



## INDEPENDENT AUDITOR'S REPORT

To  
**THE MEMBERS OF EASEMYTRIP FOUNDATION**

### **I. Report on the Indian Accounting Standards (Ind AS) Financial Statements**

#### **Opinion**

We have audited the accompanying Ind AS Financial Statements of **EASEMYTRIP FOUNDATION**, which comprise the Balance Sheet as at March 31, 2023 and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the statement of Cash Flow for the year ended on that date, and notes to financial statement including summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Ind AS Financial Statements").

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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the loss and total comprehensive income, changes in equity and cash flows 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 specified under section 143(10) of the Act (SAs). 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 (ICAI) together with the independence requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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 Financial Statements.

#### **Information other than the financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the 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 Board Report and in doing so, consider whether the Board Report is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement in this Board Report, we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility 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 and financial performance of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 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.

The Board of Directors are 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 Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i) 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.

ii) Obtain an understanding of internal financial controls 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 systems.

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

iv) 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.

v) 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.

Materiality is the magnitude of misstatements in the Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Ind AS Financial Statements.

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.

## **II. 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 "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable
2. As required by Section 143(3) of the Act, based on our audit 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

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- 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 and the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rule 2015, as amended;
  - e) In view of exemption given vide notification no. GSR 463(E) dated 5<sup>th</sup> June'2015, issued by Ministry of Corporate Affairs, provisions of section 164(2) of the act regarding disqualification of Directors are not applicable to the company.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operative effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting. and
  - g) 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 does not have any pending litigations which would impact its financial position in its Financial Statements.
    - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
    - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

3. As required by Section 143(5) of the Act, we give in "Annexure C", a statement on the matters specified in the directions issued by the Comptroller and Auditor General of India.

**For Ambani & Associates LLP**  
Chartered Accountants  
FRN: 016923N

  
(Hitesh Ambani)  
Designated Partner

Membership No.506267



UDIN: 23506267BGURVW7185

Date: 26.05.2023  
Place: New Delhi



## **ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of the Company on the financial statements for the period ended 31<sup>st</sup> March 2023)

As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we report that:

i. In respect of its fixed assets:

The Company does not has any fixed asset in its books of accounts for the year under consideration and as such provisions of clause (i) of paragraph 3 of the order is not applicable to the company.

ii. In our opinion and according to the information and explanations given to us, the Company does not have any stock of raw materials, consumable and finished goods and therefore, the provisions of clause (ii) of paragraph 3 of the order is not applicable to the Company.

iii. According to information and explanation given to us, the Company has not granted any loans secured or unsecured to companies, firm or other parties covered in the register maintained under section 189 of Companies Act, and therefore, the provisions of clause (iii)(a), (iii)(b), & (iii)(c) of the Order are not applicable to the Company.

iv. In our opinion and according to the information and explanation given to us, the Company does not have any loans, investments, guarantees and security, and therefore, the provisions of clause (iii)(a), (iii)(b), & (iii)(c) of the Order are not applicable to the Company.

v. According to the information and explanation provided to us, the Company has not accepted any deposits from public under section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed there under where applicable. No order has been passed by Company Law Board or National Company Law Board or Reserve Bank of India or any other court or any other tribunal.

vi. According to the information and explanation given to us, the maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 for the company.

vii. According to the information and explanations given to us in respect of statutory dues:

a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Value Added Tax, and other material statutory dues applicable to it with the appropriate authorities and there are no undisputed amounts payable in respect of these dues as at 31 March, 2023 for a period of more than six months from the date they became payable.

b) According to information and explanation given to us and records of the company examined by us, there are no dues of provident fund, employee's state insurance, Income-tax, Sales Tax, Service Tax, Customs Duty and Value Added Tax which have not been deposited as on 31 March, 2023 on account of disputes.

viii. In our opinion and according to the information and explanations given to us, the Company does not have any loans or borrowings from any financial institutions, banks, government, or


debenture holders during the year and accordingly, clause (viii) of the order is not applicable to the company.

- ix. The Company has not raised any money by way of public issue and as such reporting under clause (ix) of the CARO 2016 Order is not applicable.
- x. According to the information given to us, no material fraud by the Company or on the company by its officers or employees has been noticed or reported during the course of our audit.
- xi. As per Notification No. GSR 463(E) dated 5 June 2015 issued by the Ministry of Corporate Affairs, Government of India, provisions of section 197 of the Companies Act, 2013 do not apply to the Government Companies. Accordingly, provisions of clause 3(xi) of the Order are not applicable to the Company.
- xii. In our opinion and according to information and explanation given to us, the Company is not a Nidhi Company and accordingly paragraph 3(xii) of the CARO 2016 Order is not applicable.
- xiii. According to the information and explanation given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sec.177 and 188 of act where applicable and details of such transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards and Companies Act, 2013.
- xiv. During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- xvi. According to the information and explanation provided to us and based on our examination, the Company is not required to be registered under section 45-I of the Reserve Bank of India Act, 1934.
- xvii. The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There is no resignation of statutory auditors during the year; hence this clause is not applicable.
- xix. According to the information and explanations given to us and based on our examination of the records of the Company and financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we were in the opinion that no material uncertainty exists as on the date of the audit report. There was no any liability in the books of the company for those payable within one year from the date of balance sheet date.



- xx. (a) The company has not any other than ongoing projects, therefore this provision of section 135 of Companies Act, 2013 is not applicable to the company.
- (b) The amount remaining unspent under sub-section (5) of Section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of Section 135 of the said Act.
- xxi. There are no any qualifications or adverse remarks given by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports, hence this clause is not applicable to the company.

**For Ambani & Associates LLP**  
Chartered Accountants  
FRN: 016923N

  
(Hitesh Ambani)  
Designated Partner  
Membership No.506267  
UDIN: 23506267BGURVW7185



Date: 26.05.2023  
Place: New Delhi

## **ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)**

### **Report on the Internal Financial Controls Over Financial Reporting 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 **EASEMYTRIP FOUNDATION** as of 31 March, 2023 in conjunction with our audit of the 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 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 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 Company's internal financial controls system over financial reporting.



## Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 to future periods are subject to the risk that the internal financial control over financial reporting 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2023, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

**For Ambani & Associates LLP**  
Chartered Accountants  
FRN: 016923N

  
(Hitesh Ambani)  
Designated Partner  
Membership No.50626



UDIN: 23506267BGURVW7185


Date: 26.05.2023  
Place: New Delhi

**ANNEXURE "C" TO THE INDEPENDENT AUDITOR'S REPORT**

As required by C&AG of India through supplementary directions issued u/s 143(5) of Companies Act, 2013, on the basis of written representation received from the management, we report that:

S. N.	Directions	Report
1.	Whether the company has system in place to process all the accounting transactions through IT System? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Yes, the company has system in place to process all accounting transactions through IT system.
2.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by lender to the company due to the company's liability to repay the loan? if yes, the financial impact may be stated.	Based on the audit procedures carried out and as per the information and explanation given to us, The company has not taken any loan and there was no restructuring of an existing loan or cases of waiver/write-off of debts/loans/interest etc. made by lender to the company due to the company's liability to repay the loan.
3.	Whether funds received/ receivable for specific schemes from central/state agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.	During Financial year, the company has not received/receivable for any specific schemes from Central/State Agencies.

**For Ambani & Associates LLP**  
Chartered Accountants  
FRN: 016923N

  
(Hitesh Ambani)  
Designated Partner  
Membership No.506267



UDIN: 23506267BGURVW7185  
Date: 26.05.2023  
Place: New Delhi






## COMPLIANCE CERTIFICATE

We have conducted the audit of accounts of Easemytrip Foundation for the year ended 31<sup>st</sup> March, 2023 in accordance with the directions/sub-directions issued by the Controller & Auditor General of India under section 143 (5) of the Companies Act, 2013 and certify that we have complied with all the Directions/sub-directions issued to us.

For **Ambani & Associates LLP**  
Chartered Accountants  
Firm Registration No: 016923N

  
(Hitesh Ambani)  
Designated Partner  
Membership No. 506267



UDIN: 23506267BGURVW7185

Date: 26.05.2023  
Place: New Delhi



**Easemytrip Foundation**

CIN: U85300DL2021NPL390081

Registered Office: 223 Fie Patparganj, Industrial Area, Delhi, East Delhi, India, 110092

**Balance sheet as at March 31, 2023**

Amount in INR Millions unless otherwise stated

	Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
	<b>ASSETS</b>			
(1)	<b>Non-current assets</b>			
	(a) Deferred Tax Assets	1	-	-
	<b>Total Non current assets</b>		-	-
(2)	<b>Current assets</b>			
	(a) Financial assets			
	(i) Cash and cash equivalents	2	15.59	12.50
	<b>Total Current assets</b>		15.59	12.50
	<b>Total Assets</b>		15.59	12.50
	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
	(a) Equity share capital	3.1	1.00	1.00
	(b) Other Equity	3.2	14.08	11.07
			15.08	12.07
	<b>Liabilities</b>			
(1)	<b>Non-current liabilities</b>			
	(a) Financial liabilities			
	(i) Borrowings		-	-
	(ii) Other Financial Liabilities		-	-
	(b) Provisions		-	-
	(c) Deferred tax liabilities (Net)		-	-
	(e) Other liabilities		-	-
(2)	<b>Current liabilities</b>			
	(a) Financial liabilities			
	(i) Borrowings	4	-	-
	(ii) Trade payables	5	0.44	0.38
	(iii) Other financial liabilities		0.07	0.05
	(b) Other current liabilities		-	-
			0.51	0.43
	<b>Total Equity and Liabilities</b>		15.59	12.50

Notes 1 to 7 form an integral part of the Financial Statements  
This is the Balance Sheet referred to in our report of even date

**For Ambani & Associates LLP**

Chartered Accountants

FRN: 016923N

Hitesh Ambani

(Designated Partner)

Membership No.-506267



Place : New Delhi

Date : 26/05/2023

For &amp; on behalf of Board of Directors

Easemytrip Foundation

Sishant Pitti  
Director  
DIN: 02172265

Place : New Delhi

Date : 26/05/2023

Nikant Pitti  
Director  
DIN: 03136369

Place : New Delhi

Date : 26/05/2023



Easemytrip Foundation

CIN: U85300DL2021NPL390081

Registered Office: 223 Fie Patparganj, Industrial Area, Delhi, East Delhi, India, 110092

Statement of Profit and Loss for the period ended March 31, 2023

Amount in INR Millions unless otherwise stated

	Particulars	Note No.	For the year ended 31st March, 2023	For the year ended 31st March, 2022
I	Revenue From Operations		-	-
II	Other Income	6	18.36	11.50
III	<b>Total Income (I + II)</b>		<b>18.36</b>	<b>11.50</b>
IV	<b>Expenses</b>			
	Direct Expenses			
	Other expenses	7	15.35	0.43
	<b>Total expenses (IV)</b>		<b>15.35</b>	<b>0.43</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>		<b>3.01</b>	<b>11.07</b>
VI	Exceptional Items (V-VI)		-	-
VII	<b>Profit before tax</b>		<b>3.01</b>	<b>11.07</b>
VIII	<b>Tax expense :</b>			
	(1) Current Tax (MAT)		-	-
	(2) Provision for Income Tax for Earlier Year		-	-
	(3) Deferred Tax		-	-
IX	<b>Profit for the period (VII-VIII)</b>		<b>3.01</b>	<b>11.07</b>
X	<b>Other comprehensive income</b>			
	(A) Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
	(i) Net gain/(loss) on above		-	-
	(i) Tax effect on above		-	-
	(B) Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
	(i) Net gain/(loss) on above		-	-
	(i) Tax effect on above		-	-
XI	<b>Total Comprehensive Income for the period (XIII+ XIV) (Comprising Profit and Other Comprehensive Income for the period)</b>		<b>3.01</b>	<b>11.07</b>

Notes 1 to 7 form an integral part of the Financial Statements

This is the Balance Sheet referred to in our report of even date

For Ambani &amp; Associates LLP

Chartered Accountants

FRN: 016923N

Hitesh Ambani

(Designated Partner)

Membership No.-506267



For and on behalf of Board of Directors

Easemytrip Foundation

*(Signature)*  
Nishant Pittie  
Director  
DIN: 02172265

*(Signature)*  
Rikant Pittie  
Director  
DIN: 03136369

Place : New Delhi  
Date : 26/05/2023Place : New Delhi  
Date : 26/05/2023Place : New Delhi  
Date : 26/05/2023



## Easemytrip Foundation

CIN: U85300DL2021NPL390081

Registered Office: 223 Fie Patparganj, Industrial Area, Delhi, East Delhi, India, 110092

Statement of Cash Flow for the year ended 31st March, 2023

Amount in INR Millions unless otherwise stated

Particulars	As at	As at
	March 31, 2023	March 31, 2022
<b>A. Cash Flow from Operating Activities</b>		
Net Profit before tax	3.01	11.07
<b>Changes in Assets and Liabilities</b>		
Increase Trade Payables and other financial liabilities	0.07	0.43
<b>Cash generated from operations</b>	<b>3.09</b>	<b>11.50</b>
Income Tax paid	-	-
<b>Net cash generated by operating activities</b>	<b>3.09</b>	<b>11.50</b>
<b>B. Cash Flow from Financing Activities</b>		
Share Application Money Recd and Alloted	-	1.00
<b>Net Cash used in financing activities</b>	<b>-</b>	<b>1.00</b>
<b>Net Increase In/Utilisation of Cash and Cash Equivalents</b>	<b>3.09</b>	<b>12.50</b>
Cash and cash equivalents at the beginning of the period	12.50	-
<b>Cash and cash equivalents at the end</b>	<b>15.59</b>	<b>12.50</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand		
With banks		
- On current account	15.59	12.50

Notes 1 to 7 form an integral part of the Financial Statements

This is the Balance Sheet referred to in our report of even date

## For Ambani &amp; Associates LLP

Chartered Accountants

FRN : 016923N

Hitesh Ambani

(Designated Partner)

Membership No.-506267



For &amp; on behalf of Board of Directors

Easemytrip Foundation

Nishant Pittie

Director

DIN: 02172265

Nishant Pittie

Director

DIN: 03136369

Place : New Delhi

Date : 26/05/2023

Place : New Delhi

Date : 26/05/2023

Place : New Delhi

Date : 26/05/2023



Easemytrip Foundation  
CIN: U85300DL2021NPL390081  
Registered Office: 223 Fie Patparganj, Industrial Area, Delhi, East Delhi, India, 110092  
Statement of Changes in Equity for the year ended 31st March, 2023  
Amount in INR Millions unless otherwise stated

Particulars	Equity share Capital	Reserve and Surplus	Total Other Equity
		Retained Earnings	
As at April 01, 2021	-	-	-
Profit for the year	-	11.07	11.07
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	11.07	11.07
Issued during the year	1.00		1.00
As at March 31, 2022	1.00	11.07	12.07
Opening Balance	1.00	11.07	12.07
Profit for the year	-	3.01	3.01
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	3.01	3.01
As at March 31, 2023	1.00	14.08	15.08

Notes 1 to 7 form an integral part of the Financial Statements

This is the Balance Sheet referred to in our report of even date

For Ambani & Associates LLP

Chartered Accountants

FRN: 016023N

Hitesh Ambani

(Designated Partner)

Membership No.-506267

For & on behalf of Board of Directors

Easemytrip Foundation

Nishaant Pitti

Director

DIN: 02172265

Rikant Pirtie

Director

DIN: 03136369

Place : New Delhi

Date : 26/05/2023

Place : New Delhi

Date : 26/05/2023

Place : New Delhi

Date : 26/05/2023



**EASEMYTRIP FOUNDATION**

CIN: U85300DL2021NPL390081

Notes to financial statements for the year ended March 31, 2023

**I. Corporate Information**

Easemytrip Foundation ("the Company") (CIN No. U85300DL2021NPL390081) is a company limited by share incorporated on November 17, 2021 and domiciled in India having its registered office at 223 Fie Patparganj, Industrial Area, Delhi, East Delhi, India, 110092. The company is a Non-government company and registered with the Registrar of Companies, Delhi under the Companies Act, 2013. The company is also having approval under Form 10AC, mentioned as under:-

**Details of Registration / Provisional Registration**

Section/sub-section/clause/sub-clause/proviso in which provisional approval is being Granted	Unique Registration Number	Date of approval/ Provisional approval
12-Clause (iv) of first proviso to sub-section (5) of section 80G	AAGCE7637LF20225	24-02-2022
02-Sub clause (vi) of clause (ac) of sub-section (1) of section 12A	AAGCE7637LE20219	24-02-2022

**2. A Basis of preparation****(i) Statement of compliance**

The financial statements are prepared and presented in accordance with Generally Accepted Accounting Principles in India (GAAP) to comply with the mandatory Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 (the "Act"), read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, relevant provisions of the Act and other accounting principles generally accepted in India. The Company had adopted Ind AS in preparation of financial statements pursuant to notification issued by Ministry of Corporate Affairs dated 16 February 2015, notifying the Companies (Indian Accounting Standard) Rules, 2015.

**(ii) Basis of measurement**

The financial statements have been prepared on the historical cost basis, except certain financial instruments that are measured at fair value or amortized cost.

**(iii) Critical accounting estimates and judgments**

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses, disclosure of contingent liabilities as at the date of financial statements. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

There are no assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year.

**B. Significant Accounting Policies**

The Accounting policies set out below have been applied consequently to the periods presented in these financial statements.

**(i) Current Vs Non-Current Classification**

All assets and liabilities are classified into current and non-current.

**Assets**

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is expected to be realized within 12 months after the reporting period; or
  - It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

**Liabilities**

A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in the Company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is due to be settled within 12 months after the reporting period; or
  - The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include the current portion of non-current financial liabilities. All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. Based on the nature of operations and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle being a period of twelve months for the purpose of classification of assets and liabilities as current and non-current.

**(ii) Foreign currency transactions and translations****Functional and presentation currency**

The management has determined the currency of the primary economic environment in which the Company operates i.e., functional currency, to be Indian Rupees (Rs.). The financial statements are presented in Indian Rupees, which is the Company's functional and presentation currency.

**Transactions and Balances**

Monetary and non-monetary transactions in foreign currencies are initially recorded in the functional currency of the Company at the exchange rates at the date of the transactions.

Monetary foreign currency assets and liabilities remaining unsettled on reporting date are translated at the rates of exchange prevailing on reporting date. Gains/ (losses) arising on account of realization/settlement of foreign exchange transactions and on translation of monetary foreign currency assets and liabilities are recognized in the Statement of Profit and Loss, except for gains / (losses) arising on translation of long-term foreign currency monetary loans taken before 31 March 2016 and used for acquisition of depreciable property, plant and equipment, are adjusted in the cost of property, plant and equipment. The above treatment will continue till the repayment of the foreign currency monetary loans.

Foreign exchange gains / (losses) arising on translation of foreign currency monetary loans are presented in the Statement of Profit and Loss on net basis. However, foreign exchange differences arising from foreign currency monetary loans to the extent regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs.

**(iii) Fair value measurement**

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



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Notes to financial statements for the year ended March 31, 2023

Sell the asset or transfer the liability takes place either:

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

The principal or the most advantageous market must be accessible to/ by the Company.

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

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

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is Significant to the fair value measurement as a whole) at the end of each reporting period.

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

The Company measures financial instruments, such as, investments (other than investment in subsidiaries), at fair value at each reporting date. Also, fair value of financial instruments measured at amortized cost is disclosed separately.

**(iv) 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.

**(A) Financial Assets**Recognition and initial measurement

At initial recognition, financial assets are initially measured and recognized at fair value except where the company has availed the exemption provided in Para D20 of Ind AS 101 for first time adoption of Ind AS to apply the fair value measurement prospectively on the transactions undertaken after the transition date. In case of financial asset not recorded at fair value through Profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset.

Classification and subsequent measurementClassification

The Company classifies its financial assets in the following subsequent measurement categories:

- Debt instruments measured at amortised cost,
- Debt instruments measured at fair value through other comprehensive income (FVTOCI),
- Debt instruments, derivatives and equity instruments measured at fair value through profit or loss (FVTPL),
- Equity instruments measured at fair value through other comprehensive income (FVTOCI).



The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in Statement of Profit and Loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

#### Initial Recognition and Measurement Subsequent Measurement

##### **Financial Assets measured at amortized cost**

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. The EIR amortization is included in finance income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss (if any). This category generally applies to loans to employees, trade receivables, security deposits & other receivables.

##### **Financial Assets measured at Fair Value through Other Comprehensive Income (FVTOCI)**

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### **Financial Assets measured at Fair Value through Profit or Loss (FVTPL)**

A financial asset which is not classified in any of the above categories are measured at FVTPL

#### **(B) Impairment of financial assets (other than at fair value)**

The Company recognizes loss allowances using the Expected Credit Loss (ECL) model for the financial assets that are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. 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 those financial assets are measured at lifetime ECL. The changes (incremental or reversal) in loss allowance computed using ECL model, are recognized as an impairment gain or loss in the Statement of Profit and Loss.

#### **(C) Write-off**

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery.

#### **(D) Financial liabilities**

##### Initial recognition and measurement

Financial liabilities at initial recognition can be classified as under:

- financial liabilities at fair value through profit or loss,
- financial liabilities measured at amortized cost,
- loans and borrowings and payables,

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The financial liabilities of the company include security deposits, trade and other payables. Subsequent measurement

Financial liability measured at amortized cost (the only category relevant to the company) is subsequently measured at amortized cost using the effective interest rate. Interest expense and foreign exchange gain and losses are recognized in Statement of Profit and Loss.

#### **(E) De-recognition of financial instruments**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

#### **(F) 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 recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

#### **(v) Cash and cash equivalents**

Cash and cash equivalents comprises of cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash, which are subject to an insignificant risk of changes in value.

#### **(vi) Property, Plant and Equipment**

##### Recognition and Measurement

Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. Costs directly attributable for acquisition are capitalized until the property, plant and equipment is ready for use, as intended by the management. The company depreciates property, plant and equipment over its estimated useful lives using the straight-line method. 5% of original cost of property, plant and Equipment is considered as Residual value.

##### Subsequent costs

Subsequent costs are capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other repairs and maintenance expenditure on other tangible assets is recognized in the Statement of Profit and Loss, at the time of incurrence.

##### Depreciation

There is no depreciable asset as on 31.03.2023 since incorporation of the Company, therefore no depreciation has been charged during the period.



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**Capital work-in-progress**

Cost of property, plant and equipment not ready for use as at the reporting date are disclosed as capital work-in-progress.

**(vii) Intangible Assets**Recognition and measurement

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

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses on de-recognition are determined by comparing proceeds with carrying amount and are included in the Statement of Profit and Loss.

Subsequent costs

Subsequent costs are capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure on other intangible assets is recognized in the Statement of Profit and Loss, as incurred.

Amortization

The company amortizes intangible assets with a finite useful life using the straight line method over the lives of the intangible assets. The amortization expenses on intangible assets are recognized in the Statement of Profit and Loss. The estimated useful lives are reviewed annually by the management and adjusted prospectively.

**(viii) Preliminary Expenses**

Preliminary expenses pertaining to formation of company and other related matters incurred before commencement of business are being amortized fully during the year.

**(ix) Inventories**

Inventories (except the items described below separately) are valued at lower of cost (on moving weighted average basis) or net realizable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to their present location and condition. Items of spares and stores lying on the shop floor at the year-end are also considered as part of closing inventory.

Loose tools/test tools are amortized equally over a period of 3 financial years including the year of purchase and stated accordingly. Items scrapped under these heads are written off on FIFO basis.

Stores and Spares, landed unit value of which, is less than Rs. 1,000 and all items of consumables, oil, greases, and lubricants are expensed in the year of purchase.

Provision is made in the accounts on moving weighted average basis for non-moving items of stores, spares and consumables (other than ground support and test equipments, and maintenance tools) which have not been issued for actual use for three consecutive years from the date of last transaction.

**(x) Impairment**

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Notes to financial statements for the year ended March 31, 2023

**a) Financial assets**

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets with credit risk exposure:

- i. Financial assets that are debt instruments and are measured at amortized cost e.g. loans, deposits etc.
- ii. Trade receivables – The company measures trade receivables at their transaction price unless the transaction contains a significant financing component and for the purpose of recognition of impairment loss allowance, the company applies the simplified approach prescribed by Ind AS-109 Financial Instrument for trade receivable. 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.

The company measures expected credit losses only in case where reasonable and supportable information is available without undue cost or efforts at the reporting date about past events, current conditions & forecast of future economic conditions.

In the absence of availability of any specific reliable information, the company usually considers debts recoverable from Central Government/State Government/Union Territories for more than seven years as doubtful and is provided for unless specifically known to be doubtful prior to this period. Debts recoverable from outside parties other than Central Government/State Government/Union Territories for more than three years are considered doubtful and provided for unless specifically known to be doubtful prior to this period.

- iii. Trade payables – Unclaimed credit balances relating to outside parties and outstanding for more than three years are written back and treated as income.
- iv. Time barred dues from the government / government departments / government companies are generally not considered as increase in credit risk of such financial asset.
- v. Where dues are disputed in legal proceedings, provision is made if any decision is given against the Company even if the same is taken up on appeal to higher authorities / courts.
- vi. Dues outstanding for significant period of time are reviewed and provision is made on a case to case basis.
- vii. Impairment loss allowance (or reversal) is recognised as expense / income in the statement of profit and loss.

**b) Non-financial assets**

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. An impairment loss is recognized in the Statement of Profit & Loss for the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount (higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

**(xi) Employee Benefits**

Employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services. These benefits include performance incentive and compensated absences. The same is recognised as an expense in



the Profit and Loss Statement during the period in which the employee renders the related service.

#### **(xii) Provisions**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, where 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. No provision for accrued expenses/ liabilities is made in the accounts where the individual transaction is less than Rs. 5,000.

Provision is made in the accounts for all known liabilities existing on the date of balance-sheet. Liabilities not known or liabilities whose amount cannot be determined with any reasonable degree of accuracy are not provided for. Further, liability for goods or repairs/overhaul charges is made in the accounts for goods dispatched by the suppliers by 31<sup>st</sup> March of each year but not received by the Company as at the year end, based on manufacturers advice/engineering estimates.

A provision for onerous contracts is recognised when expected benefits to be derived by the Company from a contract are lower than unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of lower of expected cost of terminating the contract and expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with that contract.

The expense relating to any provision is presented in the Statement of Profit and Loss, net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as part of finance costs.

#### **(xiii) Contingent liabilities / contingent assets**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognize a contingent liability but discloses its existence in notes to the financial statements. Where there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no disclosure is made.

Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company.

#### **(xiv) Dividend to equity shareholder**

Dividend to equity shareholder is recognized as liability and deducted from shareholder equity in the period in which dividends are approved by the equity shareholder in the general meeting. Interim dividends, if any, are recorded as a liability on the date of declaration by the Company's Board of Directors.

#### **(xv) Borrowing Costs**

Borrowing costs that are directly attributable to the acquisition or construction 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 asset. General borrowing costs are capitalized to qualifying assets by applying a capitalization rate to the expenditure on that asset. The capitalization rate

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Notes to financial statements for the year ended March 31, 2023

is the weighted average of the borrowing costs applicable to general borrowings outstanding, other than specific borrowings. All other borrowing costs are expensed in the period in which 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. Other borrowing costs are recognized as an expense in the year in which they are incurred.

**(xvi) Expenditure**

Expenses are accounted for on the accrual basis and provisions are made for all known losses and liabilities.

**(xxii) Income Taxes**

Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Current tax relating to items recognized directly in equity, is recognised in Other Comprehensive Income and not in the statement of profit & loss.

Additional demands of Income Tax raised in the Assessment are provided in the year of finality of Assessments. Accordingly, the interest on Income Tax refunds is accounted for in the year of finality of assessments or actual receipt, whichever is later.

The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set-off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The income tax provision for the year is made based on the best estimate of the annual tax rate expected to be applicable for the financial year.

**(xxiii) Earnings per equity share**

The company presents basic and diluted earnings per share data of its ordinary shares. Basic EPS is computed by dividing the profit or loss attributable to the equity shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is computed by adjusting the profit or loss attributable to the ordinary equity shareholders and the weighted average number of ordinary equity shares, for the effects of all dilutive potential ordinary shares.

**(xix) Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is considered to be the Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments.

**(xx) Events after the Reporting Period**

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue.

Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed.



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Notes to Financial Statements for the year ended March 31, 2023

Amount in INR Millions unless otherwise stated

**1 Deferred Tax Assets**

Particulars	As at March 31, 2023	As at March 31, 2022
Tax assets on preliminary expenses written off	-	-
Tax assets on carried forward losses	-	-
<b>Total Deftax Assets/Liability</b>	<b>-</b>	<b>-</b>

**2 Cash and cash equivalent**

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with banks:		
- On current account	15.59	12.50
Cash on hand	-	-
<b>Total cash and cash equivalent</b>	<b>15.59</b>	<b>12.50</b>
<b>Total</b>	<b>15.59</b>	<b>12.50</b>

*(This space has been intentionally left blank)*

### 3.1 Equity Share Capital

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Share capital</b>		
(A) Authorised, Issued, Subscribed and paid-up share capital and par value per share		
<b>Authorised Capital</b>		
100,000 (March 31, 2022: 100,000) Equity Shares of RS.10/- each	1.00	1.00
<b>Issued Capital, Subscribed &amp; Fully paid up</b>		
100,000 (March 31, 2022: 100,000) Equity Shares of RS.10/- each	1.00	1.00
<b>Paid up capital</b>		
100,000 (March 31, 2022: 100,000) Equity Shares of RS.10/- each	1.00	1.00
	<b>1.00</b>	<b>1.00</b>

#### (B) Reconciliation of numbers of equity shares outstanding at the beginning and at the end of the year

Particulars	March 31, 2023		March 31, 2022	
	Number of shares	Amount	Number of shares	Amount
Number of shares outstanding at the beginning of the period	100,000	1.00	-	-
Number of shares outstanding at the end of the period	-	-	100,000	1.00
<b>Changes during the year</b>	<b>100,000</b>	<b>1.00</b>	<b>100,000</b>	<b>1.00</b>

#### (C) Rights, preferences and restrictions attaching to various classes

Class of shares	Terms, rights attached to equity shares
Equity	The rights, preferences and restrictions attaching to each Ordinary shares of the company have a par value of Rs. 10 per share and rank class of shares including restrictions on the distribution of paripassu in all respects including voting rights. Shareholders are not entitled to dividend and the repayment of capital at the end of winding of the company.

#### (D) Details of shareholder, holding more than 5% shares

Particulars	March 31, 2023		March 31, 2022	
	Number of shares	% held	Number of shares	% held
Easy Trip Planners Limited	99,999	100.00%	99,999	100.00%

### 3.2 Other Equity

Particulars	As at March 31, 2023	As at March 31, 2022
General reserve	-	-
Retained earnings	14.08	11.07
<b>Total</b>	<b>14.08</b>	<b>11.07</b>

#### Retained earnings

Particulars	Amount
As at April 01, 2021	-
Add: Profit for the year	11.07
<b>As at March 31, 2022</b>	<b>11.07</b>
Add: Loss for the year	3.01
<b>As at March 31, 2023</b>	<b>14.08</b>

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Notes to Financial Statements for the year ended March 31, 2023

Amount in INR Millions unless otherwise stated

## 4 Trade payables

## (a) Details of trade payables is as follows:

## Particulars

As at March 31, 2023 As at March 31, 2022

## Current

Trade payables - dues of micro enterprises and small enterprises

- -

Trade payables - other than micro enterprises and small enterprises

0.44 0.38

## Total

0.44 0.38

(i) Trade payables are non-interest bearing.

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

## Particulars

As at March 31, 2023 As at March 31, 2022

(a) The amount 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 MSMD

- -

(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

## As at March 31, 2023

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	-	-	-	-	-
(ii) Others	-	0.44	-	-	-
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-
(iii) Unbilled dues	-	-	-	-	-
Total	-	0.44	-	-	-

## As at March 31, 2022

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	-	-	-	-	-
(ii) Others	-	0.38	-	-	-
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-
(iii) Unbilled dues	-	-	-	-	-
Total	-	0.38	-	-	-

## 5 Other Financial Liabilities

## Particulars

As at  
March 31, 2023As at  
March 31, 2022

## Current

Audit Fee Payable

0.06 0.05

TDS Payable\*

0.01 0.00

0.07 0.05

## Total

0.07 0.05

\*Amount below rounding off norms adopted by the company

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Notes to Financial Statements for the year ended March 31, 2023

Amount in INR Millions unless otherwise stated

**6 Other Income**

Particulars	As at March 31, 2023 As at March 31, 2022	
Donation income	18.36	11.50
<b>Total</b>	<b>18.36</b>	<b>11.50</b>

**7 Other Expenses**

Particulars	As at March 31, 2023 As at March 31, 2022	
Professional Expenses	0.10	-
Repair & Maintenance	-	0.35
Audit Fee	0.06	0.05
Preliminary expenses written off	-	0.03
Donation	9.00	-
Flyover Maintenance Work EMT CSR	6.17	-
Misc. Expenses	0.02	-
<b>Total</b>	<b>15.35</b>	<b>0.43</b>

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Easemytrip Foundation

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Notes to the financial statements for the year ended March 31, 2023

All amounts in INR Millions (unless otherwise stated)

8 Related party disclosures

(i) Names of related parties and related party relationship

Related parties where control exists:

Holding Company

Easy Trip Planners Limited

(ii) Key Management Personnel

Nishant Pitti  
Prashant Pitti  
Rikant Pitti

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A) Transactions during the period		
Donation received during the year		
Ease Trip Planners Ltd	18.36	11.50

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Notes to the financial statements for the year ended March 31, 2023

All amounts in INR Millions (unless otherwise stated)

#### 9 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, 2023	As at March 31, 2022
Trade payables	0.44	0.38
Other financial liabilities	0.07	0.05
Less: cash and cash equivalents	(15.59)	(12.50)
<b>Net debt</b>	(15.08)	(12.07)
Equity share capital	1.00	1.00
Other equity	14.08	11.07
<b>Total Capital</b>	15.08	12.07
<b>Capital and net debt</b>	(0.00)	-
<b>Gearing ratio</b>	0%	0%

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, 2023 and the year ended March 31, 2022.

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Easemytrip Foundation

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Notes to the financial statements for the year ended March 31, 2023

All amounts in INR Millions (unless otherwise stated)

#### 10 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, 2023	March 31, 2023	March 31, 2022	March 31, 2022
<b>Financial assets</b>				
Cash and cash equivalents	15.59	15.59	12.50	12.50
<b>Total</b>	15.59	15.59	12.50	12.50
	Carrying values	Fair values	Carrying values	Fair values
	As at	As at	As at	As at
	March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
<b>Financial liabilities</b>				
Trade payables	0.44	0.44	0.38	0.38
Other financial liabilities	0.07	0.07	0.05	0.05
<b>Total</b>	0.51	0.51	0.43	0.43

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.

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Easemytrip Foundation  
CIN: U85300DL2021NPL390081  
Notes to the financial statements for the period ended March 31, 2023  
All amounts in INR Millions (unless otherwise stated)

# 11 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, 2023:

Total	Fair value measurement using		
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>Financial assets measured at Fair value</b>	-	-	-
Investments at fair value through profit or loss			
- Mutual funds	-	-	-
- Shares	-	-	-
- Bonds	-	-	-
- Debentures	-	-	-
<b>Other financial assets</b>			
Interest accrued on bonds	-	-	-
Interest accrued on debentures	-	-	-

There are no transfer between levels during the period ended March 31, 2023.

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

Total	Fair value measurement using		
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>Financial assets measured at Fair value</b>	-	-	-
Investments at fair value through profit or loss			
- Mutual funds	-	-	-
- Shares	-	-	-
- Bonds	-	-	-
- Debentures	-	-	-
<b>Other financial assets</b>			
Interest accrued on bonds	-	-	-
Interest accrued on debentures	-	-	-

There are no transfer between levels during the period ended March 31, 2023.

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CIN: U85300DL2021NPL390081

Notes to the financial statements for the period ended March 31, 2023

All amounts in INR Millions (unless otherwise stated)

## 12 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) 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, 2023	Carrying amount	On Demand	Upto 1 Year	More than 1 year	Total
Other financial liabilities	0.07	-	0.07	-	0.07
Trade payables	0.44	-	0.44	-	0.44
Total	0.51	-	0.51	-	0.51
As at March 31, 2022	Carrying amount	On Demand	Upto 1 Year	More than 1 year	Total
Other financial liabilities	0.05	-	0.05	-	0.05
Trade payables	0.38	-	0.38	-	0.38
Total	0.43	-	0.43	-	0.43

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Ratio	Numerator	Denominator	31-Mar-23	31-Mar-22	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	30.75	29.00	6%	
Debt: Equity Ratio	Total Debt	Shareholder's Equity	-	-	-	
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	-	-	-	
Return on Equity ratio	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	0.22	1.83	-88%	Net profit after taxes have decreased by INR 8.06 mn in Financial year ended March 31, 2023 as compared to Financial year ended March 31, 2022. However, average shareholder's equity have increased by INR 7.54 mn in Financial year ended March 31, 2023 as compared to Financial year ended March 31, 2022.
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	-	-	-	
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	-	-	-	
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt - Deferred Tax Liability	-	-	-	
Return on Investment on Mutual funds (realised)	Income generated from investment	Time weighted average investment	-	-	-	
Return on Investment on Mutual funds (unrealised)	Income generated from investment	Time weighted average investment	-	-	-	
Return on Investment on Fixed Deposits	Income generated from investment	Total weighted average investment	-	-	-	

Inventory turnover ratio, trade receivable turnover ratio and trade payable turnover ratio are not applicable considering the operation and business nature of Company. Since there are only one instance where the changes are more than 25% i.e return on equity ratio, hence the explanations is given only for said ratios.

14 Previous period numbers have been regrouped wherever applicable, to the extent possible, to confirm to the current period presentation.

As per our report of even date attached

For Ambani & Associates LLP  
Chartered Accountants  
FRN: M6923N



Hitesh Ambani  
(Designated Partner)  
Membership No.-506267

Place : New Delhi  
Date : 26/05/2023

For and on behalf of the Board of Directors of  
Easemytrip Foundation

*[Signature]*  
Rikant Pritie  
Director  
DIN: 03136369

*[Signature]*  
Rikant Pritie  
Director  
DIN: 02172265

Place : New Delhi  
Date : 26/05/2023

Place : New Delhi  
Date : 26/05/2023