or after 1 April 2023. Consequential amendments have been made in Ind AS 107.

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The Group is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.

### iii. Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments should be applied to transactions that occur on or after the beginning of the earliest

comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations.

Consequential amendments have been made in Ind AS 101. The amendments to Ind AS 12 are applicable for annual periods beginning on or after 1 April 2023.

The Group is currently assessing the impact of the amendments.

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## 3 PROPERTY, PLANT AND EQUIPMENT

Particulars	Lease Hold Improvements	Freehold Land	Buildings	Computers	Office equipments	Furniture and fixtures	Vehicles	Total
<b>Gross carrying amount</b>								
<b>As at April 01, 2021</b>	-	52.87	6.69	12.64	6.48	0.69	9.27	88.64
Addition on account of acquisition of subsidiary	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)
<b>As at March 31, 2022</b>	<b>0.08</b>	<b>52.87</b>	<b>6.69</b>	<b>21.10</b>	<b>5.02</b>	<b>1.84</b>	<b>9.15</b>	<b>96.75</b>
Add: Additions made during the year	-	-	-	22.47	2.43	2.49	25.48	52.87
Less: Disposals during the year	-	-	-	-	(0.15)	(0.10)	(6.09)	(6.34)
<b>As at March 31, 2023</b>	<b>0.08</b>	<b>52.87</b>	<b>6.69</b>	<b>43.57</b>	<b>7.30</b>	<b>4.23</b>	<b>28.54</b>	<b>143.28</b>
<b>Accumulated depreciation</b>								
<b>As at April 01, 2021</b>	-	-	0.44	6.69	2.88	0.32	2.74	13.07
Addition on account of acquisition of subsidiary	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)
<b>As at March 31, 2022</b>	<b>0.02</b>	<b>-</b>	<b>0.55</b>	<b>6.42</b>	<b>2.26</b>	<b>0.48</b>	<b>3.77</b>	<b>13.50</b>
Adjustments	-	-	-	-	-	-	-	-
Add: Depreciation charge for the year	0.01	-	0.11	8.25	1.14	0.27	1.84	11.62
Less: (Disposals) / adjustments during the year	-	-	-	-	(0.15)	(0.09)	(0.14)	(0.38)
<b>As at March 31, 2023</b>	<b>0.03</b>	<b>-</b>	<b>0.66</b>	<b>14.67</b>	<b>3.25</b>	<b>0.66</b>	<b>5.47</b>	<b>24.74</b>
Net book value								
<b>As at March 31, 2023</b>	<b>0.05</b>	<b>52.87</b>	<b>6.03</b>	<b>28.90</b>	<b>4.05</b>	<b>3.57</b>	<b>23.07</b>	<b>118.54</b>
As at March 31, 2022	0.06	52.87	6.14	14.68	2.76	1.36	5.38	83.25

- (i) There is no capital work in progress as at end of March 31, 2023 and March 31, 2022.
- (ii) There is no such property wherein there is an issue with the title, presented under “property plant and equipments” and “investment properties”.

# Notes to Consolidated financial statements

For the year ended March 31, 2023

CIN - L63090DL2008PLC179041

All amounts in ₹ million (unless otherwise stated)

## 4 OTHER INTANGIBLE ASSETS

Particulars	Trademark	Software	Brand Name	Management Contracts	Goodwill	Intangible assets under development	Total
<b>Gross carrying amount</b>							
<b>As at April 01, 2021</b>	-	2.92	-	-	15.96	3.33	18.88
Addition on account of acquisition of subsidiary	0.07	0.01	-	-	-	-	0.08
Capitalization during the year	-	-	-	-	-	(3.33)	-
Additions *	0.01	27.65	71.60	61.20	28.56	-	189.02
Disposals	-	(0.79)	-	-	-	-	(0.79)
<b>As at March 31, 2022</b>	<b>0.08</b>	<b>29.79</b>	<b>71.60</b>	<b>61.20</b>	<b>44.51</b>	<b>-</b>	<b>207.18</b>
Adjustment during the year*	-	(0.01)	6.19	(14.20)	8.02	-	(0.00)
<b>As at March 31, 2023</b>	<b>0.08</b>	<b>29.78</b>	<b>77.79</b>	<b>47.00</b>	<b>52.53</b>	<b>-</b>	<b>207.18</b>
<b>Accumulated amortisation</b>							
<b>As at April 01, 2021</b>	-	1.47	-	-	-	-	1.47
Adjustment during the year	-	(0.79)	-	-	-	-	(0.79)
Charge for the year	-	1.88	2.49	2.04	-	-	6.41
<b>As at March 31, 2022</b>	<b>-</b>	<b>2.56</b>	<b>2.49</b>	<b>2.04</b>	<b>-</b>	<b>-</b>	<b>7.09</b>
Adjustment during the year	-	-	0.52	(1.18)	-	-	(0.66)
Charge for the year	0.01	3.92	7.47	5.41	-	-	16.81
<b>As at March 31, 2023</b>	<b>0.01</b>	<b>6.48</b>	<b>10.48</b>	<b>6.27</b>	<b>-</b>	<b>-</b>	<b>23.24</b>
<b>Net book value</b>							
<b>As at March 31, 2023</b>	<b>0.07</b>	<b>23.30</b>	<b>67.31</b>	<b>40.73</b>	<b>52.53</b>	<b>-</b>	<b>183.94</b>
As at March 31, 2022	0.08	27.23	69.11	59.16	44.51	-	200.09

\* refer note 41 on business combination for intangible assets including brand name, management contracts and goodwill. Adjustment during the year has been made on account of the final purchase price allocation (PPA) report from an independent valuer. There is no material change in the depreciation/amortisation as a result of this PPA.

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.

## 4A RIGHT-OF-USE ASSETS

Particulars	Amount
<b>Balance as at April 01, 2021</b>	-
Additions	-
Depreciation expenses	-
<b>Balance as at March 31, 2022</b>	-
Additions	42.61
Depreciation expenses	1.18
<b>Balance as at March 31, 2023</b>	<b>41.43</b>

# Notes to Consolidated financial statements

For the year ended March 31, 2023

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All amounts in ₹ million (unless otherwise stated)

## 5 INVESTMENT PROPERTY

Particulars	Amount
<b>Gross carrying amount</b>	
<b>As at April 01, 2021</b>	<b>23.42</b>
Add: Additions made during the year	-
Less: Disposals during the year	-
<b>As at March 31, 2022</b>	<b>23.42</b>
Add: Additions made during the year	-
Less: Disposals during the year	-
<b>As at March 31, 2023</b>	<b>23.42</b>
<b>Accumulated Depreciation</b>	
<b>As at April 01, 2021</b>	0.29
Add: Depreciation charge for the year	0.08
Less: On disposals during the year	-
<b>As at March 31, 2022</b>	<b>0.37</b>
Add: Depreciation charge for the year	0.08
Less: On disposals during the year	-
<b>As at March 31, 2023</b>	<b>0.45</b>
<b>Net carrying value</b>	
<b>As at March 31, 2023</b>	<b>22.97</b>
As at March 31, 2022	23.05

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

Information regarding income and expenditure of Investment property	31-Mar-23	31-Mar-22
Rental income derived from investment properties	-	-
Direct operating expenses (including repairs and maintenance) arising from investment properties that generate rental income	-	-
Direct operating expenses (including repairs and maintenance) arising from investment properties that does not generate rental income	-	-
Profit arising from investment properties before depreciation and indirect expenses	-	-
Less - Depreciation	0.08	0.08
Loss arising from investment properties before indirect expenses	(0.08)	(0.08)
<b>Fair Value of Investment properties</b>		
Number of investment properties	2	2
Fair value of investment properties outstanding as at that date	77.52	75.19

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

Valuation for March 31, 2022 is performed by Crest Capital Group Consultants Pvt Ltd (CCGPL), an accredited independent valuer. FCPL is a registered valuer as defined under rule 2 of companies (Registered valuers and valuation) Rules, 2017."

The Holding company's investment properties consist of two residential properties (flats) 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.

# Notes to Consolidated financial statements

For the year ended March 31, 2023

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All amounts in ₹ million (unless otherwise stated)

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

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

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

Investment properties	Valuation technique	Significant unobservable Inputs	Range (weighted average) March 31, 2022
Investment properties 1 (A-53, Anand Vihar Delhi-110092)	Composite rate method	The Prevailing Market rate of the similar Flat A-53 Anand Vihar Fair Market Value Considered Realizable value of flat As per government Circle Rate of Land Total Land area of the property Total built-up area of the property	₹ 50 To 70 (Composite Rate) ₹ 3,80,000/Sq.mt. 80% of the Fair market value ₹ 1,02,144 Per Sq.mtr. 150.50 Square Meters 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 Fair Market Value Considered Realizable value of flat Super Builtup Area	₹ 16 to 20 (Composite Rate) ₹ 8,000/Sq.ft. 80% of the Fair market value ₹ 2,250/Sq.ft.



# Notes to Consolidated financial statements

For the year ended March 31, 2023

CIN - L63090DL2008PLC179041

All amounts in ₹ million (unless otherwise stated)

## FINANCIAL ASSETS

### 6 OTHER FINANCIAL ASSETS

Particulars	As at	As at
	March 31, 2023	March 31, 2022
<b>Non-current</b>		
Deposits with remaining maturity for more than 12 months#	48.66	1,187.67
Security deposits	13.73	51.06
	<b>62.39</b>	<b>1,238.73</b>
<b>Current</b>		
Security deposits	435.31	65.67
Interest accrued		
- On fixed deposits	25.92	35.91
- On security deposits	0.45	1.17
- Loan*	0.38	0.00
Amount recoverable from airlines	85.27	60.64
Other advance	91.32	-
Deposits with remaining maturity for less than 12 months#	1,141.25	-
	<b>1,779.90</b>	<b>163.39</b>
<b>Total</b>	<b>1,842.29</b>	<b>1,402.12</b>
<b>Total current</b>	<b>1,779.90</b>	<b>163.39</b>
<b>Total non- current</b>	<b>62.39</b>	<b>1,238.73</b>

#Bank deposits as at March 31, 2023 include ₹ 804.74 (March 31, 2022: ₹ 248.86) pledged with banks against bank guarantees, bank overdraft and credit card facility.

\*Rounding off norms adopted by the group

### 7 OTHER ASSETS

Particulars	As at	As at
	March 31, 2023	March 31, 2022
<b>Non-current</b>		
Prepaid expenses	9.91	9.86
Other advance	10.00	-
	<b>19.91</b>	<b>9.86</b>
<b>Current</b>		
Prepaid expenses	13.81	6.72
Tax paid under protest	15.60	15.60
Other recoverable	0.41	8.45
Advance to employees	-	0.39
Advance to suppliers	2,616.18	1,168.96
<b>Credit impaired</b>		
Advance to suppliers	40.83	52.47
Less: Provision for doubtful advances	(40.83)	(52.47)
<b>Total</b>	<b>2,646.00</b>	<b>1,200.12</b>

# Notes to Consolidated financial statements

For the year ended March 31, 2023

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All amounts in ₹ million (unless otherwise stated)

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

Particulars	As at March 31, 2023	As at March 31, 2022
Balances at the beginning of the year	52.47	32.76
Balance written off	(11.64)	
Provision for doubtful advance	-	19.71
<b>Balances at the end of the year</b>	<b>40.83</b>	<b>52.47</b>

## 8 INVENTORIES

Particulars	As at March 31, 2023	As at March 31, 2022
Consumable & others	6.64	2.62
	<b>6.64</b>	<b>2.62</b>

## 9 LOANS (UNSECURED, CONSIDERED GOOD)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Current</b>		
Loans to employees	0.32	1.30
<b>Total</b>	<b>0.32</b>	<b>1.30</b>
<b>Total current</b>	<b>0.32</b>	<b>1.30</b>

## 10 INVESTMENTS AT FAIR VALUE THROUGH PROFIT AND LOSS (FVTPL)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Current</b>		
<b>Quoted mutual funds</b>		
Nil (March 31, 2022: 755,510) units of ₹ Nil (March 31, 2022: ₹ 13.63) each fully paid up of IDFC cash fund-growth	-	10.30
	-	-
<b>Total FVTPL investments</b>	-	10.30
Current	-	10.30
Non-current	-	-
<b>Total</b>	<b>-</b>	<b>10.30</b>
Aggregate book value of quoted investments	-	10.30
Aggregate market value of quoted investments (refer note 37)	-	10.30
Aggregate amount of impairment in the value of investments	-	-

# Notes to Consolidated financial statements

For the year ended March 31, 2023

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All amounts in ₹ million (unless otherwise stated)

## 11 TRADE RECEIVABLES

### (a) Details of trade receivables is as follows:

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Trade receivables	1,559.17	528.08
	<b>1,559.17</b>	<b>528.08</b>

Trade receivables include unbilled receivables of ₹ 568.68 (March 31, 2022 : ₹ 152.51) and represents the gross amount of air ticket and hotel packages and receivable of other travel services to be collected from customer.

### (b) Break-up for security details:

Particulars	As at	As at
	March 31, 2023	March 31, 2022
<b>Trade Receivables</b>		
Considered good - unsecured	1,563.49	528.65
Undisputed trade receivables which have significant increase in credit risk	77.14	80.89
	<b>1,640.63</b>	<b>609.54</b>
<b>Impairment allowance (allowance for bad and doubtful debts)</b>		
Undisputed Trade Receivables considered good	(4.32)	(0.57)
Undisputed trade receivables which have significant increase in credit risk	(77.14)	(80.89)
<b>Total Trade receivables</b>	<b>1,559.17</b>	<b>528.08</b>

### Movement in expected credit loss allowance

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Balances at the beginning of the year	81.46	80.62
Bad debt written off	(9.67)	-
Additions during the year / year	9.67	0.84
<b>Balances at the end of the years</b>	<b>81.46</b>	<b>81.46</b>

### Trade receivables Ageing Schedule

#### As at March 31, 2023

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	563.22	1,000.27	-	-	-	-	1,563.49
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	13.96	11.83	13.35	38.00	77.14
<b>Total</b>	<b>563.22</b>	<b>1,000.27</b>	<b>13.96</b>	<b>11.83</b>	<b>13.35</b>	<b>38.00</b>	<b>1,640.63</b>

# Notes to Consolidated financial statements

For the year ended March 31, 2023

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All amounts in ₹ million (unless otherwise stated)

As at March 31, 2022

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	152.51	376.14	-	-	-	-	528.65
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	10.92	10.16	39.54	20.27	80.89
<b>Total</b>	<b>152.51</b>	<b>376.14</b>	<b>10.92</b>	<b>10.16</b>	<b>39.54</b>	<b>20.27</b>	<b>609.54</b>

**Notes:**

1 Trade receivables are non-interest bearing having credit period of 0 to 30 days.

## 12 CASH AND CASH EQUIVALENTS

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

Particulars	As at March 31, 2023	As at March 31, 2022
Cash on hand	5.89	1.65
Funds in transit	190.21	198.03
Balances with banks:		
Current account	98.26	160.91
Deposits with original maturity of less than three months	1.96	8.11
<b>Total</b>	<b>296.32</b>	<b>368.70</b>

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

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

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Balances with banks:</b>		
Current account*	98.26	160.91
Funds in transit	190.21	198.03
Cash on hand	5.89	1.65
Deposits with original maturity of less than three months*	1.96	8.11
	<b>296.32</b>	<b>368.70</b>
Less - Bank overdraft (Refer note 15)	(654.13)	(396.90)
<b>Total</b>	<b>(357.81)</b>	<b>(28.20)</b>

\*Balance in current account includes ₹ 0.16 (March 31, 2022: ₹ Nil) which is in nature of restricted cash.

# Notes to Consolidated financial statements

For the year ended March 31, 2023

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All amounts in ₹ million (unless otherwise stated)

## (ii) Other bank balances

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Deposits with remaining maturity of less than twelve months*	186.66	958.41
	<b>186.66</b>	<b>958.41</b>

\*Bank deposits as at March 31, 2023 include ₹ 88.84 (March 31, 2022: ₹ 549.45) pledged with banks against bank guarantees, bank overdraft and credit card facility.

## 13 EQUITY SHARE CAPITAL

### (a) Details of share capital is as follows:

Particulars	As at	As at
	March 31, 2023	March 31, 2022
<b>Equity share capital</b>		
<b>Authorised share capital</b>		
2,000,000,000 (March 31, 2022: 250,000,000 equity shares of ₹ 2/- each) equity shares of ₹ 1/- each.	2,000.00	500.00
<b>Issued, subscribed and fully paid-up share capital</b>		
1,738,320,000 (March 31, 2022: 217,290,000 equity shares of ₹ 2/- each) equity shares of ₹ 1/- each	1,738.32	434.58
	<b>1,738.32</b>	<b>434.58</b>

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

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

Particulars	Equity shares	
	No. of shares	Amount
<b>Ordinary Equity shares</b>		
<b>As at April 01, 2021 (Equity shares of ₹ 2 each)</b>	12,50,00,000	250.00
<b>Increase during the year</b>	12,50,00,000	250.00
<b>As at March 31, 2022 (Equity shares of ₹ 2 each)</b>	<b>25,00,00,000</b>	<b>500.00</b>
Increase during the year *	75,00,00,000	1,500.00
Equity shares of ₹ 2 each before stock split	1,00,00,00,000	2,000.00
Stock Split (in the ratio of 2:1)**	1,00,00,00,000	-
<b>As at March 31, 2023 (Equity shares of ₹ 1 each)</b>	<b>2,00,00,00,000</b>	<b>2,000.00</b>

\*During the year March 31, 2023 the authorised share capital was increased by ₹ 1,500 i.e 750,000,000 equity share of ₹ 2 each (March 31, 2022 was increased by ₹ 250 i.e 125,000,000 equity shares of ₹ 2 each)

# Notes to Consolidated financial statements

For the year ended March 31, 2023

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All amounts in ₹ million (unless otherwise stated)

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

Particulars	Equity shares	
	No. of shares	Amount
<b>Ordinary Equity share</b>		
<b>As at April 01, 2021 (Equity shares of ₹ 2 each)</b>	10,86,45,000	217.29
<b>Increase during the year</b>	10,86,45,000	217.29
<b>As at March 31, 2022 (Equity shares of ₹ 2 each)</b>	<b>21,72,90,000</b>	<b>434.58</b>
Stock Split (in the ratio of 2:1) **	21,72,90,000	-
As at March 31, 2023 (Equity shares of ₹ 1 each)	43,45,80,000	434.58
Increase during the year	1,30,37,40,000	1,303.74
<b>As at March 31, 2023 (Equity shares of ₹ 1 each)</b>	<b>1,73,83,20,000</b>	<b>1,738.32</b>

### Note:

\*\*The Board of Director in its meeting held on October 10, 2022, recommended sub division of the equity shares of face value of ₹ 2 (Rupees Two) each into equity shares of face value of ₹ 1 (Rupees One) each. The Holding Company had fixed November 22, 2022, as record date for the purpose of sub-division of equity shares. Subsequently, the Holding Company has issued bonus shares of 1,303,740,000 fully paid-up Equity shares of ₹ 1/- (Rupees one) each as fully paid-up Equity Shares in proportion of 3 (Three) new fully paid-up Equity Shares of ₹ 1 (Rupees one) for every 1 (One) existing fully paid-up Equity Shares of ₹ 1 (Rupees One) each to the eligible shareholders of the Holding Company whose names appear in the Registers of Members or in the Register of Beneficial Owner maintained by the depositories on the record date, i.e., November 22, 2022. Consequent to this sub division and bonus issue, the earnings per share has also been adjusted for all the previous periods presented, in accordance with Ind AS 33, Earnings per share.

## (c) Terms/Rights attached to equity shares

The Holding Company has only one class of equity shares having a par value of ₹ 1 per share (March 31, 2022 : ₹ 2 each). The Holding Company declares and pays dividend in Indian rupees. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive any of the remaining assets of the Group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The Holding Company has paid Interim Dividend of ₹ NIL (March 31, 2022: ₹ 325.94) during the year ended March 31, 2023.

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

Name of Shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of shares held	% holding in the equity shares	No. of shares held	% holding in the equity shares
Nishant Pitti	56,09,89,008	32.27%	8,09,66,396	37.26%
Rikant Pittie	55,86,40,176	32.14%	8,06,72,792	37.13%
Prashant Pitti	18,23,27,120	10.49%	11,05,350	0.51%

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

# Notes to Consolidated financial statements

For the year ended March 31, 2023

CIN - L63090DL2008PLC179041

All amounts in ₹ million (unless otherwise stated)

## Details of shares held by Promoters

As at March 31, 2023

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

As at March 31, 2022

Particulars	Promoters Name	Change during the year					
		No of share at the beginning of the year	Change due to bonus/split	Change other than bonus/split	No of share at the end of the year	% of total shares	% Change during the year
Equity shares of ₹ 2 each fully paid up	Nishant Pitti	8,09,66,396	-	-	8,09,66,396	37.26%	0%
Equity shares of ₹ 2 each fully paid up	Rikant Pittie	8,06,72,792	-	-	8,06,72,792	37.13%	0%
Equity shares of ₹ 2 each fully paid up	Prashant Pitti	11,05,350	-	-	11,05,350	0.51%	0%

## (e) Aggregate number of Shares allotted as fully paid by way of bonus shares (during 5 years immediately preceding March 31, 2023):

Particulars	Aggregate number of shares issued in 5 years	March 31, 2023	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 capitalisation of accumulated profits	1,48,48,15,000	1,30,37,40,000	10,86,45,000	-	-	7,24,30,000	-

# Notes to Consolidated financial statements

For the year ended March 31, 2023

CIN - L63090DL2008PLC179041

All amounts in ₹ million (unless otherwise stated)

## 14 OTHER EQUITY

### (a) Retained earnings

Particulars	Amount
<b>(a) Retained earnings</b>	
<b>As at April 01, 2021</b>	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)
<b>As at March 31, 2022</b>	<b>1,921.75</b>
Add: Profit for the year	1,341.98
Add: Other comprehensive income for the year, net of tax	2.02
Less: Bonus Share	(1,303.75)
<b>As at March 31, 2023</b>	<b>1,962.00</b>
<b>(b) Capital Reserves</b>	
<b>As at April 01, 2021</b>	2.97
Increase/(decrease) during the year	-
<b>As at March 31, 2022</b>	<b>2.97</b>
Increase/(decrease) during the year	-
<b>As at March 31, 2023</b>	<b>2.97</b>
<b>(c) Other Reserves</b>	
<b>As at April 01, 2021</b>	(0.61)
Increase/(decrease) during the year	(0.06)
<b>As at March 31, 2022</b>	<b>(0.67)</b>
Increase/(decrease) during the year	(2.75)
<b>As at March 31, 2023</b>	<b>(3.42)</b>

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

Other Reserves include foreign currency translation reserves

### (d) Distribution made and Proposed

Dividend on equity shares declared and paid

Particulars	As at March 31, 2023	As at March 31, 2022
Interim dividend for the year ended on March 31, 2023: ₹ Nil (March 31, 2022: ₹ 1) per share	-	108.65
Interim dividend for the year ended on March 31, 2023: ₹ Nil (March 31, 2022: ₹ 2) per share	-	217.29
	-	<b>325.94</b>



# Notes to Consolidated financial statements

For the year ended March 31, 2023

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All amounts in ₹ million (unless otherwise stated)

## 15 BORROWINGS

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current Borrowings (Secured)		
Vehicle loan (Secured)***	1.07	-
Total non-current borrowings	1.07	-
<b>Current Borrowings</b>		
Short term loans repayable on demand (Secured)*	170.20	106.99
Loan repayable on demand (from bank)		
Bank overdrafts (secured)**	654.13	396.90
Vehicle loan (Secured)***	0.88	-
<b>Total current borrowings</b>	<b>825.21</b>	<b>503.89</b>

\*Outstanding loan from ICICI Bank UK PLC of ₹ 170.20 (March 31, 2022: 106.99) towards working capital loan facility carries interest @ of LIBOR and margin rate of 2% (March 31, 2022: LIBOR and margin rate of 2%).

The borrowings from ICICI bank UK PLC is secured by irrevocable and unconditional SBLC issued by ICICI Bank Limited (India) in favour of ICICI Bank UK PLC against the lien marked fixed deposit of the Holding Company.

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

\*\*\*The secured loan of ₹ 2.28 from Mercedes-Benz Financial Services represents vehicle loan which is secured against hypothecation of vehicle financed. The loan carries interest @ 13.12 % per annum. The loan is repayable in 48 equal instalments of ₹ 0.05 each.

## 16 TRADE PAYABLES

### (a) Details of trade payables is as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Current</b>		
- total outstanding dues of micro enterprises and small enterprises	0.85	0.50
- total outstanding dues of creditors other than micro enterprises and small enterprises	725.25	345.98
	<b>726.10</b>	<b>346.48</b>
Trade payables	726.10	346.48
	<b>726.10</b>	<b>346.48</b>

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

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

# Notes to Consolidated financial statements

For the year ended March 31, 2023

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All amounts in ₹ million (unless otherwise stated)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
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	0.85	0.49
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	-	-
Remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

## Trade payables Ageing Schedule

As at March 31, 2023

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
		(i) Total outstanding dues of micro enterprises and small enterprises - undisputed	-	0.85	-	
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises - undisputed	246.96	454.23	3.86	5.74	14.46	725.25
<b>Total</b>	<b>246.96</b>	<b>455.08</b>	<b>3.86</b>	<b>5.74</b>	<b>14.46</b>	<b>726.10</b>

## Trade payables Ageing Schedule

As at March 31, 2022

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
		(i) Total outstanding dues of micro enterprises and small enterprises - undisputed	-	0.50	-	
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises - undisputed	92.08	217.72	8.81	11.84	15.53	345.98
<b>Total</b>	<b>92.08</b>	<b>218.22</b>	<b>8.81</b>	<b>11.84</b>	<b>15.53</b>	<b>346.48</b>

There are no unbilled trade payables, hence the same are not disclosed in the ageing schedule.

# Notes to Consolidated financial statements

For the year ended March 31, 2023

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All amounts in ₹ million (unless otherwise stated)

## (b) Other financial liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
<b>A. Non current</b>		
Financial guarantee obligation	0.00	-
<b>Total (A)</b>	<b>0.00</b>	<b>-</b>
<b>B. Current</b>		
Other payable	612.82	1,049.98
Employee benefits payable	54.60	31.39
Payable to related parties (Refer note 32)	12.56	25.17
	<b>679.98</b>	<b>1,106.54</b>
<b>Total</b>	<b>679.98</b>	<b>1,106.54</b>

## 17 CONTRACT LIABILITY

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred revenue (refer note 21(c))	652.30	122.26
Advance from customers (refer note 21(c))	205.15	154.85
<b>Total</b>	<b>857.45</b>	<b>277.11</b>
<b>Total current</b>	<b>857.45</b>	<b>277.11</b>
<b>Total non- current</b>	<b>-</b>	<b>-</b>

## 18 PROVISIONS

### (a) Details of provisions are as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
<b>A. Non- current</b>		
Provision for employee benefits		
Provision for compensated absences (refer note 30)	0.51	0.78
Provision for gratuity (refer note 30)	37.59	29.08
<b>Total (A)</b>	<b>38.10</b>	<b>29.86</b>
<b>B. Current</b>		
Provision for employee benefits		
Provision for gratuity (refer note 30)	1.50	1.38
Provision for compensated absences (refer note 30)	24.82	14.14
<b>Total (B)</b>	<b>26.32</b>	<b>15.52</b>
<b>Total (A+B)</b>	<b>64.42</b>	<b>45.38</b>
<b>Total current</b>	<b>26.32</b>	<b>15.52</b>
<b>Total non- current</b>	<b>38.10</b>	<b>29.86</b>

# Notes to Consolidated financial statements

For the year ended March 31, 2023

CIN - L63090DL2008PLC179041

All amounts in ₹ million (unless otherwise stated)

## 19 OTHER LIABILITIES

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Current</b>		
Provident fund payable	3.66	2.56
Tax deduction at source payable	60.16	46.71
Goods and service tax payable	2.60	47.57
Others	1.57	4.41
Interest payable	0.38	-
<b>Total</b>	<b>68.37</b>	<b>101.25</b>

## 20 INCOME TAX

The major components of income tax expense are:

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Tax Expense:</b>		
Current income tax charge	510.34	377.83
Adjustment in respect of current income tax of previous year	-	7.22
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	(1.99)	(8.60)
<b>Income tax expense reported in the statement of profit or loss</b>	<b>508.35</b>	<b>376.45</b>

### (ii) Other comprehensive income (OCI) section

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Deferred tax relating to items in OCI in the year:</b>		
Re-measurement gains/ (losses) on defined benefit plans	(0.68)	0.42
Exchange gain on translation of foreign operations	-	-
	<b>(0.68)</b>	<b>0.42</b>

# Notes to Consolidated financial statements

For the year ended March 31, 2023

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All amounts in ₹ million (unless otherwise stated)

## (iii) Reconciliation of tax expense and the accounting profit multiplied by the India's Domestic tax rate(s) for March 31, 2023 and March 31, 2022

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Accounting profit before income tax	1,849.38	1,435.67
At India's statutory income tax rate of 25.168% (March 31, 2022: 25.168%)	465.45	361.33
Non-deductible expenses for tax purposes	8.18	9.92
Others	34.72	5.20
<b>Income tax expense</b>	<b>508.35</b>	<b>376.45</b>
Income tax expense reported in the statement of profit and loss	508.35	376.45
	<b>508.35</b>	<b>376.45</b>

### (a) Liabilities for current tax (net)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Tax liabilities		
Current tax liabilities (net)	0.92	91.24
	<b>0.92</b>	<b>91.24</b>

Deferred tax asset (net):	Consolidated Balance Sheet		Consolidated Statement of profit and loss	
	As at March 31, 2023	As at March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022
Property, plant and equipment: impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	0.92	5.36	5.23	(4.61)
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	25.08	17.33	(8.43)	(2.56)
Allowance for impairment of trade receivables	18.72	19.93	1.21	(1.43)
<b>Deferred tax (income)/expense</b>	-	-	(1.99)	(8.60)
<b>Net deferred tax asset/(liability)</b>	<b>44.72</b>	<b>42.62</b>	-	-

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening balance of deferred tax asset (net)	42.62	33.60
Tax income/(expense) during the year recognised in profit or loss	2.78	8.60
Tax income/(expense) during the year recognised in OCI	(0.68)	0.42
<b>Closing balance of deferred tax asset (net)</b>	<b>44.72</b>	<b>42.62</b>

# Notes to Consolidated financial statements

For the year ended March 31, 2023

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## Notes:

- 1 The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority. In addition, the Group has an intention to settle on a net basis, to realise the deferred tax assets and settle the deferred tax liabilities simultaneously.
- 2 In assessing the realizability of deferred tax assets, management considers whether it is probable, that some portion, or all, of the deferred tax assets will not be realised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the years in which the temporary differences become deductible. Management considers the projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable incomes over the years in which the deferred tax assets are deductible, management believes that it is probable that the Group will be able to realise the benefits of those deductible differences in future.
- 3 The Group has elected to exercise the option permitted under section 115BAA of the Income - tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 dated September 20, 2019. Accordingly, during the year ended March 31, 2023, 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 Group's revenue from contracts with customers:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Type of goods or service</b>		
Rendering of services		
Air passage	3,691.16	2,044.14
Hotel Packages	352.25	4.93
Other services	27.19	(5.81)
<b>Total revenue from contracts with customers (A)</b>	<b>4,070.60</b>	<b>2,043.26</b>

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.

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Timing of revenue recognition</b>		
Services transferred at a point in time	4,070.60	2,043.26
Services transferred over time	-	-
<b>Total revenue from contracts with customers</b>	<b>4,070.60</b>	<b>2,043.26</b>

# Notes to Consolidated financial statements

For the year ended March 31, 2023

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All amounts in ₹ million (unless otherwise stated)

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue		
External customers	4,070.60	2,043.26
Inter-segment	-	-
	<b>4,070.60</b>	<b>2,043.26</b>
Inter-segment adjustments and eliminations	-	-
<b>Total revenue from contract with customers</b>	<b>4,070.60</b>	<b>2,043.26</b>

(c) Contract balances

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Trade receivables	1,559.17	528.08	289.03
Contract liabilities	857.45	277.11	587.32

- (i) Trade receivables are non-interest bearing and are generally on terms of 0 to 30 days. In March 31, 2023, ₹ 9.67 (March 31, 2022: ₹ 0.84) was recognised as Impairment allowance of trade receivables.
- (ii) Contract liabilities consists of deferred revenue of ₹ 652.30 (March 31, 2022: ₹ 122.26) which is advance received towards productivity incentive, incentive on advance payment to supplier and advertisement income which will be recognised as revenue on the basis of active and confirmed segment bookings for productivity incentive, utilisation of advance payment for incentive on advance payment to supplier and Completion of obligation for Advertisement Income.
- (iii) Contract liabilities also consists of advance from customers of ₹ 205.15 (March 31, 2022: ₹ 154.85) which refers to advance received from B2B customers (travel agents) and corporate customers, unutilised wallets and gift vouchers for issue of tickets and hotel packages. The Holding Company acts as an agent in such cases, hence, only a part of this advance i.e. Commission and Fee income from such advance will be transferred to revenue. There are no significant movements in these balances throughout the years presented.

## Movement of contract liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Revenue recognised from:		
Amounts included in contract liabilities at the beginning of the year	122.26	224.50
Performance obligations satisfied in previous years	-	-

# Notes to Consolidated financial statements

For the year ended March 31, 2023

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All amounts in ₹ million (unless otherwise stated)

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue as per contracted price	6,432.69	3,693.02
<b>Adjustments</b>		
Less: Discounts offered to customers (net)	2,362.09	1,649.76
<b>Revenue from contracts with customers</b>	<b>4,070.60</b>	<b>2,043.26</b>

## (e) Performance obligations

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

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

Particulars	As at March 31, 2023	As at March 31, 2022
Within one year	857.45	277.11
More than one year	-	-
	<b>857.45</b>	<b>277.11</b>

## (f) Other operating revenue

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Advertisement revenue*	417.66	310.48
<b>Total other operating revenue (B)</b>	<b>417.66</b>	<b>310.48</b>
<b>Total revenue from operations (A + B)</b>	<b>4,488.26</b>	<b>2,353.74</b>

\* Advertising revenue majorly comprises of fees for facilitating website access to a travel insurance company, tourism authority and co-funding arrangements with a banking company wherein a part of discount is borne by the banking company.

## 22 OTHER INCOME

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest income:		
On deposits with bank	82.80	116.84
On loans	-	0.22
On financial assets carried at amortised cost	0.83	0.67
Dividend income	0.37	0.29
Liabilities no longer required written back	30.93	16.26
Bad debts and advances written off recovered	38.30	9.47
Exchange differences	0.03	-
Fair value gain on financial instruments at fair value through profit or loss	0.14	0.14
Miscellaneous Income	0.32	-
<b>Total</b>	<b>153.72</b>	<b>143.89</b>



# Notes to Consolidated financial statements

For the year ended March 31, 2023

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All amounts in ₹ million (unless otherwise stated)

## 23 COST OF MATERIAL CONSUMED

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Food and beverages consumed</b>		
Cost of raw material consumed	15.32	1.38
<b>Cost of raw material and components consumed</b>	<b>15.32</b>	<b>1.38</b>

## 24 EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries, wages and bonus	482.76	236.34
Contribution to provident and other funds (refer note 30)	16.63	8.53
Gratuity expenses (refer note 30)	13.01	9.55
Staff welfare expenses	11.96	3.96
<b>Total</b>	<b>524.36</b>	<b>258.38</b>

## 25 FINANCE COSTS

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Interest on:</b>		
Bank overdrafts	17.19	9.83
Lease liabilities	1.06	-
Others	1.93	9.56
Bank charges	8.07	0.08
Interest on loan	5.81	-
<b>Total</b>	<b>34.06</b>	<b>19.47</b>

## 26 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation of property, plant and equipment (refer note 3)	11.62	6.89
Amortisation of intangible assets (refer note 4)	16.15	6.40
Depreciation of investment property (refer note 5)	0.08	0.08
Depreciation of Right-of-use assets (refer note 4a)	1.18	-
<b>Total</b>	<b>29.03</b>	<b>13.37</b>

# Notes to Consolidated financial statements

For the year ended March 31, 2023

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All amounts in ₹ million (unless otherwise stated)

## 27 OTHER EXPENSES

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Power and fuel	19.20	7.08
Rent (refer note 33)	35.76	8.29
Rates and taxes	29.13	3.61
Insurance	2.98	0.83
Repair and maintenance		
- Building	13.52	5.54
- Others	78.95	50.58
Advertising and sales promotion	829.55	329.89
Commission	328.63	21.78
Travelling expenses	22.12	9.13
Communication costs	7.22	3.79
Printing and stationery	1.93	0.70
Director sitting fee	6.28	4.69
Impairment allowance of trade receivables	9.67	0.84
Legal and professional expenses	86.04	32.03
Payment to auditors [Refer note (a) below]	14.14	9.08
Property, plant and equipment written off	0.01	1.30
Provision for doubtful advances	(11.64)	18.78
Advance written off	18.41	0.93
Bad debts	1.18	2.35
Credit card charges	23.70	5.98
CSR expenditure (refer details below) [Refer note (b) below]	0.00	-
Guest expense	0.29	0.10
Payment gateway charges	543.26	247.22
Preliminary expenses written off	0.01	0.03
Miscellaneous expenses	19.28	4.81
Donation	9.00	-
	<b>2,088.62</b>	<b>769.36</b>

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>As auditors:</b>		
Audit fee*	10.48	9.00
Others Services	3.66	0.08
	<b>14.14</b>	<b>9.08</b>

\*Audit fees does not includes GST and any other applicable taxes.

# Notes to Consolidated financial statements

For the year ended March 31, 2023

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All amounts in ₹ million (unless otherwise stated)

## (b) Details of CSR expenditure:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Gross amount required to be spent by the Holding Company during the year	18.36	11.03
(b) Amount approved by the Board to be spent during the year	18.36	11.50

Particulars	Paid in cash	Yet to be paid	Total
(c) Amount spent during the year ended on March 31, 2023:			
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	18.36	-	18.36
(d) 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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(e) Details related to spent/unspent obligations:		
i) Contribution to- Easemytrip Foundation	18.36	11.50
ii) Unspent amount in relation to :		
- Ongoing project#	14.34	11.15
- Other than Ongoing project	-	-

# The Holding company has given contribution to Easemytrip Foundation ("Non profit organisation registered under companies Act, 2013 herein referred to as (Organisation)") amounting ₹ 18.36 (March 31, 2022: ₹ 11.50). As on date the amount of contribution has not been spend by Organisation, subsequent to year end Organisation has transferred the amount to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.

## 28 COMPONENTS OF OTHER COMPREHENSIVE INCOME

Particulars	Retained earnings	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Re-measurement gains/ (losses) on defined benefit plans	2.70	(1.65)
Income tax effect	(0.68)	0.42
Exchange loss on translation of foreign operations	(2.75)	(0.67)
Income tax effect	-	-
	<b>(0.73)</b>	<b>(1.90)</b>

# Notes to Consolidated financial statements

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All amounts in ₹ million (unless otherwise stated)

## 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:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Number of equity shares at the beginning of the year	21,72,90,000	10,86,45,000
Equity shares issued during the financial year 2021-22 pursuant to bonus issue*	-	10,86,45,000
<b>Number of equity shares outstanding at the end of the year before effect of split and bonus</b>	<b>21,72,90,000</b>	<b>21,72,90,000</b>
Effect of share split**	21,72,90,000	21,72,90,000
Adjusted/Revised number of equity shares outstanding at the end of the period	43,45,80,000	43,45,80,000
Equity shares issued pursuant to bonus issue**	1,30,37,40,000	1,30,37,40,000
Weighted average number of equity shares outstanding during the year**	<b>1,73,83,20,000</b>	<b>1,73,83,20,000</b>

\*The Holding 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.

\*\*The Board of Director in its meeting held on October 10, 2022, recommended sub division of the equity shares of face value of ₹ 2/- (Rupees Two) each into equity shares of face value of ₹ 1/- (Rupees One) each. The Holding Company had fixed November 22, 2022, as record date for the purpose of sub-division of equity shares. Subsequently, the Holding Company has issued bonus shares of 1,303,740,000 fully paid-up Equity shares of ₹ 1/- (Rupees one) each as fully paid-up Equity Shares in proportion of 3 (Three) new fully paid-up Equity Shares of ₹ 1/- (Rupees one) for every 1 (One) existing fully paid-up Equity Shares of ₹ 1/- (Rupees One) each to the eligible shareholders of the Holding Company whose names appear in the Registers of Members or in the Register of Beneficial Owner maintained by the depositories on the record date, i.e., November 22, 2022. Consequent to this sub division and bonus issue, the earnings per share has also been adjusted for all the previous periods presented, in accordance with Ind AS 33, Earnings per share.

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit after tax attributable to the equity holders for basic and diluted EPS	1,341.03	1,059.22
Weighted average number of equity shares for the purposes of diluted EPS	1,73,83,20,000	1,73,83,20,000
Basic and Diluted Earnings per share [Face value ₹ 1 per share]	0.77	0.61

- (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.

# Notes to Consolidated financial statements

For the year ended March 31, 2023

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All amounts in ₹ million (unless otherwise stated)

## 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 ₹ 16.63 (March 31, 2022: ₹ 8.53).

### 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. 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	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Present value of obligation at beginning of the year</b>	<b>30.47</b>	<b>18.63</b>
Adjustment on account of acquisition of subsidiary	-	2.75
Interest cost	2.14	1.74
Current service cost	12.11	7.81
Past Service Cost	0.02	
Actuarial loss on obligation		
- Economic assumptions	(0.94)	(4.50)
- demographic assumptions	-	0.81
- Experience adjustment	(2.88)	5.35
Benefits paid	(1.82)	(2.12)
<b>Present value of obligation at the closing of the year</b>	<b>39.10</b>	<b>30.47</b>

# Notes to Consolidated financial statements

For the year ended March 31, 2023

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## Balance Sheet

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Present value of defined benefit obligation	39.10	30.47
Fair value of plan assets	-	-
<b>Present value of defined benefit obligation (net)</b>	<b>39.10</b>	<b>30.47</b>

## Expenses recognised in Statement of profit and loss

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Current service cost	12.11	7.81
Interest cost on benefit obligation	2.14	1.74
<b>Net benefit expense</b>	<b>14.25</b>	<b>9.55</b>

## Expenses recognised in Statement of other comprehensive income

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Actuarial (gains) / losses		
- change in financial assumptions	(0.94)	(4.50)
- change in demographic assumptions	-	0.81
- experience variance (i.e. Actual experience vs assumptions)	(2.88)	5.35
	<b>(3.82)</b>	<b>1.66</b>

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Discount rate	7.20% - 7.40%	4.75% - 7.26%
Future salary increase	10.00%	10.00%
Average expected future working life (years)	27.86 - 28.99	25.70 - 28.41
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.

# Notes to Consolidated financial statements

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All amounts in ₹ million (unless otherwise stated)

**A quantitative sensitivity analysis for significant assumption is as shown below:**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Impact of the change in discount rate</b>		
Present value obligation at the end of period	39.10	30.46
a) Impact due to increase of 0.50 %	(5.10)	0.15
b) Impact due to decrease of 0.50 %	5.62	3.90
<b>Impact of the change in salary increase</b>		
Present value obligation at the end of period	39.10	30.46
a) Impact due to increase of 0.50 %	4.77	0.30
b) Impact due to decrease of 0.50 %	(4.43)	(0.31)

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	For the year ended March 31, 2023	For the year ended March 31, 2022
Year 1	1.63	1.38
Year 2	1.21	1.03
Year 3	0.99	0.86
Year 4	1.30	0.94
Year 5	2.73	2.50
Year 6 onwards	78.09	57.85
<b>Total expected payments</b>	<b>85.95</b>	<b>64.56</b>

The average duration of the defined benefit plan obligation at the end of the reporting year is 17.51 years (March 31, 2022: 17.54 years).

# Notes to Consolidated financial statements

For the year ended March 31, 2023

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## 31 COMMITMENTS AND CONTINGENCIES

### (A) Contingent liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
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	94.49
- Guarantees (Refer Note (c) below)	351.64	340.77
- Income tax demand (Refer Note (d) below)	356.98	356.98
<b>Total</b>	<b>1,470.79</b>	<b>1,459.92</b>

(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, e-commerce platform provider; managed by One97 Communications Limited has filed a case against the Holding company 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. 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 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 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 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, 2022: ₹ 94.49).

(c) (i) ₹ 120 (March 31, 2022: ₹ 120): 'The Holding Company has given joint bank guarantees to Travel Agents Federation of India ('TAFI') in respect of air travel business.



# Notes to Consolidated financial statements

For the year ended March 31, 2023

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All amounts in ₹ million (unless otherwise stated)

- (ii) ₹ 20 (March 31, 2022: ₹ 20): The Holding Company has given bank guarantees to International Air Transport Association('IATA') in respect of air travel business.
  - (iii) ₹ 80.87 (March 31, 2022: ₹ 70): The Holding Company has issued a SBLC (Standby letter of credit) to ICICI bank towards issuance of working capital loan to its wholly owned subsidiary Easemytrip UK Limited against fixed deposits. The bank can invoke the SBLC in full in case of default of repayments of loan and/or interest by Easemytrip UK Limited.
  - (iv) ₹ 105.27 (March 31, 2022: 105.27): The Holding Company has issued a SBLC (Standby letter of credit) to ICICI bank towards issuance of overdraft facility to its wholly owned subsidiary Easemytrip UK Limited against fixed deposits. 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, 2022: ₹ 25.5): The Holding Company has given Bank guarantee to National Stock Exchange of India Ltd. (NSE) in accordance with the conditions precedent for NSE to function as the 'Designated stock exchange' for the Initial public offer of the Company.
- (d) A search under section 132 of the Income Tax Act, 1961 was carried out at the premises of the Holding Company by the Income Tax authorities during the financial year 2017-18. On March 27, 2019 the the Holding 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. During the year ended March 31, 2023, the the Holding Company has received appellant orders under section 250 of Income Tax Act 1961 for the financial year 2011-12 to 2016-17; wherein the demand raised in the earlier notices have been dropped. The Holding Company on the basis of its internal assessment and expert opinion believes that the likelihood of these demands sustained is not probable hence not accrued any amount towards these demands in the financial statement.
- (e) There are numerous interpretative issues relating to the Supreme Court (SC) judgement on PF dated 28th February, 2019. As a matter of caution, the Holding Company has made a provision on a prospective basis from the date of the SC order. The Company will update its provision, on receiving further clarity on the subject.

## (B) Capital commitment

There are no capital commitment as at March 31, 2023 and March31, 2022.

### Other commitment

At March 31, 2023 the group had commitments of ₹ 996.11 (March 31, 2022: ₹ Nil) related to purchase of aircrafts for the business purpose.

At March 31, 2023 the Holding Company had commitments of ₹ 687.50 (March 31, 2022: ₹ Nil) related to the long term advertisement contract.

# Notes to Consolidated financial statements

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All amounts in ₹ million (unless otherwise stated)

## 32 RELATED PARTY DISCLOSURES

### (a) Names of related parties and related party relationship

#### (i) Holding Company

Easy Trip Planners Limited

(ii) Subsidiaries	Principal activities	Country of incorporation	% equity interest	
			March 31, 2023	March 31, 2022
1. EaseMyTrip MiddleEast DMCC	Tour and Travel Services	Dubai	100%	100%
2. EaseMyTrip SG Pte. Ltd.	Tour and Travel Services	Singapore	100%	100%
3. EaseMyTrip UK Limited	Tour and Travel Services	United Kingdom	100%	100%
4. Spree Hotels And Real Estate Private Limited (w.e.f November 26, 2021)	Hotel and Facility Services	India	100%	100%
5. Yolobus Private Limited (w.e.f. March 03, 2022)	Bus and Travel Services	India	100%	100%
6. EaseMyTrip Foundation (w.e.f. November 17, 2021)	Charitable Activity	India	100%	100%
7. Nutana Aviation Capital IFSC Private Limited (w.e.f January 19, 2023)	Leasing and selling Aircraft	India	75%	0%
8. EaseMyTrip NZ Limited (w.e.f June 30, 2022)	Tour and Travel Services	New Zealand	100%	0%
9. EaseMyTrip USA Inc. (w.e.f. August 24, 2021)	Tour and Travel Services	United States	100%	100%
10. EaseMyTrip Thai Co. Ltd. (w.e.f September 06, 2021)	Tour and Travel Services	Thailand	100%	100%
11. EaseMyTrip Philippines Inc. (w.e.f September 06, 2021)	Tour and Travel Services	Philippines	100%	100%

#### (iii) 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. Preeti Sharma (Company Secretary) (w.e.f April 2, 2019 to August 31, 2021)
8. Ashish Kumar Bansal (Chief Financial Officer) (w.e.f February 08, 2021)
9. Priyanka Tiwari (Company Secretary) (w.e.f September 01, 2021)

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

1. Bhoomika Fabricators Pvt Ltd

# Notes to Consolidated financial statements

For the year ended March 31, 2023

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

Particulars	For the year ended	For the year ended
	March 31, 2023	March 31, 2022
	Amount	Amount
<b>(A) Salary paid during the year</b>		
Nishant Pitti	9.60	9.60
Prashant Pitti	9.60	9.60
Rikant Pittie	9.60	9.60
Preeti Sharma	-	0.31
Ashish Bansal	3.54	3.32
Priyanka Tiwari	1.68	0.73
<b>(B) Director sitting fees paid during the year</b>		
Satya Prakash	2.08	1.62
Usha Mehra	1.98	1.34
Vinod Kumar Tripathi	2.22	1.73
<b>(C) Reimbursement expenses incurred on behalf of</b>		
Nishant Pitti	9.91	24.98
Rikant Pittie	3.66	14.60
Ashish Bansal	0.00	-
<b>(D) Rent expenses paid</b>		
Bhoomika Fabricators Pvt Ltd	4.28	-
<b>(E) Security Deposit</b>		
Bhoomika Fabricators Pvt Ltd	0.24	-
<b>(F) Electricity Expenses</b>		
Bhoomika Fabricators Pvt Ltd	2.08	-
<b>(G) Maintenance Expenses</b>		
Bhoomika Fabricators Pvt Ltd	0.14	-

Particulars	As at	As at
	March 31, 2023	March 31, 2022
	Amount	Amount
<b>(A) Balance Payable at the year end</b>		
Nishant Pitti	1.75	11.67
Rikant Pittie	9.85	13.51
Bhoomika Fabricators Pvt Ltd	2.06	-
<b>(B) Employee benefits payable at the year end</b>		
Nishant Pitti	0.54	0.55
Rikant Pittie	0.54	0.55
Prashant Pitti	0.54	0.55
Ashish Kumar Bansal	0.20	0.17
Priyanka Tiwari	0.09	0.08

# Notes to Consolidated financial statements

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All amounts in ₹ million (unless otherwise stated)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
	Amount	Amount
<b>(C) Director sitting fees payable at the year end</b>		
Satya Prakash	0.34	-
Usha Mehra	0.29	-
Vinod Kumar Tripathi	0.33	-
<b>(D) Security Deposit</b>		
Bhoomika Fabricators Pvt Ltd	0.24	-

## (d) Key management personnel compensation

Particulars	For the year ended	For the year ended
	March 31, 2023	March 31, 2022
Short term employee benefits	34.02	33.16
Sitting fees	6.28	4.69
<b>Total compensation</b>	<b>40.30</b>	<b>37.85</b>

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.

## 33 LEASES

### Group as a Lessee

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Assets		
Right of Use Assets (Refer Note No. 4(a))	41.43	-
Liabilities		
Lease Liabilities	41.88	-

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

Particulars	As at	As at
	March 31, 2023	March 31, 2022
<b>Opening Balance</b>		
Addition during the year	42.61	-
Depreciation Expense	(1.18)	-
<b>Closing Balance</b>	<b>41.43</b>	<b>-</b>

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

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Opening Balance</b>	-	-
Addition during the year	42.61	-
Accretion of interest	1.06	-
Payments	(1.79)	-
<b>Closing Balance</b>	<b>41.88</b>	-
Current	7.20	-
Non Current	34.68	-

The effective interest rate for lease liabilities is 10.00%.

The following are the amounts recognised in statement of Profit and Loss:

Particulars	As at March 31, 2023	As at March 31, 2022
Depreciation expense of right-of use assets	1.18	-
Interest expenses on lease liabilities	1.06	-
Expense relating to other leases (included in other expenses)	35.76	-
<b>Total amount recognised in Statement of Profit and Loss</b>	<b>38.00</b>	-

Maturity analysis of lease liabilities are as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
Less than 3 months	0.76	-
3 to 12 months	2.39	-
1 to 5 years	16.28	-
> 5 years	22.44	-
<b>Total</b>	<b>41.88</b>	-

## 34 INTERIM DIVIDEND

During the year ended March 31, 2023, the Holding Company has not declared or paid any dividends. (March 31, 2022: The Board of Directors of the Holding Company in the meeting held on November 11, 2021 declared an interim dividend of ₹ 1 per equity share having a par value of ₹ 2 each. The record date for payment of the interim dividend was November 22, 2021 and the same was paid on December 09, 2021)."

## 35 SEGMENT INFORMATION

### Business segments

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

# Notes to Consolidated financial statements

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

- 1 Air Ticketing: Through an internet and mobile based platform and call-centres, the Group provides the facility to book and service international and domestic air tickets to ultimate consumer through B2C (Business To Consumer) and B2B2C (Business to Business to Consumer) channel. Both these channels share similar characteristics as they are engaged in facilitation of air tickets. Management believes that it is appropriate to aggregate these two channels as one reporting segment due to similarities in the nature of business.
- 2 Hotels Packages: The Group provides holiday packages and hotel reservations through callcenters and branch offices. The hotel reservations form integral part of the holiday packages and accordingly management believes that it is appropriate to aggregate these services as one reportable segment due to similarities in the nature of services.
- 3 Other operations primarily include the advertisement income from hosting advertisement on its internet websites, income from sale of rail and bus tickets and income from facilitating website access to a travel insurance companies. The operations do not meet any of the quantitative thresholds to be a reportable segment for any of the years presented in these financial statements.

## Adjustments:

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

## Entity wise disclosures

Revenue of ₹ 693.04 is derived from two external customer arising from Air Passage segment for the year ended March 31, 2023 (March 31, 2022 ₹ 259.68 from one external customers) accounted for more than 10% of the total revenue.

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

Particulars	Air Passage	Hotel Packages	Other services	Total Operations
<b>Sale of Services</b>	3,691.16	352.25	27.19	4,070.60
<b>Other operating revenue</b>				
- Advertisement revenue	388.39	26.41	2.86	417.66
<b>Total Revenue</b>	<b>4,079.55</b>	<b>378.66</b>	<b>30.05</b>	<b>4,488.26</b>
<b>Segment results</b>				
Less: Service cost	-	101.21	-	101.21
Less: Operating expenses	2,429.83	180.57	17.90	2,628.30
Operating profit	<b>1,649.72</b>	<b>96.88</b>	<b>12.15</b>	<b>1,758.75</b>
Less: Finance cost	-	-	-	34.06
Less: Depreciation and Amortisation	-	-	-	29.03
Add: Other income	-	-	-	153.72
<b>Profit before tax</b>	<b>1,649.72</b>	<b>96.88</b>	<b>12.15</b>	<b>1,849.38</b>

# Notes to Consolidated financial statements

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Particulars	Air Passage	Hotel Packages	Other services	Total Operations
<b>Segment assets</b>				
Allocable assets	4,382.29	400.41	209.54	4,992.24
Unallocable assets	-	-	-	1,976.67
<b>Total assets</b>	<b>4,382.29</b>	<b>400.41</b>	<b>209.54</b>	<b>6,968.91</b>
<b>Segment liabilities</b>				
Allocable liabilities	2,078.52	323.85	17.76	2,420.13
Unallocable liabilities	-	-	-	845.27
<b>Total liabilities</b>	<b>2,078.52</b>	<b>323.85</b>	<b>17.76</b>	<b>3,265.40</b>
<b>Additions to non-current assets</b>				
Property, Plant and Equipment	49.16	3.34	0.36	52.87
Intangible assets	-	-	-	-

Geographic information	As at March 31, 2023
Revenue from contract with customers	
India	4,393.99
Outside India	94.27
<b>Total revenue per statement of profit and loss</b>	<b>4,488.26</b>

The revenue information above is based on the locations of the customers.

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
<b>Sale of Services</b>	2,044.14	4.93	(5.81)	2,043.26
<b>Other operating revenue</b>				
-Advertisement revenue	308.85	0.75	0.88	310.49
<b>Total Revenue</b>	<b>2,352.99</b>	<b>5.68</b>	<b>(4.93)</b>	<b>2,353.74</b>
<b>Segment results</b>				
Less: Operating expenses	1,023.74	2.47	2.91	1,029.12
Operating profit	<b>1,329.24</b>	<b>3.21</b>	<b>(7.84)</b>	<b>1,324.62</b>
<b>Unallocated Corporate Expenses</b>				
Less: Finance cost	-	-	-	19.47
Less: Depreciation and Amortisation	-	-	-	13.37
Add: Unallocated income	-	-	-	143.89
<b>Profit before tax</b>	<b>1,329.24</b>	<b>3.21</b>	<b>(7.84)</b>	<b>1,435.67</b>
<b>Segment assets</b>				
Allocable assets	1,832.60	41.49	230.48	2,104.57
Unallocable assets	-	-	-	2,725.95
<b>Total assets</b>	<b>1,832.60</b>	<b>41.49</b>	<b>230.48</b>	<b>4,830.52</b>

# Notes to Consolidated financial statements

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All amounts in ₹ million (unless otherwise stated)

Particulars	Air Passage	Hotel Packages	Other services	Total Operations
<b>Segment liabilities</b>				
Allocable liabilities	1,734.23	43.03	4.79	1,782.05
Unallocable liabilities	-	-	-	689.84
<b>Total liabilities</b>	<b>1,734.23</b>	<b>43.03</b>	<b>4.79</b>	<b>2,471.89</b>
<b>Additions to non-current assets</b>				
Property, Plant and Equipment	15.35	0.04	0.04	15.43
Intangible assets	159.63	0.39	0.45	160.47
<b>Geographic information</b>				<b>As at</b>
				<b>March 31, 2022</b>
<b>Revenue from contract with customers</b>				
India				2,345.97
Outside India				7.77
<b>Total revenue per statement of profit and loss</b>				<b>2,353.74</b>

The revenue information above is based on the locations of the customers.

## 36 CAPITAL MANAGEMENT

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

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

Particulars	As at March 31, 2023	As at March 31, 2022
Borrowings (refer note 15)	826.28	503.89
Trade Payables [refer note 16(a)]	726.10	346.48
Lease Liabilities [refer note 33]	41.88	-
Other financial liabilities [refer note 16(b)]	679.98	1,106.54
Less: Cash and cash equivalents (refer note 12)	(296.32)	(368.70)
<b>Net debts</b>	<b>1,977.92</b>	<b>1,588.21</b>
Equity share capital (refer note 13)	1,738.32	434.58
Other equity (refer note 14)	1,962.00	1,921.75
<b>Total capital</b>	<b>3,700.32</b>	<b>2,356.33</b>
<b>Capital and net debt</b>	<b>5,678.23</b>	<b>3,944.54</b>
<b>Gearing ratio (%)</b>	<b>34.83%</b>	<b>40.26%</b>

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, 2023 and year ended March 31, 2022.



# Notes to Consolidated financial statements

For the year ended March 31, 2023

CIN - L63090DL2008PLC179041

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## 37 FAIR VALUE MEASUREMENTS

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

Particulars	Carrying value		Fair value	
	As at		As at	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
<b>Financial assets</b>				
<b>Financial assets at fair value through profit or loss account (FVTPL)</b>				
Investments ((Quoted Liquid Mutual Fund Units))	-	10.30	-	10.30
<b>Financial Assets at amortised cost</b>				
Loan	0.32	1.30	0.32	1.30
Trade receivables	1,559.17	528.08	1,559.17	528.08
Cash and cash equivalents	296.32	368.70	296.32	368.70
Other bank balances	186.66	958.41	186.66	958.41
Other financial assets	1,842.30	1,402.12	1,842.30	1,402.12
<b>Total</b>	<b>3,884.77</b>	<b>3,268.91</b>	<b>3,884.77</b>	<b>3,268.91</b>
<b>Financial liabilities at amortised cost</b>				
Borrowings	825.21	503.89	825.21	503.89
Trade payables	726.10	346.48	726.10	346.48
Lease Liabilities	41.88	-	41.88	-
Other financial liabilities	679.98	1,106.54	679.98	1,106.54
<b>Total</b>	<b>2,273.17</b>	<b>1,956.91</b>	<b>2,273.17</b>	<b>1,956.91</b>

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

# Notes to Consolidated financial statements

For the year ended March 31, 2023

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## 38 FAIR VALUE HIERARCHY

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

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

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

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

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

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

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

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

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

### 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 (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets measured at fair value					
Investments at fair value through profit or loss					
- Mutual funds	March 31, 20R22	10.30	10.30	-	-
		10.30	10.30	-	-

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

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For the year ended March 31, 2023

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## 39 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

### (a) Credit risk

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

#### (i) Trade receivables and contract assets

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

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

#### Trade Receivables

Particulars	Not Due	1 to 30 days	31 to 60 days	61 to 90 days	91 to 180 days	More than 180 days	Total
As at March 31, 2023	563.22	298.90	123.08	183.72	394.57	77.14	1,640.63
As at March 31, 2022	267.98	187.19	23.61	27.55	3.49	99.72	609.54

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

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

Particulars	As at March 31, 2023	As at March 31, 2022
Gross carrying amount	1,640.63	609.54
Expected credit losses (Loss allowance provision)	(81.46)	(81.46)
<b>Carrying amount of trade receivables (net of impairment)</b>	<b>1,559.17</b>	<b>528.08</b>

### (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.

# Notes to Consolidated financial statements

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All amounts in ₹ million (unless otherwise stated)

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

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

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	1,106.54	1,106.54	-	-	-	-	1,106.54
Borrowings	503.89	503.89	-	-	-	-	503.89
Trade payables	346.48	-	346.48	-	-	-	346.48
<b>Total</b>	<b>1,956.91</b>	<b>1,610.43</b>	<b>346.48</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,956.91</b>

## 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 :

Particulars	As at March 31, 2023		As at March 31, 2022	
	Foreign currency Amount (in million)	Rupee equivalent (₹ million)	Foreign currency Amount (in million)	Rupee equivalent (₹ million)
USD	0.51	42.14	0.05	4.09
AED	-	-	0.36	7.66

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	Foreign currency Amount (in million)	Rupee equivalent (₹ million)	Foreign currency Amount (in million)	Rupee equivalent (₹ million)
AED	0.24	5.42	-	-
EURO	0.01	0.54	-	-
SAR	2.61	51.83	-	-
SGD	0.03	1.85	-	-
USD	0.05	3.88	-	-

## Foreign currency sensitivity on unhedged exposure

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	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	(1.91)	(1.91)	(0.20)	(0.20)
Decrease by 5% in USD	1.91	1.91	0.20	0.20
Increase by 5% in AED	0.27	0.27	(0.38)	(0.38)
Decrease by 5% in AED	(0.27)	(0.27)	0.38	0.38
Increase by 5% in EURO	0.03	0.03	-	-
Decrease by 5% in EURO	(0.03)	(0.03)	-	-
Increase by 5% in SAR	2.59	2.59	-	-
Decrease by 5% in SAR	(2.59)	(2.59)	-	-
Increase by 5% in SGD	0.09	0.09	-	-
Decrease by 5% in SGD	(0.09)	(0.09)	-	-

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

## 41 BUSINESS COMBINATIONS AND GOODWILL

### a) M/s Spree Hotels and Real State Private Limited

Easy Trip Planners Limited purchased business carried on by Spree Hotels and Real Estate Private Limited (herein referred to as "Spree"), India (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 EMT and Spree. However, as per Ind AS 110, the consolidation has been done effective December 01, 2021 for convenience. Accordingly, based on the initial assessment by the management, the Group has recorded intangible assets (brand, hotel management contracts and club management contracts) of ₹ 133 and balance as Goodwill (after adjustment of net assets taken over). The final valuation and purchase price allocation (PPA) has been completed by the management during the year and has been given effect in these financial statements. There is no material change in the depreciation/amortisation as a result of this PPA.

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EMT has purchased with effect from 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:

	Fair value recognised on acquisition
<b>Assets</b>	
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
<b>(A)</b>	<b>35.83</b>
<b>Liabilities</b>	
Trade payables	2.68
Other Current Liabilities	1.56
Short term borrowings	0.10
Provisions	4.28
Other Financial liabilities	5.97
Contractual Liability	0.12
<b>(B)</b>	<b>14.71</b>
<b>Total identifiable net assets at fair value (A-B)</b>	<b>21.12</b>
Brand Name	77.79
Hotel Management Contracts	19.60
Club Management Contracts	27.40
Goodwill arising on acquisition (Note 4)	36.58
<b>Purchase consideration transferred</b>	<b>182.49</b>

The gross amount of trade receivables is ₹ 19. However, none of the trade receivables is credit impaired and it is expected that the full contractual amounts can be collected.

From the date of acquisition, Spree Hotels and Real State Private Limited contributed ₹ 24.57 of revenue and ₹ 8.07 of loss before tax from continuing operations of the Group. If the combination had taken place at the beginning of year ended 31 March 2022, the Groups revenue from continuing operations would have been ₹ 60.83 and the loss before tax from continuing operations would have been ₹ 6.11.

The goodwill of ₹ 36.58 comprises the fair value of expected synergies arising from acquisition. None of the goodwill recognized is deductible for income tax purposes.

## Analysis of cash flow on acquisition:

Transaction costs of the acquisition (included in cash flows from operating activities)	3.38
Consideration paid in cash (included in cash flows from investing activities)	182.49
<b>Net cash flow on acquisition</b>	<b>185.87</b>

## Acquisition related cost:

Transaction costs of ₹ 3.38 have been expensed and are included in other expenses for the year ended March 31, 2022.

# Notes to Consolidated financial statements

For the year ended March 31, 2023

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## Impairment testing of goodwill

Goodwill acquired through business combinations have indefinite life. The Group has performed its impairment testing for the year ended March 31, 2023 and March 31, 2022. The Group has 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 revenue generated from managing of hotels, clubs and facilities.

Based on the analysis, no impairment was identified as at March 31, 2023 and March 31, 2022. Any reasonable possible changes to key assumptions do not cause the carrying value to exceed its recoverable amount.

## b) Nutana Aviation Capital IFSC Private Limited

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

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

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

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

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

	Amount
<b>Analysis of cash flow on acquisition:</b>	
Transaction costs of the acquisition (included in cash flows from operating activities)	0.30
Consideration paid in cash (included in cash flows from investing activities)	15.00
<b>Net cash flow on acquisition</b>	<b>15.30</b>

### Acquisition related cost:

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

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All amounts in ₹ million (unless otherwise stated)

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

Name of the entity in the group	Relationship of Holding	Percentage	Net Assets i.e. total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
			As % of Consolidated Net Assets	Amount	As % of Consolidated Profit & Loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
Easy Trip Planners Limited	Parent		104.45%	3,868.34	109.48%	1,468.22	(334.44%)	2.44	109.73%	1,470.66
Easemytrip Middle East DMCC	Subsidiary	100%	(2.65%)	(98.30)	(5.04%)	(67.58)	254.81%	(1.86)	(5.18%)	(69.43)
Easemytrip SG Pte limited	Subsidiary	100%	(0.05%)	(1.85)	(0.04%)	(0.47)	(86.96%)	0.63	0.01%	0.16
Easemytrip UK Limited	Subsidiary	100%	(0.69%)	(25.67)	(1.09%)	(14.56)	69.51%	(0.51)	(1.12%)	(15.06)
Spree Hotels & Real Estate Private Ltd	Subsidiary	100%	0.65%	24.00	0.65%	8.74	57.07%	(0.42)	0.62%	8.32
Yolobus Private Ltd	Subsidiary	100%	(0.80%)	(29.47)	(2.17%)	(29.13)	0.00%	-	(2.17%)	(29.13)
Easemytrip Foundation	Subsidiary	100%	0.41%	15.08	0.22%	3.01	0.00%	-	0.22%	3.01
EaseMyTrip Thai Co. Ltd.	Subsidiary	100%	0.52%	19.34	(0.65%)	(8.68)	26.31%	(0.19)	(0.66%)	(8.87)
Easemytrip NZ Limited	Subsidiary	100%	(0.00%)	(0.07)	(0.01%)	(0.07)	0.28%	(0.00)	(0.01%)	(0.07)
Easemytrip USA Inc.	Subsidiary	100%	(0.00%)	(0.12)	(0.01%)	(0.11)	0.59%	(0.00)	(0.01%)	(0.11)
Easemytrip Philippines Inc.	Subsidiary	100%	(0.00%)	(0.01)	(0.00%)	(0.01)	0.00%	-	(0.00%)	(0.01)
Nutana Aviation Capital IFSC Private Limited	Subsidiary	75%	0.42%	15.68	(0.29%)	(3.90)	0.00%	-	(0.29%)	(3.90)
Consolidation adjustments/eliminations			102.26%	3,786.95	101.07%	1,355.46	(12.83%)	0.09	101.14%	1,355.57
			(2.26%)	(83.45)	(1.07%)	(14.43)	112.83%	(0.82)	(1.14%)	(15.26)
<b>Total</b>			<b>100.00%</b>	<b>3,703.50</b>	<b>100.00%</b>	<b>1,341.03</b>	<b>100.00%</b>	<b>(0.73)</b>	<b>100.00%</b>	<b>1,340.31</b>



# Notes to Consolidated financial statements

For the year ended March 31, 2023

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## 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 of Holding	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	100%	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)
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
<b>Total</b>			<b>101.05%</b>	<b>2,383.42</b>	<b>100.65%</b>	<b>1,066.05</b>	<b>109.21%</b>	<b>(2.07)</b>	<b>100.62%</b>	<b>1,063.98</b>
Consolidation adjustments/eliminations			(1.05%)	(24.78)	(0.65%)	(6.83)	(9.21%)	0.17	(0.62%)	(6.66)
<b>Total</b>			<b>100.00%</b>	<b>2,358.64</b>	<b>100.00%</b>	<b>1,059.22</b>	<b>100.00%</b>	<b>(1.90)</b>	<b>100.00%</b>	<b>1,057.32</b>

# Notes to Consolidated financial statements

For the year ended March 31, 2023

CIN - L63090DL2008PLC179041

All amounts in ₹ million (unless otherwise stated)

## 43 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:

# Notes to Consolidated financial statements

For the year ended March 31, 2023

CIN - L63090DL2008PLC179041

All amounts in ₹ million (unless otherwise stated)

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding		Relationship with the Struck off company, if any, to be disclosed
		31-Mar-23	31-Mar-22	
Saifia Airways Pvt Ltd	Receivables from Customers	0.89	0.89	None
Morning Hospitality Pvt Ltd	Receivables from Customers	0.00	0.00	None
Vacances Managers Pvt Ltd	Receivables from Customers	0.03	0.03	None
Flashback Showcase Private Limited	Receivables from Customers	0.06	0.06	None
Qnq Hospitality And Ventures Private Limited	Receivables from Customers	0.02	-	None
Kriarj Entertainment Private Limited	Advance from Customers	0.12	0.12	None
Foreign Hr Solutions Private Limited	Payable to Vendors	-	0.00	None
Elemech Inspection Services Private Limited	Payable to Vendors	-	0.00	None
Travel Raga Holidays Pvt Ltd	Payable to Vendors	-	0.03	None
Shivansh Holidays Dot Com Private Limited	Payable to Vendors	-	0.00	None
Gratis Online Services Pvt Ltd	Payable to Vendors	0.05	0.05	None
Cocoteros Hospitality Private Limited	Payable to Vendors	0.02	-	None
Ananya Hotels Pvt Ltd	Payable to Vendors	0.00	-	None
Spice Vacations Travel Pvt Ltd	Payable to Vendors	0.00	0.00	None
Ghumega India Private Limited	Payable to Vendors	0.00	0.00	None
Universal Tours And Travels	Payable to Vendors	0.00	0.00	None

- 44** 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.
- 45** As at year end, the Holding Company had balances recoverable of ₹ 1,265.1 Mn from Go Airlines (India) Limited ("Go Air") towards advances given for purchase of tickets and accrued commission income. After considering recoveries and adjustments in the normal course of business subsequent to year end, the recoverable balance stands at ₹ 695.4 Mn as on date. On May 10, 2023, the National Company Law Tribunal, Delhi Bench ('NCLT') admitted Go Air's application for voluntary insolvency proceedings under the Insolvency and Bankruptcy Code 2016, and NCLT has also appointed an Insolvency Resolution Professional (IRP) to revive the airline and manage its operations. As at date, the sale of tickets has been suspended and flights are yet to resume for Go Air. As part of the claims process, on May 19, 2023, the Holding Company has filed a claim with the IRP for recovery of outstanding balances. Pending outcome of the insolvency proceedings, the management is unable to comment upon the recoverability of such amount. The statutory auditors have issued a qualified opinion on this matter.
- 46** On January 24, 2023, Easy Trip Planners Limited ("Holding Company") entered into a Shareholder's cum Share Subscription agreement ("SSSA") to acquire 55% shares and control in Glegoo Innovations Private Limited for a consideration of ₹ 30. Share transfer along with the others conditions of SSSA is in the process of implementation and the consideration is yet to be discharged. Accordingly no effect has been given in these financial statements.

# Notes to Consolidated financial statements

For the year ended March 31, 2023

CIN - L63090DL2008PLC179041

All amounts in ₹ million (unless otherwise stated)

47 The Holding Company has incorporated / made acquisitions during the year as follows:

Name of the Entity	Incorporated / Acquired	Date of Acquisition / Incorporation	% holding of the Company
Nutana Aviation Capital IFSC Private Limited	Acquired	January 19, 2023	75%
EASEMYTRIP NZ Limited	Incorporated	June 30, 2022	100%

48 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.

49 Previous year figures have been regrouped/ reclassified to bring it in conformity with presentation required by Schedule III of the Act.

#### 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.: 094941

Place: New Delhi

Date: May 26, 2023

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

**Nishant Pitti**

Director

DIN: 02172265

Place: New Delhi

Date: May 26, 2023

**Ashish Kumar Bansal**

Chief Financial Officer

Place: New Delhi

Date: May 26, 2023

**Rikant Pittie**

Director

DIN: 03136369

Place: New Delhi

Date: May 26, 2023

**Priyanka Tiwari**

Company Secretary

Membership No: A50412

Place: New Delhi

Date: May 26, 2023



### EASY TRIP PLANNERS LIMITED

CIN:L63090DL2008PLC179041

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

Phone: +91 11 4003 3844

E-mail: [emt.secretarial@easemytrip.com](mailto:emt.secretarial@easemytrip.com), Website: [www.easemytrip.com](http://www.easemytrip.com)

## NOTICE

**NOTICE** is hereby given that the Fifteenth Annual General Meeting (“**AGM**”) of the Members of **Easy Trip Planners Limited** will be held on Friday, the **September 29, 2023 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 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 March 31, 2023 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Prashant Pitti (DIN: 02334082), who retires by rotation and being eligible offers himself for re-appointment.

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

Sd/-  
**Priyanka Tiwari**

Group Company Secretary and Chief Compliance Officer  
Membership No.: - A50412

Place: Delhi

Date: September 6, 2023

### 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 Business to be transacted at Annual General Meeting is not required as no such item exists.
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. The Ministry of Corporate Affairs (“MCA”) has vide its General Circular No. 10/2022 dated 28 December 2022 read with General Circular No. 02/ 2022 dated May 05, 2022, 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 No. SEBI/HO/CFD/PoD2/P/CIR/2023/4 dated 5 January 2023 read with SEBI Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, 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 “SEBI Circulars”) permitted holding of AGM through VC/OAVM without the physical presence of the Members at a common venue. In compliance with the provisions of the Act, SEBI Listing Regulations and MCA Circulars, the AGM of the Company is being conducted through VC / OAVM.
4. The Company has appointed M/s. KFin Technologies Limited (“KFIN or KFinTech”), Registrar and Share Transfer Agent (RTA), to provide facility for e-voting

- and VC facility for the AGM and the attendant enablers for conducting the e-AGM.
5. The Notice of the AGM and Annual Report for the financial year 2022-23 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 September 01, 2023. In compliance with the aforesaid MCA and SEBI Circulars, Notice of the AGM and Annual Report for the financial year 2022 -23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories.
  6. Members may note that the Notice of AGM and Annual Report for the financial year 2022–23 will also be available on the websites of the Company ([www.easemytrip.com](http://www.easemytrip.com)), website of the Stock Exchanges i.e. BSE Limited ([www.bseindia.com](http://www.bseindia.com)), National Stock Exchange of India ([www.nseindia.com](http://www.nseindia.com)) and on the website of Service Provider i.e. KFIN (<https://evoting.kfintech.com>) in compliance with the relevant Circulars.
  7. Members holding shares in (Physical/Demat) whose email IDs are not registered and in Consequence the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, may temporarily get their email address and mobile number registered 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](mailto:einward.ris@kfintech.com). Alternatively, member may send an e-mail request at the email id: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) along with scanned signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions. Please note that in case the shares are held in electronic form/demat mode, the above facility is only for temporary registration of email address for receipt of the Notice of AGM and the e-Voting instructions along with the USER ID and Password. Members holding shares in electronic/Demat form will have to register their email address with their DPs permanently.
  8. In terms of the provisions of the Act, the Company has fixed Friday, September 22, 2023 as record date for the purpose of the AGM.
  9. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy so appointed need not be a Member of the Company. Since this AGM is being held through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
  10. Institutional / Corporate Members (i.e. other than individuals / HUF, NRI, etc.) are also required to send a scanned certified true copy (PDF/JPG Format) of its Board or governing body resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote electronically either during the remote e-voting period or during the AGM. The said Resolution/ Authorization together with attested specimen signature(s) of the duly authorised representative(s) shall be sent to the Scrutinizer by email through its registered email address to [manisha.pcs@gmail.com](mailto:manisha.pcs@gmail.com) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com) and [emt.secretarial@easemytrip.com](mailto:emt.secretarial@easemytrip.com) and to the Company at its Registered Office addressed to the Company Secretary.
  11. Members holding shares in electronic form are requested to intimate all changes pertaining to their name, postal address, email addresses, telephone/mobile numbers, Permanent Account Number (PAN), their Company details such as, name of the Company and branch details, Company account number, MICR code, IFSC code, ECS mandates, nominations, power of attorney, change of address/name etc. to their DPs. Any changes effected by the DPs will be automatically reflected in the record maintained by the Depositories. Members holding shares in physical form are requested to notify changes to the said information to RTA i.e. KFIN, by sending an email to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) or to the Company at email address: [emt.secretarial@easemytrip.com](mailto:emt.secretarial@easemytrip.com), quoting their Folio number(s) along with supporting documents. KFIN Technologies Limited Selenium Building 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](mailto:einward.ris@kfintech.com)
  12. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Act. Members desiring to avail this facility may send their nomination in the prescribed Form SH-13 in duplicate,

duly filled in, to the Registered Office of the Company or to the Company's RTA viz. KFin Technologies Limited at the above-mentioned address. Members holding shares in demat form may contact their respective DP for recording of nomination.

13. Members, whether holding shares in electronic or physical mode, are requested to quote their DP ID & Client ID or Folio No. for all correspondences with the Company/RTA.
14. NRI Members are requested to:
  - a) change their residential status on return to India permanently.
  - b) furnish particulars of 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.
15. SEBI has mandated the submission of PAN, KYC details, nomination by holders of physical securities and linking PAN with Aadhaar vide its circular dated November 3, 2021, December 14, 2021 and March 16, 2023. 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:einward.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).

On or after 1 October 2023, 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](mailto:einward.ris@kfintech.com), to receive copies of the Annual Report 2022-23 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, if any.

Type of holder	Process to be followed	
<b>Physical</b>	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 <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> 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
<b>Demat</b>	The forms for updating the above details are available at <a href="https://www.easemytrip.com/investor-relations.html">https://www.easemytrip.com/investor-relations.html</a>	

17. 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.
  18. Members can join the AGM in the VC/OAVM mode 15 (fifteen) minutes prior to the schedule time of meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the schedule time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for up to 1000 members on first come first served basis. This will not include large shareholders (shareholders holding 2% or more of the paid up share capital), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholder's Relationship Committee, Auditors, scrutinizers, etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
  19. 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.
  20. All documents referred to in this Notice 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](mailto:emt.secretarial@easemytrip.com)
  21. 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](mailto: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.
  22. 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 Tuesday, September 26, 2023 (9.00 A.M.) to Thursday, September 28, 2023 (5.00 P.M.).
  23. 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](mailto:evoting@kfintech.com) or may also call RTA at toll free No. 1-800-309-4001 for any further clarifications.
  24. 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.
  25. 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 Tuesday, September 26, 2023 (9.00 A.M.) to Thursday, September 28, 2023 (5.00 P.M.). Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the number of speakers at the AGM depending on the availability of time for the AGM. Those members who have registered themselves as Speakers will be allowed to express their views/ask questions during the AGM.
  26. 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)**
- a. 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:



- b. The remote e-voting period commences on Tuesday, September 26, 2023 (9.00 A.M.) to Thursday, September 28, 2023 (5.00 P.M.). During this period, members holding shares either in physical form or in dematerialized form, as on Friday, September 22, 2023 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.
- c. Members whose names appear on the Register of Members or in the Register of Beneficial Owners as the close of business hours on Friday, September 22, 2023 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. Friday, September 22, 2023 to exercise votes through electronic voting system ('remote e-voting') on the e-voting platform provided by the RTA.
- d. Any person who becomes a member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. September 22, 2023, may obtain the login ID and password by sending a request at [evoting@Kfintech.com](mailto: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.
- e. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.
- f. 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.
- g. 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](http://www.easemytrip.com) and on the website of KFIN i.e. <https://evoting.kfintech.com> not later than two working days from 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.
- h. The Members attending the AGM through VC/OAVM shall be counted for purpose of reckoning the quorum under Section 103 of the Act.
- i. 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.
- j. 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.
- k. **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.

Type of Shareholders	Login Method
Individual Shareholders holding equity shares in demat mode with NSDL	<ol style="list-style-type: none"> <li>1. Members who have already registered and opted for IDeAS facility to follow below steps:               <ol style="list-style-type: none"> <li>(i) Visit URL: <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a></li> <li>(ii) Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section.</li> <li>(iii) On the new page, enter existing User ID and Password. Post successful authentication, click on "Access to e-Voting"</li> <li>(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.</li> </ol> </li> <li>2. For those Members who have not registered for the IDeAS e-Services facility of NSDL               <ol style="list-style-type: none"> <li>(i) To register click on link: <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a></li> <li>(ii) Select "Register Online for IDeAS" or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>(iii) Proceed with completing the required fields.</li> <li>(iv) Follow steps given in points 1</li> </ol> </li> <li>3. First-time users can visit the e-Voting website directly and follow the process below:               <ol style="list-style-type: none"> <li>(i) Open URL: <a href="https://www.evoting.nSDL.com">https://www.evoting.nSDL.com</a></li> <li>(ii) Click on the icon "Login" which is available under 'Shareholder/Member' section.</li> <li>(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.</li> <li>(iv) Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page</li> <li>(v) You will requested to select the name of the company and the e-Voting Service Provider name, i.e. KFinTech</li> <li>(vi) On successful selection, you will be redirected to KFinTech e-Voting page for casting your vote during the remote e-Voting period.</li> </ol> </li> </ol>

- Individual Shareholders holding equity shares in demat mode with CDSL
- 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](http://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](http://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.

## 2. Option 2 Login through Depository Participants

Type of Shareholders	Login Method
Individual Shareholders (holding equity shares in demat mode)	Individual Shareholder login through their demat accounts / Website of Depository Participant
<b>Login through Depository Participants</b>	<p>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.</p> <p>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.</p> <p>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.</p>

### 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:**

<b>Login Type</b>	<b>Helpdesk Details</b>
Individual Shareholders holding equity shares <b>in demat mode with NSDL</b>	Please contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 or 1800 22 44 30
Individual Shareholders holding equity shares <b>in demat mode with CDSL</b>	Please contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

- 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):
- Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from RTA i.e. KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. Members are requested to use these credentials at below mentioned URL. They will have to follow the following process:
- Launch internet browser by typing the URL: <https://evoting.kfintech.com/>
- Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) 7486, 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.
- After entering these details appropriately, click on "LOGIN".
- 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.
- Once the password is changed, you need to login again with the new credentials.
- On successful login, the system will prompt you to select the "EVENT" i.e. EASY TRIP PLANNERS LIMITED-7486" and click on "Submit"
- 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.
- Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.
- 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.
- You may then cast your vote by selecting an appropriate option and click on "Submit".
- 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).
- 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](mailto:manisha.pcs@gmail.com) with a

copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com). The scanned image of the above-mentioned documents should be in the naming format "Corporate Name Even No."

15. 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](mailto:einward.ris@kfintech.com)
16. Alternatively, member may send an e-mail request at the email id [einward.ris@kfintech.com](mailto: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.
17. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.
18. 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.
3. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.
4. 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.
5. 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.
6. 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.
7. 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.
8. 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.
9. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.

#### **INSTRUCTION FOR MEMBERS FOR ATTENDING THE E-AGM:**

1. Members will be provided with a facility to attend the e-AGM through VC/OAVM provided by RTA i.e. KFintech. Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from the Company/ KFintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions as mentioned above.
2. 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.
10. 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:
11. 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.

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](mailto:evoting@kfintech.com).

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

1. 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.
2. 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 15TH 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.
3. Members to click on the "Instapoll" icon to reach the resolution page and follow the instructions to vote on the resolutions. The facility of Instapoll will be available during the time not exceeding 15 minutes from the commencement of e-Voting as declared by

the Chairman at AGM and can be used for voting only by those Members who hold shares as on the Record Date viz. September 22, 2023, 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 Friday, September 29, 2023 Venue/Mode Through video conference at below link: <https://emeetings.kfintech.com> Record date for e-Voting September 22, 2023 Remote E-voting Start time and date September 26, 2023 at 09.00 A.M IST Remote E-voting end time and date September 28, 2023 at 5: 00 P.M. IST E-voting website links (Please use as applicable to you) <https://evoting.kfintech.com/> <https://eservices.nsdl.com> <https://web.cdslindia.com/myeasi/home/login> E-voting Event Number (EVEN) Weblink for temporary registration to receive AGM Notice and credentials for E-voting/eAGM <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx>

### **Contact details of RTA**

Mr. Umesh Pandey, Manager KFin Technologies Limited, Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, Telangana Email ids: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com); [umesh.pandey@kfintech.com](mailto: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**

Group Company Secretary and Chief Compliance Officer  
Membership No.: - A50412

Place: Delhi  
Date: September 6, 2023

**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**

<b>Name of Director</b>	Mr. Prashant Pitti
<b>DIN</b>	02334082
<b>Category of Directorship</b>	Promoter, Executive Director
<b>Age</b>	39 Years
<b>Date of Appointment in Board</b>	01/04/2016
<b>Relationship with Others Directors, Manager &amp; Key Managerial Personnel</b>	Mr. Nishant Pitti - Brother Mr. Rikant Pittie – Brother
<b>Qualifications</b>	Bachelor's degree in electrical engineering from the Indian Institute of Technology (IIT), Madras
<b>Expertise in specific functional area</b>	Travel and Tourism
<b>List of Public Company in which Directorship held#</b>	Nil
<b>Chairman/Member of Committee of the Board of Director of the Company</b>	Stakeholders Relationship Committee- Member Risk Management Committee- Member
<b>Chairmanship of the Committee of the Board of Directors of the others Company</b>	Audit Committee Nil Stakeholders Relationship Committee Nil
<b>Membership of the Committee of the Board of Directors of the others Company</b>	Audit Committee- Nil Stakeholders Relationship Committee- Nil
<b>No. of Equity Shares held in the Company</b>	18,23,27,120
<b>No. of Board Meeting attended during the year</b>	7 out of 14*
<b>Terms and Conditions of appointment or re-appointment</b>	Executive Director liable to retire by rotation
<b>Last Remuneration Drawn</b>	₹ 96,00,000/-
<b>Remuneration sought to be paid</b>	₹ 96,00,000/-
<b>Justification for choosing the Independent Director</b>	Not Applicable

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

\*including adjourned meeting



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