

Easy Trip Planners Limited

Statutory Audit for the year ending March 31, 2019

INDEPENDENT AUDITOR'S REPORT

To the Members of Easy Trip Planners Limited ("Formerly known as Easy Trip Planners Private Limited")

Report on the Audit of the Ind AS Financial Statements**Opinion**

We have audited the accompanying Ind AS financial statements of Easy Trip Planners Limited ("Formerly known as Easy Trip Planners Private Limited") ("the Company"), which comprise the Balance sheet as at March 31 2019, 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 financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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, 2019, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS 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 Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS 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.



Responsibility of Management for the Ind AS 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 Ind AS 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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 Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS 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 system 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



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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 Ind AS financial statements, including the disclosures, and whether the Ind AS 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.

Other Matter

The comparative financial information of the Company for the year ended March 31, 2018 and the transition date opening balance sheet as at April 01, 2017 included in these Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by us and the predecessor auditor respectively, whose reports for the year ended March 31, 2018 and March 31, 2017 dated September 28, 2018 and February 17, 2018 respectively expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;



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- (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2019;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note 32 to the Ind AS financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Yogesh Midha

Partner

Membership Number: 094941

UDIN: 19094941AAAADW4993

Place of Signature: New Delhi

Date: September 17, 2019



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Annexure 1 to the Auditor's Report referred to in the paragraph 1 of "Report on Other Legal and Regulatory Requirements" in our report of even date

Re: Easy Trip Planners Limited ("Formerly known as Easy Trip Planners Private Limited") ("the Company")

- i. a) The Company has maintained proper records showing full, including quantitative details and situation of fixed assets.

b) Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.

c) According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment are held in the name of the Company.
- ii. The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification. There is no inventory at year end.
- iii. a) The Company has granted loan to one company covered in the register maintained under section 189 of the Companies Act, 2013. In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of such loan are not prejudicial to the Company's interest.

b) The Company has granted loan that is re-payable on demand, to a company covered in the register maintained under section 189 of the Companies Act, 2013. We are informed that the Company has not demanded repayment of any such loan during the year, and thus, there has been no default on the part of the party to whom the money has been lent. The payment of interest has been regular.

c) There are no amounts of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013 which are overdue for more than ninety days.
- iv. In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the Company.
- v. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- vi. To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.
- vii. a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, service tax, goods and service tax, tax collected at source, cess and other statutory dues have not been regularly deposited with the appropriate authorities and there have been serious delays in large number of cases in case of goods and service tax and tax collected at source. The provisions related to duty of excise, duty of custom, sales-tax and value added tax are not applicable to the Company.



b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. Undisputed dues in respect of service tax and goods and service tax which were outstanding, at the year end, for a period of more than six months from the date they became payable, are as follows:

Statement of Arrears of Statutory Dues Outstanding for More than Six Months

Name of the Statute	Nature of the Dues	Amount (INR. million)	Period to which the amount relates	Due Date	Date of Payment
Central Goods and Service tax Act, 2017/ Finance Act, 1994	Goods and service tax/Service Tax	40.37	FY 2017-18	Various dates	Unpaid
Central Goods and Service tax Act, 2017	Goods and service tax	10.69	FY 2018-19	Various dates	INR 3.83 million paid on September 13, 2019 and INR 6.86 million paid on September 16, 2019

c) According to the information and explanations given to us, there are no dues of income tax, sales-tax, customs duty, excise duty, value added tax and cess which have not been deposited on account of any dispute. The dues of service tax which have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (INR million)	Period to which the amount relates	Forum where the dispute is pending
Finance Act, 1994	Service tax	20.19	FY 2012-13 to January'2017	Office of the Commissioner of CGST
Finance Act, 1994	Service tax	10.42	FY 2012-13 to June'2017	Office of the Commissioner of CGST



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- viii. The Company did not have any outstanding loans or borrowing dues in respect of a financial institution or bank or to government or dues to debenture holders during the year.
- ix. According to the information and explanations given by the management, the Company has not raised any money way of initial public offer / further public offer / debt instruments and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.
- x. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud on the company by the officers and employees of the Company has been noticed or reported during the year.
- xi. According to the information and explanations given by the management, the provisions of section 197 read with Schedule V of the Act are not applicable to the Company and hence reporting under clause 3(xi) are not applicable and hence not commented upon.
- xii. In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- xiii. According to the information and explanations given by the management, transactions with the related parties are in compliance with section 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. The provisions of section 177 are not applicable to the company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon.
- xiv. According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and, not commented upon.
- xv. According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- xvi. According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Yogesh Midha

Partner

Membership Number: 094941

UDIN: 19094941AAAADW4993

Place of Signature: New Delhi

Date: September 17, 2019



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Annexure 2 to the Independent Auditor's Report of even date on the Ind AS Financial Statements of Easy Trip Planners Limited ("Formerly known as Easy Trip Planners Private 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 over financial reporting of Easy Trip Planners Limited ("Formerly known as Easy Trip Planners Private Limited") ("the Company") as of March 31, 2019 in conjunction with our audit of the 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. 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 over financial reporting with reference to these 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 Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting with reference to these 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 over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these 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 over financial reporting with reference to these financial statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements

A company's internal financial control over financial reporting with reference to these 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 over financial reporting with reference to these 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.



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Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these 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 over financial reporting with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these 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 over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at March 31, 2019, 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.

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per **Yogesh Midha**

Partner

Membership Number: 094941

UDIN: 19094941AAAADW4993

Place of Signature: New Delhi

Date: September 17, 2019



Easy Trip Planners Limited (formerly known as "Easy Trip Planners Private Limited")
Balance Sheet as at March 31, 2019
All amounts in Rupees million (unless otherwise stated)

	Notes	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
ASSETS				
Non-current assets				
Property, plant and equipment	4	71.49	62.92	64.20
Intangible assets	5	0.34	0.45	0.18
Investment property	6	83.50	98.34	99.30
Financial assets	7	-	-	-
(i) Loans		-	-	0.06
(ii) Investments		-	20.00	-
(iii) Other financial assets		-	6.08	-
Deferred tax assets (net)	22	27.19	47.63	-
Non-current tax asset (net)	8	-	3.96	3.67
Other non-current assets	9	-	5.50	13.63
Total non-current assets		182.52	244.88	181.04
Current assets				
Inventories	10	-	31.47	2.82
Financial assets	7	-	-	-
(i) Loans		367.57	172.45	178.24
(ii) Investments		-	280.00	322.79
(iii) Trade receivables	11	418.40	430.89	376.34
(iv) Cash and cash equivalents	12	340.75	76.73	23.79
(v) Other bank balances	13	519.72	13.18	16.91
(vi) Other financial assets	7	426.64	16.32	3.01
Other current assets	9	175.28	536.97	368.92
Total current assets		2,248.36	1,558.01	1,292.82
Total assets		2,430.88	1,802.89	1,473.86
EQUITY AND LIABILITIES				
Equity				
Equity share capital	14	217.29	72.43	1.26
Other equity	15	-	-	-
(i) Retained earnings		462.03	367.14	365.30
(ii) Securities Premium		-	-	71.17
Total equity		679.32	439.57	437.73
Liabilities				
Non-current liabilities				
Financial liabilities		-	-	-
(i) Other financial liabilities	18	2.70	2.70	2.70
Contract liability	19	331.78	-	122.02
Long term provisions	20	12.58	7.58	6.63
Deferred tax liabilities (net)	22	-	-	38.09
Total non-current liabilities		347.06	10.28	169.44
Current liabilities				
Financial liabilities		-	-	-
(i) Borrowings	16	-	-	103.70
(ii) Trade payables		-	-	-
total outstanding dues of micro enterprises and small enterprises; and	17	-	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	17	298.46	158.91	98.20
(iii) Other financial liabilities	18	474.94	1,052.05	324.83
Contract liability	19	397.60	57.08	320.58
Provisions	20	1.42	2.00	0.97
Other current liabilities	21	192.39	41.75	4.03
Liabilities for current tax (net)	22	39.69	41.25	14.38
Total current liabilities		1,404.50	1,353.04	866.69
Total liabilities		1,751.56	1,363.32	1,036.13
Total equity and liabilities		2,430.88	1,802.89	1,473.86

Summary of significant accounting policies 2
The accompanying notes are an integral part of the financial statements
As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI firm registration number: 101049W/E300004

per Yogesh Midha
Partner
Membership No.: 94941
Place: New Delhi
Date: 17.09.2019



For and on behalf of the Board of Directors of
Easy Trip Planners Limited (formerly known as "Easy Trip Planners Private Limited")
CIN - U63090DL2006PTC179041

Nishant Pittie
Director
DIN No. 02172265
Place:
Date:

Rikant Pittie
Director
DIN No. 03136369
Place:
Date:

Preeti Sharma
Company Secretary
Membership No. 134417
Place: Delhi
Date: 17.09.2019

Abani Kant Jha
Chief Financial Officer
Place:
Date:



Easy Trip Planners Limited (formerly known as "Easy Trip Planners Private Limited")
Statement of Profit and loss for the year ended March 31, 2019
All amounts in Rupees million (unless otherwise stated)

	Notes	For the year ended March 31, 2019	For the year ended March 31, 2018
I Revenue from operations	23	1,011.07	1,001.08
II Other income	24	500.04	134.66
III Total income (I + II)		1,511.11	1,135.74
IV Expenses			
Employee benefits expense	25	220.18	159.17
Finance costs	26	31.68	15.13
Depreciation and amortization expense	27	4.64	2.43
Other expenses	28	842.84	853.75
Total expenses		1,099.34	1,030.48
V Profit before tax from continuing operations (III-IV)		411.77	105.26
VI Tax expense:	22		
Current tax		130.54	100.69
Adjustment of tax relating to earlier periods		(4.54)	-
Deferred tax credit		(7.62)	(61.56)
Total tax expense		118.38	39.13
VII Profit for the year from continuing operations (V-VI)		293.39	66.13
VIII Discontinued operations			
Loss before tax for the year from discontinued operations	43	(35.62)	(93.43)
Tax Income/ (expense) of discontinued operations		17.84	(27.60)
Loss for the year from discontinued operations		(53.46)	(65.83)
IX Profit for the year (VII+VIII)		239.93	0.30
X Other Comprehensive Income	29		
Items that will not be reclassified to statement of profit and loss in subsequent periods			
Re-measurement gains/ (losses) on defined benefit plans		(0.26)	2.17
Income tax relating to items that will not be reclassified to profit and loss		0.08	(0.63)
Other comprehensive income for the year, net of tax		(0.18)	1.54
XI Total comprehensive income of the year, net of tax (IX+X)		239.75	1.84
Total Earnings/(Loss) per share: (Rs) [face value of share Rs. 10 split into face value of Rs 2 per share]			
Basic and diluted	30		
Computed on the basis of profit from continuing operations		2.70	0.61
Computed on the basis of loss from discontinued operations		(0.49)	(0.61)
Computed on the basis of total profit / (loss) for the year		2.21	0.00

Summary of significant accounting policies

2

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI firm registration number: 101049W/E300004

per Yogesh Midha
Partner

Membership No.: 94941

Place: New Delhi

Date: 17.09.2019



For and on behalf of the Board of Directors of

Easy Trip Planners Limited (formerly known as "Easy Trip Planners Private Limited")

CIN - U63090DL2008PTC179041

Nishant Pitti
Director

DIN No. 02172265

Place: New Delhi

Date: 17.09.2019

Preeti Sharma

Company Secretary

Membership No.: 34417

Place: Delhi

Date: 17.09.2019

Rikant Pittie
Director

DIN No. 03136369

Place: New Delhi

Date: 17.09.2019

Abani Kant Jha

Chief Financial Officer

Place: New Delhi

Date: 17.9.2019



Easy Trip Planners Limited (formerly known as "Easy Trip Planners Private Limited")
Cash Flow Statement for the year ended March 31, 2019
All amounts in Rupees million (unless otherwise stated)

	For the year ended March 31, 2019	For the year ended March 31, 2018
A Cash flow from operating activities		
1 Profit before tax from continuing operations	411.77	105.26
Profit before tax from discontinuing operations	(35.62)	(93.43)
Profit before tax	376.15	11.83
2 <i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and amortization	4.64	2.43
Advance written off	29.50	293.11
Finance costs	31.36	18.03
Loss on fair value of investments	-	85.34
Fixed assets written off	-	1.09
Interest income from:		
On deposits with bank	(35.08)	(1.40)
On other deposits and advances	(38.89)	(51.34)
Loss/(Gain) on sale of investments	1.45	(13.15)
Impairment allowance of trade receivables	23.72	(11.17)
Bad debts	9.09	66.31
Dividend income	(1.92)	(3.44)
Liability no longer required written back and Claims written back	(307.57)	(49.83)
Profit on sale of property, plant and equipments	(0.11)	-
Profit on sale of investment property	(26.58)	-
	(310.38)	335.99
3 Operating profit before working capital changes (1+2)	65.77	347.82
4 Working Capital adjustments:		
(Increase)/Decrease in trade and other receivables, financial assets and other assets	34.83	(614.38)
Decrease/(increase) in inventories	31.47	(28.65)
Increase in trade and other payables, financial liabilities, contract liability and other liabilities	678.94	493.15
Movements in provisions	4.16	4.14
Net changes in working capital	749.41	(145.73)
5 Cash from operating activities (3+4)	815.18	202.09
6 Direct taxes paid (net of refunds)	(113.37)	(74.11)
7 Net cash flows from/(used in) operating activities (5-6)	701.81	127.98
B Cash flow from investing activities:		
Proceeds from sale of property, plant and equipment	0.13	-
Payment for purchase of property, plant and equipment	(10.91)	(1.54)
Proceeds from sale of Investment property	176.67	-
Payment for purchase of Investment property	(137.46)	-
Investments in bank deposits (having original maturity of more than three months)	(500.46)	(2.34)
Dividend received	1.92	3.44
Interest received	49.63	47.52
Net cash from/(used in) investing activities:	(420.48)	47.08
C Cash flow from financing activities:		
Repayment of short term borrowing	-	(103.70)
Finance costs paid	(17.31)	(18.42)
Net cash flows from/(used in) financing activities:	(17.31)	(122.12)
D Net increase/(decrease) in cash and cash equivalents (A+B+C)	264.02	52.94
E Cash & cash equivalents as at the beginning of year	76.73	23.79
Cash & cash equivalents as at the end of the year (D+E)	340.75	76.73
Cash and cash equivalents comprises:		
Cash on hand	0.65	0.20
Funds in transit	167.25	72.36
Balances with banks:		
- Current account	172.85	4.03
- Deposit account (with original maturity of three months or less)	-	0.14
Total cash and cash equivalents (Refer note 12)	340.75	76.73

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

Particulars	Short term borrowings
April 01, 2017	103.70
Cash flows	(107.13)
Fair value changes	3.43
March 31, 2018	-
Cash flows	-
Fair value changes	-
March 31, 2019	-

Summary of significant accounting policies

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

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI firm registration number: 101049W/E300004

per Yogesh Midha
Partner
Membership No.: 94941
Place: New Delhi
Date: 17.09.2019



For and on behalf of the Board of Directors of
Easy Trip Planners Limited (formerly known as "Easy Trip Planners Private Limited")
CIN - U63090DL2008PTC179041

Nishant Pittie
Director
DIN No. 02172265
Place: New Delhi
Date: 17.09.2019

Preeti Sharma
Company Secretary
Membership No.: 34417
Place: Delhi
Date: 17.09.2019

Rikant Pittie
Director
DIN No. 03136369
Place: New Delhi
Date: 17.09.2019

Abani Kant Jha
Chief Financial Officer
Place: New Delhi
Date: 17.09.2019



Easy Trip Planners Limited (formerly known as "Easy Trip Planners Private Limited")
Statement of Changes in equity for the year ended March 31, 2019
All amounts in Rupees million (unless otherwise stated)

a. Equity share capital

Particulars	Amount (in million)
As at April 01, 2017	1.26
Add: Changes in equity share capital during the year*	71.17
As at March 31, 2018	72.43
Add: Changes in equity share capital during the year*	144.86
As at March 31, 2019	217.29

*Refer Note 14

b. Other Equity

	Retained earnings	Securities Premium	Total other Equity
Balance as at April 01, 2017	365.30	71.17	436.47
Add: Profit for the year	0.30	-	0.30
Add: Other comprehensive income for the year, net of tax	1.54	-	1.54
Less: Amount utilized against issue of shares*	-	(71.17)	(71.17)
Total comprehensive income for the year	1.84	(71.17)	(69.33)
Balance as at March 31, 2018	367.15	-	367.15
Add: Profit for the year	239.93	-	239.93
Add: Other comprehensive income for the year, net of tax	(0.18)	-	(0.18)
Less: Amount utilized against issue of shares*	(144.86)	-	(144.86)
Total comprehensive income for the year	94.89	-	94.89
Balance as at March 31, 2019	462.04	-	462.04

*Refer Note 15

Security premium

Securities premium is used to record the premium on issue of shares. This can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Summary of significant accounting policies

2

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI firm registration number: 101049W/E300004

per Yogesh Midha
Partner
Membership No.: 94941
Place: New Delhi
Date: 17.09.2019



For and on behalf of the Board of Directors of
Easy Trip Planners Limited (formerly known as "Easy Trip Planners Private Limited")
CIN - U63090DL2008PTC179041

Nishant Pitti
Director
DIN No. 02172265
Place: New Delhi
Date: 17.09.2019

Company Secretary
Membership No.: 34417
Place: Delhi
Date: 17.09.2019

Rikant Pittie
Director
DIN No. 03136369
Place: New Delhi
Date: 17.09.2019

Chief Financial Officer
Place: New Delhi
Date: 17.09.2019



Easy Trip Planners Limited (formerly known as "Easy Trip Planners Private Limited")
Notes to financial statements for the year ended March 31, 2019
All amounts in Rupees million (unless otherwise stated)

4. Property, plant and equipment

Cost	Freehold Land	Buildings	Computers	Office equipments	Furniture and fixtures	Vehicles	Total
As at April 01, 2017 (at deemed cost)	52.87	6.69	0.88	0.89	0.34	2.53	64.20
Add: Additions made during the year	-	-	0.58	0.50	0.09	-	1.17
Less: Disposals / adjustments during the year	-	-	-	-	-	(1.09)	(1.09)
As at March 31, 2018	52.87	6.69	1.46	1.39	0.43	1.44	64.28
Add: Additions made during the year	-	-	2.59	2.84	0.32	5.06	10.81
Less: Disposals / adjustments during the year	-	-	-	-	-	(0.37)	(0.37)
As at March 31, 2019	52.87	6.69	4.05	4.23	0.75	6.13	74.72
<u>Accumulated depreciation and impairment</u>							
As at April 01, 2017	-	-	-	-	-	-	-
Add: Depreciation charge for the year	-	0.11	0.52	0.28	0.06	0.39	1.36
Less: On disposals / adjustments during the year	-	-	-	-	-	-	-
As at March 31, 2018	-	0.11	0.52	0.28	0.06	0.39	1.36
Add: Depreciation charge for the year	-	0.11	0.85	0.52	0.08	0.66	2.22
Less: On disposals / adjustments during the year	-	-	-	-	-	(0.35)	(0.35)
As at March 31, 2019	-	0.22	1.37	0.80	0.14	0.70	3.23
<u>Net carrying value</u>							
As at March 31, 2019	52.87	6.47	2.68	3.43	0.61	5.43	71.49
As at March 31, 2018	52.87	6.58	0.94	1.11	0.37	1.05	62.92
As at April 01, 2017	52.87	6.69	0.88	0.89	0.34	2.53	64.20

Notes:

- (i) The Company has elected Ind AS 101 exemption and continue with the carrying value for all of its property, plant and equipment at its deemed cost as at the date of transition.
(ii) There is no capital work in progress as at end of April 1, 2017, March 31, 2018 and March 31, 2019.

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5 Intangible assets

	Software	Total
Cost		
At April 1, 2017	0.18	0.18
Additions	0.37	0.37
At March 31, 2018	0.55	0.55
Additions	0.09	0.09
At March 31, 2019	0.64	0.64
Amortization		
At April 1, 2017	-	-
Charge for the year	0.10	0.10
At March 31, 2018	0.10	0.10
Charge for the year	0.20	0.20
At March 31, 2019	0.30	0.30
Net carrying value		
At March 31, 2019	0.34	0.34
At March 31, 2018	0.45	0.45
At April 1, 2017	0.18	0.18

Notes:

(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 as at the date of transition.

6 Investment properties

Non-current	Total
Opening balance at 1 April 2017	99.30
Add: Additions made during the year	-
Less: Disposals during the year	-
Closing balance at 31 March 2018	99.30
Add: Additions made during the year	137.46
Less: Disposals during the year	(151.36)
Closing balance at 31 March 2019	85.40

Depreciation and impairment

Opening balance at 1 April 2017	-
Add: Depreciation charge for the year	0.96
Less: On disposals during the year	-
Closing balance at 31 March 2018	0.96
Add: Depreciation charge for the year	2.21
Less: On disposals during the year	(1.27)
Closing balance at 31 March 2019	1.90

Net carrying value

At 1 April 2017	99.30
At 31 March 2018	98.34
At 31 March 2019	83.50

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. 1 April 2017.



Easy Trip Planners Limited (formerly known as "Easy Trip Planners Private Limited")
Notes to financial statements for the year ended March 31, 2019
All amounts in Rupees million (unless otherwise stated)

Information regarding income and expenditure of Investment property

	March 31, 2019	March 31, 2018
Rental income derived from investment properties	25.28	12.67
Direct operating expenses (including repairs and maintenance) that did not generate rental income	0.17	0.01
Profit arising from investment properties before depreciation and indirect expenses	25.11	12.66
Less - Depreciation	2.21	0.96
Profit arising from investment properties before indirect expenses	22.90	11.70

Fair Value of Investment properties

	March 31, 2019	March 31, 2018	April 1, 2017
Estimation of fair value	134.92	150.39	146.72

Investment properties consists of land and buildings situated in India for rental income and capital appreciation. The fair values of investment properties have been determined by independent valuer. The fair valuation is based on prevailing market prices/ price trend of the property in that locality/ city considering the location, size of plot, approach road, amenities, locality etc.

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Easy Trip Planners Limited (formerly known as "Easy Trip Planners Private Limited")
Notes to financial statements for the year ended March 31, 2019
All amounts in Rupees million (unless otherwise stated)

7 Financial assets

	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
(i) Loans (unsecured, considered good)			
Non-current			
Security deposits	-	-	0.06
	-	-	0.06
Current			
Loans to employees	1.09	2.08	5.70
Loans to related parties (Refer note 34)	67.15	3.65	-
Loans to other parties (Refer note 40)	284.20	152.57	160.54
Security deposits	15.13	14.15	12.00
	367.57	172.45	178.24
Total	367.57	172.45	178.30
Total current	367.57	172.45	178.24
Total non- current	-	-	0.06
(ii) Investments at fair value through profit and loss(FVTPL)			
Non-current			
Unquoted debentures			
Nil (March 31, 2018: 200, April 1, 2017: Nil) Secured redeemable non-convertible market linked debentures of Rs. 100,000 each fully paid up in Centrum Direct Limited	-	20.00	-
Current			
Quoted mutual funds			
Nil (March 31, 2018: 210,581.29, April 1, 2017: Nil) units of Rs. 10 each fully paid up of IDFC classic equity fund-growth	-	9.86	-
Nil (March 31, 2018: 172,634.05, April 1, 2017: Nil) units of Rs. 10 each fully paid up of IDFC sterling equity fund-growth	-	9.84	-
Nil (March 31, 2018: 475.33, April 1, 2017: 61,255.1) units of Rs. 1000 each fully paid up of IDFC cash fund-growth	-	1.00	121.02
Nil (March 31, 2018: 674,331.57, April 1, 2017: Nil) units of Rs. 10 each fully paid up of SBI equity hybrid fund regular-dividend	-	18.71	-
Nil (March 31, 2018: 946,252.84, April 1, 2017: Nil) units of Rs. 10 each fully paid up of Indiabulls arbitrage regular dividend	-	9.97	-
Nil (March 31, 2018: 3,155,743.85, April 1, 2017: Nil) units of Rs. 10 each fully paid up of Aditya Birla Sun Life corporate bond fund	-	40.84	-
Nil (March 31, 2018: Nil, April 1, 2017: 8,638,264.055) units of Rs. 10 each fully paid up of IDFC ultra short term fund-growth	-	-	200.00

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Easy Trip Planners Limited (formerly known as "Easy Trip Planners Private Limited")

Notes to financial statements for the year ended March 31, 2019

All amounts in Rupees million (unless otherwise stated)

Quoted equity instruments

Bombay Rayon Fashions Limited Nil, (March 31, 2018: 475,000 shares, April 1, 2017: Nil)	-	20.60	-
IDFC Bank Limited Nil (March 31, 2018: 1,00,000 shares, April 1, 2017: Nil)	-	4.74	-
James Hotels Limited Nil (March 31, 2018: 378 shares, April 1, 2017: Nil)	-	0.02	-
Jindal Stainless Limited Nil March 31, 2018: 2,00,000 shares, April 1, 2017: Nil)	-	15.67	-
National Fertilizers Limited Nil (March 31, 2018: 2,00,000 shares, April 1, 2017: Nil)	-	10.79	-
Radha Madhav Corporation Limited Nil, (March 31, 2018: 1,00,000 shares, April 1, 2017: Nil)	-	2.77	-
Spicejet Limited Nil (March 31, 2018: 1,00,000 shares, April 1, 2017: Nil)	-	12.52	-
The Tata Power Company Limited Nil, (March 31, 2018: 1,00,000 shares, (April 1, 2017: Nil)	-	7.94	-
Trilogic Digital Media Limited Nil (March 31, 2018: Nil; April 1, 2017: 454,088 shares)	-	-	1.77

Quoted bonds

Nil (March 31, 2018: 315,114.32 , April 1, 2017: Nil) units of 10.49% Vijaya perp bond	-	30.63	-
Nil (31 March 2018: 239,684.58 , April 1, 2017: Nil) units of 10.90% Punjab & Sind bank perpetual bond	-	22.89	-
Nil (31 March 2018: 304,259.75, April 1, 2017: Nil) units of 11% Bank of India perpetual bond	-	30.00	-
Nil (31 March 2018: 306,479.92, April 1, 2017: Nil) units of 11.25% Syndicate bank	-	31.21	-

Total FVTPL investments

Current	-	300.00	322.79
Non-current	-	280.00	322.79
Total	-	20.00	-
Aggregate book value of quoted investments	-	300.00	322.79
Aggregate market value of quoted investments (refer note 37)	-	280.00	322.79
Aggregate value of unquoted investments	-	20.00	-
Aggregate amount of impairment in value of investments	-	85.34	11.53

(iii) Other financial assets

Non-current

Deposits with original maturity for more than 12 months	-	6.08	-
	-	6.08	-

Current

Interest accrued

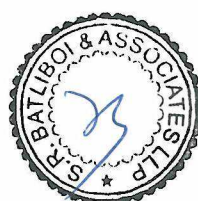
- On fixed deposits	31.64	0.60	2.19
- On investments	-	6.77	-
- On security deposits	0.40	0.29	0.29
- On debentures	-	0.05	-
Receivable from related parties* (refer note 34)	20.27	-	-
Advances recoverable against property**	240.00	-	-
Amount recoverable from airlines	124.41	8.61	-
Receivable from others parties	9.92	-	0.53

Total

Total current

Total non- current

	426.64	16.32	3.01
	426.64	22.40	3.01
	426.64	16.32	3.01
	-	6.08	-



Easy Trip Planners Limited (formerly known as "Easy Trip Planners Private Limited")

Notes to financial statements for the year ended March 31, 2019

All amounts in Rupees million (unless otherwise stated)

*Receivable from related parties includes amount receivable from "Promoter shareholders". Promoter shareholders are proposing to have an initial public offering ('the offer') through offer for sale. All expenses with respect to the Offer shall be borne by the Selling Shareholders in proportion to the Equity Shares offered by each of them in the Offer. Payments, if any, made by our Company in relation to the Offer shall be on behalf of the Selling Shareholders and such payments will be reimbursed by the Selling Shareholders to our Company in proportion to the Equity Shares offered by each of them in the Offer. The amount recorded till March 31, 2019 have been shown as recoverable.

** Initially the amount was paid for purchase of property however the transaction got cancelled and amount was shown as recoverable at year end. Basis the settlement agreement dated March 10, 2019, a settlement plan has been agreed between the parties where party will repay the whole amount till December 15, 2019.

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Easy Trip Planners Limited (formerly known as "Easy Trip Planners Private Limited")
Notes to financial statements for the year ended March 31, 2019
All amounts in Rupees million (unless otherwise stated)

8 Non-current tax asset (Net)

	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Non-current tax asset (Net)	-	3.96	3.67
Total	-	3.96	3.67

9 Other assets

	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Non- Current			
Capital advances	-	5.50	11.00
Deferred advertisement expense*	-	-	2.63
Total (A)	-	5.50	13.63
Current			
Prepaid expenses	0.83	2.63	-
Advance to suppliers	174.23	524.46	360.93
Deferred advertisement expense*	0.22	9.88	7.99
Total (B)	175.28	536.97	368.92
Total (A+B)	175.28	542.47	382.55
Total current	175.28	536.97	368.92
Total non -current	-	5.50	13.63

* Represents unamortized advertisement costs towards marketing support received by the Company against loans given to movie producers/event organisers.

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Easy Trip Planners Limited (formerly known as "Easy Trip Planners Private Limited")

Notes to financial statements for the year ended March 31, 2019

All amounts in Rupees million (unless otherwise stated)

10 Inventories

a) Details of inventories are as follows:

	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Traded Goods (at lower of cost or NRV)	-	31.47	2.82
Total	-	31.47	2.82

b) Breakup of inventories are as follows:

	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Stock-in-trade			
Coal	-	31.47	2.82
Total	-	31.47	2.82

11 Trade receivables

a) Details of trade receivables is as follows:

	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Trade receivables*	418.40	430.89	376.34
Total	418.40	430.89	376.34

*Trade receivables include unbilled receivables of Rs 222.35 million (March 31, 2018 : 202.73 million and April 1, 2017: 184.09 million).

b) Break-up for security details :

	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Trade Receivables			
Considered good - Secured	-	-	-
Considered good - Unsecured	418.40	430.89	376.34
Trade Receivables which have significant increase in credit Risk	38.50	14.78	25.95
Trade Receivables - credit impaired	-	-	-
	456.90	445.67	402.29
Impairment allowance (allowance for bad and doubtful debts)			
Considered good - Unsecured	-	-	-
Trade Receivables which have significant increase in credit Risk	(38.50)	(14.78)	(25.95)
Trade Receivables - credit impaired	-	-	-
Total Trade receivables	418.40	430.89	376.34

	March 31, 2019	March 31, 2018	April 1, 2017
Movement in Expected credit loss allowance			
Balances, beginning of the year	14.78	25.95	0.74
Additions during the year	23.72	(11.17)	25.21
Write off of bad debts	-	-	-
Balances, end of the year	38.50	14.78	25.95

- 1 List of persons /entities classified as 'promoters' and 'promotor group companies' has been determined by the management and relied upon by the auditors. The auditors have not performed any procedure to determine whether the list is accurate and complete.
- 2 For terms and conditions relating to related party receivables, refer Note 34.
- 3 Trade receivables are non-interest bearing and are generally on terms of 0 to 30 days.



Easy Trip Planners Limited (formerly known as "Easy Trip Planners Private Limited")
Notes to financial statements for the year ended March 31, 2019
All amounts in Rupees million (unless otherwise stated)

12 Cash and cash equivalents

Details of cash and cash equivalents are as follows:

	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Cash on hand	0.65	0.20	0.54
Funds in transit*	167.25	72.36	16.47
Balances with banks:			
Current account	172.85	4.03	6.78
Deposit account (with original maturity of three months or less)	-	0.14	-
Total	340.75	76.73	23.79

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

	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Balances with banks:			
Balances with banks:	172.85	4.03	6.78
Funds in transit	167.25	72.36	16.47
Deposits with original maturity for less than three months	-	0.14	-
Cash on hand	0.65	0.20	0.54
	340.75	76.73	23.79

*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.

13 Other bank balances

	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Bank deposits with original maturity of more than three months but less than twelve months	519.72	13.18	16.91
Total	519.72	13.18	16.91

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Easy Trip Planners Limited (formerly known as "Easy Trip Planners Private Limited")
Notes to financial statements for the year ended March 31, 2019
All amounts in Rupees million (unless otherwise stated)

14 Equity Share Capital

a) Details of share capital is as follows:

	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Equity share capital	217.29	72.43	1.26
Authorised share capital 125,000,000 (March 31, 2018: 10,000,000 and April 1, 2017: 1,000,000) equity shares of Rs. 2/- each (March 31, 2018 : Rs. 10/- each and April 1, 2017: Rs. 10/- each)	250.00	100.00	10.00
Issued, subscribed and fully paid-up share capital 108,645,000 (March 31, 2018: 7,243,000 and April 1, 2017 : 125,810) equity shares of Rs. 2/- each (March 31, 2018 : Rs. 10/- each and and April 1, 2017: Rs. 10/- each)	217.29	72.43	1.26

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

i. Reconciliation of authorised share capital as at year end :

	Equity shares	
	No. of shares	Amount
Ordinary Equity shares		
As at April 01, 2017 (Equity shares of Rs 10 each)	1,000,000	10.00
Increase during the year	9,000,000	90.00
As at March 31, 2018 (Equity shares of Rs 10 each)	10,000,000	100.00
Increase during the year	115,000,000	150.00
As at March 31, 2019 (Equity shares of Rs 2 each)	125,000,000	250.00

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

	Equity shares	
	No. of shares	Amount
Ordinary Equity share		
As at April 01, 2017 (Equity shares of Rs 10 each)	125,810	1.26
Increase during the year	7,117,190	71.17
As at March 31, 2018 (Equity shares of Rs 10 each)	7,243,000	72.43
Increase during the year	101,402,000	144.86
As at March 31, 2019 (Equity shares of Rs 2 each)	108,645,000	217.29

Notes:

- In the Current year, on March 4, 2019, the members of the Company approved a split of the Company's equity shares in the ratio of 1:5, with a corresponding change in the nominal value per share from Rs. 10 per share to Rs. 2 per share (thereby keeping the paid up share capital of the Company intact). Accordingly the Company has issued share certificates for 36,215,000 equity shares of Rs. 2 each in lieu of 7,243,000 equity shares of Rs. 10 each. This stock split became effective on the date of intimation to Registrar of Companies ('RoC') i.e. March 28, 2019. Subsequently on March 28, 2019 the Company allotted 72,430,000 equity shares of Rs. 2 each as bonus shares in proportion of two equity share for every one equity share held from the retained earnings. This was approved by the Board of Directors and members in the meeting held on March 6, 2019 and March 20, 2019 respectively. Accordingly as per requirement of Ind AS 33- Earnings per share, the Earning per share (EPS) of current year and previous year has been restated.
- During the previous year March 31, 2018, the Company allotted 7,117,190 equity shares of Rs. 10 each as bonus shares by capitalisation of Securities Premium. This was approved by the Board of Directors and members in the meeting held on March 31, 2018.
- The corresponding increase in authorized share capital was made and approved by the shareholders in their meeting held on January 7, 2019.

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Easy Trip Planners Limited (formerly known as "Easy Trip Planners Private Limited")
Notes to financial statements for the year ended March 31, 2019
All amounts in Rupees million (unless otherwise stated)

c) Terms/ rights attached to issued equity shares:

The Company has only one class of equity shares having a par value of Rs. 2 per share (March 31, 2018 : Rs. 10/- each; April 1, 2017: Rs. 10/- each) . Each holder of equity 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 number of equity shares held by the shareholders. The Company has not paid any dividend during the year ended March 31, 2019 and March 31, 2018.

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

Name of the shareholder	As at March 31, 2019		As at March 31, 2018		As at April 1, 2017	
	No. of shares	% holding in the equity shares	No. of shares	% holding in the equity shares	No. of shares	% holding in the equity shares
Nishant Pitti	54,119,565	49.81%	3,607,971	49.81%	62,670	49.81%
Rikant Pittie	53,972,760	49.68%	3,598,184	49.68%	62,500	49.68%

As per records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

e) Aggregate number of Shares allotted as fully paid by way of bonus shares (during 5 years immediately preceding March 31, 2019)

	Aggregate number of shares issued in 5 years	March 31, 2019	March 31, 2018	March 31, 2017	March 31, 2016	March 31, 2015
Equity shares allotted as fully paid bonus shares by capitalisation of Securities Premium Account	7,117,190	-	7,117,190	-	-	-
Equity shares allotted as fully paid bonus shares by capitalization of accumulated profits	72,430,000	72,430,000	-	-	-	-

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Easy Trip Planners Limited (formerly known as "Easy Trip Planners Private Limited")
Notes to financial statements for the year ended March 31, 2019
All amounts in Rupees million (unless otherwise stated)

15 Other equity

a) Retained earnings

	Amount
As at April 01, 2017	365.30
Profit for the year	0.30
Other comprehensive income for the year, net of tax	1.54
As at March 31, 2018	367.14
Profit for the year	239.93
Bonus issue of equity shares	(144.86)
Other comprehensive income for the year, net of tax	(0.18)
As at March 31, 2019	462.03

b) Securities Premium

As at April 01, 2017	71.17
Additions during the year	-
Premium utilized during the year	(71.17)
As at March 31, 2018	-
Additions during the year	-
As at March 31, 2019	-

15.1 Security premium

Securities premium is used to record the premium on issue of shares. This can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

16 Borrowings

Borrowings consist of the following:

a) Borrowings- current (Unsecured)

	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Short term loans repayable on demand	-	-	103.70
Total	-	-	103.70

Short term loan represents loan taken from parties on a interest rate of 8-9% and repayable on demand.

There are no unsecured loans taken from Directors / Promoters / Promoter Group / Relatives of Promoters / Relatives of Directors.

17 Trade payables

a) Details of trade payables is as follows:

	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Trade payables			
Outstanding dues to micro and small enterprises	-	-	-
Outstanding dues to parties other than micro and small enterprises	298.46	158.91	98.20
Total	298.46	158.91	98.20

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

c) Refer note 34 for trade payables to related parties.

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

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
(a) The amounts remaining unpaid to suppliers as at the end of the year:			
Principal amount	-	-	-
Interest due thereon	-	-	-
(b) Amount of payments made to suppliers beyond the appointed day during the year:			
Principal amount	-	-	-
Interest actually paid under section 16 of MSMED	-	-	-
(c) 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 year) but without adding the interest specified under the MSMED Act	-	-	-
(d) The amount of interest:			
Accrued at the end of each accounting year	-	-	-
Remaining unpaid at the end of each accounting year	-	-	-
(e) Interest remaining due and payable to suppliers disallowable as deductible expenditure deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-

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Easy Trip Planners Limited (formerly known as "Easy Trip Planners Private Limited")
Notes to financial statements for the year ended March 31, 2019
All amounts in Rupees million (unless otherwise stated)

18 Other financial liabilities

A. Non current

Security deposit received

Total (A)

B. Current

Book overdraft

Other advances*

Other payable

Interest accrued but not due on borrowings

Total (B)

Total (A+B)

Total current

Total non- current

* Advance received from customer, repayable due to termination of agreement.

19 Contract liability

Deferred revenue*

Advance from customers*

Total

Total current

Total non- current

*Refer Note 23(c)

As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
2.70	2.70	2.70
2.70	2.70	2.70
-	141.82	-
-	364.11	-
474.94	546.12	318.43
-	-	6.40
474.94	1,052.05	324.83
477.64	1,054.75	327.53
474.94	1,052.05	324.83
2.70	2.70	2.70

As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
667.39	-	372.02
61.99	57.08	70.58
729.38	57.08	442.60
397.60	57.08	320.58
331.78	-	122.02

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Easy Trip Planners Limited (formerly known as "Easy Trip Planners Private Limited")
Notes to financial statements for the year ended March 31, 2019
All amounts in Rupees million (unless otherwise stated)

20 Provisions

a) Details of provisions are as follows:

	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
A. Non- current			
Provision for employee benefits			
Provision for gratuity (Refer note 31)	12.58	7.58	6.63
Total (A)	12.58	7.58	6.63
B. Current			
Provision for employee benefits			
Provision for gratuity (Refer note 31)	0.17	0.30	0.27
Provision for compensated absences (Refer note 31)	1.25	1.70	0.70
Total (B)	1.42	2.00	0.97
Total (A+B)	14.00	9.58	7.60
Total current	1.42	2.00	0.97
Total non- current	12.58	7.58	6.63

21 Other liabilities:

	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Current			
GST payable	186.10	29.16	-
TDS payable	4.74	11.29	3.15
PF payable	1.39	0.80	0.54
Others	0.16	0.50	0.34
Total	192.39	41.75	4.03

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Easy Trip Planners Limited (formerly known as "Easy Trip Planners Private Limited")
Notes to financial statements for the year ended March 31, 2019
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22 Income tax

The major components of income tax expense for the years ended March 31, 2019 and March 31, 2018 are:

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

	For the year ended March 31, 2019	For the year ended March 31, 2018
Tax Expense:		
Current tax	130.54	100.69
Adjustment of tax relating to earlier periods	(4.54)	-
Deferred tax:		
Relating to origination and reversal of temporary differences	(7.62)	(61.56)
Income tax expense reported in the statement of profit or loss	118.38	39.13

(ii) Other Comprehensive Income (OCI) section:

Deferred tax relating to items in OCI in the period:

	For the year ended March 31, 2019	For the year ended March 31, 2018
Net (loss) /gain on measurement of defined benefit plans	0.08	(0.63)
	0.08	(0.63)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2019 and March 31, 2018:

	For the year ended March 31, 2019	For the year ended March 31, 2018
Profit before income taxes	411.77	105.26
Profit/(loss) before tax from a discontinued operation	(35.62)	(93.43)
Accounting profit before income tax	376.15	11.83
At India's statutory income tax rate of 29.12%, March 2018, 34.608%)	109.54	4.09
Non-deductible expenses for tax purposes	28.10	(2.86)
Tax effect of amounts which are not deductible in calculating taxable income	2.91	-
Rate difference	(0.18)	12.63
Adjustments in respect of current income tax of previous years	(4.54)	-
Others	0.39	(2.33)
Income tax expense	136.22	11.53
Income tax expense reported in the statement of profit and loss	118.38	39.13
Income tax attributable to a discontinued operation	17.84	(27.60)
	136.22	11.53

a) Liabilities for current tax (net)

	March 31, 2019	March 31, 2018	April 01, 2017
Current tax liabilities (net)	39.69	41.25	14.38
	39.69	41.25	14.38

b) Deferred tax assets relates to the following :

	March 31, 2019	March 31, 2018	April 1, 2017
Fixed assets: impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	0.75	1.16	1.95
Impact of fair valuation of financial instruments	-	0.15	(0.09)
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	15.23	11.32	10.82
Allowance for impairment of trade receivables	11.21	6.79	8.95
Impact of unbilled revenue	-	-	(63.71)
Provision for diminution in Investment	-	28.21	3.99
Deferred tax	27.19	47.63	(38.09)

Reconciliation of deferred tax asset (net):

	March 31, 2019	March 31, 2018	April 1, 2017
Opening balance	41.69	(44.09)	(8.21)
Tax income/(expense) during the period recognised in profit or loss	(20.58)	86.41	(35.91)
Tax income/(expense) during the period recognised in OCI	0.08	(0.63)	0.03
	21.19	41.69	(44.09)

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 assessing the realisability 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.



Easy Trip Planners Limited (formerly known as "Easy Trip Planners Private Limited")

Notes to financial statements for the year ended March 31, 2019

All amounts in Rupees million (unless otherwise stated)

23 Revenue from operations

a) Disaggregated revenue information

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

	For the year ended March 31, 2019	For the year ended March 31, 2018
Type of goods or service		
Rendering of services		
Air Passage	885.56	973.32
Hotel Packages	24.34	16.32
Other services	1.65	2.29
Total revenue from contracts with customers	911.55	991.93

Revenue earned from Indian customers only.

Timing of revenue recognition

Goods and Services transferred at a point in time	911.55	991.93
Services transferred over time	-	-
Total revenue from contracts with customers	911.55	991.93

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

	For the year ended March 31, 2019	For the year ended March 31, 2018
Revenue		
External customers	911.55	991.93
Inter-segment	-	-
	911.55	991.93
Inter-segment adjustments and eliminations	-	-
Total revenue from contracts with customers	911.55	991.93

c) Contract balances

	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Trade receivables	418.40	277.62	274.82
Contract liabilities	729.38	57.08	442.60

Trade receivables are non-interest bearing and are generally on terms of 0 to 30 days. In March 31, 2019, INR 23.72 million (March 31, 2018: reversal of INR 11.17 million; March 31, 2017: 25.21 million) was recognised as provision for expected credit losses on trade receivables.

Contract liabilities consists of deferred revenue of INR 667.39 million (March 31, 2018: Nil and April 1, 2017: INR 372.02 million) which is advance received towards productivity incentive which will be recognised as revenue on the basis of active and confirmed segment bookings. During the year, Company has earned INR 335.61 million (March 31, 2018: INR 257.91 million).

Contract liabilities also consists of advance from customers of INR 61.99 million (March 31, 2018: INR 57.08 million and April 1, 2017: INR 70.58 million) which refers to advance received from B2B customers (travel agents) for issue of tickets, hotel bookings and holiday packages. The Company acts as an agent in such cases, hence, only a part of this advance i.e. commission income from such advance will be transferred to revenue. There are no significant movements in these balances throughout the periods presented.



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Notes to financial statements for the year ended March 31, 2019

All amounts in Rupees million (unless otherwise stated)

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

	For the year ended March 31, 2019	For the year ended March 31, 2018
Revenue as per contracted price	1,652.68	1,221.44
Adjustments		
Less: Discounts offered to customers on airline ticket booking	741.13	229.51
Revenue from contracts with customers	<u>911.55</u>	<u>991.93</u>

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:

	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Within one year	397.60	57.08	320.58
More than one year	331.78	-	122.02
	<u>729.38</u>	<u>57.08</u>	<u>442.60</u>

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

The Company has adopted Ind AS 115 effective April 1, 2018. For the purpose of preparation of financial statements, management has evaluated the impact of change in accounting policies required due to adoption of Ind AS 115 for each of the year ended March 31, 2018 and as at April 1, 2017, no material adjustments were identified.

f) Other operating revenue

	For the year ended March 31, 2019	For the year ended March 31, 2018
Advertisement revenue*	99.52	9.15
Total revenue from operations	<u>1,011.07</u>	<u>1,001.08</u>

* Advertising revenue majorly comprises of fees for facilitating website access to a travel insurance company and co-funding arrangements with a banking company wherein a part of discount is borne by the banking company.

24 Other income

	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest Income:-		
On deposits with bank	35.08	1.40
On advances	22.02	36.00
On others	16.87	15.20
Gain on sale of investments	-	13.15
Profit on sale of property, plant and equipments	0.11	-
Profit on sale of investment property	26.58	-
Liabilities no longer required written back	6.79	5.94
Claims written back	300.79	43.90
Dividend Income	1.92	3.44
Rental Income	26.46	13.82
Bad debts and advances written off recovered	63.42	-
Miscellaneous Income	-	1.81
Total	<u>500.04</u>	<u>134.66</u>



Easy Trip Planners Limited (formerly known as "Easy Trip Planners Private Limited")

Notes to financial statements for the year ended March 31, 2019

All amounts in Rupees million (unless otherwise stated)

25 Employee benefits expense

	For the year ended March 31, 2019	For the year ended March 31, 2018
Salaries, wages and bonus	206.96	150.70
Contribution to provident and other funds (Refer note no. 31)	7.49	4.96
Gratuity expenses (Refer note no. 31)	4.90	3.15
Staff welfare	0.83	0.36
Total	220.18	159.17

26 Finance costs

	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest on:		
-Borrowings	-	3.43
-Overdraft	12.77	-
- Others	18.58	10.89
Bank charges	0.33	0.81
Total	31.68	15.13

27 Depreciation and amortization expense

	For the year ended March 31, 2019	For the year ended March 31, 2018
Depreciation on property, plant and equipment	2.23	1.37
Amortization on intangible assets	0.20	0.10
Depreciation on investment property	2.21	0.96
Total	4.64	2.43

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Easy Trip Planners Limited (formerly known as "Easy Trip Planners Private Limited")
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28 Other expenses

	For the year ended March 31, 2019	For the year ended March 31, 2018
Power and fuel	2.93	3.63
Rent- premises	0.90	0.90
Rates and taxes	4.42	0.65
Insurance	4.54	2.26
Repair and maintenance		
- Plant and machinery	1.17	0.36
- Building	5.58	3.48
- Others	15.36	6.62
Advertising and sales promotion	306.35	253.45
Commission	76.39	73.44
Travelling expenses	9.84	1.07
Communication costs	4.53	3.18
Printing and stationery	2.69	0.77
Legal and professional expenses	18.72	4.87
Loss on ticket booking	7.54	5.00
Payment to auditors [Refer note (a) below]	4.50	2.50
Advance written off [Refer note (b) below]	29.50	293.11
Bad debts	3.66	41.90
Impairment allowance of trade receivables	23.72	(11.17)
Fair value on financial instruments measured at fair value through profit or loss	-	0.55
Exchange difference (net)	-	0.73
Loss on sale of Investments	1.45	-
Property, Plant and Equipments written off	-	1.09
Credit card charges	55.01	14.68
Expenditure towards corporate social responsibility (CSR) activities [Refer note (c) below]	5.70	-
Payment gateway charges	242.06	150.60
Outsourcing Expenses	12.21	-
Miscellaneous expenses	4.07	0.08
Total	842.84	853.75

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

	For the year ended March 31, 2019	For the year ended March 31, 2018
As auditor:		
Audit fee	4.50	2.50
In other capacity		
Reimbursement of expenses	0.25	-
Total	4.75	2.50

b) The Company provides financial assistance to movie producers and other branding companies for advertisement and branding of travel, tour and ticketing business during the making and release of the movies and award functions. The Company had during the previous financial year, written off some of these advances due to uncertainty of collectability.

c) Details of CSR expenditure:

	For the year ended March 31, 2019	For the year ended March 31, 2018
--	----------------------------------------------	----------------------------------------------

i) Gross amount required to be spent by the Company during the year 2.94 2.17

	In cash	Yet to be paid in cash	Total
ii) Amount spent during the year ended on March 31, 2019:			
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	5.70	-	5.70
ii) Amount spent during the year ended on March 31, 2018:			
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	-	-	-

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Easy Trip Planners Limited (formerly known as "Easy Trip Planners Private Limited")
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All amounts in Rupees million (unless otherwise stated)

29 Components of Other Comprehensive Income (OCI)

	Retained earnings	
	For the year ended March 31, 2019	For the year ended March 31, 2018
Re-measurement gains/ (losses) on defined benefit plans	(0.26)	2.17
Income tax effect	0.08	(0.63)
	(0.18)	1.54

30 Earnings per share (EPS)

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

	For the year ended March 31, 2019	For the year ended March 31, 2018
Number of equity shares at the beginning of the period	7.24	0.13
Equity shares issued during the period	72.43	7.11
Number of equity shares outstanding at the end of the period	79.67	7.24
Effect of bonus shares issued		72.43
Effect of share split	28.98	28.98
Adjusted/Revised number of equity shares outstanding at the end of the period	108.65	108.65
Weighted average number of equity shares outstanding during the period (based on date of issue of shares and share split) (in millions)	108.65	108.65

Continuing Operations

	For the year ended March 31, 2019	For the year ended March 31, 2018
Profit attributable to the equity holders of the Company	293.39	66.13
Weighted average number of equity shares for the purpose of basic and diluted earnings per share (no. in millions)*	108.65	108.65
Earning/(loss) per share [Nominal value Rs. 2 per share (March 31, 2018: Rs. 10 per share)]	2.70	0.61

Discontinued Operations

	For the year ended March 31, 2019	For the year ended March 31, 2018
Profit attributable to the equity holders of the Company	(53.46)	(65.83)
Weighted average number of equity shares for the purpose of basic and diluted earnings per share (no. in millions)*	108.65	108.65
Earning/(loss) per share [Nominal value Rs. 2 per share (March 31, 2018: Rs. 10 per share)]	(0.49)	(0.61)

Total operations for the year

	For the year ended March 31, 2019	For the year ended March 31, 2018
Profit attributable to the equity holders of the Company	239.93	0.30
Weighted average number of equity shares for the purposes of diluted EPS (no. in millions)*	108.65	108.65
Earning/(loss) per share [Nominal value Rs. 2 per share (March 31, 2018: Rs. 10 per share)]	2.21	0.00

*Adjusted for bonus issue and share split, refer note 14

- c) On 4 March 2019, the members of the Company approved a split of the Company's equity shares in the ratio of 1:5, with a corresponding change in the nominal value per share from Rs 10 per share to Rs 2 per share. This stock split became effective on the date of intimation to Registrar of Companies ('RoC') i.e. March 28, 2019 and, unless otherwise indicated, all share amounts and per share data, where applicable, has been adjusted retrospectively in accordance with the requirements of Ind AS 33 Earnings per share.
- d) Weighted average number of shares is the number of equity shares outstanding at the beginning of the period adjusted by the number of equity shares issued during period, 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 period.



31 Employment benefit plan**a) Defined contribution plans**

The Company 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 Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is INR 7.49 million (Previous year INR 4.96 million). The plan is unfunded.

b) Defined benefit plans: Gratuity scheme

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

The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation as at the reporting date using the projected unit credit method, which recognises each period 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).

This is an unfunded benefit plan for qualifying employees. The scheme provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment. Vesting occurs upon completion of five years of service.

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

Movement in obligation**Present value of obligation at beginning of year**

Interest cost

Current service cost

Past service cost

Actuarial loss/(gain) on obligation

-economic assumptions

-demographic assumptions

Benefits paid

Present value of obligation at closing of year

	March 31, 2019	March 31, 2018	April 1, 2017
Present value of obligation at beginning of year	7.89	6.90	-
Interest cost	0.61	0.51	-
Current service cost	4.29	2.39	2.30
Past service cost	-	0.26	4.52
Actuarial loss/(gain) on obligation	-	-	-
-economic assumptions	0.26	(2.17)	0.08
-demographic assumptions	-	-	-
Benefits paid	(0.30)	-	-
Present value of obligation at closing of year	12.75	7.89	6.90

Balance Sheet

Present value of defined benefit obligation

	March 31, 2019	March 31, 2018	April 1, 2017
Present value of defined benefit obligation	12.75	7.89	6.90

Expenses recognised in Statement of profit and loss

Current service cost

Past service cost

Interest cost on benefit obligation

Net benefit expense

	March 31, 2019	March 31, 2018
Current service cost	4.29	2.39
Past service cost	-	0.26
Interest cost on benefit obligation	0.61	0.51
Net benefit expense	4.90	3.16

Expenses recognised in Statement of other comprehensive income

Actuarial (gains) / losses

- change in financial assumptions

- experience variance (i.e. Actual experience vs assumptions)

	March 31, 2019	March 31, 2018
Actuarial (gains) / losses	0.29	(0.64)
- change in financial assumptions	(0.03)	(1.53)
- experience variance (i.e. Actual experience vs assumptions)	0.26	(2.17)

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

Discount rate

Future salary increase

Average expected future working life (Years)

Expected rate of return on plan asset

Retirement age (Years)

Mortality rates inclusive of provision for disability*

Withdrawal rate (%)

Upto 30 years

From 31 to 44 years

Above 44 years

	March 31, 2019	March 31, 2018	April 1, 2017
Discount rate	7.66%	7.80%	7.35%
Future salary increase	10%	10%	10%
Average expected future working life (Years)	29.25	29.43	30.18
Expected rate of return on plan asset	Not applicable	Not applicable	Not applicable
Retirement age (Years)	58.00	58.00	58.00
Mortality rates inclusive of provision for disability*	100% of IALM (2006 - 08)		
Withdrawal rate (%)			
Upto 30 years	5%	5%	5%
From 31 to 44 years	3%	3%	3%
Above 44 years	2%	2%	2%

*Indian Assured Lives Mortality (2006-08) Ultimate represents published mortality table used for mortality assumption.



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A quantitative sensitivity analysis for significant assumptions is shown below:

Impact of the change in discount rate

a) Impact due to increase of 0.50 %

b) Impact due to decrease of 0.50 %

Impact of the change in salary increase

a) Impact due to increase of 0.50 %

b) Impact due to decrease of 0.50 %

	March 31, 2019	March 31, 2018	April 01, 2017
	(1.12)	(0.68)	(0.62)
	1.26	0.77	0.70
	1.11	0.74	0.59
	(1.03)	(0.66)	(0.55)

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 period. 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 plan in future years:

Year 1
Year 2
Year 3
Year 4
Year 5
Year 6 onwards

	March 31, 2019	March 31, 2018	April 01, 2017
	0.17	0.30	0.27
	0.16	0.18	0.18
	0.18	0.20	0.19
	0.30	0.30	0.29
	0.22	0.22	0.19
	11.72	6.69	5.78
	12.75	7.89	6.90

The average duration of the defined benefit plan obligation at the end of the reporting period is 17.97 years (March 31, 2018: 18.09 years).

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32 Commitments and contingencies**Contingent liabilities**

Claims against the Company not acknowledged as debts

- Litigation & Claims (Refer Note (a) below)

- Service tax demand (Refer Note (b) below)

Guarantees (Refer Note (c) below)

Total

As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
667.68	0.19	-
71.81	37.68	-
120.00	120.00	120.00
859.49	157.87	120.00

- (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 INR 667.68 million; 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 INR 574.62 million 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 Honorable High Court of Delhi.

Further, the Company had also filed a case against Air Worth amounting to INR 92.5 million in 2015 on account of advances given to them for ticketing business and is pending for hearings.

ii. Paytm, the e-commerce platform provider, managed by One97 Communications Limited has filed a case against the Company for non-payment of cancellation refunds of INR 53.06 million for the period till May 2017 which have been paid by PayTM to its customers on behalf of EMT, non-payment of performance linked bonus, etc.

iii. MakeMyTrip has filed a claim of INR 40 million 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 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) INR 71.81 million (March 31, 2018: INR 37.68 million, April 1, 2017: Nil) towards service tax demand 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. It includes INR 30.62 million on account of demand raised by the service tax department till March 31, 2017 and INR 41.19 million on account of contingent liability recognised by the Company for the period April 1, 2017 to March 31, 2019.

The Company is contesting the demands and the management, including its tax advisors, believe that its position will likely be upheld in the commissionerate process. No tax expense has been accrued in the financial statements for the tax demand raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the company's financial position and results of operations.

- (c) The Company has given joint bank guarantees to Travel Agents Federation of India ("TAFI") in respect of air travel business.
- (d) 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.
- (e) 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. The management has provided all the information as asked by the department. The management of the Company believes that it has complied with all the applicable provisions of the Income Tax Act, 1961 and does not expect any additional tax liability on account of search operations.

33 Leases**Operating lease commitments – Company as lessor**

The Company has entered into commercial property leases on its investment property, and other company offices. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions.

Future minimum rentals receivable under non-cancellable operating leases are as follows:

Particulars	March 31, 2019 (Rs.)	March 31, 2018 (Rs.)
Within one year	-	12.25
After 1 year but not more than five years	-	18.34
More than five years	-	-
	-	30.59

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Easy Trip Planners Limited (formerly known as "Easy Trip Planners Private Limited")
Notes to financial statements for the year ended 31 March 2019
(All amounts in Indian Rupees, unless otherwise stated)

34 Related parties

a) Names of related parties and related party relationship

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

Near Group Services Private Limited
Snoby Private Limited
Easemytrip Middle East DMCC
Singapore Arrival Pvt Ltd
Thai Arrivals
Pitti Coal Company
Easy Productions Pvt Ltd

(ii) Key managerial personnel (KMP)

1. Prashant Pitti (Executive director)
2. Nishant Pitti (Executive director)
3. Rikant Pittie (Executive director)

(iii) Relative of Key managerial personnel

1. Sakshi Pitti (Wife of Mr. Nishant Pitti)
2. Anil Pitti (Father of all directors)
3. Renu Aggarwal (Mother of all directors)
4. Hina Vanjani (Wife of Mr. Rikant Pittie)
5. Minal Bansal (Wife of Mr. Prashant Pitti)

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

Particulars	March 31, 2019 (Rs.)			March 31, 2018 (Rs.)		
	Enterprises owned or significantly influenced by key managerial personnel or their relatives	Relative of KMP	KMP	Enterprises owned or significantly influenced by key managerial personnel or their relatives	Relative of KMP	KMP
A) Salary paid during the year						
Nishant Pitti	-	-	28.80	-	-	28.80
Prashant Pitti	-	-	9.60	-	-	9.60
Rikant Pitti	-	-	23.04	-	-	23.04
Sakshi Pitti	-	0.80	-	-	0.96	-
Anil Pitti	-	-	-	-	3.60	-
Renu Aggarwal	-	0.78	-	-	0.96	-
Hina Vanjani	-	0.80	-	-	0.96	-
Minal Bansal	-	0.78	-	-	0.96	-
B) Rent income earned						
NearGroup Services Pvt Ltd	1.15	-	-	1.15	-	-
C) Rent expenses paid						
Nishant Pitti	-	-	0.90	-	-	0.90
D) Purchase of Services						
Easemytrip Middle East DMCC	30.30	-	-	17.55	-	-
Singapore Arrival Pvt Ltd	9.66	-	-	9.07	-	-
Thai Arrivals	38.65	-	-	24.80	-	-
Snoby Private Limited	1.19	-	-	0.20	-	-
E) Sale of goods						
Thai Arrivals	0.02	-	-	-	-	-
Pitti Coal Company	5.58	-	-	1.88	-	-
F) Loans given						
Easy Productions Pvt Ltd	335.70	-	-	-	-	-
G) Repayment						
Easy Productions Pvt Ltd	268.55	-	-	-	-	-
H) Interest Amount						
Easy Productions Pvt Ltd	8.66	-	-	-	-	-
I) Advance received against property*						
Anil Pitti	-	5.00	-	-	-	-
Prashant Pitti	-	-	2.00	-	-	-
J) Sale of investment Property						
Hina Vanjani	-	1.50	-	-	-	-
Nishant Pitti	-	-	20.00	-	-	-
K) Reimbursement expenses incurred on behalf of						
Nishant Pitti	-	-	10.77	-	-	-
Rikant Pittie	-	-	10.08	-	-	-



Related parties (Contd.)

Particulars	March 31, 2019			March 31, 2018			April 01, 2017		
	Enterprises owned or significantly influenced by key managerial personnel or their relatives	Relative of KMP	KMP	Enterprises owned or significantly influenced by key managerial personnel or their relatives	Relative of KMP	KMP	Enterprises owned or significantly influenced by key managerial personnel or their relatives	Relative of KMP	KMP
L) Balance receivable at the year end									
Nishant Pitti	-	-	10.79	-	-	3.65	-	-	3.65
Rikant Pitti	-	-	10.07	-	-	-	-	-	-
Easy Productions Pvt Ltd (Loan Principal)	67.15	-	-	-	-	-	-	-	-
NeerGroom Services Pvt Ltd	0.03	-	-	-	-	-	-	-	-
Easyntrip Middle East DMCC	5.56	-	-	-	-	-	-	-	-
Snoby Private Limited	-	-	-	0.10	-	-	-	-	-
M) Balance Payable at the year end									
Minal Bansal	-	0.11	-	-	-	-	-	-	-
Renu Agarwal	-	0.18	-	-	-	-	-	-	-
Anil Pitti	-	-	-	-	2.68	-	-	-	-
Rikant Pitti	-	-	1.25	-	-	-	-	-	-
Prashant Pitti	-	-	0.54	-	-	-	-	-	-
Easyntrip Middle East DMCC	-	-	-	-	-	-	-	-	-
Singapore Arrival Pvt Ltd	2.06	-	-	2.42	-	-	-	-	-
Thani Arrivals	3.99	-	-	0.88	-	-	-	-	-
Snoby Private Limited	0.03	-	-	4.01	-	-	-	-	-
N) Advance against Property at the year end									
Anil Pitti	-	5.00	-	-	-	-	-	-	-
Prashant Pitti	-	-	2.00	-	-	-	-	-	-

* Initially the token money was received against sale of property however the transaction got cancelled and amount was shown as payable at year end.

b) Key management personnel compensation

	31-Mar-19	31-Mar-18
Short term employee benefits	61.44	61.44
Total compensation	61.44	61.44

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period 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 and settlement occurs in cash. For the year ended March 31, 2019, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2018 :Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

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35 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). LOB wise profits before taxes, finance costs, other income, depreciation and amortisation are reviewed by CODM on monthly basis. The executive director monitor the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment.

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

- Air Ticketing:** Through an internet and mobile based platform and call-centers, 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.
- Hotels and 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.
- Other operations** primarily include the advertisement income from hosting advertisements on its internet web-sites, income from sale of rail and bus tickets and income from facilitating website access to a travel insurance companies. The operations do not meet any of the quantitative thresholds to be a reportable segment for any of the periods presented in these financial statements.

Other Operation Segments

The Company is into the trading in Coal business and Distribution of Movie Rights in North India and Trading of shares; all these segments have been discontinued in the previous year.

Adjustments:

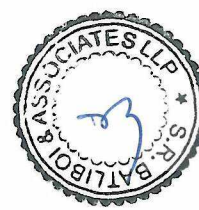
- Finance cost, other income and depreciation and amortization are not allocated to individual segments as they are managed at Company level.
- Current tax and deferred tax assets and liabilities are not allocated to individual segments as they are managed at Company level.

Entity wide disclosures

Revenue from two customers amounted to Rs. 572.58, Rs. 361.85, individually accounted for more than 10% of total revenue during the year ended March 31, 2019 and March 31, 2018 respectively.

The summary of the segmental information for the year ended and as at March 31, 2019 is as follows:

Particulars	Continuing Operations			Discontinuing operations			Total Operations	
	Air Passage	Hotel Packages	Other services	Trading of coal	Movie distribution	Share Trading	Total	Total
Sale of Services	885.56	24.34	1.65	-	-	-	-	911.55
Sale of products	-	-	-	34.80	-	-	34.80	34.80
Revenue from share trading	-	-	-	-	-	499.52	499.52	499.52
Other operating revenue	-	-	-	-	-	-	-	-
-Income from Movie distribution	-	-	-	-	-	-	-	-
-Advertisement revenue	96.67	2.66	0.18	-	-	-	-	99.51
Total Revenue	982.23	27.00	1.83	34.80	-	499.52	534.32	1,545.38
Segment results	(50.48)	(1.39)	(0.09)	3.05	(5.29)	(53.98)	(56.22)	(108.19)
Less: Finance cost	-	-	-	-	-	-	-	31.68
Less: Depreciation and Amortization	-	-	-	-	-	-	-	4.64
Add: Other income	-	-	-	8.55	-	12.05	20.60	520.64
Profit / (loss) before tax	(50.48)	(1.39)	(0.09)	11.60	(5.29)	(41.93)	(35.62)	376.13
Segment assets								
Allocable assets	2,383.93	13.34	-	6.42	-	-	6.42	2,403.69
Unallocable assets	-	-	-	-	-	-	-	27.19
Total assets	2,383.93	13.34	-	6.42	-	-	6.42	2,430.88
Segment liabilities								
Allocable liabilities	1,705.84	6.04	-	-	-	-	-	1,711.88
Unallocable liabilities	-	-	-	-	-	-	-	39.69
Total liabilities	1,705.84	6.04	-	-	-	-	-	1,751.57
Additions to non-current assets:								
Property, Plant and Equipment	10.81	-	-	-	-	-	-	10.81
Intangible assets	0.09	-	-	-	-	-	-	0.09
Investment Property	137.46	-	-	-	-	-	-	137.46



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The summary of the segmental information for the year ended and as at March 31, 2018 is as follows:

Particulars	Continuing Operations			Discontinuing operations			Total Operations
	Air Passage	Hotel Packages	Other services	Trading of coal	Movie distribution	Share Trading	
Sale of Services	973.32	16.32	2.29	-	-	-	991.93
Sale of products	-	-	-	884.46	-	-	884.46
Revenue from share trading	-	-	-	-	-	115.34	115.34
Other operating revenue	-	-	-	-	304.37	-	304.37
-Income from Movie distribution	-	-	-	-	-	-	9.15
-Advertisement Income	9.00	0.13	0.02	-	-	-	9.15
Total Revenue	982.32	16.45	2.31	884.46	304.37	115.34	2,305.25
Segment results	(11.59)	(0.22)	(0.03)	(11.84)	(61.28)	(70.43)	(104.52)
Less: Finance cost	-	-	-	15.13	3.70	-	18.83
Less: Depreciation and Amortization	-	-	-	2.43	-	-	2.43
Add: Other income	-	-	-	134.66	2.96	-	137.62
Profit / (loss) before tax	(11.59)	(0.22)	(0.03)	38.29	(61.28)	(70.43)	11.84

Segment assets	1,367.40	2.00	-	1,369.41	231.07	75.79	75.03	381.89	1,751.30
Allocable assets	-	-	-	-	-	-	-	-	51.59
Unallocable assets	-	-	-	-	-	-	-	-	-
Total assets	1,367.40	2.00	-	1,369.41	231.07	75.79	75.03	381.89	1,802.88

Segment liabilities	1,306.39	-	-	1,306.39	15.69	-	-	15.69	1,322.08
Allocable liabilities	-	-	-	-	-	-	-	-	41.25
Unallocable liabilities	-	-	-	-	-	-	-	-	-
Total liabilities	1,306.39	-	-	1,306.39	15.69	-	-	15.69	1,363.33

Additions to non-current assets:

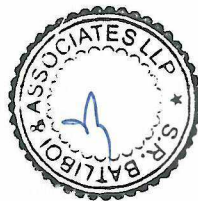
Property, Plant and Equipment	1.17	-	-	1.17	-	-	-	-	1.17
Intangible assets	0.37	-	-	0.37	-	-	-	-	0.37
Capital Advances	5.50	-	-	5.50	-	-	-	-	5.50

The summary of the segmental information as at April 01, 2017 is as follows:

Segment assets	1,357.54	-	-	1,357.54	108.76	-	3.88	112.64	1,470.18
Allocable assets	-	-	-	-	-	-	-	-	3.67
Unallocable assets	-	-	-	-	-	-	-	-	-
Total assets	1,357.54	-	-	1,357.54	108.76	-	3.88	112.64	1,473.85

Segment liabilities	901.86	-	-	901.86	81.81	-	-	81.81	983.67
Allocable liabilities	-	-	-	-	-	-	-	-	52.46
Unallocable liabilities	-	-	-	-	-	-	-	-	-
Total liabilities	901.86	-	-	901.86	81.81	-	-	81.81	1,036.12

The Company does not have any revenue from external customers attributable to foreign countries and any non current assets, as defined in Ind AS 108, which are located outside India for all the three years presented.



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Easy Trip Planners Limited (formerly known as "Easy Trip Planners Private Limited")

Notes to financial statements for the year ended March 31, 2019

All amounts in Rupees million (unless otherwise stated)

36 Capital Management

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

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

	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Borrowings (Refer note 16)	-	-	103.70
Trade payables	298.46	158.91	98.20
Other financial liabilities	477.64	1,054.75	327.53
Less: cash and cash equivalents (Refer note 12)	(340.75)	(76.73)	(23.79)
Net debt	435.35	1,136.93	505.64
Equity share capital (Refer note 14)	217.29	72.43	1.26
Other equity (Refer note 15)	462.03	367.14	436.47
Total Capital	679.32	439.57	437.73
Capital and net debt	1,114.66	1,576.50	943.37
Gearing ratio	39.06%	72.12%	53.60%

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

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2019 and March 31, 2018.

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Easy Trip Planners Limited (formerly known as "Easy Trip Planners Private Limited")
Notes to financial statements for the year ended March 31, 2019
All amounts in Rupees million (unless otherwise stated)

37 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:

	Carrying values			Fair values		
	As at	As at	As at	As at	As at	As at
	March 31, 2019	March 31, 2018	April 01, 2017	March 31, 2019	March 31, 2018	April 01, 2017
Financial assets						
Loans	367.57	172.45	178.30	367.57	172.45	178.30
Investments	-	300.00	322.79	-	300.00	322.79
Trade receivables	418.40	430.89	376.34	418.40	430.89	376.34
Cash and cash equivalents	340.75	76.73	23.79	340.75	76.73	23.79
Other bank balances	519.72	13.18	16.91	519.72	13.18	16.91
Other financial assets	426.64	22.39	3.01	426.64	22.39	3.01
Total	2,073.08	1,015.63	921.14	2,073.08	1,015.63	921.14

	Carrying values			Fair values		
	As at	As at	As at	As at	As at	As at
	March 31, 2019	March 31, 2018	April 01, 2017	March 31, 2019	March 31, 2018	April 01, 2017
Financial liabilities						
Borrowings	-	-	103.70	-	-	103.70
Trade payables	298.46	158.91	98.20	298.46	158.91	98.20
Other financial liabilities	477.64	1,054.75	327.53	477.64	1,054.75	327.53
Total	776.10	1,213.66	529.43	776.10	1,213.66	529.43

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 quoted shares, mutual funds and bonds 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 period.

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Notes to financial statements for the year ended March 31, 2019
All amounts in Rupees million (unless otherwise stated)

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.

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, 2019:

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	-	-	-
- Shares	-	-	-
- Bonds	-	-	-
- Debentures	-	-	-
Other financial assets			
Interest accrued on bonds	-	-	-
Interest accrued on debentures	-	-	-

There are no transfer between levels during the year ended March 31, 2019.

Fair value measurement hierarchy for assets as at March 31, 2018:

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	90.22	90.22	-
- Shares	75.03	75.03	-
- Bonds	114.73	114.73	-
- Debentures	20.00	-	20.00
Other financial assets			
Interest accrued on bonds	6.77	6.77	-

There are no transfer between levels during the year ended March 31, 2018.

Fair value measurement hierarchy for assets as at April 01, 2017:

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	321.02	321.02	-
- Shares	1.77	1.77	-
- Bonds	-	-	-
Other financial assets			
Interest accrued on bonds	-	-	-
Interest accrued on debentures	-	-	-

There are no transfer between levels during the year ended April 1, 2017.



39 Financial risk management objectives and policies

The Company's activities are exposed to variety of financial risk: credit risk, liquidity risk and foreign currency risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Company reviews and agrees on policies for managing each of these risks which are summarized below :

a) Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables), including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

(i) Trade receivables

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

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

	Not Due	0 to 60 days	60 to 120 days	120 to 180 days	More than 180 days	Total
As at April 01, 2017	231.79	62.09	11.08	66.59	30.74	402.29
As at March 31, 2018	264.13	111.15	12.46	33.28	24.66	445.67
As at March 31, 2019	335.74	59.63	22.85	10.30	28.37	456.89

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

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

	March 31, 2019	March 31, 2018	April 1, 2017
Gross carrying amount	456.90	445.67	402.29
Expected credit losses (Loss allowance provision)	(38.50)	(14.78)	(25.95)
Carrying amount of trade receivables (net of impairment)	418.40	430.89	376.34

b) Liquidity risk

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

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

As at April 01, 2017	Carrying amount	On Demand	Upto 1 Year	More than 1 year	Total
Borrowings	103.70	103.70	-	-	103.70
Other financial liabilities	327.53	324.83	-	2.70	327.53
Trade payables	98.20	-	98.20	-	98.20
Total	529.42	428.53	98.20	2.70	529.42

As at March 31, 2018	Carrying amount	On Demand	Upto 1 Year	More than 1 year	Total
Borrowings	-	-	-	-	-
Other financial liabilities	1,054.75	1,052.05	-	2.70	1,054.75
Trade payables	158.91	-	158.91	-	158.91
Total	1,213.66	1,052.05	158.91	2.70	1,213.66

As at March 31, 2019	Carrying amount	On Demand	Upto 1 Year	More than 1 year	Total
Borrowings	-	-	-	-	-
Other financial liabilities	477.64	474.94	-	2.70	477.64
Trade payables	298.46	-	298.46	-	298.46
Total	776.09	474.94	298.46	2.70	776.09

c) 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.

Currency	As at March 31, 2019		As at March 31, 2018		As at April 01, 2017	
	Foreign currency Amount (in millions)	Rupee Equivalent (Rs. million)	Foreign currency Amount (in millions)	Rupee Equivalent (Rs. millions)	Foreign currency Amount (in millions)	Rupee Equivalent (Rs. millions)
Payables						
USD	0.09	6.27	0.10	6.19	0.15	9.46
EUR	0.01	0.45	0.01	0.62	-	-
AED	-	-	0.14	2.46	0.01	0.18
AUD	0.00	0.21	0.00	0.01	-	-
NZ	-	-	0.00	0.03	0.00	0.00
SGD	0.04	2.06	0.02	0.88	0.01	0.56

Foreign currency sensitivity on unhedged exposure

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

Increase by 5% in forex rate
Decrease by 5% in forex rate

Impact on profit before tax		
March 31, 2019	March 31, 2018	March 31, 2017
0.45	0.51	0.51
(0.45)	(0.51)	(0.51)

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All amounts in Rupees million (unless otherwise stated)

40 Disclosure required under section 186(4) of the companies Act 2013

Particulars of loans as required by Section 186(4) of Companies Act, 2013 are as follows:

Name of party	Rate of interest	Due date	Secured / unsecured	Purpose of Loan	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Aiit India (Gujarat) Private Limited.	16% On Demand		Unsecured	Movie production	-	-	12.50
Arzoo.Com India Pvt Ltd	34% On Demand		Unsecured	Business operations	-	-	25.00
Bobby Khan Leisure and Entertainment Private Limited	16% On Demand		Unsecured	Movie production	-	-	1.00
Kriarj Entertainment Pvt Ltd	24% December 15, 2018		Unsecured	Movie production	-	137.50	-
Carnival Motion Picture Private Limited	16% On Demand		Unsecured	Movie production	15.81	35.00	-
Clapstern Entertainment Private Limited	16% On Demand		Unsecured	Movie production	-	-	7.50
Harvinder Singh Suri	16% On Demand		Unsecured	Movie production	-	10.00	-
Humble Motion Pictures	16% On Demand		Unsecured	Movie production	-	3.00	-
One World E Ventures Private Limited	16% On Demand		Unsecured	Movie production	-	-	1.50
Param Hans Creations	16% On Demand		Unsecured	Movie production	-	7.50	22.50
Paramhans Creation Pvt Ltd	16% On Demand		Unsecured	Movie production	-	5.00	80.00
Panorama Studio Pvt Ltd	16% December 15, 2017		Unsecured	Movie production	-	51.10	-
Sohail khan Productionz Private Limited	16% On Demand		Unsecured	Movie production	-	-	60.00
Star Talash Promotions Pvt Ltd	16% On Demand		Unsecured	Movie production	-	-	7.75
Celocity Entertainment Private Limited	16% On Demand		Unsecured	Movie production	-	2.90	-
Wizcraft International Entertainment Private Limited	16% December 25, 2017		Unsecured	Organising IIFA event	-	97.50	-
Wizcraft International Entertainment Private Limited	12% March 31, 2019		Unsecured	Organising IIFA event	80.00	-	-
Easy Production Private Limited	16% On Demand		Unsecured	Movie production	335.70	-	-
Ezeego One Travels & Tours Limited	24% December 18, 2019		Unsecured	Business operations	200.00	-	-
				Total	631.51	349.50	217.75
				Add: Opening balance	152.57	160.54	22.35
				Less: Received back during the year	417.40	123.80	68.95
				Less: Written off during the year	25.00	234.40	-
				IndAS Adjustment	9.66	0.74	(10.61)
				Net amount appearing in Loans	351.35	152.57	160.54
				(Note 7)			

The Company provides financial assistance to movie producers and other branding companies for advertisement and branding of travel, tour and ticketing business during the making and release of the movies and award functions. The Company had during the previous financial year, written off some of these advances due to uncertainty of collectability.

Investments
Quoted bonds

Quoted bonds	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
10.49% Vijaya perp bond: Nil (March 31, 2018, 315,114.32 units, April 01, 2017: Nil)	-	30.64	-
10.90% Punjab & Sind bank perpetual bond: Nil (March 31, 2018, 239,684.58 units, April 01, 2017: Nil)	-	23.01	-
11% Bank of India perpetual bond: Nil (March 31, 2018, 304,259.75 units, April 01, 2017: Nil)	-	31.21	-
11.25% Syndicate bank: Nil (March 31, 2018, 306,479.92 units, April 01, 2017: Nil)	-	31.26	-
Shares held as stock in trade			
Quoted equity instruments			
Bombay Rayon Fashions Limited Nil (March 31, 2018, 475,000 shares, April 1, 2017: Nil)	-	99.37	-
IDFC Bank Limited Nil (March 31, 2018, 1,00,000 shares, April 01, 2017: Nil)	-	4.91	-
James Hotels Limited Nil (March 31, 2018, 378 shares , April 01, 2017: Nil)	-	0.02	-
Jindal Stainless Limited 970,714 (March 31, 2018, 2,00,000 shares, April 01, 2017: Nil)	63.53	17.91	-
National Fertilizers Limited 50,000 (March 31, 2018, 2,00,000 shares, April 01, 2017: Nil)	1.84	11.23	-
Radha Madhav Corporation Limited 100,000 (March 31, 2018, 1,00,000 shares, April 01, 2017: Nil)	2.96	2.72	-
Spicejet Limited 862,909 (March 31, 2018, 1,00,000 shares, April 01, 2017: Nil)	75.98	12.91	-
The Tata Power Company Limited Nil (March 31, 2018, 1,00,000, April 01, 2017: Nil)	-	7.91	-
Trilogic Digital Media Limited Nil (March 31, 2018, Nil, April 01, 2017: 454,088 units)	-	-	15.41
Avenue Supermarts Limited: Nil (March 31, 2018, Nil, April 01, 2017: 3,696 units)	-	-	1.11
Aditya Birla Capital Limited: 100,000, (March 31 2018, Nil, April 01, 2017, Nil)	9.50	-	-
Ashok Leyland Ltd: 25,000, (March 31 2018, Nil, April 01, 2017, Nil)	2.13	-	-
Bharat Electronics Ltd: 131,859, (March 31 2018, Nil, April 01, 2017, Nil)	11.03	-	-
Ceat Ltd: 31,500 , (March 31 2018, Nil, April 01, 2017, Nil)	39.02	-	-
Eros International Media Limited: 50,000, (March 31 2018, Nil, April 01, 2017, Nil)	3.92	-	-
ICICI Prudential Life Insurance Co. Ltd: 25,000 , (March 31 2018, Nil, April 01, 2017, Nil)	7.69	-	-
InterGlobe Aviation Limited: 100,000 , (March 31 2018, Nil, April 01, 2017, Nil)	109.19	-	-
Jet Airways India Ltd: 70,000 , (March 31 2018, Nil, April 01, 2017, Nil)	17.61	-	-
Jindal Stainless (Hisar) Limited: 365,000 , (March 31 2018, Nil, April 01, 2017, Nil)	32.27	-	-
NBCC (India) Limited: 75,000 , (March 31 2018, Nil, April 01, 2017, Nil)	4.23	-	-
Punjab National Bank: 25,000 , (March 31 2018, Nil, April 01, 2017, Nil)	1.95	-	-
Reliance Communications Ltd: 4,624,000 , (March 31 2018, Nil, April 01, 2017, Nil)	30.06	-	-
Sterlite Technologies Limited: 33,000 , (March 31 2018, Nil, April 01, 2017, Nil)	9.83	-	-
Tata Coffee Ltd: 19,500 , (March 31 2018, Nil, April 01, 2017, Nil)	1.93	-	-
Tata Motors Ltd: 100,000 , (March 31 2018, Nil, April 01, 2017, Nil)	16.83	-	-

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Easy Trip Planners Limited (formerly known as "Easy Trip Planners Private Limited")
Notes to financial statements for the year ended March 31, 2019
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Tata Steel Bsl Ltd: 200,000, (March 31 2018, Nil, April 01, 2017, Nil)	8.35	-	-
Tribhovandas Bhimji Zaveri Limited: 160,000, (March 31 2018, Nil, April 01, 2017, Nil)	10.69	-	-
Yes Bank Ltd: 100,000, (March 31 2018, Nil, April 01, 2017, Nil)	15.21	-	-
Debentures (unquoted)			
Secured redeemable non-convertible market linked debentures in Centrum Direct Limited Nil (March 31, 2018, 200 units, April 01, 2017: Nil)	-	20.00	-
Total	475.75	293.10	16.52

Notes :

1. There are no amounts due to Directors / Promoters / Promoter Group / Relatives of Promoters / Relatives of Directors.
2. List of persons /entities classified as 'promoters' and 'promotor group companies' has been determined by the management and relied upon by the auditors. The auditors have not performed any procedure to determine whether the list is accurate and complete.

41 Sections 92-92F of Income Tax Act, 1961 prescribe Transfer Pricing regulations for computing the taxable income and expenditure from 'international transactions' between 'associated enterprises' on an 'arm's length' basis. These regulations, inter alia, also require the maintenance of prescribed documents and information including furnishing a report from an Accountant within the due date of filing the return of income. The 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.

42 Previous year figures

The transition date opening balance sheet as at April 01, 2017 included in these financial statements, are based on the previously issued financial statements prepared in accordance with accounting principles generally accepted in India and were audited by a firm other than S.R. Batliboi & Associates LLP, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS.

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43 Discontinued Operations

The company in board meeting dated March 31, 2018 announced its decision of its board of directors to discontinue the Coal, Movie and Share trading business which is also a separate segment as per Ind AS 108 Operating Segments. The proposed discontinuation is consistent with the company's long-term strategy to focus its activities in the areas of Travel and Tourism.

All assets and liabilities of Coal, Movie and Share Trading business as at March 31, 2018 have been brought at lower of cost or realisable value (fair value less cost to sale).

The following statement shows the revenue and expenses of discontinued operations:

	March 31, 2019 (Rs.)				March 31, 2018 (Rs.)			
	Trading of coal	Movie distribution	Share Trading	Total	Trading of coal	Movie distribution	Share Trading	Total
Revenue								
Revenue from operations	34.80	-	499.52	534.32	884.46	304.37	115.34	1,304.17
Other income	8.55	-	12.05	20.60	2.96	-	-	2.96
	43.35	-	511.57	554.92	887.42	304.37	115.34	1,307.13
Expenses								
Cost of movie distribution rights	-	-	-	-	-	358.02	-	358.02
Purchase of traded goods	-	-	475.74	475.74	849.30	-	100.27	949.57
Decrease/(Increase) in inventories	31.47	-	31.47	-	(28.65)	-	-	(28.65)
Employee benefits expense	0.15	-	0.46	0.61	3.64	0.43	0.16	4.23
Finance costs	-	-	-	-	3.70	-	-	3.70
Other expenses*	0.14	5.29	77.29	82.72	21.15	7.20	85.34	113.68
	31.75	5.29	553.49	590.54	849.14	365.65	185.77	1,400.56
Profit/(loss) before tax	11.60	(5.29)	(41.92)	(35.62)	38.28	(61.28)	(70.43)	(93.43)
Income-tax expenses/(reversal)	3.38	(1.54)	16.00	17.84	13.25	(21.21)	(19.64)	(27.60)
Profit/(loss) after tax	8.22	(3.75)	(57.92)	(53.46)	25.03	(40.07)	(50.79)	(65.83)

*includes loss on fair valuation of shares in share trading business.

The carrying amounts of the total assets and liabilities to be disposed of at March 31, 2019 are as follows. Comparative information for discontinued operations is included in accordance with AS 105 Non-current Assets held for Sale and Discontinued Operations:

	March 31, 2019 (Rs.)				March 31, 2018 (Rs.)				April 01, 2017 (Rs.)			
	Trading of coal	Movie distribution	Share Trading	Total	Trading of coal	Movie distribution	Share Trading	Total	Trading of coal	Movie distribution	Share Trading	Total
Total assets	6.42	-	-	6.42	231.07	75.79	75.03	381.89	108.76	-	3.88	112.64
Total liabilities	-	-	-	-	15.69	-	-	15.69	81.81	-	-	81.81
Net assets	6.42	-	-	6.42	215.38	75.79	75.03	366.20	26.95	-	3.88	30.83

The net cash flows attributable to the discontinued operations are as below:

	March 31, 2019 (Rs.)				March 31, 2018 (Rs.)			
	Trading of coal	Movie distribution	Share Trading	Total	Trading of coal	Movie distribution	Share Trading	Total
Operating activities	217.18	72.04	17.11	306.33	(116.38)	(137.08)	(130.05)	(383.52)
Investing activities	-	-	-	-	0.14	-	-	0.14
Financing activities	-	-	-	-	(2.70)	-	-	(2.70)
Net cash inflows/(outflows)	217.18	72.04	17.11	306.33	(118.94)	(137.08)	(130.05)	(386.08)

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44 First time adoption of Ind AS

As stated in note 2 (a), the financial statements for the year ended March 31, 2019 would be the first annual financial statements prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2018, the Company had prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013 and other relevant provisions of the Act ('previous GAAP').

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2019, together with the comparative period data as at and for the year ended March 31, 2018, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 1, 2017, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its previous GAAP financial statements, including the balance sheet as at April 1, 2017 and the financial statements as at and for the year ended March 31, 2018.

This note explains exemptions availed by the Company in restating its previous GAAP financial statements, including the balance sheet as at April 01, 2017 and the financial statements as at and for the year ended March 31, 2018.

Exemptions applied:

Ind AS 101, First-time adoption of Indian Accounting Standards allows first time adopters of Ind AS certain optional exemptions and mandatory exceptions from the retrospective application of certain Ind AS. The Company has applied the following exemptions and mandatory exceptions in the transition from previous GAAP to Ind AS.

(i) Mandatory exceptions:

a) Estimates

The estimates at April 1, 2017 and at March 31, 2018 are consistent with those made for the same dates in accordance with Previous GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Previous GAAP did not require estimation:

- Impairment of financial assets based on expected credit loss model.

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions as at April 1, 2017 and March 31, 2018.

b) De-recognition of financial assets:

The company has applied the de-recognition requirements in Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.

(ii) Optional exemptions:

Ind AS 101 allows first time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

a) Deemed cost-Previous GAAP carrying amount:

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets and investment property covered by Ind AS 38 and Ind AS 40 respectively. Accordingly, the Company has elected to measure all of its property, plant and equipment at their previous GAAP carrying value.

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c) Effect of IND AS adoption on Balance Sheet as at April 01, 2017

Particulars	Notes	Amount as per IGAAP #	GAAP Adjustments/ Prior Period Adjustments	Ind AS
I ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment	1	64.49	(0.29)	64.20
(b) Intangible assets		0.18	-	0.18
(c) Investment properties	2	101.07	(1.77)	99.30
(d) Financial assets				
(i) Loans		0.06	-	0.06
(ii) Investments		-	-	-
(iii) Other Financial assets		-	-	-
(e) Deferred tax assets (net)		-	-	-
(f) Non current tax asset (net)		3.67	-	3.67
(g) Other non-current assets	12	11.00	2.63	13.63
Total Non-current Assets		180.46	0.57	181.04
(2) Current assets				
(a) Inventories		2.82	-	2.82
(b) Financial assets				
(i) Loans	12	188.84	(10.60)	178.24
(ii) Investments	3 & 4	334.06	(11.27)	322.79
(iii) Trade receivables	5 & 11	218.19	158.15	376.34
(iv) Cash and cash equivalents		23.79	-	23.79
(v) Other bank balances		16.91	-	16.91
(vi) Other financial assets		3.01	-	3.01
(c) Other current assets	12	360.93	7.99	368.92
Total Current Assets		1,148.55	144.27	1,292.82
Total Assets		1,329.02	144.84	1,473.86
II EQUITY AND LIABILITIES				
(1) Equity				
(a) Equity Share capital		1.26	-	1.26
(b) Other Equity				
Retained earnings		290.96	74.34	365.30
Share premium		71.17	-	71.17
Total Equity		363.39	74.34	437.73
LIABILITIES				
(1) Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings		-	-	-
(ii) Other financial liabilities		2.70	-	2.70
(b) Contract liability		122.02	-	122.02
(c) Provisions	6	-	6.63	6.63
(d) Other non-current liabilities		-	-	-
(e) Deferred tax liabilities (net)	8	(1.13)	39.22	38.09
Total non-current liabilities		123.59	45.85	169.44
(2) Current liabilities				
(a) Financial liabilities				
(i) Borrowings		103.70	-	103.70
(ii) Trade payables				
total outstanding dues of micro enterprises and small enterprises		-	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	5,7 & 14	74.52	23.68	98.20
(iii) Other financial liabilities		324.83	-	324.83
(b) Contract liability		320.58	-	320.58
(c) Provisions	6 & 7	-	0.97	0.97
(d) Other current liabilities		4.03	-	4.03
(e) Liabilities for current tax (net)		14.38	-	14.38
Total Current liabilities		842.04	24.65	866.69
Total Liabilities		965.63	70.50	1,036.13
Total Equity and Liabilities		1,329.02	144.84	1,473.86

Previous GAAP figures have been regrouped to conform to Ind AS presentation requirements for the purpose of this note.



Easy Trip Planners Limited (formerly known as "Easy Trip Planners Private Limited")

Notes to financial statements for the year ended March 31, 2019

All amounts in Rupees million (unless otherwise stated)

d) Effect of IND AS adoption on Balance Sheet as at March 31, 2018

Particulars	Notes	Amount as per IGAAP #	GAAP Adjustments/ Prior Period Adjustments	Ind AS
I ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment		62.92	-	62.92
(b) Intangible assets		0.45	-	0.45
(c) Investment properties		98.34	-	98.34
(d) Financial assets				
(i) Loans		-	-	-
(ii) Investments		20.00	-	20.00
(iii) Other Financial assets		6.08	-	6.08
(e) Deferred tax assets (net)	8	36.18	11.45	47.63
(f) Non current tax asset (net)		3.96	-	3.96
(g) Other non-current assets		5.50	-	5.50
Total Non- current Assets		233.43	11.45	244.88
(2) Current assets				
(a) Inventories		31.47	-	31.47
(b) Financial assets				
(i) Loans	12	182.32	(9.87)	172.45
(ii) Investments	4	280.52	(0.52)	280.00
(iii) Trade receivables	5 & 11	454.23	(23.34)	430.89
(iv) Cash and cash equivalents		76.73	-	76.73
(v) Other bank balances		13.18	-	13.18
(vi) Other financial assets		16.32	-	16.32
(c) Other current assets	12	527.09	9.88	536.97
Total Current Assets		1,581.86	(23.85)	1,558.01
Total Assets		1,815.29	(12.40)	1,802.89
II EQUITY AND LIABILITIES				
(1) Equity				
(a) Share capital		72.43	-	72.43
(b) Other Equity				
Retained earnings		394.94	(27.80)	367.14
Share premium		-	-	-
Total Equity		467.37	(27.80)	439.57
LIABILITIES				
(1) Non- current liabilities				
(a) Financial Liabilities				
(i) Borrowings		-	-	-
(ii) Other financial liabilities		2.70	-	2.70
(b) Contract liability		-	-	-
(c) Provisions		7.58	-	7.58
(d) Other non-current liabilities		-	-	-
(d) Deferred tax liabilities (net)		-	-	-
Total Non- current liabilities		10.28	-	10.28
(2) Current liabilities				
(a) Financial liabilities				
(i) Trade payables		-	-	-
total outstanding dues of micro enterprises and small enterprises		-	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	14	165.01	(6.10)	158.91
(ii) Other financial liabilities		1,052.05	-	1,052.05
(b) Contract liability		57.08	-	57.08
(c) Provisions		2.00	-	2.00
(d) Other current liabilities		20.25	21.50	41.75
(e) Liabilities for current tax (net)	14	41.25	-	41.25
Total Current liabilities		1,337.64	15.40	1,353.04
Total Liabilities		1,347.92	15.40	1,363.32
Total Equity and Liabilities		1,815.29	(12.40)	1,802.89

Previous GAAP figures have been regrouped to conform to Ind AS presentation requirements for the purpose of this note.



e) **Effect of IND AS adoption on Statement of Profit and Loss for the year ended March 31, 2018**

Particulars	Notes	Amount as per IGAAP #	GAAP Adjustments/ Prior Period Adjustments	Ind AS
I Revenue from operations	5,10,13	1,225.29	(224.21)	1,001.08
II Other Income	4,12,13	98.54	36.12	134.66
III Total Income (I+II)		1,323.83	(188.09)	1,135.74
IV Expenses				
Employee benefits expense	6,7 & 9	165.91	(6.74)	159.17
Finance Costs	14	13.36	1.77	15.13
Depreciation and amortization expense	1 & 2	4.50	(2.07)	2.43
Other expenses	4,10,11,12,13,14	868.23	(14.48)	853.75
Total expenses (IV)		1,052.00	(21.52)	1,030.48
V Profit before tax (III-IV)		271.83	(166.57)	105.26
VI Tax expense:				
Current Tax		100.69	-	100.69
Deferred Tax	8	(6.21)	(55.35)	(61.56)
Total tax expense (VI)		94.48	(55.35)	39.13
VII Profit for the year from continuing operations (V-VI)		177.35	(111.21)	66.13
VIII Discontinued operations				
Profit/(loss) before tax for the year from discontinued operations	3	(104.97)	11.54	(93.43)
Tax Income/ (expense) of discontinued operations	8	(31.59)	3.99	(27.60)
Profit/ (loss) for the year from discontinued operations		(73.37)	7.54	(65.83)
IX Profit for the year (VII+VIII)		103.97	(103.67)	0.30
X Other Comprehensive Income				
Items that will not to be reclassified to statement of profit or loss				
Re-measurement(loss)/gain on defined benefit plans	9	-	2.17	2.17
Income tax relating to items that will not be reclassified to profit or loss		-	(0.63)	(0.63)
Total other comprehensive (loss)/income		-	1.54	1.54
IX Total comprehensive income for the year, net of taxes(VII+VIII)		103.97	(102.13)	1.84

Previous GAAP figures have been regrouped to conform to Ind AS presentation requirements for the purpose of this note.

Prior Period Items:

Under Indian GAAP changes in accounting policies, correction of errors and omissions will be recorded through the current period income statement. Under Ind AS, changes in accounting policies and correction of errors and omissions will be accounted retrospectively by restating the comparative period. Consequent to the above, the impact of the prior period errors, which have been adjusted to respective years, on total comprehensive income and on equity is as follows :

a) **Balance Sheet**

Particulars	31 March 2018	1 April 2017
Total Equity (cumulative impact)	(17.02)	91.06

b) **Statement of profit and loss**

Particulars	31 March 2018
Total Comprehensive Income	(108.08)

g) **Notes to the reconciliations for the significant items:**

1 **Property, plant and equipment (PPE)**

Under previous GAAP, the Company had recognised depreciation expenses on building amounting to INR 0.29 Million in the financial year 2017-18, pertaining to period prior to transition date. This has been shown as a prior period expense in depreciation. However, Ind AS requires the Company to correct the prior period errors retrospectively by restating the comparative amounts for the prior period presented in the year in which the error occurred. Accordingly, depreciation expense is increased by INR 0.29 million at the transition date with a corresponding impact in retained earnings and the carrying amount of PPE is decreased by INR 0.29 million.

2 **Investment in property**

Under previous GAAP, the Company had recognised depreciation expenses on investment property amounting to INR 1.77 million in the financial year 2017-18, pertaining to period prior to transition date. This has been shown as a prior period expense in depreciation. However, Ind AS requires the Company to correct the prior period errors retrospectively by restating the comparative amounts for the prior period presented in the year in which the error occurred. Accordingly, depreciation expense is increased by INR 1.77 million at the transition date with a corresponding impact in retained earnings and the carrying amount of Investment properties is decreased by INR 1.77 million.

3 **Investment in equity shares**

Under previous GAAP, investment made in equity shares, classified as inventories, was valued at cost or NRV (whichever is lower) and the Company had recognised impairment loss amounting to INR 11.53 million in FY 2017-18, pertaining to period prior to transition date. However, Ind AS required the Company to correct prior period errors retrospectively by restating the comparative amounts for the prior period presented in the year in which the error occurred. Also under Ind AS, such investments have been classified and measured at fair value through profit and loss. As a result, investment is decreased by INR 11.53 million on transition date with a corresponding decrease in retained earnings.

4 **Investment in mutual funds & Bonds**

Under previous GAAP, investment made in mutual funds and bonds were classified as current investments and valued at lower of cost and net realisable value (NRV). Under Ind AS, such investments have been classified and measured at fair value through profit and loss. As a result, investment is increased by INR 0.26 million on transition date with a corresponding increase in retained earnings. Further under Ind AS, investments in mutual funds & Investment made in bonds are fair valued. Accordingly, income is increased by INR 0.84 million in mutual funds and decreased by INR 1.39 million respectively in FY 17-18.

5 **Income from air passage services**

Under previous GAAP, the Company had recognized air passage service revenue amounting to INR 184.10 million pertaining to period 2016-17 in the financial year 2017-18. However, Ind AS requires the Company to correct the prior period errors retrospectively by restating the comparative amounts for the prior period presented in the year in which the error occurred. Also there are certain other adjustments to revenues, including the effect of which, total reduction of revenue on account of prior period errors which is restated to respective years is INR 195.45 million.



Easy Trip Planners Limited (formerly known as "Easy Trip Planners Private Limited")

Notes to financial statements for the year ended March 31, 2019

All amounts in Rupees million (unless otherwise stated)

6 Gratuity

Under previous GAAP, the Company has recognized gratuity amounting to INR 6.9 million pertaining to period 2016-17 in the financial year 2017-18. However, Ind AS requires the Company to correct the prior period errors retrospectively by restating the comparative amounts for the prior period presented in the year in which the error occurred. Accordingly, long term provision increased by INR 6.63 million and short term provision increased by INR 0.27 million at the transition date with a corresponding impact in retained earnings.

7 Leave encashment and bonus

Under previous GAAP, the Company had recognized leave encashment amounting to INR 0.7 million and bonus payable of INR 1.31 million pertaining to period 2016-17 in the financial year 2017-18. However, Ind AS requires the Company to correct the prior period errors retrospectively by restating the comparative amounts for the prior period presented in the year in which the error occurred. Accordingly, provision of leave encashment and bonus increased by INR 0.7 million and INR 1.31 million respectively at the transition date with a corresponding impact in retained earnings.

8 Deferred tax

The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences relating to various transition adjustments which are recognised in correlation to the underlying transaction in retained earnings or as a separate component in equity.

9 Employee benefits

Under previous GAAP, actuarial gains and losses were recognised in profit or loss. Under Ind AS, the actuarial gains and losses form part of remeasurement of the net benefit liability/asset which is recognised in other comprehensive income. Thus the employee benefit cost for the year ended March 31, 2018 is increased by INR 2.17 million and remeasurement gain on defined benefit plan has been recognized in other comprehensive income.

10 Loss on sales of ticket booking

Under previous GAAP, loss on account of incorrect pricing / overcommitment amounting to INR 28.88 million was charged to other expenses. However under Ind AS, such transactions are in the nature of consideration payable to the customer and should be netted off from revenue at performance obligation level.

11 Trade receivables

Under Indian GAAP, the Company had booked impairment loss of receivables in respect of specific amount for incurred losses. Under Ind AS, impairment allowance has been determined based on Expected Credit Loss (ECL) model. Due to ECL model, the Company impaired its trade receivable by INR 25.95 million on 1 April 2017 which has been eliminated against retained earnings. The impact of reversal of INR 11.17 million for year ended on 31 March 2018 has been recognized in the statement of profit and loss.

12 Discounting of movie advances

Under previous GAAP, no impact had been taken for loans given to branding partners in return of securing advertisement rights for its brand / logo at the time of release and making of the movie and media promotion at various events. Under Ind AS, such advances will need to be discounted to present value. Excess of principal amount over its present value will be considered as prepayment / deferred assets and will be amortized over the period on straight-line basis. Interest income will be recognized on the present value of the asset based on EIR method. On account of such discounting, other financial assets have decreased by INR 10.61 million as at 1 April 2017 and corresponding other current and non-current assets have been increased by the same amount. Further advertisement cost and interest income has been increased by INR 36 million for the year ended 31 March 2018.

13 Non- Cash consideration

The company has entered into non-cash consideration arrangements with branding partners. Under previous GAAP, the Company has not recognized such non cash consideration. However Ind AS 115 requires that the fair value of such non-cash consideration, received or expected to be received by the customer, whichever is more clearly evident, is to be included in the transaction price. On account of such arrangements, an impact of INR 0.12 million on revenue, INR 0.37 million on other income and a corresponding advertisement expense has been recognised in the statement of Profit and Loss.

14 Other Prior period items

Other adjustments on account of rectification of prior period errors has resulted in increase of finance cost and other expenses amounting to INR 1.77 million and INR 11.46 million respectively.

15 Statement of cash flows

There were no material difference between the statements of cash flows presented under Ind AS and the previous GAAP.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI firm registration number: 101049W/E300004

per Yogesh Midha
Partner
Membership No.: 94941
Place: New Delhi
Date: 17.09.2019



For and on behalf of the Board of Directors of
Easy Trip Planners Limited (formerly known as "Easy Trip Planners Private Limited")
CIN - U63090DL2008PTC179041

Nishant Pittie
Director
DIN No. 02172265
Place: New Delhi
Date: 17.09.2019

Freeli Sharma
Company Secretary
Membership No.: 34417
Place: Delhi
Date: 17.09.2019

Rikant Pittie
Director
DIN No. 03136369
Place: New Delhi
Date: 17.09.2019

Abhin Kant Jha
Chief Financial Officer
Place: New Delhi
Date: 17.09.2019



Easy Trip Planners Limited (formerly known as "Easy Trip Planners Private Limited")
Notes to financial statements for the year ended 31 March 2019
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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 4, 2008 under the provisions of the erstwhile Companies Act, 1956 replaced with Companies Act 2013 w.e.f April 1, 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. Till the financial year 2017-18, the Company was also engaged in trading of coal, trading of shares and distribution of cinema movie rights. 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.12 April 2019 and consequently the name of the Company has changed from Easy trip Planners Private Limited to Easy trip Planners Limited.

2. Summary of significant accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared to comply in all material respects with the Indian Accounting Standard ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto.

Pursuant to the Companies (Indian Accounting Standard) Second Amendment Rules, 2015, the Company has voluntarily adopted March 31, 2019 as reporting date for first time adoption of Indian Accounting Standard (Ind-AS) and consequently April 1, 2017 as the transition date for preparation of financial statements. The financial statements for the year ended March 31, 2019, are the first financials, prepared in accordance with Ind-AS. Upto the Financial year ended March 31, 2018, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("previous GAAP" or "Indian GAAP"). For preparing these financial statements, opening balance sheet was prepared as at April 1, 2017 i.e. the date of transition to Ind-AS. The figures for the previous periods and for the year ended March 31, 2018 have been restated, regrouped and reclassified, wherever required to comply with Ind-AS and Schedule III to the Companies Act, 2013. For details, refer to note 46.

These financial statements are authorized for issue by the Company's Board of directors on June 30, 2019.

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

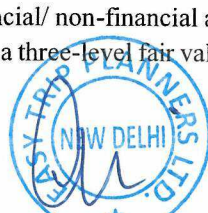
The preparation of the said financial statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Company's accounting policies. The areas where estimates are significant to the financial statements, or areas involving a higher degree of judgement or complexity, are disclosed in Note 3.

All the amounts included in the financial statements are reported in millions of Indian Rupees and are rounded to the nearest millions, except per share data and unless stated otherwise.

2.2 Fair value measurement

Fair value is the price 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 Company'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 Company 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 (wh



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

reflects the significance of inputs used in the measurement). Accordingly, 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.

The three levels of the fair value hierarchy are described below:

Level 1: Quoted (unadjusted) prices for identical assets or liabilities in active markets

Level 2: Significant inputs to the fair value measurement are directly or indirectly observable

Level 3: Significant inputs to the fair value measurement are unobservable.

2.3 Basis of transition to Ind AS

The adoption of Ind AS is carried out in accordance with Ind AS 101 on April 1, 2017 being the transition date. Ind AS 101 requires that all Ind AS standards that are issued and effective for the year ended March 31, 2019, be applied retrospectively and consistently for all the periods presented except certain optional exemptions and mandatory exceptions. Accordingly, the Company has applied certain exemptions and exceptions in accordance with Ind AS 101, as explained below. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and previous GAAP have been recognized directly in equity at the transition date. Refer Note 44 of these financial statements.

In these financial statements, the Company has presented three balance sheets – as at March 31, 2019, March 31, 2018 and April 1, 2017. The Company has also presented two statements of profit and loss, two statements of changes in equity and two statements of cash flows for the year ended March 31, 2019 and March 31, 2018 along with the necessary and related notes.

Ind AS 101 allows first time adopters certain optional exemptions and mandatory exceptions from the retrospective application of certain requirements under Ind AS.

Optional exemptions and mandatory exceptions from full retrospective application

- (i) The Company has elected to apply the following optional exemption from full retrospective application of Ind AS:
 - a) **Deemed cost of property plant and equipment and intangible assets:** As permitted by Ind AS 101, the company has elected to continue with the carrying values under previous GAAP for all the items of property, plant and equipment. The same election has been made in respect of intangible assets also.
 - b) **Deemed cost of Investment properties:** 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, viz., 1 April 2017.
- (ii) The following mandatory exceptions from retrospective application of Ind AS have been applied by the Company:
 - a) **Estimates exception:** As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first Ind-AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is an objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).



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Notes to financial statements for the year ended 31 March 2019

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

The Company's estimates under Ind AS are consistent with the above requirements. Key estimates considered in preparation of the financial statements that were not required under the previous GAAP are listed below:

- Impairment of financial assets based on expected credit loss model.
- Determination of discounted value for financial instruments carried at amortised cost.

- b) Classification and measurement of financial assets:** Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective applicable is impracticable.

Accordingly, the Company has determined the classification of financial assets based on circumstances that exist on the date of transition. Measurement of financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

- c) De-recognition of financial assets and financial liabilities:** The Company has elected to apply derecognition requirements for financial assets and financial liabilities in Ind AS 109 prospectively for transactions occurring on or after the date of the transition to Ind AS.

2.4 Current versus non-current classification

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

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

An asset is classified as current when it is expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is classified as current when it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

2.5 Property, plant and equipment ('PPE')

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2017 measured as per the previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

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 are initially recognised at cost. The initial cost of PPE comprises purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates), borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

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



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Notes to financial statements for the year ended 31 March 2019

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

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. The cost and the accumulated depreciation for PPE sold, scrapped, retired or otherwise disposed off are derecognised from the balance sheet and the resulting gains / (losses) are included in the statement of profit and loss within other expenses / other income.

Subsequent costs are capitalised on the carrying amount or recognised as a separate asset, as appropriate, only when future economic benefits associated with the item are probable to flow to the Company and cost of the item can be measured reliably. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company recognises such components separately and depreciates them based on their specific useful lives. All repair and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

2.6 Intangible assets

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets, recognised as at April 1, 2017 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

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

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

Intangible assets are amortized on a straight line basis over the estimated useful economic life. The Company amortizes software over the best estimate of its useful life which is three years. Website maintenance costs are charged to expense as incurred.



Easy Trip Planners Limited (formerly known as "Easy Trip Planners Private Limited")

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

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 accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with Ind AS 8 - *Accounting Policies, Changes in Accounting Estimates and Errors*.

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

2.7 Investment property

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. 1 April 2017.

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

An investment in land or buildings, which is not intended to be occupied substantially for 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.

Depreciation on leasehold land component of investment property is calculated on a straight-line basis over the period of lease, i.e., 90 years.

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 period of derecognition.

2.8 Inventories

Inventories in the form of traded coal is valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a first in first out ("FIFO") basis.

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

2.9 Impairment of non-financial assets

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



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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.

2.10 Leases

Where the Company is the lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

The determination of whether an arrangement is a lease is based on whether fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Where the Company is lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term unless the lease payments increase in line with expected general inflation.

Assets acquired under finance leases are capitalised at the lease inception at lower of the fair value of the leased asset and the present value of the minimum lease payments. Lease payments are apportioned between finance charges (recognised in the statement of profit and loss) and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability for each period.

2.11 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.

2.12 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial assets

All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the



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

acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value measured on initial recognition of financial asset. Purchase and sale of financial assets are accounted for at settlement date.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash in banks and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Classification

The Company determines the classification of its financial instruments at initial recognition. Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

Financial instruments at amortized cost

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

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

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

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

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

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

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

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

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

Offsetting of financial instruments

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



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Notes to financial statements for the year ended 31 March 2019
(All amounts are in millions of Indian Rupees, unless stated otherwise)

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable

election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit & loss.

Derecognition of financial assets

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset.

Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit and loss. Lifetime ECL allowance is recognized for trade receivables with no significant financing component. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case they are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized in the statement of profit and loss.

The Company follows simplified approach for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ii) Financial liabilities

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

After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.



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Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings. For more information refer Note 16.

2.13 Revenue recognition

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

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

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

Income from services

A. Air ticketing

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 periods.

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

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

Variable consideration

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

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



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B. Hotels Packages

Income from hotel Packages is recognized as an agent on a net basis as the Company is not determined to be the primary obligor in the arrangement i.e., the risks and responsibilities are not taken by the Company including the responsibility for delivery of services. Revenue is recognised at the point in time of issuance of booking confirmation voucher as the Company does not assume any performance obligation post the confirmation of the issuance of hotel/booking voucher to the customer.

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 (2.12) Financial instruments.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

The Company receives upfront advance from Global Distribution System ("GDS") provider for facilitating the booking of airline tickets on its software which is recognised as deferred revenue at the time of receipt. A pre-agreed incentive is given to the Company by the GDS provider in periodic intervals for each eligible and confirmed 'segment' which is recognised as revenue and adjusted against amount recognised as deferred revenue. A Segment means a booking for the travel of one passenger over one leg of a journey on a direct flight operated by a single aircraft under a single flight number.

Non- cash Consideration

Ind AS 115 requires that the fair value of such non-cash consideration, received or expected to be received by the customer, is included in the transaction price. The Company measures the non-cash consideration at fair value. If Company cannot reasonably estimate the fair value of the non-cash consideration, the Company measures the consideration indirectly by reference to the standalone selling price of the goods or services promised to the customer in exchange for the consideration.

Income from sale of Coal

Revenue from customers is recognised when control of the goods 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. Revenue is recognized at actual transaction price net of taxes.

Income from distribution of movie rights

Income from distribution of movie rights is recognized on revenue sharing basis when the film is exhibited as and when movie tickets are sold. Revenue share arising from sale of movie tickets are recognized at point in time, generally upon when film is exhibited.



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Income from trading of Shares

Income from sale of shares is recognized as per settlement date accounting i.e. when control of shares have been passed to the buyer. Revenue is recognized net of taxes.

Income from other sources

Income from other sources, primarily comprising advertising revenue, income from sale of rail and bus tickets and fees for facilitating website access to travel insurance companies are being recognized when performance obligation being sale of ticket and sale of insurance in case of advertisement income is satisfied. Income from the

sale of rail and bus tickets is recognized as an agent on a net commission earned basis, as the Company does not assume any performance obligation post the confirmation of the issuance of the ticket to the customer.

Interest income

For all debt instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

2.14 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.

2.15 Employee benefits (Retirement & Other Employee benefits)

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

The Company operates defined benefit plan for its employees, viz., gratuity. The costs of providing benefits under the plan are determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out for using the projected unit credit method. In accordance with the local laws and regulations, all the employees in India are entitled for the Gratuity plan. The said plan requires a lump-sum payment to eligible employees (meeting the required vesting service condition) at retirement or termination of employment, based on a pre-defined formula. The obligation towards the said benefits is recognised in the balance sheet, at the present value of the defined benefit obligations less the fair value of plan assets (being the funded portion). The present value of the said obligation is determined by discounting the estimated future cash outflows, using interest rates of government bonds. The interest income / (expense) are calculated by applying the above mentioned discount rate to the plan



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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 periods.

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.

2.16 Income taxes

The income tax expense comprises of current and deferred income tax. Income tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in the other comprehensive income or directly in equity, in which case the related income tax is also recognised accordingly.

a. Current tax

The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date. The payment made in excess / (shortfall) of the Company's income tax obligation for the period are recognised in the balance sheet as current income tax assets / liabilities. Any interest, related to accrued liabilities for potential tax assessments are not included in Income tax charge or (credit), but are rather recognised within finance costs.

Current income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the balance sheet, if and only when, (a) the Company currently has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) when it relates to income tax levied by the same taxation authority and where there is an intention to settle the current income tax balances on net basis.

b. Deferred tax

Deferred tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

The unrecognised deferred tax assets / carrying amount of deferred tax assets are reviewed at each reporting date for recoverability and adjusted appropriately.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.



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Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

2.17 Earnings per share

Basic earnings per share are calculated by dividing the profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period 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 period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.18 Provisions

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value if the effect of time value of money is not material and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

2.19 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 Company 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 Company's cash management, are also included as a component of cash and cash equivalents.

2.21 Segment reporting policies

Identification of segments – Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). Only those business activities are identified as operating segment for which the operating results are regularly reviewed by the CODM to make decisions about resource allocation and performance measurement.

Segment accounting policies – The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting financial statements of the Company as a whole.



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2.22 Discontinued operations

A disposal Group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- a) Represents a separate major line of business or geographical area of operations,
- b) is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss.

Additional disclosures are provided in Note 44. All other notes to the financial statements mainly include amounts for continuing operations, unless otherwise mentioned.

2.23 Standard issued but not yet effective

Ind AS 116 Leases:

Ind AS 116 Leases was notified on March 30, 2019 and it replaces Ind AS 17 Leases, including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after 1 April 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for leases - leases of low value assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognize a liability to make lease payments (i.e. lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e. right of use asset). Lessees will be required to separately recognize the interest expense on the liability and the depreciation expense on the right-of-use asset.

Lessees will also be required to re-measure the lease liability upon the occurrence of certain events (eg, a change in the lease term, a change in future lease payments resulting from change in an index or rate used to determine those payments). The lessee will generally recognize the amount of the re-measurement of the lease liability as an adjustment to the right of use asset.

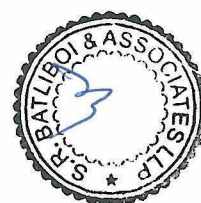
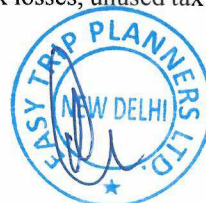
Lessor accounting under Ind AS 116 is substantially unchanged from today's accounting under Ind AS 17. Lessors will continue to classify all leases using the same classification principle as in Ind AS 17 and distinguish between two types of leases operating and finance leases.

Ind AS 116, which is effective for annual periods beginning on or after 1 April 2019, requires lessees and lessors to make more extensive disclosures than under Ind AS 17.

The Company has established an implementation team to implement and evaluate the changes to accounting system and processes, and additional disclosure requirements that may be necessary.

Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments:

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.



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The standard permits two possible methods of transition - i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Company will adopt the standard on April 1, 2019 and has decided to adjust the cumulative effect in equity on the date of initial application i.e. April 1, 2019 without adjusting comparatives.

The Company has established an implementation team to implement and evaluate the changes to accounting system and processes, and additional disclosure requirements that may be necessary.

Amendment to Ind AS 12 – Income taxes:

On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes.

The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company has established an implementation team to implement and evaluate the changes to accounting system and processes, and additional disclosure requirements that may be necessary.

Amendment to Ind AS 19 – plan amendment, curtailment or settlement:

On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements.

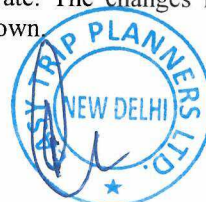
The amendments require an entity:

- to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
- to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company has established an implementation team to implement and evaluate the changes to accounting system and processes, and additional disclosure requirements that may be necessary.

3. Critical accounting estimates and assumptions

The estimates used in the preparation of the said financial statements are continuously evaluated by the Company, and are based on historical experience and various other assumptions and factors (including expectations of future events), that the Company believes to be reasonable under the existing circumstances. The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date. Although the Company regularly assesses these estimates, actual results could differ materially from these estimates - even if the assumptions underlying such estimates were reasonable when made, if these results differ from historical experience or other assumptions do not turn out to be substantially accurate. The changes in estimates are recognized in the financial statements in the period in which they become known.



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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.

Claims written back

The Company writes back unadjusted credits from airlines over a period of time. Till financial year 2017-18, the amounts unclaimed and outstanding for more than 4 years were written back. Based on past trends, the Company re-assessed the estimate and effective current year, it has written back amount unclaimed and outstanding for more than 2 years from the refund date. Due to this change in estimate, it led to increase in other income on account of additional claims written back amounting to INR 243.84 Mn during the year.

a. Allowance for uncollectible trade receivables and advances

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the ageing of the receivable balances and historical experience. Additionally, a large number of minor receivables is grouped into homogeneous groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible are provided in note 11 and 39.

b. Defined benefit plans

The costs of post retirement benefit obligation under the Gratuity plan are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary 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 31.

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 38.

d. Contingencies

The management judgement of contingencies is based on the internal assessments and opinion from the consultants for possible outflow of resources, if any.

e. Property, Plant & Equipment

During the previous financial year 17-18, the Company changed its method of depreciation from Written Down Value (WDV) to Straight Line Method (SLM). The same has been accounted for as change in accounting estimate as per Ind AS 8. The effect of such change in accounting estimate has been recognized prospectively in Statement of profit or loss account.

