



KAMAL JHUNJHUNWALA & CO.

CHARTERED ACCOUNTANTS

OFFICE NO. 30, 1ST FLOOR, C-BLOCK, DDA MARKET, YOJANA VIHAR, DELHI-110092.
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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors/Management of EASEMYTRIP MIDDLEEAST DMCC

Opinion

We have audited the accompanying Ind AS financial statements of EASEMYTRIP MIDDLEEAST DMCC("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss, including other comprehensive income, Cash Flow Statement and the Statement of Changes in Equity for the year ended March 31, 2022 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 a true and fair view in conformity with the accounting principle generally accepted in India including the Indian Accounting Standard (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2022;
- (b) in the case of the Statement of Profit and Loss including other comprehensive income, of the loss for the year then ended;
- (c) in the case of the Cash Flow Statement, of the cash flows for the year then ended; and
- (d) in the case of the Statement of Changes in Equity, of the changes in equity for the year then ended;

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 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 Companies Act, 2013 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 opinion on the Ind AS financial statements.



Management's Responsibility for the Financial Statements

The Company's Board of Directors/Management is responsible for the preparation and presentation of these 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. The Board of Directors/Management is also responsible for 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; the 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 control 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 financial statements, Board of Directors/Management is responsible for assessing the ability of the Company's 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/Management are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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 matters - restriction of use

The accompanying Ind AS financial statements are the special purpose financial statements prepared for the purpose of consolidation by the Holding Company (Easy Trip Planners Limited -formerly known as Easy Trip Planners Private Limited). Accordingly, this report should not be used, referred to or distributed for any other purpose without our prior written consent.

For Kamal Jhunjhunwala & Co.

Chartered Accountants

Firm Registration Number: 012697



K.K. Jhunjhunwala

Proprietor

Membership Number: 091826

UDIN: 22091826AJNHQJ8627



Place: New Delhi

Date: May 24, 2022

EASEMYTRIP MIDDLEEAST DMCC

CIN: 76032

Balance Sheet as at March 31, 2022

All amounts in Indian Rupees (unless otherwise stated)

	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	2,52,538	-
(b) Financial assets			
(i) Other financial assets	4	10,38,888	10,04,614
Deferred tax assets (net)	5	-	-
Total non-current assets		12,91,426	10,04,614
Current assets			
Financial assets			
(i) Trade receivables	5	15,40,612	-
(ii) Cash and cash equivalents	6	16,85,945	17,75,333
Other current assets	7	18,43,635	18,23,104
Total current assets		50,70,192	35,98,437
Total assets		63,61,618	46,03,051
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8	10,88,668	10,88,668
Other equity			
(i) Retained earnings	9	(2,88,56,132)	(2,44,97,824)
(ii) Other reserves	9	(10,99,004)	(3,98,544)
Total equity		(2,88,66,468)	(2,38,07,700)
Liabilities			
Current liabilities			
Financial liabilities			
(i) Borrowings	10	66,11,200	-
(ii) Trade payables	11		
-total outstanding dues of micro enterprises and small enterprises; and		-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises		1,75,07,238	1,63,44,103
(iii) Other financial liabilities	12	2,82,407	-
Contract liability	13	1,08,27,241	1,20,66,048
Total current liabilities		3,52,28,086	2,84,10,751
Total liabilities		3,52,28,086	2,84,10,751
Total equity and liabilities		63,61,618	46,03,051

Summary of significant accounting policies

2.1

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

For Kamal Jhunjunwala & Co.
Chartered Accountants
Firm registration number: 012697

K.K Jhunjunwala
Proprietor
Membership No.: 09182

Place: New Delhi
Date: May 25, 2022



For and on behalf of the Board of Directors of
EASEMYTRIP MIDDLEEAST DMCC

Nitesh Gupta
Manager

Place: New Delhi
Date: May 25, 2022

EASEMYTRIP MIDDLEEAST DMCC

CIN: 76032


Statement of profit and loss for the period from April 01, 2021 to March 31, 2022

All amounts in Indian Rupees (unless otherwise stated)

	Notes	For the period April 01, 2021 to March 31, 2022	For the period April 01, 2020 to March 31, 2021
I Revenue from operations	14	5,67,505	1,81,090
II Other income	15	-	-
III Total income		5,67,505	1,81,090
IV Expenses			
Employee benefits expense	16	-	3,03,517
Finance costs	17	3,36,174	53,470
Depreciation and amortization expense	18	1,201	-
Other expenses	19	41,89,894	30,87,140
Total expenses		45,27,269	34,44,127
V Loss before tax from operations (III-IV)		(39,59,764)	(32,63,037)
VI Tax expense:			
Current tax		-	-
Deferred tax credit		-	-
Total tax expense		-	-
VII Loss for the year from operations (V-VI)		(39,59,764)	(32,63,037)
VIII Other Comprehensive Income			
Items that will not be reclassified to statement of profit and loss in subsequent periods			
Re-measurement gains/ (losses) on exchange differences on translation of foreign operations		(10,99,004)	6,62,248
Income tax relating to items that will not be reclassified to profit and loss		-	-
Other comprehensive income for the year, net of tax		(10,99,004)	6,62,248
IX Total comprehensive loss of the year, net of tax (VII+VIII)		(50,58,768)	(26,00,789)
Total loss per share: (Rs) [face value of share AED 1,000]			
Basic and diluted	20	(65,996)	(54,384)
Summary of significant accounting policies	2.1		

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

For Kamal Jhunjhunwala & Co.
Chartered Accountants
Firm registration number: 012697


K.K. Jhunjhunwala
Proprietor
Membership No.: 09182



Place: New Delhi
Date: May 25, 2022

For and on behalf of the Board of Directors of
EASEMYTRIP MIDDLEEAST DMCC


Nitesh Gupta
Manager

Place: New Delhi
Date: May 25, 2022

EASEMYTRIP MIDDLEEAST DMCC

CIN: 76032

Cash Flow Statement for the period from April 01, 2021 to March 31, 2022

All amounts in Indian Rupees (unless otherwise stated)

	For the period April 01, 2021 to March 31, 2022	For the period April 01, 2020 to March 31, 2021
Cash flow from operating activities		
Loss before tax	(39,59,764)	(32,63,037)
Adjustment to reconcile profit before tax to net cash flows	1,219	-
Depreciation and amortization expense	3,36,174	53,470
Finance cost	-	8,11,888
Impairment allowance of trade receivables	9,33,270	12,48,959
Provision for doubtful advances	(26,89,100)	(11,48,720)
Operating loss before working capital changes		
Movements in working capital :	2,29,865	(19,10,224)
Increase / (decrease) in trade payables	2,82,407	8,49,469
Increase in other financial liabilities	(12,39,407)	-
Increase / (decrease) in Contract Liability	(15,40,612)	6,31,292
(Increase) / decrease in trade receivables	(11,19,535)	4,09,513
(Increase) / decrease in other current assets	(34,274)	25,751
(Increase) / decrease in other financial Assets	(34,21,557)	5,801
Cash generated from operations		
Taxes paid (net of refunds)	-	-
Net cash flow from operating activities (A)	(61,10,657)	(11,42,919)
Cash flow from investing activities		
Payment for Purchase of property, plant and equipment, Intangible assets and Intangibles under development	(2,53,756)	-
Interest income	-	-
Net cash flow used in investing activities (B)	(2,53,756)	-
Cash flows from financing activities		
Proceeds from borrowings	66,11,200	-
Finance cost paid	(3,36,174)	(53,470)
Net cash flow used in financing activities (C)	62,75,026	(53,470)
Net increase in cash and cash equivalents (A+B+C)	(89,388)	(11,96,389)
Cash and cash equivalents at the beginning of the year	17,75,333	29,71,722
Cash and cash equivalents at the end of the year	16,85,945	17,75,333
Components of cash and cash equivalents		
Cash on hand	15,49,500	14,98,380
With banks	1,36,445	2,76,953
- On current account	16,85,945	17,75,333
Total cash and cash equivalents (note 6)	16,85,945	17,75,333

Summary of significant accounting policies

2.1

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

For Kamal Jhunjhunwala & Co.
Chartered Accountants
Firm registration number: 012697

K.K. Jhunjhunwala
Proprietor
Membership No.: 091826



Place: New Delhi
Date: May 25, 2022

For and on behalf of the Board of Directors of
EASEMYTRIP MIDDLEEAST DMCC

Nitesh Gupta
Manager

Place: New Delhi
Date: May 25, 2022

EASEMYTRIP MIDDLEEAST DMCC

CIN: 76032

Statement of Changes in equity for the period from April 01, 2021 to March 31, 2022

All amounts in Indian Rupees (unless otherwise stated)

9

a. Equity share capital

Particulars	Amount (Rs.)
As at March 31, 2020	10,88,668
Add: Changes in equity share capital during the period	-
As at March 31, 2021	10,88,668
Add: Changes in equity share capital during the period	-
As at March 31, 2022	10,88,668

b. Other Equity

	Retained earnings	Securities Premium	Foreign Currency Translation Reserves	Total other Equity
As at March 31, 2020	(2,12,34,787)	-	(10,60,792)	(2,22,95,579)
Profit for the period	(32,63,037)	-	-	(32,63,037)
Other comprehensive income for the period, net of tax	-	-	6,62,248	6,62,248
As at March 31, 2021	(2,44,97,824)	-	(3,98,544)	(2,48,96,368)
As at March 31, 2021	(2,44,97,824)	-	(3,98,544)	(2,48,96,368)
Profit for the period	(39,59,764)	-	-	(39,59,764)
Other comprehensive income for the period, net of tax	-	-	(10,99,004)	(10,99,004)
As at March 31, 2022	(2,84,57,588)	-	(14,97,548)	(2,99,55,136)

Foreign Currency Translation Reserves

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

Summary of significant accounting policies 2.1

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Kamal Jhunjhunwala & Co.
Chartered Accountants
Firm registration number: 012697



K.K. Jhunjhunwala
Proprietor
Membership No.: 091826



For and on behalf of the Board of Directors of
EASEMYTRIP MIDDLEEAST DMCC



Nitesh Gupta
Manager

Place: New Delhi
Date: May 25, 2022

Place: New Delhi
Date: May 25, 2022

EASEMYTRIP MIDDLEEAST DMCC

CIN: 76032

Statement of Changes in equity for the period from April 01, 2021 to March 31, 2022

All amounts in Indian Rupees (unless otherwise stated)

3 Property, plant and equipment

Particulars	Computers	Furniture	Total
Cost			
As at March 31, 2020			
Add: Additions made during the year		-	-
Less: Disposals during the year	-	-	-
As at March 31, 2021	-	-	-
Add: Additions made during the year	1,00,872	1,52,884	2,53,756
Less: Disposals during the year	-	-	-
As at March 31, 2022	1,00,872	1,52,884	2,53,756
Depreciation and Impairment			
As at March 31, 2020			
Add: Depreciation charge for the year			-
Less: On disposals during the year	-	-	-
As at March 31, 2021	-	-	-
Add: Depreciation charge for the year	868	351	1,219
Less: On disposals during the year	-	-	-
As at March 31, 2022	868	351	1,219
Net book value			
As at March 31, 2022	1,00,005	1,52,533	2,52,538
As at March 31, 2021	-	-	-
As at March 31, 2020	-	-	-

Title deeds of Immovable Properties not held in name of the Company:

Description	March 31, 2022	March 31, 2021
Title deeds held in the name of	Not applicable	Not applicable
Whether title deed holder is a promoter, director or relative of promoter/director or employee	No	No
Reason for not being held in the name of the Company	Not applicable	Not applicable

Notes:

- The Company has elected Ind AS 101 exemption and continue with the carrying value for all of its property, plant and equipment at
- There is no capital work in progress as at end of March 31, 2022 and March 31, 2021.

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4 Financial assets- non current

	As at March 31, 2022	As at March 31, 2021
Deposits with original maturity for more than 12 months	10,38,888	10,04,614
	<u>10,38,888</u>	<u>10,04,614</u>

5 Trade receivables

	As at March 31, 2022	As at March 31, 2021
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(a) Details of trade receivables is as follows:

Considered good - Unsecured*	15,40,612	-
Total	<u>15,40,612</u>	<u>-</u>

(*Trade Receivable (unsecured) are from Non Related Party)

(b) Break-up for security details:-

Trade Receivables

Considered good - Unsecured	15,40,612	-
Trade Receivables which have significant increase credit risk	12,56,478	8,11,888
	<u>27,97,090</u>	<u>8,11,888</u>

Impairment allowance (allowance for bad and doubtful debts)

Trade Receivables which have significant increase credit risk	(12,56,478)	(8,11,888)
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Total Trade Receivables

	<u>15,40,612</u>	<u>-</u>
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As at March 31, 2022

Particulars	Less than 6 month	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	2,84,134	4,52,103	(35,212)	1,88,157	6,51,430	15,40,612
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	<u>2,84,134</u>	<u>4,52,103</u>	<u>(35,212)</u>	<u>1,88,157</u>	<u>6,51,430</u>	<u>15,40,612</u>

As at March 31, 2021

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

6 Cash & cash equivalents

	As at March 31, 2022	As at March 31, 2021
Cash on hand	15,49,500	14,98,380
Balances with banks:		
- Current account	1,36,445	2,76,953
	<u>16,85,945</u>	<u>17,75,333</u>

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

	As at March 31, 2022	As at March 31, 2021
Current account	1,36,445	2,76,953
Cash on hand	15,49,500	14,98,380
	<u>16,85,945</u>	<u>17,75,333</u>

7 Other current assets

	As at March 31, 2022	As at March 31, 2021
Advance to suppliers	3,94,292	9,21,605
Security deposits	2,06,600	-
Prepaid expenses	11,82,714	8,67,191
Accrued interest on deposit	60,029	34,308
Total	<u>18,43,635</u>	<u>18,23,104</u>

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EASEMYTRIP MIDDLEEAST DMCC

CIN: 76032

Notes to the financial statements for the period from April 01, 2021 to March 31, 2022

All amounts in Indian Rupees (unless otherwise stated)

8 Equity Share Capital

Details of share capital is as follows:

	As at March 31, 2022	As at March 31, 2021
Equity share capital	10,88,668	10,88,668
Authorized shares		
60 equity shares (March 31, 2021: 60 equity shares) of AED 1000 each	10,88,668	10,88,668
	10,88,668	10,88,668
Issued, subscribed and fully paid-up share capital		
60 equity shares (March 31, 2021: 60 equity shares) of AED 1000 each	10,88,668	10,88,668
Total Issued, subscribed and fully paid-up share capital	10,88,668	10,88,668

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	As at March 31, 2022		As at March 31, 2021	
	No. of shares	AED	No. of shares	AED
Equity Shares				
At the beginning of the period	60	60,000	60	60,000
Add. issued during the period	-	-	-	-
Outstanding at the end of the period	60	60,000	60	60,000

b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of AED 1000 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(c) Details of Shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of shares	% holding in class	No. of shares	% holding in class
Easy Trip Planners Limited	60	100%	60	100%
Total	60	100%	60	100%

As per records of the company, including its register of shareholders/ members, the above shareholding represents legal ownerships of shares

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	Amount
Retained earnings	
As at March 31, 2020	(2,22,95,579)
Profit for the period	(32,63,037)
Other comprehensive income for the period, net of tax	6,62,248
As at March 31, 2021	(2,48,96,368)
Profit for the period	(39,59,764)
Other comprehensive income for the period, net of tax	(10,99,004)
As at March 31, 2022	(2,99,55,136)

10 Borrowings	As at March 31, 2022	As at March 31, 2021
Loan*	66,11,200	-
	66,11,200	-

*Loan from related parties

11 Trade payables

a) Details of trade payables is as follows:

	As at March 31, 2022	As at March 31, 2021
Trade payables		
Outstanding dues to micro and small enterprises	-	-
Outstanding dues to parties other than micro and small enterprises	1,75,07,238	1,63,44,103
	1,75,07,238	1,63,44,103

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

c) 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

Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

	As at March 31, 2022	As at March 31, 2021
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting Period	-	-
Principal amount due to The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed making payment (which have been paid but beyond the appointed day during the Period) but	-	-
The amount of interest accrued and remaining unpaid at the end of each	-	-
The amount of further interest remaining due and payable even in the succeeding Periods, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a	-	-
	-	-

As at March 31, 2022

Particulars					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	5,61,585	6,61,165	17,59,887	1,45,24,601	1,75,07,238
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-
(v) Unbilled dues	-	-	-	-	-
Total	5,61,585	6,61,165	17,59,887	1,45,24,601	1,75,07,238

As at March 31, 2021

Particulars					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	2,24,675	18,99,147	-	1,42,20,281	1,63,44,103
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-
(v) Unbilled dues	-	-	-	-	-
Total	2,24,675	18,99,147	-	1,42,20,281	1,63,44,103



12 Other financial liabilities

	As at March 31, 2022	As at March 31, 2021
Interest Payable	2,82,407	-
	<u>2,82,407</u>	<u>-</u>

13 Contract liability

	As at March 31, 2022	As at March 31, 2021
Advance from customers*	1,08,27,241	1,20,66,648
	<u>1,08,27,241</u>	<u>1,20,66,648</u>
Total current	1,08,27,241	1,20,66,648
Total non- current	-	-

* Contract liabilities consists of advance from customers which refers to advance received from B2B customers (travel agents) for 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 the financial statements for the period from April 01, 2021 to March 31, 2022

All amounts in Indian Rupees (unless otherwise stated)

14 Revenue from operations

	For the period April 01, 2021 to March 31, 2022	For the period April 01, 2020 to March 31, 2021
a) Disaggregated revenue information		
Set out below is the disaggregation of the Company's revenue from contracts with customers:		
Air Passage	41,300	-
Hotel packages	5,25,049	1,81,090
Other services	1,156	-
Total revenue from contracts with customers	5,67,505	1,81,090
Timing of revenue recognition		
Goods and services transferred at a point in time	5,25,049	1,81,090
Total revenue from contracts with customers	5,25,049	1,81,090
b) Set out below, is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information:		
	For the period April 01, 2021 to March 31, 2022	For the period April 01, 2020 to March 31, 2021
Revenue		
External customers	5,25,049	1,81,090
Inter-segment	-	-
Inter-segment adjustments and eliminations	-	-
Total revenue from contracts with customers	5,25,049	1,81,090
c) Contract balances		
Trade receivables	15,40,612	-
Contract liabilities	1,08,27,241	1,20,66,648
Trade receivables are non-interest bearing and are generally on terms of 0 to 30 days. March 31, 2021: Rs.811,888 (March 31, 2020: Rs 1,815,217) was recognised as provision for expected credit losses on trade receivables.		
d) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price		
	For the period April 01, 2021 to March 31, 2022	For the period April 01, 2020 to March 31, 2021
Revenue as per contracted price	5,25,049	1,81,090
Adjustments		
Less: Discounts offered to customers on airline ticket booking	-	-
Revenue from contracts with customers	5,25,049	1,81,090
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:		
Within one year	1,08,27,241	1,20,66,648
More than one year	-	-
	0	
15 Other Income		
	For the period April 01, 2021 to March 31, 2022	For the period April 01, 2020 to March 31, 2021
Interest on fixed deposit	-	-
Balance written off	-	-
	-	-

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16 Employee benefit expense

Salaries, wages and bonus

For the period April 01, 2021 to March 31, 2022	For the period April 01, 2020 to March 31, 2021
-	3,03,517
-	3,03,517

17 Finance costs

Interest on loan

Bank charges

For the period April 01, 2021 to March 31, 2022	For the period April 01, 2020 to March 31, 2021
2,82,407	-
53,767	53,470
3,36,174	53,470

18 Depreciation and amortization expense

Depreciation of property, plant and equipment
Total

For the period	For the period
1,201	-
1,201	-

19 Other expenses:

Rent and other expenses

Repair and maintenance

- Plant and machinery

- Building

License

Legal and professional expenses

Power and fuel

Payment gateway charges

Impairment allowance of trade receivables

Provision for doubtful advances

Office expense

For the period April 01, 2021 to March 31, 2022	For the period April 01, 2020 to March 31, 2021
17,19,686	8,52,738
1,66,088	-
3,82,177	-
2,19,430	-
2,83,920	-
8,112	-
31,440	-
-	8,11,888
9,33,270	12,48,959
4,45,771	1,73,555
41,89,894	30,87,140

A Details of payment made to auditors are as follows:

As auditor:

Audit fee

For the period April 01, 2021 to March 31, 2022	For the period April 01, 2020 to March 31, 2021
-	-
-	-

20 Earnings per share (EPS)

The following reflects the loss and share data used in the basic and diluted earning per share computations.

Total operations for the period

Net loss for calculation of basic earning per share

Weighted average number of equity shares in calculating basic earning per share (No)

Loss per share [Nominal value AED 1000 per share]

For the period April 01, 2021 to March 31, 2022	For the period April 01, 2020 to March 31, 2021
(39,59,764)	(32,63,037)
60	60
(65,996)	(54,384)

21 Components of Other Comprehensive Income (OCI)

Exchange differences on translation of foreign operations

For the period April 01, 2021 to March 31, 2022	For the period April 01, 2020 to March 31, 2021
(10,99,004)	6,62,248
(10,99,004)	6,62,248

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Notes to the financial statements for the period from April 01, 2021 to March 31, 2022

All amounts in Indian Rupees (unless otherwise stated)

22 Related party disclosures

(a) Names of related parties and related party relationship

(i) Related parties where control exists:

Holding Company
Fellow Subsidiary
Fellow Subsidiary

Easy Trip Planners Limited (w.e.f August 14, 2019)
Singapore Arrival Pte Ltd
Easemytrip UK Ltd

(ii) Key Management Personnel

Rikant Pittie (till August 14, 2019)
Nitesh Gupta (w.e.f August 15, 2019)

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

Easy Trip Planners Limited
Singapore Arrival Pte Ltd
Easemytrip UK Ltd
Snoby Private Limited (till August 14, 2019)
Thai Arrivals (till April 30, 2019)
Easv Productions Pvt Ltd (till September 12, 2019)
Near Group Services Private Limited

(iv) Relative of Key managerial personnel

Anil Pitti (Father of Mr. Prashant Pitti, Mr. Nishant Pitti and Mr. Rikant Pittie)
Prashant Pitti (Brother of Rikant Pittie)
Nishant Pitti (Brother of Rikant Pittie)

Particulars	For the period	For the period
	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
A) Transactions during the period - (Easy Trip Planners Limited)		
Sales during the period	-	9.48.728
Loan taken	66,11,200	-
B) Reimbursement		
Easy Trip Planners Limited	-	-
C) Balances outstanding at year end		
EaseMyTrip UK Ltd	66,11,200	
Easy Trip Planners Limited	36,69,755	48.88.513

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Notes to the financial statements for the period from April 01, 2021 to March 31, 2022

All amounts in Indian Rupees (unless otherwise stated)

23 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, 2022
Trade payables	1,75,07,238
Other financial liabilities	1,08,27,241
Less: cash and cash equivalents (Refer note 5)	(16,85,945)
Net debt	2,66,48,534
Equity share capital (Refer note 7)	10,88,668
Other equity (Refer note 8)	(2,99,55,136)
Total Capital	(2,88,66,468)
Capital and net debt	(22,17,934)
Gearing ratio	-1201.50%

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 year ended March 31, 2022.

	As at March 31, 2021
Trade payables	1,63,44,103
Other financial liabilities	1,20,66,648
Less: cash and cash equivalents (Refer note 5)	(17,75,333)
Net debt	2,66,35,418
Equity share capital (Refer note 7)	10,88,668
Other equity (Refer note 8)	(2,48,96,368)
Total Capital	(2,38,07,700)
Capital and net debt	28,27,718
Gearing ratio	941.94%

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 year ended March 31, 2022.

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Notes to the financial statements for the period from April 01, 2021 to March 31, 2022

All amounts in Indian Rupees (unless otherwise stated)

24 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:

	<u>Carrying values</u>	<u>Fair values</u>	<u>Carrying values</u>	<u>Fair values</u>
	As at	As at	As at	As at
	March 31, 2022	March 31, 2022	March 31, 2021	March 31, 2021
Financial assets				
Trade receivables	15,40,612	15,40,612	-	-
Cash and cash equivalents	16,85,945	16,85,945	17,75,333	17,75,333
Other financial assets	10,38,888	10,38,888	10,04,614	10,04,614
Other current assets	18,43,635	18,43,635	18,23,104	18,23,104
Total	61,09,080	61,09,080	46,03,051	46,03,051
	<u>Carrying values</u>	<u>Fair values</u>	<u>Carrying values</u>	<u>Fair values</u>
	As at	As at	As at	As at
	March 31, 2022	March 31, 2022	March 31, 2021	March 31, 2021
Financial liabilities				
Trade payables	1,75,07,238	1,75,07,238	1,63,44,103	1,63,44,103
Other financial liabilities	1,08,27,241	1,08,27,241	1,20,66,648	1,20,66,648
Total	2,83,34,479	2,83,34,479	2,84,10,751	2,84,10,751

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.

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EASEMYTRIP MIDDLEEAST DMCC

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Notes to the financial statements for the period from April 01, 2021 to March 31, 2022

All amounts in Indian Rupees (unless otherwise stated)

24 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	Carrying values	Fair values
	As at	As at	As at	As at
	March 31, 2022	March 31, 2022	March 31, 2021	March 31, 2021
Financial assets				
Trade receivables	15,40,612	15,40,612	-	-
Cash and cash equivalents	16,85,945	16,85,945	17,75,333	17,75,333
Other financial assets	10,38,888	10,38,888	10,04,614	10,04,614
Other current assets	18,43,635	18,43,635	18,23,104	18,23,104
Total	61,09,080	61,09,080	46,03,051	46,03,051
	Carrying values	Fair values	Carrying values	Fair values
	As at	As at	As at	As at
	March 31, 2022	March 31, 2022	March 31, 2021	March 31, 2021
Financial liabilities				
Trade payables	1,75,07,238	1,75,07,238	1,63,44,103	1,63,44,103
Other financial liabilities	1,08,27,241	1,08,27,241	1,20,66,648	1,20,66,648
Total	2,83,34,479	2,83,34,479	2,84,10,751	2,84,10,751

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.

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EASEMY TRIP MIDDLEEAST DMCC

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Notes to the financial statements for the period from April 01, 2021 to March 31, 2022

All amounts in Indian Rupees (unless otherwise stated)

25 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, 2022:

	Fair value measurement using			
	Total	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 period ended March 31, 2022.

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

	Fair value measurement using			
	Total	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 period ended March 31, 2022.

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26 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 March 31, 2022	-	-	-	2,84,134	12,56,478	15,40,612
As at March 31, 2021	-	-	-	-	8,11,888	8,11,888

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

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

	March 31, 2022	March 31, 2021
Gross carrying amount	-	8,11,888
Expected credit losses (Loss allowance provision)	(12,56,478)	(8,11,888)
(Since there are no previous write-off in the balances hence no provision for expected credit loss has been created)		
Carrying amount of trade receivables (net of impairment)	(12,56,478)	-

b) Liquidity risk

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

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

As at March 31, 2022	Carrying amount	On Demand	Upto 1 Year	More than 1 year	Total
Other financial liabilities	1,08,27,241	1,08,27,241	-	-	1,08,27,241
Trade payables	1,75,07,238	-	1,75,07,238	-	1,75,07,238
Total	2,83,34,479	1,08,27,241	1,75,07,238	-	2,83,34,479
As at March 31, 2021	Carrying amount	On Demand	Upto 1 Year	More than 1 year	Total
Other financial liabilities	1,20,66,648	1,20,66,648	-	-	1,20,66,648
Trade payables	1,63,44,103	-	1,63,44,103	-	1,63,44,103
Total	2,84,10,751	1,20,66,648	1,63,44,103	0	2,84,10,751

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Notes to the financial statements for the period from April 01, 2021 to March 31, 2022

All amounts in Indian Rupees (unless otherwise stated)

27 Segment Information

The Company is in the single segment of providing tour services to its customers and has a single reportable segment of hotel and packages based on the nature of the service, 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). The directors monitor the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment.

28 Non- Cash consideration

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 is in the business of providing hotels and packages to its customers. These services are sold both on their own in separate identified contracts with customers and together as a bundled package of services. During the year, the company has not entered into non-cash consideration arrangements with any of its partners.

29 Events after the reporting period

There are no significant events that occurred after the reporting period.

30 The company has become 100% subsidiary of Easy Trip Planners Ltd. w.e.f. August 15, 2019 by virtue of share purchase agreement between outgoing shareholders of the company and Easy Trip Planners Limited.

31 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 Restated Summary Statements, particularly on the amount of tax expense and that of provision for taxation.

32 COVID-19 Pandemic

The World Health Organisation declared COVID-19 to be a pandemic in March 2020. Consequently, Government of India declared a nation-wide lockdown with effect from March 24, 2020, which caused significant disruption in economic activity and has impacted the business activities and lives of the people. Various restrictions on travel have been imposed across the globe which have led to huge amount of cancellations and limited new air travel, hotel packages, bus and train bookings. The Company has undertaken certain cost reduction initiatives, including implementing salary reductions and work from home policies, deferring non-critical capital expenditures and renegotiating the supplier payments and contracts. The Company expects to continue to adapt these policies and cost reduction initiatives as the situation evolves. Although travel restrictions and quarantine orders are gradually being lifted, it remains difficult to predict the duration of the long-term impact from the virus. Basis the available resources, Company does not consider significant impact on the Restated Summary Statements.

As per our report of even date attached

For Kamal Jhunjhunwala & Co.

Chartered Accountants

Firm registration number: 012697

K.K. Jhunjhunwala
Proprietor
Membership No.: 091126



Place: New Delhi
Date: May 25, 2022

For and on behalf of the Board of Directors of

EASEMYTRIP MIDDLEEAST DMCC

Nitesh Gupta
Manager

Place: New Delhi
Date: May 25, 2022