Walker Chandiok & Co LLP

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## Independent Auditor's Report

**To the Members of Easy Trip Planners Limited**

### Report on the Audit of the Consolidated Financial Statements

### Opinion

1. We have audited the accompanying consolidated financial statements of **Easy Trip Planners Limited** ('the Holding Company' or 'Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, as at 31 March 2025, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matter described below to be the key audit matters to be communicated in our report.

| Key audit matters | How our audit addressed the key audit matters |
|---|---|
| **Impairment assessment of goodwill and acquired intangible assets with indefinite useful lives**<br><br>(Refer note 2.5, 2.7 and 2.9 of material accounting policy information and note 4 of the consolidated financial statements of the Holding Company for the year ended 31 March 2025)<br><br>As at 31 March 2025, the Group carries goodwill and acquired intangible assets with indefinite useful lives (brands and trademarks) aggregating to ₹ 496.95 million and ₹ 103.12 million, respectively, that are required to be tested for impairment by the management on an annual basis in accordance with the requirements of Ind AS 36, Impairment of Assets ('Ind AS 36').<br><br>The management has determined the recoverable amount of intangible assets with indefinite useful lives using discounted cash flow method of valuation while the recoverable amount of goodwill has been determined by carrying out valuations using discounted cash flow method, of underlying cash generating units (CGUs) to which the goodwill is allocated by management for monitoring purpose in accordance with the requirements of Ind AS 36. Such valuations, performed with the help of external valuation experts, required the management to make significant estimates, judgements and assumptions relating to forecast of future revenue, operating margins, growth rate and selection of the discount rates to determine the recoverable value to be considered for impairment testing of the carrying value of goodwill and intangible assets.<br><br>Considering the materiality of the amounts and significant degree of judgement and subjectivity involved in the estimates and key assumptions in the impairment testing of goodwill and intangible assets, we have identified this as a key audit matter. | Our audit procedures for impairment assessment of goodwill and intangible assets with indefinite useful lives included, but were not limited to, the following procedures:<br><br>a) Obtained an understanding of impairment assessment process of goodwill and intangible assets, including identification of CGUs and allocation of goodwill to such CGUs by management for monitoring purpose. Evaluated the design and implementation, and tested the operative effectiveness of key internal financial controls over such process;<br><br>b) Evaluated the appropriateness of accounting policy adopted by the management in respect of impairment testing of goodwill and intangible assets in accordance with Ind AS 36.<br><br>c) Assessed the professional competence and objectivity of the external valuation expert engaged by the management for performing the required valuations to estimate the recoverable value of CGUs;<br><br>d) Involved auditor's valuation experts for review of valuation methodology and assumptions used in the valuations by the management's expert;<br><br>e) Traced the future cash flow projections to approved business plans of the CGUs and evaluated the reasonableness of the inputs used in the projections by comparing past projections with actual results to determine historical accuracy of projections, and by considering our understanding of the business and market conditions, as relevant;<br><br>f) Evaluated sensitivity analysis performed by the management and further performed independent sensitivity analysis on these |

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| Key audit matters | How our audit addressed the key audit matters |
|---|---|
| | key assumptions to determine estimation uncertainty involved and impact on conclusions drawn; and<br><br>g) Assessed the appropriateness and adequacy of disclosures made in the consolidated financial statements in accordance with the applicable accounting standards. |
| **Revenue recognition from air passage**<br><br>(Refer note 2.15 of material accounting policy information and note 24 of the consolidated financial statements of the Holding Company for the year ended 31 March 2025)<br><br>The Holding Company has derived its revenue mainly from agency commission and incentives based on sale of airline tickets amounting to ₹ 2,953.42 million during the year ended 31 March 2025.<br><br>Revenue from the sale of airline tickets is recognised at a point in time, as an agent, on a net commission basis and revenue from incentives and service fees is recognised on accrual basis net of discounts given to the customers. Further, the Company records allowances for cancellations basis historical experience which is reversed and recognised as income once the claim period expired.<br><br>The Company earns incentives from airlines if the specific targets are achieved based on the agreements / incentive schemes. The Company has treated such incentives as variable consideration in accordance with Ind AS 115, Revenue from Contracts with Customers ('Ind AS 115') and recognise as revenue over a period of time when the performance obligations under the incentive schemes / agreements are achieved/ expected to be achieved during the year.<br><br>The management has implemented various manual controls for testing of system generated data from operational IT systems, including reconciliations with confirmations received from airlines pertaining to underlying travel related data, to ensure revenue is recorded in the correct period with correct amount.<br>Revenue recognition is a key performance indicator and there is a presumed risk of fraud | Our audit procedures in relation to revenue recognition included, but were not limited to the following:<br><br>a) Obtained an understanding of the systems, processes and controls implemented by the Company for recording revenue from air passage. Evaluated the design and implementation and tested the operating effectiveness of key controls over revenue recognition.<br><br>b) Obtained an understanding of the Company's accounting policy for revenue recognition as per Ind AS 115.<br><br>c) Traced the travel details, on a sample basis, for which income is recognised to the statements provided by the airlines and payments received from the payment gateway reports to test occurrence of revenue recognised.<br><br>d) Tested the relevant system generated reports used for revenue recognition for ensuring the completeness and accuracy of the reports such as reconciliation with the external party confirmations, reconciliation of sales with the collections.<br><br>e) On a sample basis, tested the amount of incentives accrued at the year-end based on terms agreed with various airlines using the space travel / flown data received and confirmed from such airlines.<br><br>f) Tested the amount of advertisement income, other variable consideration such as cancellation income and deposit incentives on sample basis from the agreements entered with the customers. |

| Key audit matters | How our audit addressed the key audit matters |
|---|---|
| of revenue being overstated in accordance with Standards on Auditing as revenue is one of the Company's key performance indicators. Further, due to the dependence of the management on manual controls described above and management estimates involved in recording of incentives and other variable considerations which are dependent on estimation of likelihood of achievement of sale/ flown targets, requires significant auditor's efforts. Accordingly, we have identified revenue recognition from air passage as a key audit matter. | g) Assessed the appropriateness and adequacy of disclosures in the consolidated financial statements in accordance with the applicable accounting standards. |

**Information other than the Consolidated Financial Statements and Auditor's Report thereon**

6. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.
   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

**Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group, covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

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8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

11. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

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

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

    - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and

    - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

12. 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.

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13. 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.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Other Matters**

15. We did not audit the financial statements of 18 (eighteen) subsidiaries, whose financial statements reflects total assets of ₹ 3,208.27 million as at 31 March 2025, total revenues of ₹ 2,000.47 million and net cash inflows amounting to ₹ 125.39 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of the other auditors.

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

16. The consolidated financial statements of the Group for the year ended 31 March 2024 were audited by the predecessor auditor, S.R. Batliboi & Associates LLP, who have expressed an unmodified opinion on those consolidated financial statements vide their audit report dated 24 May 2024.

**Report on Other Legal and Regulatory Requirements**

17. As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 15, on separate financial statements of the subsidiaries, we report that the Holding Company and 3 (three) subsidiaries incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that 6 (six) subsidiaries incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiaries.

18. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us and by the respective other auditors as mentioned in paragraph 15 above, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.

19. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, 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 purpose of our audit of the aforesaid consolidated financial statements;

    b) Except for the matters stated in paragraph 19(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

    c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

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d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

e) On the basis of the written representations received from the directors of the Holding Company and its subsidiaries, and taken on record by the Board of Directors of the Holding Company and its subsidiaries, and the reports of the statutory auditors of its subsidiaries, covered under the Act, none of the directors of the Holding Company and its subsidiaries are disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;

f) The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 19(b) above on reporting under section 143(3)(b) of the Act and paragraph 19(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure A' wherein we have expressed an unmodified opinion; and

h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act:

   i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Note 35 to the consolidated financial statements;

   ii. The Holding Company and its subsidiaries did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries covered under the Act, during the year ended 31 March 2025 (Refer note 35D)

      a. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in note 46(iii) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries to or in any person or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

      b. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the note 46(iv) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries from any entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

      c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

iv. The Holding Company and its subsidiaries have not declared or paid any dividend during the year ended 31 March 2025.

v. As stated in Note 49 to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors of the subsidiaries except for matters mentioned below, the Holding Company and its subsidiaries, in respect of financial year commencing on 1 April 2024, have used an accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exception given below. Furthermore, the audit trail has been preserved by the Holding Company and its subsidiaries as per the statutory requirements for record retention.

| Nature of exception noted | Details of Exception |
|---|---|
| Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software | The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records and revenue records by the Holding Company. |

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

**Abhishek Lakhotia**
Partner
Membership No.: 502667
UDIN: 25502667BMUJKX5303

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Place: New Delhi
Date: 30 May 2025

**Annexure A**

**Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

1. In conjunction with our audit of the consolidated financial statements of Easy Trip Planners Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, which are companies covered under the Act, as at that date.

**Responsibilities of Management and Those Charged with Governance for Internal Financial Controls**

2. The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements 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 ('Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements**

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies as aforesaid.

**Meaning of Internal Financial Controls with Reference to Financial Statements**

6. A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of



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**Annexure A to the Independent Auditor's Report of even date to the members of Easy Trip Planners Limited on the consolidated financial statements for the year ended 31 March 2025 (Cont'd)**

financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary Companies, the Holding Company and its subsidiary Companies which are Companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

**Other Matter**

9. We did not audit the internal financial controls with reference to financial statements in so far as it relates to 10 subsidiary Companies, which are covered under the Act, whose financial statements reflect total assets of ₹ 1,764.23 million and net assets of ₹ 169.34 million as at 31 March 2025, total revenues of ₹ 1,606.26 million, and net cash inflows amounting to ₹ 121.81 million for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

**Abhishek Lakhota**
Partner
Membership No. 502667
UDIN: 25502667BMUJKX5303

**Place:** Delhi
**Date:** 30 May 2025

Easy Trip Planners Limited
CIN - L63090DL2008PLC179041
Consolidated Balance Sheet as at March 31, 2025
All amount in ₹ million (unless otherwise stated)

| Particulars | Notes | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| (a) Property, plant and equipment | 3 | 493.46 | 131.21 |
| (b) Capital work in progress | 3 | 8.55 | - |
| (c) Investment properties | 6 | 109.94 | 22.89 |
| (d) Goodwill | 4 | 496.95 | 496.95 |
| (e) Other intangible assets | 4 | 522.86 | 593.94 |
| (f) Intangible assets under development | 4 | 23.89 | - |
| (g) Right of use asset | 5 | 24.10 | 62.09 |
| (h) Financial assets | | | |
| (i) Investments | 11 | 478.12 | 370.00 |
| (ii) Loans | 10 | - | 0.43 |
| (iii) Other financial assets | 7 | 464.04 | 768.88 |
| (i) Deferred tax assets (net) | 23 | 96.82 | 82.37 |
| (j) Non-current tax asset (net) | 23 | 289.69 | 77.50 |
| (k) Other non current assets | 8 | 794.69 | 673.33 |
| **Total non-current assets** | | 3,803.11 | 3,279.59 |
| **Current assets** | | | |
| (a) Inventories | 9 | 20.70 | 8.45 |
| (b) Financial assets | | | |
| (i) Investments | 11 | - | 30.32 |
| (ii) Trade receivables | 12 | 2,961.88 | 2,325.48 |
| (iii) Cash and cash equivalents | 13 | 1,361.49 | 1,008.87 |
| (iv) Bank balances other than (iii) above | 14 | 71.32 | 6.57 |
| (v) Loans | 10 | 192.67 | 1.29 |
| (vi) Other financial assets | 7 | 1,581.87 | 1,136.35 |
| (c) Income tax asset (net) | 23 | 4.90 | - |
| (d) Other current assets | 8 | 1,541.40 | 1,139.21 |
| **Total current assets** | | 7,736.23 | 5,656.54 |
| **Total Assets** | | 11,539.34 | 8,936.13 |
| **EQUITY AND LIABILITIES** | | | |
| **EQUITY** | | | |
| (a) Equity share capital | 15 | 3,544.08 | 1,772.04 |
| (b) Other equity | 16 | 3,659.01 | 4,273.20 |
| **Equity attributable to owners of the Parent** | | 7,203.09 | 6,045.24 |
| Non-controlling interests | | 217.40 | 201.33 |
| **Total equity** | | 7,420.49 | 6,246.57 |
| **LIABILITIES** | | | |
| **Non-current liabilities** | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 17 | 254.69 | 37.32 |
| (ii) Lease liabilities | 37 | 19.23 | 51.91 |
| (b) Contract liabilities | 20 | 802.33 | - |
| (c) Provisions | 22 | 79.10 | 58.08 |
| (d) Deferred tax liabilities | 23 | 80.37 | 94.51 |
| **Total non-current liabilities** | | 1,235.72 | 241.82 |
| **Current liabilities** | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 17 | 93.40 | 90.87 |
| (ii) Lease liabilities | 37 | 9.01 | 14.60 |
| (iii) Trade payables | 18 | | |
| - total outstanding dues of micro enterprises and small enterprises | | 6.06 | 5.54 |
| - total outstanding dues of creditors other than micro enterprises and small enterprises | | 1,303.43 | 786.35 |
| (iv) Other financial liabilities | 19 | 432.05 | 388.48 |
| (b) Contract liabilities | 20 | 924.78 | 1,045.15 |
| (c) Other current liabilities | 21 | 57.35 | 61.42 |
| (d) Provisions | 22 | 49.94 | 42.40 |
| (e) Current tax liabilities (net) | 23 | 7.11 | 12.93 |
| **Total current liabilities** | | 2,883.13 | 2,447.74 |
| **Total Liabilities** | | 4,118.85 | 2,689.56 |
| **Total Equity and Liabilities** | | 11,539.34 | 8,936.13 |

The accompanying notes are an integral part of the consolidated financial statements 1 - 55

As per our report of even date

For Walker Chandiok & Co LLP
Chartered Accountants
ICAI firm registration number: 001076N/N500013

Abhishek Lakhotia
Partner
Membership No.: 502667
Place: New Delhi
Date: May 30 ,2025

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

EASY TRIP PLANNERS LTD. NEW DELHI

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

Prashant Pitti
Managing Director
DIN: 02334082
Place: Bangalore
Date: May 30 ,2025

Rikant Pittie
CEO and Director
DIN: 03136369
Place: New Delhi
Date: May 30 ,2025

Ashish Kumar Bansal
Chief Financial Officer
Place: New Delhi
Date: May 30 ,2025

Priyanka Tiwari
Company Secretary
ICSI Membership No: A50412
Place: New Delhi
Date: May 30 ,2025

**Easy Trip Planners Limited**
**CIN - L63090DL2008PLC179041**
**Consolidated Statement of Profit and Loss for the year ended March 31, 2025**
**All amount in ₹ million (unless otherwise stated)**

| Particulars | Notes | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|---|
| Revenue from operations | 24 | 5,873.24 | 5,905.76 |
| Other income | 25 | 159.26 | 185.05 |
| **Total income** | | **6,032.50** | **6,090.81** |
| **Expenses** | | | |
| Service cost | 26 | 615.69 | 496.26 |
| Cost of material consumed | 27 | 32.89 | 22.36 |
| Employee benefits expense | 28 | 1,028.31 | 821.46 |
| Finance costs | 29 | 57.66 | 59.66 |
| Depreciation and amortisation expenses | 30 | 124.71 | 71.64 |
| Other expenses | 31 | 2,743.42 | 2,468.80 |
| **Total expenses** | | **4,602.68** | **3,940.18** |
| **Profit before exceptional item and tax** | | **1,429.82** | **2,150.63** |
| **Exceptional item** | 47 | - | 724.31 |
| **Profit before tax** | | **1,429.82** | **1,426.32** |
| **Tax expense:** | 23 | | |
| Current tax | | 388.27 | 641.55 |
| Adjustment of tax relating to earlier years | | (2.36) | - |
| Deferred tax credit | | (42.65) | (67.59) |
| **Exceptional item** | | | |
| Tax benefit on exceptional item | 47 | - | (182.30) |
| **Total tax expense** | | **343.26** | **391.66** |
| **Profit for the year** | | **1,086.56** | **1,034.66** |
| **Other Comprehensive Income** | | | |
| **Items that will not be reclassified subsequently to profit or loss** | | | |
| Re-measurement gains on defined benefit plans | | 5.60 | 1.79 |
| Income tax effect on above | | (1.41) | (0.45) |
| Changes in the fair value of equity instruments | | 108.12 | - |
| Income tax effect on above | | (14.06) | - |
| **Items that will be reclassified subsequently to profit or loss** | | | |
| Exchange differences on translation of foreign operations | | (13.84) | (4.30) |
| Income tax effect on above | | - | - |
| **Other comprehensive income for the year** | | **84.41** | **(2.96)** |
| **Total comprehensive income for the year** | | **1,170.97** | **1,031.70** |
| **Profit for the year attributable to:** | | | |
| Owners of the parent | | **1,073.48** | **1,031.05** |
| Non-controlling interests | | **13.08** | **3.61** |
| **Other comprehensive income for the year attributable to:** | | | |
| Owners of the parent | | **84.41** | **(2.96)** |
| Non-controlling interests | | **-** | **-** |
| **Total comprehensive income for the year attributable to:** | | | |
| Owners of the parent | | **1,157.89** | **1,028.09** |
| Non-controlling interests | | **13.08** | **3.61** |
| **Earnings per share attributable to owners of the parent: (face value of ₹1/- per share)** | | | |
| **Basic and Diluted** | 33 | **0.30** | **0.29** |

The accompanying notes are an integral part of the consolidated financial statements 1 - 55

**As per our report of even date**

**For Walker Chandiok & Co LLP**
Chartered Accountants
ICAI firm registration number: 001076N/N500013

**Abhishek Lakhotia**
**Partner**
Membership No.: 502667

Place: New Delhi
Date: May 30 ,2025

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

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

**Prashant Pitti**
**Managing Director**
DIN: 02334082
Place: Bangalore
Date: May 30 ,2025

**Rikant Pittie**
**CEO and Director**
DIN: 03136369
Place: New Delhi
Date: May 30 ,2025

EASY TRIP PLANNERS LTD. NEW DELHI ★

**Ashish Kumar Bansal**
**Chief Financial Officer**
Place: New Delhi
Date: May 30 ,2025

**Priyanka Tiwari**
**Company Secretary**
ICSI Membership No: A50412
Place: New Delhi
Date: May 30 ,2025

**Easy Trip Planners Limited**
**CIN - L63090DL2008PLC179041**
**Consolidated Statement of Cash Flows for the year ended March 31, 2025**
**All amount in ₹ million (unless otherwise stated)**

| | Particulars | Notes | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|---|---|
| A | **Cash flow from operating activities** | | | |
| 1 | Profit before tax | | 1,429.82 | 1,426.32 |
| 2 | **Adjustments for profit before tax to net cash flows:** | | | |
| | Depreciation and amortisation expenses | 30 | 124.71 | 71.64 |
| | Property, plant and equipment written off | 31 | - | 1.45 |
| | Exceptional loss | 47 | - | 724.31 |
| | Finance costs | 29 | 43.97 | 51.08 |
| | Exchange loss (net) | 31 | 1.34 | 10.18 |
| | Interest income from: | | | |
| | - deposits with bank | 25 | (127.03) | (97.73) |
| | - on others | 25 | (9.99) | (7.32) |
| | - financial assets carried at amortised cost | 25 | (2.24) | (2.32) |
| | Expected credit loss on trade receivables | 31 | 29.97 | 66.38 |
| | Provision for doubtful advances | 31 | 0.98 | 49.33 |
| | Bad debts | 31 | 9.41 | - |
| | Loss on disposal of property, plant and equipment | 31 | - | 0.91 |
| | (Gain)/loss on termination of lease | 25 and 31 | (3.05) | 0.14 |
| | Loss/(profit) on sale of mutual funds | 25 | 5.23 | (1.33) |
| | Gain on financial instruments carried at fair value through profit or loss | 25 | - | (0.16) |
| | Liabilities no longer required written back | 25 | (13.61) | (51.64) |
| | | | **59.69** | **814.92** |
| 3 | **Operating profit before working capital changes (1+2)** | | **1,489.51** | **2,241.23** |
| 4 | **Adjustments for changes in:** | | | |
| | - trade receivables | | (675.78) | (861.52) |
| | - other financial assets | | (60.29) | 265.87 |
| | - inventories | | (12.25) | (1.81) |
| | - other current and non current assets | | (291.15) | (4.01) |
| | - trade payables | | 531.20 | 47.92 |
| | - other financial liabilities | | 37.53 | 18.81 |
| | - other current liabilities | | (4.07) | (15.81) |
| | - contract liabilities | | 681.96 | 45.07 |
| | - provisions | | 34.15 | 33.30 |
| | **Net changes in working capital** | | **241.30** | **(472.18)** |
| 5 | Income tax paid (net of refunds) | | (612.59) | (527.92) |
| 6 | **Net cash flow generated from operating activities (3+4+5) (A)** | | **1,118.22** | **1,241.13** |
| B | **Cash flow from investing activities:** | | | |
| | Payment for purchase of property, plant and equipment intangibles assets under development and capital work in progress including capital advance and capital creditor | 3 | (662.58) | (115.01) |
| | Proceeds from sale/disposal of property plant and equipment | 3 | - | 5.63 |
| | Purchase of investment in equity shares of other entities | 11 | - | (370.00) |
| | Payment for purchase of investment property | 6 | (87.42) | - |
| | Proceeds from sale of mutual funds | | 25.09 | - |
| | Investment in mutual fund | | - | (10.00) |
| | Loan given | | (190.13) | - |
| | Redemption proceeds from fixed deposits | | - | 800.04 |
| | Investments in fixed deposits | | (140.48) | (929.53) |
| | Acquisition of subsidiaries, net of cash acquired | 43 | - | 97.02 |
| | Interest received | 25 | 132.78 | 89.37 |
| | **Net cash used in investing activities (B)** | | **(922.74)** | **(432.48)** |

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WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

EASY TRIP PLANNERS LTD. NEW DELHI

Easy Trip Planners Limited
CIN - L63090DL2008PLC179041
Consolidated Statement of Cash Flows for the year ended March 31, 2025
All amount in ₹ million (unless otherwise stated)

| | Particulars | Notes | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|---|---|
| C | **Cash flow from financing activities:** | | | |
| | Proceeds from issue of equity share capital | 15 | - | 19.11 |
| | Proceeds from securities premium on issue of shares | 16 | - | 827.69 |
| | Payment of dividend | 54 | - | (177.02) |
| | Proceeds from non-current borrowings. | | 217.37 | 36.25 |
| | Proceeds from / (repayments of) current borrowings | | 3.14 | (93.29) |
| | Proceeds of current borrowings from related party | | - | 400.00 |
| | Repayment of current borrowings to related party | | - | (400.00) |
| | Interest paid | 29 | (43.97) | (43.58) |
| | Principal payment of lease liabilities | | (11.65) | (6.14) |
| | Interest payment of lease liabilities | | (7.14) | (5.60) |
| | **Net cash flow generated from financing activities (C)** | | **157.75** | **557.42** |
| D | **Net increase in cash and cash equivalents (A+B+C)** | | **353.23** | **1,366.07** |
| E | Cash and cash equivalents at the beginning of the year | | 1,008.26 | (357.81) |
| | **Cash and cash equivalents at the end of the year (D+E)** | | **1361.49** | **1,008.26** |
| | **Cash and cash equivalents comprises:** | | | |
| | Cash on hand | 13 | 2.95 | 6.42 |
| | Cheque on hand | 13 | 13.50 | - |
| | Funds in transit | 13 | 367.16 | 286.99 |
| | Balances with banks: | | | |
| | Current account | 13 | 947.39 | 711.45 |
| | Deposits with original maturity of three months or less | 13 | 30.49 | 4.01 |
| | Bank overdraft | 17 | - | (0.61) |
| | **Total cash and cash equivalents** | | **1,361.49** | **1,008.26** |

**Notes:**

1. The consolidated statement of cash flows has been prepared in accordance with 'Indirect method' as set out in the Ind AS - 7 on 'Statement of Cash Flows', as notified under Section 133 of the Companies Act, 2013, read with the relevant rules thereunder.

2. Significant non-cash transactions: bonus shares issued and acquisition of business (refer note 15).

The accompanying notes are an integral part of the consolidated financial statements 1 - 55

As per our report of even date

**For Walker Chandiok & Co LLP**
Chartered Accountants
ICAI firm registration number: 001076N/N500013

**Abhishek Lakhotia**
**Partner**
Membership No.: 502667
Place: New Delhi
Date: May 30 ,2025

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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

**Prashant Pitti**
**Managing Director**
DIN: 02334082
Place: Bangalore
Date: May 30 ,2025

**Rikant Pittie**
**CEO and Director**
DIN: 03136369
Place: New Delhi
Date: May 30 ,2025

EASY TRIP PLANNERS LTD. NEW DELHI *

**Ashish Kumar Bansal**
**Chief Financial Officer**
Place: New Delhi
Date: May 30 ,2025

**Priyanka Tiwari**
**Company Secretary**
ICSI Membership No: A50412
Place: New Delhi
Date: May 30 ,2025

Easy Trip Planners Limited
CIN - L63090DL2008PLC179041
Consolidated Statement of Changes in Equity for the year ended March 31, 2025
All amount in ₹ million (unless otherwise stated)

(a) Equity share capital

| Particular | Number of shares | Amount |
|---|---|---|
| **Issued, subscribed and fully paid** | | |
| **As at April 01, 2023 (equity shares of ₹ 1/- each)** | 1,738,320,000 | 1,738.32 |
| Issue of share capital during the year (refer note 15) | 33,720,618 | 33.72 |
| **As at March 31, 2024 (equity shares of ₹ ₹ 1/- each)** | 1,772,040,618 | 1,772.04 |
| Issue of bonus shares during the year (refer note 15) | 1,772,040,618 | 1,772.04 |
| **As at March 31, 2025 (equity shares of ₹ 1/- each)** | 3,544,081,236 | 3,544.08 |

(b) Other equity

| Particular | Attributable to owners of the Company | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Reserves and Surplus | | | Items of other comprehensive income | | Total other equity attributable to owners | Non controlling interest | Total other equity |
| | Retained earnings | Capital reserve | Securities premium | Foreign currency translation reserves | Fair valuation through other comprehensive income | | | |
| **Balance as at April 01, 2023** | 1,961.98 | 2.97 | - | (3.42) | - | 1,961.53 | 3.64 | 1,965.17 |
| Add: Profit for the year | 1,031.05 | - | - | - | - | 1,031.05 | 3.61 | 1,034.66 |
| Add: Other comprehensive income for the year | 1.34 | - | - | (4.30) | - | (2.96) | - | (2.96) |
| **Total comprehensive income for the year** | 1,032.39 | - | - | (4.30) | - | 1,028.09 | 3.61 | 1,031.70 |
| Add: share capital of non controlling interest | - | - | - | - | - | - | 194.08 | 194.08 |
| Less: interim dividend paid | (177.20) | - | - | - | - | (177.20) | | (177.20) |
| Add: issuance of share capital for the acquisition of business | - | - | 633.09 | - | - | 633.09 | - | 633.09 |
| Add: issuance of share capital | - | - | 827.69 | - | - | 827.69 | - | 827.69 |
| **As at March 31, 2024** | 2,817.17 | 2.97 | 1,460.78 | (7.72) | - | 4,273.20 | 201.33 | 4,474.53 |
| Add: Profit for the year | 1,073.48 | - | - | - | - | 1,073.48 | 13.08 | 1,086.56 |
| Add: Other comprehensive income for the year | 4.19 | | - | (13.84) | 94.06 | 84.41 | - | 84.41 |
| **Total comprehensive income for the year** | 1,077.67 | - | - | (13.84) | 94.06 | 1,157.89 | 13.08 | 1,170.97 |
| Add: share capital of non controlling interest | - | - | - | - | - | - | 2.99 | 2.99 |
| Less: issue of bonus shares during the year (refer note 15) | (1,772.04) | - | - | - | - | (1,772.04) | - | (1,772.04) |
| **Balance as at March 31, 2025** | 2,122.76 | 2.97 | 1,460.78 | (21.56) | 94.06 | 3,659.00 | 217.40 | 3,876.41 |

The accompanying notes are an integral part of the consolidated financial statements 1 - 55

As per our report of even date

For Walker Chandiok & Co LLP
Chartered Accountants
ICAI firm registration number: 001076N/N500013

Abhishek Lakhotia
Partner
Membership No.: 502667
Place: New Delhi
Date: May 30 ,2025

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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

Prashant Pitti
Managing Director
DIN: 02334082
Place: Bangalore
Date: May 30 ,2025

Rikant Pittie
CEO and Director
DIN: 03136369
Place: New Delhi
Date: May 30 ,2025

EASY TRIP PLANNERS LTD. NEW DELHI

Ashish Kumar Bansal
Chief Financial Officer
Place: New Delhi
Date: May 30 ,2025

Priyanka Tiwari
Company Secretary
ICSI Membership No: A50412
Place: New Delhi
Date: May 30 ,2025

**Easy Trip Planners Limited**
**Notes to consolidated financial statements for the year ended March 31, 2025**
**(All amounts are in millions of Indian Rupees, unless stated otherwise)**

## 1. Corporate Information

The Consolidated financial statements comprise the financial statements of Easy Trip Planners Limited ('the Holding Company'/ 'the parent company') and its subsidiaries (collectively, 'the Group') for the year ended March 31, 2025. The Holding Company is a public limited company domiciled in India and incorporated on June 04, 2008 under the provisions of the erstwhile Companies Act, 1956 replaced with Companies Act 2013 w.e.f April 01, 2014. The registered office of the Holding Company is located at 223 Patparganj Industrial Area, Delhi 110092.
The shares of the Holding Company are listed on the National Stock Exchange of India Limited and BSE Limited.

The Group is primarily engaged in the business of providing reservation and booking services related to travel and tourism through ease my trip-portal, ease my trip-app or in-house call-centre.

## 2 Summary of material accounting policy information

### 2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared to comply in all material aspects with accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III). The consolidated financial statements comply with Ind AS notified by Ministry of Company Affairs (MCA).

These consolidated financial statements are approved for issue by the Board of Directors on May 30, 2025.

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

These consolidated financial statements have been prepared and presented on the going concern basis and at historical cost, except for the following assets and liabilities, which have been measured as indicated below:

- certain financial assets and financial liabilities that are measured at fair value (refer accounting policy regarding financial instruments); and
- employees' defined benefit plan and compensated absences are measured as per actuarial valuation"

The preparation of the said consolidated financial statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgment in the process of applying the Group's accounting policies. The areas where estimates are significant to the financial statements, or areas involving a higher degree of judgement or complexity are disclosed in note 2.25.

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

### 2.2 Basis of consolidation

The Group's financial statements consolidate the financial statements of Easy Trip Planners Limited and all of its subsidiaries (refer as "Group") as at 31 March 2025. All subsidiaries have a reporting date of March 31, 2025 (refer note 45 for details of the subsidiaries).

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

The Group combines the financial statements of the parent and its subsidiaries on a line-by-line basis, aggregating like items of assets, liabilities, equity, income and expenses. All intra-group transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. These consolidated financial statements are prepared by applying uniform accounting policies in use at the Group.

Non-controlling interest ("NCI") which represents part of consolidated net Statement of profit and loss and net assets of subsidiary that are not, directly or indirectly, owned or controlled by the Holding Company, are excluded and presented in the consolidated Balance Sheet separately within Equity.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

EASY TRIP PLANNERS LTD. NEW DELHI

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance based on their respective ownership interests.

The excess of cost to the Group of its investment in subsidiaries, on the acquisition dates over and above the Group's share of equity in the subsidiaries, is recognised as 'Goodwill on consolidation' being an asset in the consolidated financial statements. The said goodwill is not amortised, however, it is tested for impairment at each balance sheet date and the impairment loss, if any, is provided for. When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in the consolidated Statement of profit and loss.

**2.3 Fair value measurement**

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

• In the principal market for the asset or liability, or

• In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to / by the Group.

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

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within fair value hierarchy, described as follows, based on the lowest level of 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 recognised in the consolidated financial statements on a recurring basis, the Group 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 Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

**2.4 Current and non-current classification**

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

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

• it is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle.
• it is held primarily for the purpose of being traded;
• it is expected to be realised within 12 months after the reporting date; 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 date.

All other assets are classified as non-current.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

EASY TRIP PLANNERS LTD. NEW DELHI *

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

• It is expected to be settled in Group's normal operating cycle;
• It is held primarily for the purpose of being trading;
• It is due to be settled within 12 months after the reporting period; or
• There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

The Group classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

**2.5 Business combination and goodwill**

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition- related costs are expensed in the periods in which the costs are incurred, and the services are received, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 and Ind AS 109.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities are recognised and measured in accordance with Ind AS 12 Income Tax.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet respectively.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

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

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**2.6 Property, plant and equipment ('PPE')**

An item is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Group and its cost can be measured reliably. PPE is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

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

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

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal.

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

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management which are in line with the useful lives prescribed in Schedule II of the Companies Act, 2013.

The Group has used the following useful lives to provide depreciation on its PPE.

| **Particulars** | **Years** |
|---|---|
| Buildings | 60 |
| Furniture and fixtures | 10 |
| Vehicles | 10 |
| Computers | 3 |
| Office equipment | 5 |
| Vehicle- Others | 8 |

Freehold land has an unlimited useful life and hence, is not depreciated.
Lease hold improvements are depreciated over the life of leases or 10 years, whichever is lower

The useful lives, residual values and depreciation method of PPE are reviewed, and adjusted appropriately, at-least as at each reporting date so as to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets. The effects of any change in the estimated useful lives, residual values and / or depreciation method are accounted prospectively, and accordingly the depreciation is calculated over the PPE's remaining revised useful life.

**2.7 Intangible assets and Asset under development**

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

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

Intangible assets with finite life are amortized on a straight line basis over the estimated useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The Group amortizes software over the best estimate of its useful life which is three years. Website maintenance costs are charged to expense as incurred.

Intangible assets acquired in a business combination are measured at fair value as at the date of acquisition. Following initial recognition, these intangible assets are carried at cost less any accumulated amortization and impairment losses, if any.

Intangible assets acquired in a business combination are amortized on a straight-line basis over their estimated useful lives that reflect the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives are as follows:

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

| **Intangible Asset** | **Useful life (Years)** |
|---|---|
| Trademark | 5 - Perpetual |
| Brands | 10 - Perpetual |
| Customer Relationships | 10 |
| Vendor / Agent relationship | 7.50 |
| Non-Compete agreement | 7.50 - 10.50 |
| Technology | 5 |

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed prospectively. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with Ind AS 8 - *Accounting Policies, Changes in Accounting Estimates and Errors*.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

**2.8 Investment property**

An investment in land or buildings, which is held by the Group for capital appreciation is classified as investment property.

Investment properties are measured initially at cost, including transaction costs. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the investment property to its working condition for the intended use. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Depreciation on building component of investment property is calculated on a straight-line basis over the period of 60 years, which is in line with the useful life prescribed in Schedule II to the Companies Act, 2013

Depreciation on leasehold land component of investment property is calculated on a straight-line basis over the period of lease, which is in line with the useful life prescribed in Schedule II to the Companies Act, 2013.

Depreciation on leasehold land component of investment property is calculated on a straight-line basis over the period of lease, which is in line with the useful life prescribed in Schedule II to the Companies Act, 2013.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the year of derecognition.

**2.9 Impairment of non-financial assets**

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated.

Impairment losses of continuing operations are recognised in the statement of profit and loss.

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For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually, as appropriate, and when circumstances indicate that the carrying value may be impaired.
Assets that are subject to depreciation and amortization are reviewed for impairment, whenever events or changes in circumstances indicate that the carrying amount may not be recoverable or when annual impairment testing for an asset is required. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less costs to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. Fair value less costs to sell is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants, less the costs of disposal.

**2.10 Leases**

***Where the Group is the lessee***
The Group recognises a right-of-use asset and a lease liability at the lease commencement date. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability and the estimated useful lives of the assets, as follows:

- Building- 3 to 15 years

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

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Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date; and
- the lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

The Group's lease liabilities are included in Interest-bearing loans and borrowings.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases of machinery that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The right-of-use assets are also subject to impairment. Refer to the accounting policies Section 2.9 Impairment of non-financial assets.

**2.11 Borrowing cost**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

**2.12 Inventories**

Inventories comprises stock of food, beverages, stores and operating supplies and are valued at lower of cost or net realisable value. The Cost comprises cost of purchases, duties and taxes (other than those subsequently recoverable) and other costs incurred in bringing them to their present location and condition.

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

**2.13 Financial instruments**

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

**(i) Financial assets**

**Initial recognition and measurement**

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115 "Revenue from Contracts with Customers". Refer to the accounting policies in section 2.15 Revenue from contracts with customers.

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In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

**Subsequent measurement**
For purposes of subsequent measurement, financial assets are classified in following categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss.

**Financial assets at amortised cost (debt instruments)**

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Group financial assets at amortised cost includes trade receivables, and loan to an associate and loan to a director included under other non-current financial assets.

**Financial assets designated at fair value through OCI (equity instruments)**

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 "Business Combinations" applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Group elected to classify irrevocably its non-listed equity investments under this category, refer note 11

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**Financial assets at fair value through profit or loss**

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on equity investments are recognised in the statement of profit and loss when the right of payment has been established, refer note 11.

**Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
  (a) the group has transferred substantially all the risks and rewards of the asset, or
  (b) the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the group could be required to repay.

**Impairment of financial assets**

Further disclosures relating to impairment of financial assets are also provided in the following notes:

- Disclosures for significant assumptions – see Note 2.25.
- Trade receivables and contract assets – see Note 12.

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

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**Offsetting of financial instruments**

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

**Financial guarantee contracts**

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- The amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- The amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

**ii) Financial liabilities**

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

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

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

**Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. The gain or loss on derecognition is recognized in the statement of profit and loss.

**2.14 Loans and borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

**2.15 Revenue recognition**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Revenue is recognised to the extent that it is probable that economic benefits will flow to the Group and revenue can be reliably measured. The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for revenue, the Group considers the effects of variable consideration, the existence of significant financing components, noncash consideration and consideration payable to the customer (if any) excluding taxes and duty.

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

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**Income from services**

*A. Air passage*

Income from the sale of airline tickets is recognized as an agent on a net commission, incentives and fees on earned basis net of discounts given to customers, as the Group does not assume any performance obligation post the confirmation of the issuance of an airline ticket to the customer. Group records allowance for cancellations at the time of the transaction based on historical experience.

Incentives from airlines are considered as earned when the performance obligations under the incentive schemes are achieved / probable to be achieved at the end of period.

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

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

**Variable consideration**

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

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

*B. Hotels Packages*

Income from hotel reservation is recognized as an agent on a net basis. Revenue is recognised at the time of issuance of hotel voucher including for non-refundable transactions as the Group does not assume any performance obligation post the confirmation of the issuance of hotel voucher to the customer.

Packages assembled by individual travellers through packaging functionality on our websites generally includes a merchant hotel component and some combinations of an air, car or destination services component. The individual package components are accounted for as separate performance obligations and recognised in accordance with our revenue recognition policies stated above. In few cases of corporate packages managed by the Group on an end to end basis, the Group acts as a principal and takes full responsibility of delivering the services, the revenues are recognised on a gross basis and cost of services against these packages is recognised as service costs.

**Contract balances**

**Contract assets**
A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

**Trade Receivables**
A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section 2.13 Financial instruments.

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

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

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

**Claims written back**
Claims/ amounts due to customer represent customer's rights to refund against cancelled and unutilised tickets, recorded under the head 'Other current financial liabilities.' The Group recognise such amount as income under the head Revenue from operations when the Group is legally released from its obligation to make refund to the customer after considering, among other matters, user agreement defining the Group policy to provide refund, airline/ hotel policy which may require the Group to make refund as well as the applicable government policies, legal and regulatory requirements.

**2.16 Foreign currency**

**Functional and presentation currency**

The Group's consolidated financial statements are presented in Indian Rupees (INR) which is also the Parent's functional and presentational currency.

Each entity of the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Functional currency is the currency of the primary economic environment in which an entity operates and is normally the currency in which the entity primarily generates and expends cash.

**Foreign currency transactions and balances**
Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the group uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.

- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

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**Foreign operations**

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

**2.17 Employee benefits (Retirement & Other Employee benefits)**

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

If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

The Group operates defined benefit plan for its employees, viz., gratuity. The costs of providing benefits under the plan are determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out for using the projected unit credit method. In accordance with the local laws and regulations, all the employees in India are entitled for the Gratuity plan. The said plan requires a lump-sum payment to eligible employees (meeting the required vesting service condition) at retirement or termination of employment, based on a pre-defined formula. The obligation towards the said benefits is recognised in the balance sheet, at the present value of the defined benefit obligations less the fair value of plan assets (being the funded portion). The present value of the said obligation is determined by discounting the estimated future cash outflows, using interest rates of government bonds. The interest income / (expense) are calculated by applying the above-mentioned discount rate to the plan assets and defined benefit obligations liability. The net interest income / (expense) on the net defined benefit liability is recognised in the statement of profit and loss. However, the related re-measurements of the net defined benefit liability are recognised directly in the other comprehensive income in the period in which they arise. The said re-measurements comprise of actuarial gains and losses (arising from experience adjustments and changes in actuarial assumptions), the return on plan assets (excluding interest). Re-measurements are not re-classified to the statement of profit and loss in any of the subsequent years.

Past service costs are recognised in profit or loss on the earlier of:
- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

The Group presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

**2.18 Income taxes**

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

a. **Current tax**
The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date. The payment made in excess / (shortfall) of the Group's income tax obligation for the year are recognised

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in the balance sheet as current income tax assets / liabilities. Any interest, related to accrued liabilities for potential tax assessments are not included in Income tax charge or (credit), but are rather recognised within finance costs.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

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

**b. Deferred tax**

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

Deferred tax liabilities are recognised for all taxable temporary differences, except:

•When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

•In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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

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

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

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

**2.19 Dividend distribution to equity holders**

The Group recognises a liability to make dividend distributions to equity holders of parent company when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders or board of directors in Board meeting or Annual General Meeting as applicable. A corresponding amount is recognised directly in equity.

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**2.20 Earnings per share**

Basic earnings per share are calculated by dividing the profit or loss for the year attributable to equity shareholders of the parent company by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**2.21 Provisions**

A provision is recognized when the Group has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects the risks specific to the liability. The increase in the provision due to the passage of time is recognized as a finance cost.

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

**2.22 Contingent liabilities**

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. The Group does not recognize a contingent liability but discloses its existence in financial statements.

**2.23 Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less (that are readily convertible to known amounts of cash and cash equivalents and subject to an insignificant risk of changes in value) and funds in transit. However, for the purpose of the statement of cash flows,
in addition to above items, any bank overdrafts / cash credits that are integral part of the Group's cash management, are also included as a component of cash and cash equivalents.

The cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7- statement of cash flows.

**2.24 Segment reporting policies**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). Only those business activities are identified as operating segment for which the operating results are regularly reviewed by the CODM to make decisions about resource allocation and performance measurement. For details, refer to note 38.

**2.25 Critical accounting estimates and assumptions**

The preparation of consolidated financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Changes in estimates are reflected in the consolidated financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to the consolidated financial statements. Revisions of estimates are recognised on a prospective basis.

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Information about key judgments in applying accounting policies that have the most significant effect on the consolidated financial statements are as follows: -

Note 2.18 - judgment required to determine probability of recognition of deferred tax assets;
Note 2.22 - judgment is required to ascertain whether it is probable or not that an outflow of resources embodying economic benefits will be required to settle the taxation disputes and legal claim
Note 2.9 - identification of impairment indicators

Information about key areas of estimation /uncertainty in applying accounting policies that have the most significant effect on the consolidated financial statements are as follows: -

Note 2.17 and 34 - measurement of defined benefit obligations: key actuarial assumptions;
Note 2.6, 2.7 and 2.8 - useful life and residual values of property, plant and equipment, fair valuation of investment properties and useful life of intangible assets;
Note 2.3 and 40 - fair value measurement of financial instruments;
Note 2.8 and 6 - impairment assessment of investment property - key assumptions underlying recoverable amount;
Note 2.9 - impairment assessment of financial assets;
Note 2.15 – allowance for uncollectible trade receivables.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Actual results could differ from these estimates.

### 2.26 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31 March 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind As 116 – Leases, relating to sale and lease back transactions, applicable from 1 April 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have any impact on the consolidated financial statements.

On 7 May 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Group is currently assessing the probable impact of these amendments on its consolidated financial statements

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3 Property, plant and equipment & Capital work in progress (CWIP)

| Particulars | Lease hold improvements | Freehold land | Buildings | Computers | Office equipments | Furniture and fixtures | Vehicles | Total | Capital work in progress |
|---|---|---|---|---|---|---|---|---|---|
| **Cost/Deemed cost** | | | | | | | | | |
| **As at April 01, 2023** | 0.08 | 52.87 | 6.69 | 43.57 | 7.30 | 4.23 | 28.54 | 143.28 | - |
| Addition on account of acquisition of subsidiary (refer note 43) | - | - | - | 0.83 | 0.71 | 0.75 | 0.30 | 2.59 | - |
| Add: Additions made during the year | - | - | - | 6.90 | 0.91 | 2.07 | 26.49 | 36.37 | - |
| Less: Disposals during the year | - | - | - | (4.46) | (3.02) | (1.46) | (7.50) | (16.44) | - |
| **As at March 31, 2024** | 0.08 | 52.87 | 6.69 | 46.84 | 5.90 | 5.59 | 47.83 | 165.80 | - |
| Add: Additions made during the year | 1.40 | - | 49.22 | 5.73 | 5.03 | 5.66 | 342.76 | 409.81 | 8.55 |
| Less: Disposals during the year | - | - | - | - | - | - | - | - | - |
| **As at March 31, 2025** | 1.48 | 52.87 | 55.92 | 52.57 | 10.93 | 11.25 | 390.59 | 575.61 | 8.55 |
| **Accumulated depreciation** | | | | | | | | | |
| **As at April 01, 2023** | 0.03 | - | 0.66 | 14.67 | 3.25 | 0.66 | 5.47 | 24.74 | - |
| Addition on account of acquisition of subsidiary (refer note 43) | - | - | - | 0.13 | 0.33 | 0.12 | 0.07 | 0.65 | - |
| Add: Depreciation charge for the year | 0.01 | - | 0.11 | 12.33 | 1.38 | 0.69 | 4.34 | 18.86 | - |
| Less: Disposals during the year | - | - | - | (3.94) | (2.61) | (0.50) | (2.61) | (9.66) | - |
| **As at March 31, 2024** | 0.04 | - | 0.77 | 23.19 | 2.35 | 0.97 | 7.27 | 34.59 | - |
| Adjustments | | - | 0.29 | 2.43 | 0.75 | 0.05 | 2.49 | 6.01 | - |
| Add: Depreciation charge for the year | 0.13 | - | 0.87 | 13.09 | 1.41 | 0.87 | 25.02 | 41.39 | - |
| Less: Disposals during the year | - | - | - | - | - | - | (0.32) | (0.32) | - |
| **As at March 31, 2025** | 0.17 | - | 1.93 | 38.71 | 4.51 | 1.89 | 34.94 | 82.15 | - |
| **Net carrying amount** | | | | | | | | | |
| **As at March 31, 2025** | 1.31 | 52.87 | 53.99 | 13.86 | 6.42 | 9.36 | 355.65 | 493.46 | 8.55 |
| **As at March 31, 2024** | 0.04 | 52.87 | 5.92 | 23.65 | 3.55 | 4.62 | 40.56 | 131.21 | - |

Notes:

(i) The title deed of all immovable properties is held in the name of the respective companies in the Group.

(ii) For details of assets pledged, refer note 17.

(iii) There are no assets/projects forming part of capital work in progress which have became overdue compared to there initial projected completion timelines as on March 31, 2025 and March 31, 2024

(iv) The capital work-in-progress is not more than 10% of the respective balance sheet item in consolidated financial statements, hence ageing is not disclosed.

(v) During the year ended March 31, 2025 and March 31, 2024, the Group has followed cost model while valuing its property, plant & equipments. The same is in accordance with the reporting standard.

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**4 Other intangible assets and intangible assets under development**

**a**

| Particulars | Trademarks | Software | Brands | Customer relationships | Non compete agreement | Agent relationship | Vendor relationship | Technology | Total | Goodwill | Intangible assets under development |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Gross carrying amount** | | | | | | | | | | | |
| **As at April 01, 2023** | 0.08 | 29.78 | 77.79 | 47.00 | - | - | - | - | 154.65 | 52.53 | - |
| Addition on account of acquisition of subsidiaries (refer note 43) | 44.96 | - | 58.16 | - | 13.89 | 210.27 | 138.86 | 40.56 | 506.70 | 444.42 | - |
| **As at March 31, 2024** | 45.04 | 29.78 | 135.95 | 47.00 | 13.89 | 210.27 | 138.86 | 40.56 | 661.35 | 496.95 | - |
| Add: Additions made during the year | - | - | - | - | - | - | - | - | - | - | 23.89 |
| **As at March 31, 2025** | 45.04 | 29.78 | 135.95 | 47.00 | 13.89 | 210.27 | 138.86 | 40.56 | 661.35 | 496.95 | 23.89 |
| **Accumulated amortisation** | | | | | | | | | | | |
| **As at April 01, 2023** | 0.01 | 6.48 | 10.48 | 6.27 | - | - | - | - | 23.24 | - | - |
| Add: Amortisation charge for the year | - | 3.58 | 7.78 | 4.70 | 0.77 | 14.02 | 9.26 | 4.06 | 44.16 | - | - |
| **As at March 31, 2024** | 0.01 | 10.06 | 18.26 | 10.97 | 0.77 | 14.02 | 9.26 | 4.06 | 67.41 | - | - |
| Add: Amortisation charge for the year | -* | 2.27 | 7.67 | 4.70 | 1.53 | 28.04 | 18.52 | 8.09 | 70.82 | - | - |
| Foreign currency translation adjustments | - | 0.26 | - | - | - | - | - | - | 0.26 | | - |
| **As at March 31, 2025** | 0.01 | 12.59 | 25.93 | 15.67 | 2.30 | 42.06 | 27.78 | 12.15 | 138.49 | - | - |
| **Net carrying amount** | | | | | | | | | | | |
| **As at March 31, 2025** | 45.03 | 17.19 | 110.02 | 31.33 | 11.59 | 168.21 | 111.08 | 28.41 | 522.86 | 496.95 | 23.89 |
| **As at March 31, 2024** | 45.03 | 19.72 | 117.69 | 36.03 | 13.12 | 196.25 | 129.60 | 36.50 | 593.94 | 496.95 | - |

***rounded off up to two decimal places**

**Notes:**

(i) For impairment analysis of goodwill and other intangible assets with indefinite lives refer note 4b.

(ii) Intangible assets under development is not more than 10% of the respective balance sheet item in consolidated financial statements, hence ageing is not disclosed.

(iii) During the year ended March 31, 2025 and March 31, 2024, the Group has followed cost model while valuing its intangible assets. The same is in accordance with the reporting standard.

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**4b Impairment testing of goodwill and intangible assets with indefinite lives**

i) Carrying amount of goodwill and other intangible assets with indefinite lives as follows:

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Goodwill | 496.95 | 496.95 |
| Trademarks | 44.96 | 44.96 |
| Brands | 58.16 | 58.16 |
| | **600.07** | **600.07** |

**Allocation of goodwill and intangible assets with indefinite lives:**

| Particulars | As at March 31, 2025 | | | As at March 31, 2024 | | |
|---|---|---|---|---|---|---|
| | Goodwill | Brands | Trademarks | Goodwill | Brands | Trademarks |
| Guideline Travels Holidays India Private Limited | 221.80 | 29.13 | - | 221.80 | 29.13 | - |
| Tripshope Travels Technologies Private limited | 123.00 | 29.03 | - | 123.00 | 29.03 | - |
| Dook Travels Private Limited | 99.60 | - | 44.96 | 99.60 | - | 44.96 |
| Spree Hotels And Real Estate Private Limited | 36.58 | - | - | 36.58 | - | - |
| EaseMyTrip MiddleEast DMCC | 15.97 | - | - | 15.97 | - | - |
| **Total** | **496.95** | **58.16** | **44.96** | **496.95** | **58.16** | **44.96** |

The Group performed its annual impairment test for years ended March 31, 2025 and March 31, 2024 on March 31, 2025 and March 31, 2024 respectively.

Goodwill, trademark and brand acquired through business combinations have indefinite life. The Group performs the impairment testing of the initially recognised values of goodwill, brand and trademark. The Group further performs impairment testing at every year end. The Group considers the relationship between its value in use and its carrying value, among other factors, when reviewing for indicators of impairment.

The recoverable amount of the goodwill, trademark, brands is determined based on value in use ('VIU') calculated using cash flow projections from financial budgets approved by management covering 5 - 6 year period and the terminal value (after considering the relevant long-term growth rate) at the end of the said forecast periods. The Group has used long-term growth rate of 5% (previous year 5%) and Weighted average cost of capital of 17.30% to 22.60% (previous year 20.3% to 28.43%) for calculation of terminal value. The said cash flow projections are based on the senior management past experience as well as expected market trends for the future periods. The projected cash flows have been updated to reflect the decreased demand for services. The calculation of weighted average cost of capital (WACC) is based on the Group's estimated capital structure as relevant and attributable to the Group. The WACC is also adjusted for specific risks, market risks and premium, and other inherent risks associated with similar type of investments to arrive at an approximation of the WACC of a comparable market participant. The said WACC being pre-tax discount rates reflecting specific risks, are then applied to the above mentioned projections of the estimated future cash flows to arrive at the discounted cash flows. Discount rates represent the market assessment of the risks specific to each entity, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and is derived from its WACC. The key assumptions used in the determination of VIU are the terminal growth rates and weighted average cost of capital. Revenue and EBITDA growths are based on average value achieved in preceding years. Also, the growth rates used to extrapolate the cash flows beyond the forecast period are based on industry standards.
Based on the above assumptions and analysis, no impairment was identified as at March 31, 2025 (March 31, 2024: Nil).

ii) **Comparison of net carrying value and recoverable values as at March 31, 2025**

| Particulars | Net carrying values | | | | Recoverable values |
|---|---|---|---|---|---|
| | Goodwill | Brands | Trademarks | Total | |
| Guideline Travels Holidays India Private Limited | 221.80 | 29.13 | - | 250.93 | 652.02 |
| Tripshope Travels Technologies Private limited | 123.00 | 29.03 | - | 152.03 | 471.42 |
| Dook Travels Private Limited | 99.60 | - | 44.96 | 144.56 | 591.05 |
| Spree Hotels And Real Estate Private Limited | 36.58 | - | - | 36.58 | 323.52 |
| EaseMyTrip MiddleEast DMCC | 15.97 | - | - | 15.97 | 211.96 |

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## 5 Right-of-use assets

| | Amount |
|---|---|
| **Gross block of building** | |
| **As at April 01, 2023** | **42.61** |
| Addition on account of acquisition of subsidiary (refer note 43) | 29.18 |
| Add: Additions made during the year | 7.24 |
| Adjustment during the year | (7.22) |
| **As at March 31, 2024** | **71.81** |
| Add: Additions made during the year | 7.56 |
| Adjustment during the year | (33.42) |
| **As at March 31, 2025** | **45.95** |
| | |
| **Accumulated depreciation** | |
| **As at April 01, 2023** | **1.18** |
| Add: Depreciation charge for the year | 8.54 |
| **As at March 31, 2024** | **9.72** |
| Add: Depreciation charge for the year | 12.13 |
| **As at March 31, 2025** | **21.85** |
| | |
| **Net carrying amount** | |
| **As at March 31, 2025** | **24.10** |
| **As at March 31, 2024** | **62.09** |

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## 6 Investment properties

| | Amount |
|---|---|
| **a) Gross carrying amount** | |
| As at April 01, 2023 | 23.42 |
| Add: Additions made during the year | - |
| As at March 31, 2024 | 23.42 |
| Add: Additions made during the year | 87.42 |
| As at March 31, 2025 | 110.84 |
| **Accumulated Depreciation** | |
| As at April 01, 2023 | 0.45 |
| Add: Depreciation charge | 0.08 |
| As at March 31, 2024 | 0.53 |
| Add: Depreciation charge | 0.37 |
| As at March 31, 2025 | 0.90 |
| **Net carrying amount** | |
| As at March 31, 2025 | 109.94 |
| As at March 31, 2024 | 22.89 |

Notes :

(i) The title deed of all "Investment properties" is held in the name of the respective companies in the Group.
(ii) There are no charges on the "Investment properties" of the Group.
(iii) For capital commitment refer note 35B

(iv) Information regarding income and expenditure of Investment properties:-

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Rental income derived from investment properties | - | - |
| Direct operating expenses (including repairs and maintenance) arising from investment properties that generate rental income | - | - |
| Direct operating expenses (including repairs and maintenance) arising from investment properties that does not generate rental income | - | - |
| **Profit / (loss) arising from investment properties before depreciation and indirect expenses** | - | - |
| Less - Depreciation | 0.37 | 0.08 |
| **Loss arising from investment properties before indirect expenses** | (0.37) | (0.08) |

(v) Fair value of investment properties

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Number of investment properties | 3 | 2 |
| Fair value of investment properties | 176.04 | 79.87 |
| Level of hierarchy used | 3 | 3 |

The Group's investment properties consist of three residential properties (flats) out of which 2 are situated in India and 1 is situated United Arab Emirates (UAE) for capital appreciation. The fair values of investment properties in India have been determined by Finmint Consultants Private Limited, (FCPL) who is a registered valuer as defined under rule 2 of companies (Registered valuers and valuation ) Rules, 2017. The significant inputs and assumptions are developed in close consultation with management. The main inputs used are the prevailing market rates in active market for similar properties. The valuation processes and fair value changes are reviewed by the Holding Company management annually.

During the year, the Group acquired an investment property located in Dubai on January 10, 2025 for a total consideration of ₹ 126.90 million (₹ 87.42 million paid till year end). The property has been recognised at cost in accordance with Ind AS 40 – Investment Property, which includes purchase price and directly attributable transaction costs. The Group did not carry out independent valuation of the investment property - 3 as property has been purchased near to the balance sheet date and accordingly, the purchase cost is fairly equivalent to the market price.

The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

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(vi) **Description of valuation techniques used and key inputs to valuation on investment properties:**

As at March 31, 2025

| Investment properties | Valuation technique | Significant unobservable Inputs | Range (weighted average) |
|---|---|---|---|
| **Investment property 1 (A-53, Anand Vihar Delhi-110092)** | Sales comparison method | The prevailing market rate of the similar flat A-53 Anand Vihar | ₹ 21,000 per square feet to ₹ 71,500 per square feet |
| | | Fair market value considered | ₹ 67.93 |
| | | Total land area of the property | 1,620 Sq. ft |
| **Investment property -2 (Flat No. S-1, on Second Floor, Plot No.D- 36, Sector- 12, Chander Nagar, Ghaziabad, U.P.)** | Sales comparison method | The prevailing market rate of the similar Flat No. S-1, on second floor, plot No.D- 36, Sector- 12, Chander Nagar, Ghaziabad | ₹ 8800 per square feet to ₹ 9,300 per square feet |
| | | Fair market value considered | ₹ 20.98 |
| | | Super builtup area | 2,250 Sq.ft. |
| **Investment property - 3 (Building No. 02, Downtown Views II T2, 30)** | Cost | The prevailing market rate of the similar building No. 02, Downtown Views II T2, 30 | N.A |
| | | Fair market value considered | N.A |
| | | Total area of property | 1,700.05 Sq. ft |

As at March 31, 2024

| Investment properties | Valuation technique | Significant unobservable Inputs | Range (weighted average) |
|---|---|---|---|
| **Investment property 1 (A-53, Anand Vihar Delhi-110092)** | Sales comparison method | The prevailing market rate of the similar flat A-53 Anand Vihar | ₹ 24,000 per square feet to ₹ 54,000 per square feet |
| | | Fair market value considered | ₹ 61.12 |
| | | Total land area of the property | 1,620 Sq. ft |
| **Investment property -2 (Flat No. S-1, on Second Floor, Plot No.D- 36, Sector- 12, Chander Nagar, Ghaziabad, U.P.)** | Sales comparison method | The prevailing market rate of the similar Flat No. S-1, on second floor, plot No.D- 36, Sector- 12, Chander Nagar, Ghaziabad | ₹ 7,400 per square feet to ₹ 9,200 per square feet |
| | | Fair market value considered | ₹ 18.75 |
| | | Super builtup area | 2,250 Sq.ft. |

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## 7 Other financial assets

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Non-current** | | |
| Bank deposits with remaining maturity for more than 12 months# | 193.49 | 616.81 |
| Security deposits | 217.40 | 152.04 |
| Others receivables | 53.15 | - |
| Interest accrued | | |
| - On bank deposits | - | 0.03 |
| | **464.04** | **768.88** |
| **Current** | | |
| Security deposits | 146.72 | 140.31 |
| Interest accrued | | |
| - On bank deposits | 40.66 | 40.59 |
| - On loan | 3.37 | - |
| Amount recoverable from airlines | 8.36 | 72.76 |
| Amount recoverable from vendor | 1.02 | - |
| Bank deposits with remaining maturity for less than 12 months# | 1,381.74 | 882.69 |
| | **1,581.87** | **1,136.35** |
| **Total current** | **1,581.87** | **1,136.35** |
| **Total non- current** | **464.04** | **768.88** |
| **Total** | **2,045.91** | **1,905.23** |

#Bank deposits as at March 31, 2025 include ₹ 728.07 million (March 31, 2024: ₹ 1,400.87 million) pledged with banks against bank guarantees, bank overdraft and credit card facility.

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## 8 Other assets

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Non-current** | | |
| Prepaid expenses | 274.30 | 497.29 |
| Advance to suppliers | | |
| considered good -unsecured | 211.96 | 100.00 |
| Capital advances | 308.43 | 76.04 |
| | 794.69 | 673.33 |
| **Current** | | |
| Balance with government authorities | 108.78 | 95.43 |
| Prepaid expenses | 240.83 | 183.92 |
| Tax paid under protest | 15.60 | 15.60 |
| Advance to employees | 5.94 | - |
| Advance to suppliers | | |
| considered good -unsecured | 1,170.25 | 844.26 |
| Credit impaired | 91.14 | 90.16 |
| Less: Provision for doubtful advances | (91.14) | (90.16) |
| | 1,541.40 | 1,139.21 |
| **Total non- current** | 794.69 | 673.33 |
| **Total current** | 1,541.40 | 1,139.21 |
| **Total** | 2,336.09 | 1,812.54 |

| **Set out below is the movement in the Provision for doubtful advances :** | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Balances at the beginning of the year | 90.16 | 40.83 |
| Provision for doubtful advance made during the year | 0.98 | 49.33 |
| **Balances at the end of the year** | 91.14 | 90.16 |

## 9 Inventories (at the lower of cost and net realisable value)

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Consumable & others | 20.70 | 8.45 |
| | 20.70 | 8.45 |

## 10 Loans (unsecured, considered good)

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Non current** | | |
| Loans to employees | - | 0.43 |
| | - | 0.43 |
| **Current** | | |
| Loans to employees | 2.54 | 1.29 |
| Loans to other parties | 190.13 | - |
| | 192.67 | 1.29 |
| **Total non- current** | - | 0.43 |
| **Total current** | 192.67 | 1.29 |
| **Total** | 192.67 | 1.72 |

**Break-up of security details**

| Particulars | Amount | |
|---|---|---|
| | As at March 31, 2025 | As at March 31, 2024 |
| (i) Loans receivables considered good - secured | - | - |
| (ii) Loans receivables considered good - unsecured | 192.67 | 1.72 |
| (iii) Loans receivables which have significant increase in credit risk | - | - |
| (iv) Loans receivables - credit impaired | - | - |
| **Total** | 192.67 | 1.72 |

There are no loans which have significant increase in credit risk or which are credit impaired.

There are no loans and advances in the nature of loans granted to promoters, directors, key managerial personnel, other related parties and other parties which are repayable on demand or without specifying any terms or period of repayment

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## 11 Investments at fair value through profit and loss (FVTPL)

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **a) Current** | | |
| **Quoted mutual funds measured through Profit and Loss (FVTPL)** | | |
| Aditya Birla Sun Life Arbitrage Fund March 31, 2025 : Nil (March 31, 2024: 4,11,268.50 units) | - | 10.02 |
| Aditya Birla Sun Life Transportation and Logistics Fund March 31, 2025 : Nil (March 31, 2024: 819,631.15 units) | - | 10.22 |
| ICICI Prudential Large and Mid Cap Fund March 31, 2025 : Nil (March 31, 2024: 829.44 units) | - | 10.08 |
| Quantum Liquid Fund March 31, 2025 : Nil (March 31, 2024: 1.8430 units) | - | 0.00# |
| **Total FVTPL investments** | - | **30.32** |
| **b) Non-current** | | |
| **Investment in Others measured through other comprehensive income (FVTOCI)*** | | |
| **Quoted equity shares** | | |
| **Eco Hotels and Resorts Limited**<br>4,000,000 shares (March 31, 2024: '4,000,000 shares) of ₹ 10/- each, fully paid up | 63.12 | 40.00 |
| **Unquoted equity shares** | | |
| **E-trav Tech Limited**<br>5,500,000 shares (March 31, 2024: 5,500,000 shares) of ₹ 2/- each fully paid up | 415.00 | 330.00 |
| | 478.12 | 370.00 |
| **Total current** | - | 30.32 |
| **Total non- current** | 478.12 | 370.00 |
| **Total** | 478.12 | 400.32 |
| **Aggregate book value of quoted investments** | 63.12 | 70.32 |
| **Aggregate book value of unquoted investments** | 415.00 | 330.00 |
| **Aggregate market value of quoted investments (refer note 41)** | 63.12 | 176.52 |

#Rounded off up to two decimal places

*The Holding Company for its non current investments has taken irrevocable choice of classification as fair value through other comprehensive income (FVTOCI) at the time of initial recognition. These equity shares are not held for trading and the Holding Company has made an irrevocable election to recognise changes in fair value through OCI as these are strategic investments of the Company. Further, the Holding Company did not de-recognise equity investment classified as FVTOCI during the year ended March 31, 2025 and March 31, 2024. No dividend was distributed by the investee during the year ended March 31, 2025 and March 31, 2024.

Fair value of quoted equity shares have been estimated by reference to quoted bid prices in active markets at the reporting date and are categorised within Level 1 of the fair value hierarchy.

Fair value of unquoted equity shares have been determined by a registered valuer based on Price of Recent Investment (PORI) methodology using the fair value rate at which the latest investment in the investee has occurred. The valuation processes and fair value changes are reviewed by the management annually.

During the year ended March 31, 2025, the Holding Company has recorded a fair valuation gain of ₹108.12 million in other comprehensive income (March 31, 2024 : Nil) on account of fair valuation of investments measured through other comprehensive income.

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## 12 Trade receivables

**(a) Details of trade receivables is as follows:**

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Trade receivables from other than related parties | 2,961.88 | 2,325.48 |
| | 2,961.88 | 2,325.48 |

Trade receivables include unbilled receivables of ₹ 890.43 million (March 31, 2024 : ₹ 810.82 million) and represents the gross amount of air ticket and hotel packages and receivable of other travel services to be collected from customer.

**(b) Break-up for security details :**

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Trade receivables** | | |
| Unsecured trade receivables - considered good | 2,961.88 | 2,325.48 |
| Unsecured trade receivables - which have significant increase in credit risk | 177.81 | 147.84 |
| | **3,139.69** | **2,473.32** |
| **Allowance for expected credit losses** | | |
| Unsecured trade receivables - which have significant increase in credit risk | (177.81) | (147.84) |
| **Total trade receivables** | **2,961.88** | **2,325.48** |

**(c) Movement in expected credit loss allowance**

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Balances at the beginning of the year | 147.84 | 81.46 |
| Loss allowance during the year | 29.97 | 66.38 |
| **Balances at the end of the year** | 177.81 | **147.84** |

**Trade receivables ageing schedule**
**As at March 31, 2025**

| Particulars | Not due | Outstanding for following periods from due date of receivable | | | | | Total |
|---|---|---|---|---|---|---|---|
| | | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed trade receivables – considered good | 890.43 | 1,868.76 | 160.77 | 15.88 | - | - | **2,935.84** |
| (ii) Undisputed trade receivables – which have significant increase in credit risk | 10.33 | - | - | 85.46 | 17.06 | 39.16 | **152.01** |
| (iii) Undisputed trade receivables – credit impaired | - | - | - | - | - | - | - |
| (iv) Disputed trade receivables – considered good | - | - | - | - | 26.04 | - | **26.04** |
| (v) Disputed trade receivables – which have significant increase in credit risk | - | - | - | - | 25.80 | - | **25.80** |
| (vi) Disputed trade receivables – credit impaired | - | - | - | - | - | - | - |
| Total | **900.76** | **1,868.76** | **160.77** | **101.34** | **68.90** | **39.16** | **3,139.69** |

**As at March 31, 2024**

| Particulars | Not due | Outstanding for following periods from due date of receivable | | | | | Total |
|---|---|---|---|---|---|---|---|
| | | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed trade receivables – considered good | 770.11 | 1,473.44 | 64.56 | 17.37 | - | - | **2,325.48** |
| (ii) Undisputed trade receivables – which have significant increase in credit risk | 7.20 | - | 33.64 | 52.40 | 4.51 | 50.09 | **147.84** |
| (iii) Undisputed trade receivables – which have significant increase in credit risk | - | - | - | - | - | - | - |
| (iv) Disputed trade receivables – considered good | - | - | - | - | - | - | - |
| (v) Disputed trade receivables – which have significant increase in credit risk | - | - | - | - | - | - | - |
| (vi) Disputed trade receivables – credit impaired | - | - | - | - | - | - | - |
| **Total** | **777.31** | **1,473.44** | **98.20** | **69.77** | **4.51** | **50.09** | **2,473.32** |

Notes:

(i) Trade receivables are non-interest bearing having credit period of 0 to 90 days.

(ii) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person and no trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

(iii) Refer note 42 for disclosures relating to the credit risk exposures and analysis relating to the allowance for expected credit losses.

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## 13 Cash and cash equivalents

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Cash on hand | 2.95 | 6.42 |
| Cheque on hand | 13.50 | - |
| Funds in transit | 367.16 | 286.99 |
| **Balances with banks:** | | |
| Current account | 947.39 | 711.45 |
| Deposits with original maturity of less than three months | 30.49 | 4.01 |
| **Total** | **1,361.49** | **1,008.87** |

(a) Funds in transit represents the amount collected from customers through credit or debit cards / net banking which is outstanding as at the year end and credited to the Group's bank accounts subsequent to the year end.

(b) For the purpose of the consolidated statement of cash flow, cash and cash equivalents comprise the following:

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Balances with banks:** | | |
| Current account* | 947.39 | 711.45 |
| Funds in transit | 367.16 | 286.99 |
| Cheque on hand | 13.50 | - |
| Cash on hand | 2.95 | 6.42 |
| Deposits with original maturity of less than three months | 30.49 | 4.01 |
| | **1,361.49** | **1,008.87** |
| **Less - Bank overdraft (Refer note 17)** | - | (0.61) |
| **Total** | **1,361.49** | **1,008.26** |

*Balance in current account includes ₹ 0.34 million (March 31, 2024: ₹ 0.34 million) which is in nature of restricted cash.

## 14 Other bank balances

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Deposits with original maturity of more than three months but less than twelve months** | 71.32 | 6.57 |
| | **71.32** | **6.57** |

**Bank deposits as at March 31, 2025 include ₹ 39.93 million (March 31, 2024: ₹ 0.47 million) pledged with banks against bank guarantees, bank overdraft and credit card facility.

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Easy Trip Planners Limited
CIN - L63090DL2008PLC179041
Notes to the consolidated financial statements for the year ended March 31, 2025
All amount in ₹ million (unless otherwise stated)

**15 Equity share capital**

**(a) Details of share capital is as follows:**

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Authorised share capital** | | |
| 5,000,000,000 equity shares of ₹ 1/- each (March 31, 2024: 2,500,000,000 equity shares of ₹ 1/- each) | **5,000.00** | **2,500.00** |
| **Issued, subscribed and fully paid-up share capital** | | |
| 3,544,081,236 equity shares of ₹ 1/- each (March 31, 2024: 1,772,040,000 equity shares of ₹ 1/- each) | 3,544.08 | 1,772.04 |
| | **3,544.08** | **1,772.04** |

**(b) Reconciliation of authorised, issued and subscribed share capital at the year end :**

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

| | Equity shares | |
|---|---|---|
| | No. of shares | Amount |
| **Equity shares** | | |
| **As at April 01, 2023 (equity shares of ₹ 1/- each)** | **2,000,000,000** | **2,000.00** |
| Increase during the year * | 500,000,000 | 500.00 |
| **As at March 31, 2024 (equity shares of ₹ 1/- each)** | **2,500,000,000** | **2,500.00** |
| Increase during the year * | 2,500,000,000 | 2,500.00 |
| **As at March 31, 2025 (equity shares of ₹ 1/- each)** | **5,000,000,000** | **5,000.00** |

*During the year March 31, 2025 the authorised share capital was increased by ₹ 2,500.00 million, i.e., 2,500,000,000 equity share of ₹ 1/- each (March 31, 2024 was increased by ₹ 500.00 million, i.e., 500,000,000 equity shares of ₹ 1/- each)

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

| | Equity shares | |
|---|---|---|
| | No. of shares | Amount |
| **Equity shares** | | |
| **As at April 01, 2023 (equity shares of ₹ 1/- each)** | **1,738,320,000** | **1,738.32** |
| Issued during the year** | 33,720,618 | 33.72 |
| **As at March 31, 2024 (equity shares of ₹ 1/- each)** | **1,772,040,618** | **1,772.04** |
| Issued during the year*** | 1,772,040,618 | 1,772.04 |
| **As at March 31, 2025 (equity shares of ₹ 1/- each)** | **3,544,081,236** | **3,544.08** |

** During the year ended March 31, 2024 the Holding Company has issued 14,614,168 number of equity shares @ ₹ 44.32/- per share on preferential basis for acquisition of business, refer note 43.
Further, during the year ended March 31, 2024 the Holding Company has also issued 19,106,450 equity shares @ ₹ 44.32/- per share on preferential basis to Capri Global Holding Private Limited in consideration for cash.
*** The Board of Directors of Holding Company in its meeting held on October 14, 2024 had recommended for approval by shareholders, bonus issue of 1 (one) equity share of ₹ 1/- each for every 1 (one) equity share of ₹ 1/- each held by shareholders of the Holding Company as on the record date.

Pursuant to the approval of the shareholders through postal ballot (including remote e-voting) on November 14, 2024, the Holding Company on December 02, 2024 allotted 1,772,040,618 bonus equity shares of ₹. 1/- each as fully paid-up bonus equity shares, in the proportion of 1 (One) equity share of ₹. 1/- each for every 1 (One) existing equity share of ₹ 1/- each to the eligible shareholders of the Holding Company whose names appear in the Registers of Members or in the Register of Beneficial Owner maintained by the depositories on the record date, i.e., November 29, 2024. The bonus shares allotted as above rank pari passu in all respects and carry the same rights as existing Equity Shares of the Holding Company.

Consequently, the Holding Company classified ₹ 1,772.04 million from 'retained earnings' to 'equity share capital'.

**(c) Terms/rights attached to equity shares**
The Holding Company has only one class of equity shares having a par value of ₹ 1/- per share (March 31, 2024 : ₹ 1/- each). The Holding Company declares and pays dividend in Indian rupees. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Holding Company, the holders of the equity shares will be entitled to receive any of the remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. During current year, the Holding Company has not declared or paid dividend (March 2024 Interim Dividend of ₹ 0.10/- (par value ₹ 1/- each) per equity share).

**(d) Details of shareholders holding more than 5% shares in the Holding Company**

| | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|
| Name of shareholders | No. of shares held | % holding in the equity shares | No. of shares held | % holding in the equity shares |
| Nishant Pitti | 453,721,910 | 12.80% | 498,410,788 | 28.13% |
| Rikant Pittie | 917,280,352 | 25.88% | 458,640,176 | 25.88% |
| Prashant Pitti | 364,654,240 | 10.29% | 182,327,120 | 10.29% |

As per the records of the Holding Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

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**(e) Details of shares held by Promoters**

| Promoters name | As at 31 March 2025 | | | As at 31 March 2024 | | |
|---|---|---|---|---|---|---|
| | No of shares | % of total shares | % Change during the year | No of shares | % of total shares | % Change during the year |
| Nishant Pitti | 453,721,910 | 12.80% | (54.48%) | 498,410,788 | 28.13% | (11.15%) |
| Rikant Pittie | 917,280,352 | 25.88% | 0.00% | 458,640,176 | 25.88% | (17.90%) |
| Prashant Pitti | 364,654,240 | 10.29% | 0.00% | 182,327,120 | 10.29% | 0.00% |

Promoters for the purpose of this disclosures means promoters defined under section 2(69) of companies Act, 2013

**(f) Aggregate number of equity shares allotted as fully paid by way of bonus shares and shares issued for consideration other than cash (during 5 years immediately preceeding March 31, 2025):**

| Particulars | Aggregate number of shares issued in 5 years | March 31, 2025 | March 31, 2024 | March 31, 2023 | March 31, 2022 | March 31, 2021 | March 31, 2020 |
|---|---|---|---|---|---|---|---|
| Equity shares allotted as fully paid bonus shares by capitalisation of securities premium account | - | - | - | - | - | - | - |
| Equity shares allotted as fully paid bonus shares by capitalisation of accumulated profits | **3,184,425,618** | 1,772,040,618 | - | 1,303,740,000 | 108,645,000 | - | - |
| Equity shares issued for acquisition of business (other than cash) | **14,614,168** | - | 14,614,168 | - | - | - | - |

**(g)** There has been no buy back of shares during the period of five years immediately preceding March 31, 2025 and March 31, 2024.
**(h)** Refer note 51 Subsequent event for the subsequent swap of shares.

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| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **16 Other equity (refer Consolidated Statement of Changes in Equity)** | | |
| Retained earnings | 2,216.82 | 2,817.17 |
| Capital reserves | 2.97 | 2.97 |
| Foreign currency translation reserves | (21.56) | (7.72) |
| Securities premium | 1,460.78 | 1,460.78 |
| **Total other equity** | **3,659.01** | **4,273.20** |

Note:

**Nature and purpose of reserves**

**Retained earnings:**
Retained earnings represent cumulative profits of the Group. The reserve can be utilised in accordance with the provision of the Companies Act, 2013.

**Securities premium:**
Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

**Capital reserves:**
The balance is capital reserve has mainly arise pursuant to acquisition of EaseMyTrip SG Pte Limited.

**Foreign currency translation reserves:**
Exchange differences arising on translation of assets, liabilities, income and expenses of the Group's foreign subsidiaries are recognised in other comprehensive income and accumulated separately in foreign currency translation reserve. The amounts recognised are transferred to the consolidated statement of profit and loss on disposal of the related foreign subsidiaries.

**17 Borrowings**

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Non-current borrowings (secured)** | | |
| Borrowings from bank (refer (a) below) | 254.69 | 37.32 |
| | 254.69 | 37.32 |
| **Current borrowings** | | |
| Short term loans repayable on demand (secured) (refer (b) below) | 79.66 | 75.71 |
| Vehicle loan (secured) (refer (c) and (d) below) | 13.74 | 14.55 |
| Bank overdrafts (secured) (refer (e) below) | - | 0.61 |
| **Total** | **93.40** | 90.87 |
| **Total non- current** | **254.69** | 37.32 |
| **Total current** | **93.40** | 90.87 |
| **Total** | **348.09** | 128.19 |

| | Particulars | Maturity date | Terms of repayment | Security | Interest rate | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|---|---|---|---|
| | **Secured** | | | | | | |
| | **From bank** | | | | | | |
| (a) | Borrowings from bank-business loans | 15 April 2029- 20 November 2029 | 60 equal instalments | Secured by vehicle financed | 9.25%-9.50% | 254.69 | 37.32 |
| (b) | Short term loans repayable on demand | Payble on demand | Payble on demand | Secured by irrevocable and unconditional SBLC issued by ICICI Bank Limited (India) in favour of ICICI Bank UK PLC against the lien marked fixed deposit of the Holding Company | LIBOR+200 bps | 79.66 | 75.71 |
| (c) | Vehicle Loan-1 | 02-Apr-29 | 60 equal instalments | Secured by vehicle financed | 17.24% | 5.33 | 5.33 |
| (d) | Vehicle Loan-2 | 02-Apr-29 | 60 equal instalments | Secured by vehicle financed | 8.82% | 8.41 | 9.22 |
| (e) | Bank overdrafts | Payble on demand | Payble on demand | Secured against fixed deposits | 5.00%-7.00% | - | 0.61 |

(f) The carrying amount of borrowing is a reasonable approximation of its fair value.

(g) For information on financial risk management refer note 42.

(h) Reconciliation of liabilities from financing activities refer note 54.

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**18 Trade payables**

**(a) Trade payables**

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| - total outstanding dues of micro enterprises and small enterprises | 6.06 | 5.54 |
| - total outstanding dues of creditors other than micro enterprises and small enterprises | 1,303.43 | 786.35 |
| | **1,309.49** | **791.89** |
| Trade payables to other than related parties | 1,307.82 | 791.72 |
| Trade payables to related parties | 1.67 | 0.17 |
| **Total** | **1,309.49** | **791.89** |

(i) Trade payables are non-interest bearing and are normally settled on 0-60 day terms.
(ii) For related party payables, refer note 36

**(iii) Trade payable ageing schedule**

As at March 31, 2025

| Particulars | Not Due | Outstanding for following periods from due date of payment | | | | Total |
|---|---|---|---|---|---|---|
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Dues to MSME | 0.69 | 5.37 | - | - | - | 6.06 |
| (ii) Dues to others | 156.51 | 1,110.25 | 33.26 | 3.41 | - | 1,303.43 |
| (iii) Disputed dues to MSME | - | - | - | - | - | - |
| (iv) Disputed dues to others | - | - | - | - | - | - |
| **Total** | 157.20 | 1,115.62 | 33.26 | 3.41 | - | 1,309.49 |

As at March 31, 2024

| Particulars | Not Due | Outstanding for following periods from due date of payment | | | | Total |
|---|---|---|---|---|---|---|
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Dues to MSME | 3.42 | 2.12 | - | - | - | 5.54 |
| (ii) Dues to others | 191.75 | 583.96 | 8.89 | 1.75 | - | 786.35 |
| (iii) Disputed dues to MSME | - | - | - | - | - | - |
| (iv) Disputed dues to others | - | - | - | - | - | - |
| **Total** | 195.17 | 586.08 | 8.89 | 1.75 | - | 791.89 |

**19 Other financial liabilities**

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Employee benefits payable | 97.32 | 68.10 |
| Capital creditors | 6.04 | - |
| Payable to related parties (refer note 36) | 8.46 | 9.25 |
| Dividend payable | 0.34 | 0.34 |
| Other payable* | 319.89 | 310.79 |
| | **432.05** | **388.48** |

*represents refunds payable to customers

**20 Contract liabilities**

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **A. Non- current** | | |
| Deferred revenue* | 802.33 | - |
| | **802.33** | **-** |

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| | | |
|---|---|---|
| **B. Current** | | |
| Deferred revenue* | 409.65 | 583.69 |
| Revenue received in advance | 515.13 | 461.46 |
| | **924.78** | **1,045.15** |
| **Total current** | **924.78** | **1,045.15** |
| **Total non- current** | **802.33** | **-** |
| **Total** | **1,727.11** | **1,045.15** |

*The Group has received ₹ 1,118.49 million as advance from ITQ Technologies Private Limited during the current year (previous year ₹ 329.84 million).
Contract liabilities consists of deferred revenue of ₹ 1,211.99 Million (March 31, 2024: ₹ 583.69 Million) which is advance received towards productivity incentive from global distribution system providers, incentive on advance payment to supplier and advertisement income which will be recognized as revenue on the basis of active and confirmed segment bookings for productivity incentive. Hence, basis utilization of advances in current year, the Group has estimated the expected advances received that shall be utilized in FY 2025-26 and accordingly, classified that amount as current and rest as non-current.

**Movement of contract liabilities**

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Revenue recognised from: | | |
| **Balance at the beginning of the year** | **1,045.15** | **456.58** |
| Add: unearned revenue during the year | 950.22 | 722.57 |
| Less: revenue recognized during the year | 268.26 | 134.00 |
| **Balance at the end of year** | **1,727.11** | **1,045.15** |

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**21 Other current liabilities**

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Statutory dues payable | 55.84 | 56.46 |
| Other liabilities | 1.51 | 4.96 |
| **Total** | **57.35** | **61.42** |

**22 Provisions**
**Details of provisions are as follows:**

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **A. Non- current** | | |
| **Provision for employee benefits** | | |
| Provision for gratuity (refer note 34B) | 79.10 | 58.08 |
| | **79.10** | **58.08** |
| **B. Current** | | |
| **Provision for employee benefits** | | |
| Provision for gratuity (refer note 34B) | 3.27 | 2.73 |
| Provision for compensated absences | 46.67 | 39.67 |
| | **49.94** | **42.40** |
| **Total** | **129.04** | **100.48** |
| **Total current** | **49.94** | **42.40** |
| **Total non- current** | **79.10** | **58.08** |

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**23 Income tax assets**

The major components of income tax expense are for the year ended March 31, 2025 and March 31, 2024

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

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| **Tax expense:** | | |
| Current income tax charge | 388.27 | 641.55 |
| Adjustment in respect of current income tax of previous year | (2.36) | - |
| **Deferred tax:** | | |
| Relating to origination and reversal of temporary differences | (42.65) | (67.59) |
| Tax benefit on exceptional item | - | (182.30) |
| **Income tax expense reported in the statement of profit or loss** | **343.26** | **391.66** |

**(ii) Other comprehensive income (OCI) section**

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| **Tax relating to items in OCI in the year:** | | |
| Deferred tax relating to net gain on equity instruments | (14.06) | - |
| Income tax relating to re-measurement (gains)/loss on defined benefit plans | (1.41) | (0.45) |
| | **(15.47)** | **(0.45)** |

**(iii) Reconciliation of tax expense and the accounting profit multiplied by the India's domestic tax rate for March 31, 2025 and March 31, 2024**

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| **Profit before tax** | 1,429.82 | 1,426.32 |
| At India's statutory income tax rate of 25.168% (March 31, 2023: 25.168%) | 359.86 | 358.98 |
| Non-deductible expenses for tax purposes | 8.45 | 33.01 |
| Utilisation of previously unrecognised tax losses | (2.25) | - |
| Others (including difference in tax rates for overseas companies) | (22.80) | (0.33) |
| **Income tax expense** | **343.26** | **391.66** |
| Income tax expense reported in the consolidated statement of profit and loss | 343.26 | 391.66 |
| | **343.26** | **391.66** |

**(a) Current tax liabilities (net)**

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Tax liabilities** | | |
| Current tax liabilities (net) | 7.11 | 12.93 |
| | 7.11 | 12.93 |

**(b) Non-current tax asset (net)**

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Non-current tax asset (net) | 289.69 | 77.50 |
| | 289.69 | 77.50 |

**(c) Income tax asset (net)**

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Income tax asset (net) | 4.90 | - |
| | 4.90 | - |

**(d) Deferred tax assets**

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Deferred tax assets | 96.82 | 82.37 |
| | 96.82 | 82.37 |

**(e) Deferred tax liabilities**

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Deferred tax liabilities | 80.37 | 94.51 |
| | **80.37** | **94.51** |

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**(f) Deferred tax assets (net):**

| | Consolidated Balance Sheet | | Consolidated Statement of profit and | |
|---|---|---|---|---|
| | As at March 31, 2025 | As at March 31, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
| Property, plant and equipment:timing differences arising due to the difference between depreciation/amortisation as per books and depreciation allowable under the Income tax act | 21.94 | 2.54 | (19.40) | (1.62) |
| Expense allowed on payment basis | 39.29 | 49.13 | 9.84 | (24.50) |
| Allowance for expected credit losses on trade receivables – recognised based on Ind AS 109 provisioning norms | 35.59 | 30.70 | (4.89) | (11.98) |
| Deferred tax charged for the period till acquisition of subsidiaries | - | - | - | 3.52 |
| **Net deferred tax assets** | **96.82** | **82.37** | **(14.45)** | **(34.58)** |
| **Deferred tax liabilities (net):** | | | | |
| Impact on acquired PPA on acquisition of subsidiaries | 80.37 | 94.51 | (14.14) | (33.01) |
| **Net deferred tax liabilities** | **80.37** | **94.51** | **(14.14)** | **(33.01)** |
| **Deferred tax credit** | - | - | **(28.59)** | **(67.59)** |

**Reconciliation of deferred tax assets/(liabilities) (net)**

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Opening balance of deferred tax assets (net) | (12.14) | 44.72 |
| Tax income/(expense) during the year recognised in profit or loss | 42.65 | 34.58 |
| Tax income/(expense) during the year recognised in OCI | (14.06) | (0.45) |
| Deferred tax charged for the period till acquisition of subsidiaries | - | 3.52 |
| Impact on acquired PPA on acquisition of subsidiaries | - | (94.51) |
| **Closing balance of deferred tax assets/(liabilities) (net)** | **16.45** | **(12.14)** |
| **Deferred tax assets** | **96.82** | **82.37** |
| **Deferred tax liabilities** | **80.37** | **94.51** |

**Note:**

(i) The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority. In addition, the Group has an intention to settle on a net basis, to realise the deferred tax assets and settle the deferred tax liabilities simultaneously.

(ii) Certain subsidiaries of the Group are incurring losses and hence, deferred tax assets arising from tax losses have not been recognised in the consolidated balance sheet as these entities are not likely to generate taxable income in near future.

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## 24 Revenue from operations

### (a) Disaggregated revenue information

Set out below is the disaggregation of the Group revenue from contracts with customers:

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| **(i) Sale of services** | | |
| Rendering of services | | |
| Air passage | 3,287.07 | 4,029.54 |
| Hotel packages | 1,057.61 | 522.68 |
| Other services | 725.87 | 494.65 |
| **Total revenue from contracts with customers (A)** | **5,070.55** | **5,046.87** |

**(ii) Other operating revenue**

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Advertisement revenue* | 802.69 | 858.89 |
| **Total other operating revenue (B)** | **802.69** | **858.89** |
| **Total revenue from operations (A+B)** | **5,873.24** | **5,905.76** |

* Advertising revenue majorly comprises of fees for facilitating website access to a travel insurance company, tourism authority, air lines and co-funding arrangements with a banking company wherein a part of discount is borne by the banking companies.
It also include revenue from marketing and promotion services to a party of ₹ 300.00 million (March 31, 2024 : INR 400.00 million) for the year ended March 31, 2025 as per agreement dated April 13, 2023 entered between the parties, which has been terminated on January 31, 2025.

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| **(iii) Timing of revenue recognition** | | |
| Services transferred at a point in time | 4,109.80 | 4,131.70 |
| Services transferred over time | 960.75 | 915.17 |
| **Total revenue from contracts with customers** | **5,070.55** | **5,046.87** |

### (b) Performance obligations

Information about the Group's performance obligations are summarised below:
The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) are as follows:

| **Particulars** | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Within one year | 1,727.11 | 1,045.15 |
| More than one year | - | - |
| | **1,727.11** | **1,045.15** |

Refer note 20 for details of contract liability and note 12 for the trade receivables and note 38 for geographical distribution of revenue.

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**All amount in ₹ million (unless otherwise stated)**

## 25 Other income

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| **Interest income:** | | |
| On deposits with bank | 127.03 | 97.73 |
| On others | 9.99 | 7.32 |
| On financial assets carried at amortised cost | 2.24 | 2.32 |
| **Other non-operating income** | | |
| Liabilities no longer required written back | 13.61 | 51.64 |
| Bad debts and advances written off recovered | - | 16.39 |
| Fair value gain on financial instruments at fair value through profit or loss | - | 0.16 |
| Miscellaneous income | 6.39 | 9.49 |
| | **159.26** | **185.05** |

## 26 Service cost

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Service cost | 615.69 | 496.26 |
| | **615.69** | **496.26** |

## 27 Cost of material consumed

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Inventory at the beginning of the year | 8.45 | 6.64 |
| Add: Purchases during the year | 45.14 | 24.17 |
| Less: Inventory at the end of the year (refer note 9) | 20.70 | 8.45 |
| **Cost of material consumed** | **32.89** | **22.36** |

## 28 Employee benefits

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Salaries, wages and bonus | 933.47 | 714.19 |
| Contribution to provident and other funds (refer note 34A) | 25.65 | 21.57 |
| Gratuity expenses (refer note 34B) | 28.97 | 21.87 |
| Staff welfare expenses | 40.22 | 63.83 |
| | **1,028.31** | **821.46** |

## 29 Finance costs

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Interest on: | | |
| Bank overdrafts | 6.89 | 39.27 |
| Borrowings | 0.01 | 1.15 |
| Lease liabilities | 7.14 | 5.60 |
| Others | 29.94 | 5.07 |
| Bank charges | 13.68 | 8.57 |
| | **57.66** | **59.66** |

## 30 Depreciation and amortisation expense

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Depreciation of property, plant and equipment | 41.39 | 18.86 |
| Amortisation of intangible assets | 70.82 | 44.16 |
| Depreciation of investment property | 0.37 | 0.08 |
| Depreciation of right-of-use assets | 12.13 | 8.54 |
| | **124.71** | **71.64** |

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## 31 Other expenses

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Advertising and sales promotion | 954.16 | 820.70 |
| Payment gateway | 611.34 | 562.08 |
| Commission | 495.64 | 387.88 |
| Legal and professional | 166.96 | 184.33 |
| Rent (refer note 36 and 37) | 81.02 | 63.98 |
| Power and fuel | 41.62 | 31.27 |
| Rates and taxes | 36.99 | 33.15 |
| Insurance | 8.94 | 6.86 |
| Repair and maintenance | | |
| - Plant and machinery | 5.51 | 3.03 |
| - Building | 4.22 | 5.46 |
| - Others | 171.61 | 112.73 |
| Travelling | 37.80 | 31.71 |
| Communication costs | 12.97 | 8.08 |
| Printing and stationery | 2.70 | 2.66 |
| Allowance for doubtful trade receivables | 29.97 | 66.38 |
| Property, plant and equipment written off | - | 1.45 |
| Provision for doubtful advances | 0.98 | 49.33 |
| Bad debts | 9.41 | - |
| Credit card charges | - | 14.38 |
| CSR expenditure | 33.50 | 28.46 |
| Loss on sale of property, plant and equipment | - | 0.91 |
| Exchange loss (net) | 1.34 | 25.73 |
| Miscellaneous | 36.74 | 28.24 |
| | **2,743.42** | **2,468.80** |

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32 Sections 92-92F of Income-tax Act, 1961 prescribe transfer pricing regulations for computing the taxable income and expenditure from 'international transactions' between 'associated enterprises' on an 'arm's length' basis. These regulations, inter alia, also require the maintenance of prescribed documents and information including furnishing a report from an Accountant within the due date of filing the return of income. The Group has undertaken necessary steps to comply with the Transfer Pricing regulations. The Management is of the opinion that the international transactions are at arm's length, and hence the aforesaid legislation will not have any impact on the consolidated financial statements, particularly on the amount of tax expense and that of provision for taxation.

**33 Earnings per share (EPS)**

(a) Basic and diluted EPS amounts are calculated by dividing the profit for the year attributable to owners of the Group by the weighted average number of equity shares outstanding during the year.

(b) The following table reflects reconciliation of share issued during the year:

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| **Number of equity shares outstanding at the beginning of the year before effect of split and bonus** | 1,772,040,618 | 1,738,320,000 |
| Share issued during the year (refer note 15) | - | 33,720,618 |
| **Adjusted/revised number of equity shares outstanding** | **1,772,040,618** | **1,772,040,618** |
| Bonus shares issued during the year (refer note 15) | 1,772,040,618 | 1,772,040,618 |
| **Number of equity shares outstanding at the end of the year** | **3,544,081,236** | **3,544,081,236** |

(c) The following table shows computation of Basic and Diluted EPS:

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Profit after tax attributable to the owners for basic and diluted EPS | 1,086.56 | 1,034.66 |
| Weighted average number of equity shares for the purposes of diluted EPS | 3,544,081,236 | 3,544,081,236 |
| **Basic and Diluted Earnings per share (Face value ₹ 1/- per share)** | **0.30** | **0.29** |

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

(e) The earnings per share for all comparitive period has been adjusted for the bonus issue (refer note 15(b)).

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**34 Employee Benefits**

**A. Defined contribution plans**

The Group makes defined contribution towards provident fund and employee's state insurance which defined contribution plans for qualifying employees. The contributions are made to registered provident fund administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan is ₹ 25.65 million (March 31, 2024: ₹ 21.57 million).

**Contributions to defined contribution plan, recognised as expense for the year are as under:**

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Employer Provident Fund | 24.23 | 19.03 |
| Employee's State Insurance | 1.42 | 2.54 |
| **Total** | **25.65** | **21.57** |

**B. Defined benefit plans**

**Gratuity:**

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

The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation as at the reporting date using the projected unit credit method, which recognises each year of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans is based on the market yields on Government bonds as at the date of actuarial valuation. Actuarial gains and losses (net of tax) are recognised immediately in the Other Comprehensive Income (OCI).

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

**Movement in obligation**

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| **Present value of obligation at beginning of the year** | 60.83 | 39.10 |
| Adjustment on account of acquisition of subsidiary | - | 0.74 |
| Interest cost | 4.41 | 2.89 |
| Current service cost | 24.56 | 18.98 |
| Past service cost | - | 2.31 |
| Actuarial loss on obligation | | |
| - Economic assumptions | 0.40 | 1.19 |
| - demographic assumptions | 0.04 | - |
| - Experience adjustment | (6.04) | (2.98) |
| Benefits paid | (1.82) | (1.40) |
| **Present value of obligation at the closing of the year** | **82.38** | **60.83** |

**Liability recognised in Consolidated Balance Sheet as at March 31, 2025**

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Present value of defined benefit obligation | 82.38 | 60.83 |
| Fair value of plan assets | - | - |
| **Present value of defined benefit obligation (net)** | **82.38** | **60.83** |

| **Classification of liability into current and non current** | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Current | 3.27 | 2.73 |
| Non current | 79.10 | 58.08 |
| | **82.37** | **60.81** |

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**Expenses recognised in consolidated statement of profit and loss during the year**

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Current service cost | 24.56 | 18.98 |
| Interest cost on benefit obligation | 4.41 | 2.89 |
| **Net benefit expense** | **28.97** | **21.87** |

**Expenses recognised in consolidated statement of other comprehensive income**

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Actuarial (gains) / losses | | |
| - change in financial assumptions | 0.40 | 1.19 |
| - change in demographic assumptions | 0.04 | - |
| - experience variance (i.e. actual experience vs assumptions) | (6.04) | (2.98) |
| | (5.60) | (1.79) |

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

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Discount rate | 7.15% - 7.40% | 7.15% - 7.40% |
| Future salary increase | 10.00% | 10.00% |
| Average expected future working life (years) | 18.26 - 28.99 | 18.26 - 28.99 |
| Expected rate of return on plan asset | Not applicable | Not applicable |
| Retirement age (years) | 58.00 | 58.00 |
| Mortality rates inclusive of provision for disability* | 100% of IALM (2012 - 14) | 100% of IALM (2012 - 14) |
| Withdrawal rate (per annum) | | |
| - Up to 30 years | 5.00% | 5.00% |
| - From 31 years to 44 years | 3.00% | 3.00% |
| - From 44 years to 58 years | 2.00% | 2.00% |

*Indian Assured Lives Mortality (2012-14) Ultimate represents published mortality table used for mortality assumption.

**A quantitative sensitivity analysis for significant assumption is as shown below below**

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Impact of the change in discount rate** | | |
| Present value of obligation at the end of period | 82.38 | 60.83 |
| a) Impact due to increase of 0.50 % | (6.09) | (4.48) |
| b) Impact due to decrease of 0.50 % | 6.77 | 4.98 |
| **Impact of the change in salary increase** | | |
| Present value of obligation at the end of period | 82.38 | 60.83 |
| a) Impact due to increase of 0.50 % | 5.03 | 3.67 |
| b) Impact due to decrease of 0.50 % | (4.67) | (3.47) |

The sensitivity analyses above have been determined based on a method that extrapolates the impact on the defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting year. These analysis are based on a change in a significant assumption, keeping all other assumptions constant and may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation of one another.

**The following payments are expected contributions to the defined benefit obligation in future years:**

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Year 1 (next annual reporting period) | 3.27 | 2.73 |
| Year 2 | 2.40 | 1.71 |
| Year 3 | 2.86 | 2.17 |
| Year 4 | 3.65 | 2.37 |
| Year 5 | 3.52 | 2.83 |
| Year 6 onwards | 166.89 | 97.09 |
| **Total expected payments** | **182.59** | **108.90** |

Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated.

The average duration of the defined benefit plan obligation at the end of the reporting year is 17.47 years (March 31, 2024: 17.51 years).
These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

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## 35 Commitments and contingencies

### (A) Contingent liabilities

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Claims against the Group not acknowledged as debts | | |
| - Litigation & claims (Refer note (a&b) below) | - | 40.00 |
| - Guarantees (Refer note (c) below) | 80.87 | 337.90 |
| - Income tax demand (Refer note (d) below) | - | 257.59 |
| - Goods and service tax (GST) demand (refer note (e) below) | 31.70 | - |
| **Total** | 112.57 | **635.49** |

(a) The Group has ongoing legal cases on account of various matters including oppression and mismanagement, infringement of trademarks and seeking damages thereof. The Group based on internal assessment believes chances of any liability devolving on these matter is not probable and hence, have not provided for any amounts in the consolidated financial statements.

(b) MakeMyTrip has filed a claim of ₹ 40.00 million for Permanent Injunction Restraining Infringement of Trademarks, Copyrights, Passing Off, Dilution of Goodwill, Unfair Competition, Rendition of Accounts of Profits/Damages, Delivery Up etc for use of similar name. During the current year, the Holding Company has entered into a Settlement Agreement dated March 20, 2025 with MakeMyTrip wherein the parties mutually and collectively agreed to amicably resolve and settle all issues, disputes and claims on a good faith basis and have agreed that the Settlement Agreement shall not be construed as an admission of any liability whatsoever. Subsequent toyear end, as per the terms of the Settlement Agreement, both the companies have withdrawn their respective cases pending before the Hon'ble High Court of Delhi.

(c) The Holding Company has issued a SBLC (Standby Letter of Credit) to ICICI bank towards issuance of working capital loan to its wholly owned subsidiary Easemytrip UK Limited against fixed deposits. The bank can invoke the SBLC in full in case of default of repayments of loan and/or interest by Easemytrip UK Limited. The closing balance of SBLC issued is ₹ 80.87 million (March 31, 2024: ₹ 80.87 million).

(d) A search under section 132 of the Income-tax Act, 1961 was carried out at the premises of the Holding Company by the Income Tax authorities during the financial year 2017-18. On March 27, 2019 the Holding Company received demand orders amounting to ₹ 356.98 million for financial years 2011-12 to 2016-17 pertaining to disallowances of certain expenses and addition of sales. During the year ended March 31, 2023, the Holding Company received appellant orders under section 250 of Income-tax Act 1961; wherein the demand raised in the earlier notices were dropped. During the year ended March 31, 2024, the Income Tax (IT) Authority have filed an appeal to Income Tax Appellate Tribunal (ITAT) against the order passed by CIT for ₹ 257.59 million. During the current year ended March 31, 2025, the ITAT vide its order dated March 12, 2025 has dismissed the appeal of the IT authorities and decided the matter in favor of the Holding Company. Further there was a demand of ₹ 22.80 million which has been provided in the books by the Holding Company in respect of other income tax cases.

(e) The Holding Company has received show cause notice issued by GST authorities (Form GST DRC - 01) under section 73 of the CGST Act, 2017 for FY 2020-21 dated November 25, 2024 claiming that the Company has under declared the GST liability amounting to ₹ 31.70 million. On February 24, 2025, the GST authorities have issued a demand notice (Form GST DRC - 07) of ₹ 31.70 million pertaining to incorrect declaration of tax on outward supplies and incorrect Input Tax Credit (ITC) claimed. The Holding Company based on internal assessment believes chances of any liability devolving on this matter is not probable and hence, have not provided for any amounts in the consolidated financial statements.

### (B) Capital commitments

As at March 31, 2025, the Group Company has capital commitments of ₹ 1,166.85 million (March31, 2024: ₹ 43.53 million) related to setting up hotels, purchase of buses, manufacturing of EV buses, purchase of aircraft and purchase of property.

### (C) Other commitment

The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025 and as at 31 March 2024.

(D) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries covered under the Act.

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**36 Related Party Disclosures**

**(a) Names of related parties and related party relationship**

**(i) Holding Company**
Easy Trip Planners Limited

| (ii) Subsidiaries | Principal activities | Country of incorporation | % equity interest As at March 31, 2025 | % equity interest As at March 31, 2024 |
|---|---|---|---|---|
| 1. EaseMyTrip MiddleEast DMCC | Tour and Travel Services | Dubai | 100% | 100% |
| 2. EaseMyTrip SG Pte. Ltd. | Tour and Travel Services | Singapore | 100% | 100% |
| 3. EaseMyTrip UK Limited | Tour and Travel Services | United Kingdom | 100% | 100% |
| 4. Spree Hotels And Real Estate Private Limited | Hotel and Facility Services | India | 100% | 100% |
| 5. Yolobus Private Limited | Bus and Travel Services | India | 100% | 100% |
| 6. EaseMyTrip Foundation | Charitable Activity | India | 100% | 100% |
| 7. Nutana Aviation Capital IFSC Private Limited (w.e.f January 19, 2023) | Leasing and selling Aircraft | India | 75% | 75% |
| 8. EaseMyTrip NZ Limited (w.e.f June 30, 2022) | Tour and Travel Services | New Zealand | 100% | 100% |
| 9. EaseMyTrip USA Inc. | Tour and Travel Services | United States | 100% | 100% |
| 10. EaseMyTrip Thai Co. Ltd. | Tour and Travel Services | Thailand | 100% | 100% |
| 11. EaseMyTrip Philippines Inc. | Tour and Travel Services | Philippines | 100% | 100% |
| 12. Tripshope Travels Technologies Private (w.e.f September 27, 2023) | Tour and Travel Services | India | 51% | 51% |
| 13. Dook Travels Private Limited (w.e.f September 27, 2023) | Tour and Travel Services | India | 51% | 51% |
| 14. Guideline Travels Holidays India Private Limited (w.e.f September 27, 2023) | Tour and Travel Services | India | 51% | 51% |
| 15. Glegoo Innovations Private Limited (w.e.f June 06, 2023) | Hotel and Facility Services | India | 55% | 55% |
| 16. EaseMyTrip Insurance Broker Private Limited (w.e.f January 05, 2024) | Insurance Service | India | 60% | 0% |
| 17. Easy Green Mobility Private Limited (w.e.f October 09, 2024) | Manufacturing of E-Buses | India | 100% | 0% |
| 18. Easy Trip Planners Do Brasil Ltda (w.e.f January 30, 2025)* | Tour and Travel Services | Brasil | 100% | 0% |
| 19. Easy Trip Planners Limited, Saudi Arabia (w.e.f June 23, 2024)* | Tour and Travel Services | Saudi Arabia | 100% | 0% |

**(iii) Key managerial personnel (KMP)**
1. Prashant Pitti, Whole Time Director (till December 10, 2023) and Managing Director (w.e.f. December 11, 2023)
2. Nishant Pitti, Chief Executive Officer (till December 31, 2024), Chairman and Whole Time Director
3. Rikant Pittie, Chief Executive Officer (w.e.f. January 01, 2025) and Whole Time Director
4. Satya Prakash (Independent Director)
5. Usha Mehra (Women Independent Director)
6. Vinod Kumar Tripathi (Independent Director)
7. Ashish Kumar Bansal (Chief Financial Officer)
8. Priyanka Tiwari (Group Company Secretary)

**(iv) Enterprises owned or significantly influenced by key managerial personnel or their relatives with whom there were transactions during the year**
1. Bhoomika Fabricators Private Limited

**(v) Relative of key managerial personnel (KMP) with whom there were transactions during the year**
1. Kiran Tripathi (relative of Vinod Kumar Tripathi)
2. Vikas Bansal (relative of Prashant Pitti)

*The Holding Company has incorporated new subsidiaries, 1. Easy Trip Planners Do Brasil Ltda 2. Easy Trip Planners Limited, Saudi Arabia. The Subsidiaries are in process of post incorporation formality and the shares as at year end are still pending to be allotted due to regulatory requirements. Accordingly no effect is given in these consolidated financial statements.

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**Related Party Disclosures (Contd...)**

**(b) Transactions with related parties**

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| | Amount | Amount |
| **(A) Salary paid during the year** | | |
| Nishant Pitti | 9.60 | 9.60 |
| Prashant Pitti | 9.60 | 9.60 |
| Rikant Pittie | 9.60 | 9.60 |
| Ashish Bansal | 5.00 | 5.02 |
| Priyanka Tiwari | 2.50 | 2.52 |
| | | |
| **(B) Director sitting fees paid during the year** | | |
| Satya Prakash | 1.95 | 2.10 |
| Usha Mehra | 1.78 | 1.88 |
| Vinod Kumar Tripathi | 2.23 | 2.23 |
| | | |
| **(C) Reimbursement expenses incurred on behalf of** | | |
| Rikant Pittie | 0.80 | 3.04 |
| | | |
| **(D) Rent expenses paid** | | |
| Bhoomika Fabricators Pvt Ltd | 9.00 | 9.00 |
| Rikant Pittie | 2.00 | - |
| | | |
| **(E) Electricity expenses** | | |
| Bhoomika Fabricators Pvt Ltd | 2.72 | 3.05 |
| | | |
| **(F) Borrowings taken** | | |
| Rikant Pittie | - | 400.00 |
| | | |
| **(G) Repayment of borrowings** | | |
| Rikant Pittie | - | 400.00 |
| | | |
| **(H) Loan given** | | |
| Priyanka Tiwari | - | 0.63 |
| | | |
| **(I) Loan repayment received** | | |
| Priyanka Tiwari | - | 0.63 |
| | | |
| **(J) Dividend paid** | | |
| Nishant Pitti | - | 49.84 |
| Prashant Pitti | - | 18.23 |
| Rikant Pittie | - | 45.86 |
| Vinod Kumar Tripathi | - | 0.01 |
| Kiran Tripathi | - | 0.01 |
| | | |
| **(K) Consultancy charges** | | |
| Vikas Bansal | 2.15 | - |

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**(c) Outstanding balances with related parties as at the year end:**

| Particulars | As at March 31, 2025 Amount | As at March 31, 2024 Amount |
|---|---|---|
| **(A) Balance payable** | | |
| Bhoomika Fabricators Pvt Ltd | 0.01 | 0.17 |
| | | |
| **(B) Employee benefits payable** | | |
| Nishant Pitti | 0.56 | 0.56 |
| Rikant Pittie | 0.56 | 0.56 |
| Prashant Pitti | 0.56 | 0.56 |
| Ashish Kumar Bansal | 0.26 | 0.28 |
| Priyanka Tiwari | 0.16 | 0.17 |
| | | |
| **(C) Director sitting fees payable** | | |
| Satya Prakash | 0.29 | 0.23 |
| Usha Mehra | 0.14 | 0.05 |
| Vinod Kumar Tripathi | 0.32 | 0.23 |
| | | |
| **(D) Security deposit** | | |
| Bhoomika Fabricators Pvt Ltd | 0.24 | 0.24 |
| | | |
| **(E) Rent expenses payable** | | |
| Rikant Pittie | 1.08 | - |
| | | |
| **(F) Consultancy charges payable** | | |
| Vikas Bansal | 0.59 | - |
| | | |
| **(G) Reimbursement expenses payable** | | |
| Rikant Pittie | 6.02 | 6.82 |
| Nishant Pitti | 1.75 | 1.75 |

**(d) Key management personnel compensation**

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Short term employee benefits | 36.30 | 36.34 |
| Sitting fees | 5.95 | 6.20 |
| **Total compensation** | 42.25 | **42.54** |

The amounts disclosed in the table are the amounts recognised as an expense during the reporting year related to key management personnel.

The remuneration to the key management personnel does not include the provision made for gratuity & leave benefit, as they are determined on an actuarial basis for the Group as a whole.

**Terms and conditions of transactions with related parties**
The transaction with related parties are made on terms equivalent to those that prevailing arm's length transaction.

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**37 Leases**

**Group as a Lessee**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Assets** | | |
| Right of use assets (refer note 5) | 24.10 | 62.09 |
| **Liabilities** | | |
| Lease Liabilities | 28.24 | 66.51 |

Set out below are the carrying amounts of right-of-use assets recognised and the movement during the year:

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Opening balance | 62.09 | 41.43 |
| Addition on acquisition of subsidiaries | - | 29.18 |
| Addition during the year | 7.56 | 7.24 |
| Depreciation expense | (12.13) | (8.54) |
| Lease modifications during the year | (33.42) | (7.22) |
| **Closing balance** | **24.10** | **62.09** |

**Set out below are the carrying amounts of lease liabilities and the movements during the year:**

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Opening balance | 66.51 | 41.88 |
| Addition on acquisition of subsidiaries | - | 30.91 |
| Addition during the year | 7.29 | 7.03 |
| Accretion of interest | 7.14 | 5.60 |
| Payments | (15.74) | (11.61) |
| Lease modifications during the year | (36.96) | (7.30) |
| **Closing balance** | **28.24** | **66.51** |
| Current | 9.01 | 14.60 |
| Non Current | 19.23 | 51.91 |

The effective interest rate for lease liabilities is between 10.00% to 15.00%

The Group had total cash outflows for leases of ₹ 18.78 million in March 31, 2025 (₹ 11.61 million in March 31, 2024).

| **The following are the amounts recognised in consolidated statement of profit and loss:** | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Depreciation expense of right-of use assets | 12.13 | 8.54 |
| Interest expenses on lease liabilities | 7.14 | 5.60 |
| Expense relating to other leases (included in other expenses) | 81.02 | 63.98 |
| **Total amounts recognised in consolidated statement of profit and loss** | **100.29** | **78.12** |

| **Maturity analysis of lease liabilities are as follows:** | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Less than 3 months | 2.18 | 4.28 |
| 3 to 12 months | 6.56 | 12.85 |
| 1 to 5 years | 19.50 | 54.15 |
| > 5 years | - | 19.80 |
| **Total** | **28.24** | **91.08** |

| Right-of-use asset | No. of right-of-use asset leased | Range of remaining term | Average remaining term | No. of leases with options to purchase | No. of leases with variable payments linked to an index | No. of leases with termination options |
|---|---|---|---|---|---|---|
| Office building | 1.00 | 1-2 year | 3 year | - | - | - |
| Office building | 6.00 | 2-5 year | 2-5 year | - | - | - |
| Office building | 1.00 | 1-2 year | 3 year | - | - | - |

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Easy Trip Planners Limited
CIN - L63090DL2008PLC179041
Notes to the consolidated financial statements for the year ended March 31, 2025
All amount in ₹ million (unless otherwise stated)

## 38 Segment reporting

**Business segments**

The Group is organized into Lines of Business (LOBs) based on its products and services and has following reportable segments based on the nature of the products, the risks and returns, the organisation structure and the internal financial reporting systems. The segment results are regularly reviewed and performance is assessed by its Chief Operating Decision Maker (CODM). CODM's monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment.

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

1 **Air Ticketing:** Through an internet and mobile based platform and call-centres , the Group provides the facility to book and service international and domestic air tickets to ultimate consumer through B2C (Business To Consumer) and B2B2C (Business to Business to Consumer) channel. Both these channels share similar characteristics as they are engaged in facilitation of air tickets. Management believes that it is appropriate to aggregate these two channels as one reporting segment due to similarities in the nature of business.

2 **Hotels Packages:** The Group provides holiday packages and hotel reservations through call-centers and branch offices. The hotel reservations form integral part of the holiday packages and accordingly management believes that it is appropriate to aggregate these services as one reportable segment due to similarities in the nature of services.

3 **Other services:** Primarily include the income from sale of rail and bus tickets. The other services do not made any of the quantitative thresholds to be a reportable segment for any of the periods presented in these consolidated financial statements. However, management has considered this as the reportable segment and disclosed it separately, since the management believes that information about the segment would be useful to users of the consolidated financial statements.

Adjustments:
1. Finance costs, other income and depreciation and amortization are not allocated to individual segments as they are managed at Group level.
2. Current tax and deferred tax assets and liabilities are not allocated to individual segments as they are managed at Group level.

**Major customers**

Revenue of ₹ 1086.00 million is derived from one customer arising from Air Ticketing segment for the year ended March 31, 2025 (March 31, 2024 ₹ 1641.07 million). The revenue accounted for more than 10% of the total revenue.

**The summary of the segmental information for the year ended and as at March 31, 2025 is as follows:**

| Particulars | Air Ticketing | Hotel Packages | Other services | Total Operations |
|---|---|---|---|---|
| **Sale of Services** | 3,287.07 | 1,057.61 | 725.87 | 5,070.55 |
| **Other operating revenue** | | | | |
| -Advertisement revenue | 625.87 | 104.85 | 71.97 | 802.69 |
| **Total Revenue** | **3,912.94** | **1,162.46** | **797.84** | **5,873.24** |
| **Segment results** | | | | |
| Less: Service cost | - | 147.85 | 467.84 | 615.69 |
| Less: Operating expenses | 2,783.02 | 803.14 | 218.47 | 3,804.63 |
| **Operating profit** | **1,129.93** | **211.47** | **111.53** | **1,452.93** |
| Less: Finance costs | - | - | - | 57.66 |
| Less: Depreciation and amortisation expense | - | - | - | 124.71 |
| Add: Other income | - | - | - | 159.26 |
| **Profit before exceptional item and tax** | **1,129.93** | **211.47** | **111.53** | **1,429.82** |
| Less: Exceptional loss | - | - | - | - |
| **Profit before tax** | **1,129.94** | **211.47** | **111.53** | **1,429.82** |
| **Segment assets** | | | | |
| Allocable assets | 3,362.23 | 1,515.76 | 568.52 | 5,446.51 |
| Unallocable assets | - | - | - | 6,092.83 |
| **Total assets** | **3,362.23** | **1,515.76** | **568.52** | **11,539.34** |
| **Segment liabilities** | | | | |
| Allocable liabilities | 2,775.76 | 515.26 | 74.65 | 3,365.67 |
| Unallocable liabilities | - | - | - | 753.18 |
| **Total liabilities** | **2,775.76** | **515.26** | **74.65** | **4,118.85** |

**Other Disclosures**

| | Non-current Assets* | |
|---|---|---|
| | As at March 31, 2025 | As at March 31, 2024 |
| India | 1,502.89 | 1,019.27 |
| | **1,502.89** | **1,019.27** |

*Non-current assets presented above represent property, plant and equipment and intangible assets, right-of-use assets, investment properties and goodwill.

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**The summary of the segmental information for the year ended and as at March 31, 2024 is as follows:**

| Particulars | Air Passage | Hotel Packages | Other services | Total Operations |
|---|---|---|---|---|
| **Sale of Services** | 4,029.54 | 522.68 | 494.65 | 5,046.87 |
| **Other operating revenue** | | | | |
| -Advertisement revenue | 818.96 | 30.83 | 9.10 | 858.89 |
| **Total Revenue** | **4,848.50** | **553.51** | **503.75** | **5,905.76** |
| **Segment results** | | | | |
| Less: Service cost | - | 90.75 | 405.51 | 496.26 |
| Less: Operating expenses | 2,883.64 | 365.51 | 63.47 | 3,312.62 |
| Operating profit | **1,964.86** | **97.25** | **34.77** | **2,096.88** |
| **Unallocated Corporate Expenses** | | | | |
| Less: Finance costs | - | - | - | 59.66 |
| Less: Depreciation and amortisation expense | - | - | - | 71.64 |
| Add: Other income | - | - | - | 185.05 |
| **Profit before tax** | **1,964.86** | **97.25** | **34.77** | **2,150.63** |
| Less: Exceptional loss | 724.31 | - | - | 724.31 |
| **Profit before tax** | **1,240.55** | **97.25** | **34.77** | **1,426.32** |
| | | | | |
| **Segment assets** | | | | |
| Allocable assets | 3,959.16 | 1,055.15 | 245.94 | 5,260.25 |
| Unallocable assets | - | - | - | 3,675.88 |
| **Total assets** | **3,959.16** | **1,055.15** | **245.94** | **8,936.13** |
| | | | | |
| **Segment liabilities** | | | | |
| Allocable liabilities | 1,837.49 | 547.19 | 53.75 | 2,438.43 |
| Unallocable liabilities | - | - | - | 251.13 |
| **Total liabilities** | **1,837.49** | **547.19** | **53.75** | **2,689.56** |

**Other Disclosures**

| | Non-current Assets* | |
|---|---|---|
| | **As at March 31, 2024** | **As at March 31, 2023** |
| India | 1,019.27 | 95.48 |
| | **1,019.27** | **95.48** |

*Non-current assets presented above represent property, plant and equipment and intangible assets, right-of-use assets, investment properties and goodwill.

**Geographic information:**
Given that Company's products and services are available on a technology platform to customers globally, consequently, the necessary information to track accurate geographical location of customers is not available.

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EASY TRIP PLANNERS LTD. NEW DELHI

## 39 Capital management

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

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

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Borrowings (refer note 17) | 348.09 | 128.19 |
| Lease liabilities (refer note 37) | 28.24 | 66.51 |
| Less: Cash and cash equivalents (refer note 13) | (1,361.49) | (1,008.87) |
| **Net debts** | **(985.16)** | **(814.17)** |
| | | |
| Equity share capital (refer note 15) | 3,544.08 | 1,772.04 |
| Other equity (refer note 16) | 3,659.01 | 4,273.20 |
| **Total capital** | **7,203.09** | **6,045.24** |
| | | |
| **Capital and net debt** | **6,217.93** | **5,231.07** |
| | | |
| **Debt to equity ratio** | **0.05** | **0.03** |
| **Net debt to equity ratio*** | **Not Applicable** | **Not Applicable** |
| **Gearing ratio*** | **Not Applicable** | **Not Applicable** |

* As net debts are negative ratio cannot be calculated.
No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025 and year ended March 31, 2024.

## 40 Fair value measurements

Financial instruments by category

| Particulars | Notes | As at March 31, 2025 | | | As at March 31, 2024 | | |
|---|---|---|---|---|---|---|---|
| | | Amortised Cost | FVTOCI | FVTPL | Amortised Cost | FVTOCI | FVTPL |
| **Financial assets** | | | | | | | |
| **Financial Assets at amortised cost** | | | | | | | |
| Investments | | | | | | | |
| Investment in mutual fund | 11 | - | - | - | - | - | 30.32 |
| Investment in equity instruments | 11 | - | 478.12 | - | - | 40.00 | - |
| Loan (non current) | 10 | - | - | - | 0.43 | - | - |
| Loan (current) | 10 | 192.67 | - | - | 1.29 | - | - |
| Trade receivables | 12 | 2,961.88 | - | - | 2,325.48 | - | - |
| Cash and cash equivalents | 13 | 1,361.49 | - | - | 1,008.87 | - | - |
| Other bank balances | 14 | 71.32 | - | - | 6.57 | - | - |
| Other financial assets (non current) | 7 | 464.04 | - | - | 768.88 | - | - |
| Other financial assets (current) | 7 | 1,581.87 | - | - | 1,136.35 | - | - |
| **Total** | | **6,633.27** | **478.12** | **-** | **5,247.87** | **40.00** | **30.32** |
| **Financial liabilities at amortised cost** | | | | | | | |
| Borrowings (non current) | 17 | 254.69 | - | - | 37.32 | - | - |
| Borrowings (current) | 17 | 93.40 | - | - | 90.87 | - | - |
| Trade payables | 18 | 1,309.49 | - | - | 791.89 | - | - |
| Lease liabilities (non current) | 37 | 19.23 | - | - | 51.91 | - | - |
| Lease liabilities (current) | 37 | 9.01 | - | - | 14.60 | - | - |
| Other financial liabilities (current) | 19 | 432.05 | - | - | 388.48 | - | - |
| **Total** | | **2,117.87** | **-** | **-** | **1,375.07** | **-** | **-** |

Management has assessed that loans, trade receivables, cash and cash equivalents, other bank balances, other financial assets, trade payables, lease liability, other financial liabilities and borrowings approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair values of the mutual funds and quoted equity shares are based on price quotations at the reporting date.

Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Group based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project.

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## 41 Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1: This level of hierarchy includes financial assets that are measured by reference to quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: This level of hierarchy includes financial assets that are measured using inputs, other than quoted prices included within level 1, that are observable for such items, directly or indirectly.

Level 3: unobservable inputs for the asset or liability
The following table provides the fair value measurement hierarchy of the Group's assets and liabilities:

**Fair value measurement hierarchy for assets as at March 31, 2025:**

| Particulars | 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 | - | - | - | - |
| Investments at fair value through other comprehensive income | | | | |
| - Quoted shared | 63.12 | - | - | 63.12 |
| - Unquoted shares | - | - | 415.00 | 415.00 |
| | **63.12** | **-** | **415.00** | **478.12** |

There are no transfer between levels during the year ended March 31, 2025.

**Fair value measurement hierarchy for assets as at March 31, 2024:**

| Particulars | 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 | 30.32 | - | - | 30.32 |
| Investments at fair value through other comprehensive income | | | | |
| - Quoted shared | 146.20 | - | - | 146.20 |
| - Unquoted shares | - | - | 330.00 | 330.00 |
| | **176.52** | **-** | **330.00** | **506.52** |

There are no transfer between levels during the year ended March 31, 2024.

**Measurement of fair value of financial instruments**

The Holding Company finance team performs valuations of financial items for financial reporting purposes, in consultation with third party valuation specialists for complex valuations wherever required. Valuation techniques are selected based on the characteristics of each instrument, with the overall objective of maximising the use of market-based information.

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**42 Financial risk management objectives and policies**

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

**(a) Credit risk**

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

**(i) Trade receivable & other financial assets :-**

The Group exposure to credit risk is influenced mainly by the individual characteristics of each customer and if a customer fails to meet its contractual obligations. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment.

The Group uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available internal credit risk factors such as the Group's historical experience for customers. Based on the business environment in which the Group operates, management considers that the trade receivables are in default (credit impaired) if the payments are more than 180 days past due (other than receivables from related parties). Majority of trade receivables are from domestic customers, which are fragmented and are not concentrated to individual customers. Trade receivables are typically unsecured. Credit risk is managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

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

| Particulars | Not Due | 1 to 30 days | 31 to 60 days | 61 to 90 days | 91 to 180 days | More than 180 days | Total |
|---|---|---|---|---|---|---|---|
| **As at March 31, 2025** | 900.76 | 573.41 | 151.87 | 961.51 | 181.97 | 370.17 | **3,139.69** |
| **As at March 31, 2024** | 777.31 | 999.60 | 152.21 | 214.96 | 106.67 | 222.57 | **2,473.32** |

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

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

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Gross carrying amount | 3,139.69 | 2,473.32 |
| Expected credit losses (Loss allowance provision) | (177.81) | (147.84) |
| **Carrying amount of trade receivables (net of impairment)** | **2,961.88** | **2,325.48** |

**(b) Liquidity risk**

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

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

| As at March 31, 2025 | Carrying amount | On Demand | Less than 3 months | 3 to 12 months | 1 to 5 years | > 5 years | Total |
|---|---|---|---|---|---|---|---|
| Other financial liabilities | 432.05 | 432.05 | - | - | - | - | 432.05 |
| Lease Liabilities | 28.24 | - | 2.18 | 6.56 | 19.50 | - | 28.24 |
| Borrowings | 348.09 | 79.66 | 3.43 | 10.31 | 254.69 | - | 348.09 |
| Trade payables | 1,309.49 | - | 1,309.49 | - | - | - | 1,309.49 |
| **Total** | **2,117.87** | **511.71** | **1,315.10** | **16.87** | **274.19** | - | **2,117.87** |

| As at March 31, 2024 | Carrying amount | On Demand | Less than 3 months | 3 to 12 months | 1 to 5 years | > 5 years | Total |
|---|---|---|---|---|---|---|---|
| Other financial liabilities | 388.48 | 388.48 | - | - | - | - | 388.48 |
| Lease Liabilities | 66.51 | - | 4.28 | 12.85 | 54.15 | 19.80 | 91.08 |
| Borrowings | 128.19 | 76.38 | 2.66 | 10.25 | 55.04 | - | 144.33 |
| Trade payables | 791.89 | - | 791.89 | - | - | - | 791.89 |
| **Total** | **1,375.07** | **464.86** | **798.83** | **23.10** | **109.19** | **19.80** | **1,415.78** |

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**(c) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include trade payables in foreign currency.

**(i) Foreign currency risk:**

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the Group. The Group undertakes transactions denominated in foreign currencies and thus it is exposed to exchange rate fluctuations. The Group has a treasury team which evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks and advises the management of any material adverse effect on the Group.

**Exposure to Foreign currency risk**

The summary of quantitative data about the Group exposure to currency risk, as expressed in ₹, as at March 31, 2025 and March 31, 2024 are as below:

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

| | | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|---|
| **Particulars** | **Currency** | **Foreign currency Amount (in million)** | **Rupee equivalent (₹ million)** | **Foreign currency Amount (in million)** | **Rupee equivalent (₹ million)** |
| **Financial asset** | | | | | |
| | USD | - | - | 7.09 | 591.41 |
| | EURO | - | - | 0.01 | 0.58 |
| | CNY | - | - | 0.00 | 0.04 |
| | KGS | - | - | 0.01 | 0.01 |
| **Financial Liability** | | | | | |
| | AED | 0.05 | 1.14 | 0.86 | 19.43 |
| | SAR | - | - | 1.91 | 42.55 |
| | USD | 0.94 | 51.56 | 1.21 | 100.63 |
| | CHF | 0.00 | 0.02 | - | - |
| | JPY | 2.50 | 1.42 | - | - |

**Foreign currency sensitivity on unhedged exposure**

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

| | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|
| **Particulars** | **Effect on profit before tax** | **Effect on pre-tax equity** | **Effect on profit before tax** | **Effect on pre-tax equity** |
| Increase by 5% in USD | (2.58) | (2.58) | 24.54 | 24.54 |
| Decrease by 5% in USD | 2.58 | 2.58 | (24.54) | (24.54) |
| Increase by 5% in AED | (0.06) | (0.06) | (0.97) | (0.97) |
| Decrease by 5% in AED | 0.06 | 0.06 | 0.97 | 0.97 |
| Increase by 5% in EURO | - | - | 0.03 | 0.03 |
| Decrease by 5% in EURO | - | - | (0.03) | (0.03) |
| Increase by 5% in SAR | - | - | (2.13) | (2.13) |
| Decrease by 5% in SAR | - | - | 2.13 | 2.13 |
| Increase by 5% in CNY | - | - | 0.00 | 0.00 |
| Decrease by 5% in CNY | - | - | (0.00) | (0.00) |
| Increase by 5% in JPY | (0.07) | (0.07) | - | - |
| Decrease by 5% in JPY | 0.07 | 0.07 | - | - |
| Increase by 5% in CHF | (0.02) | (0.02) | - | - |
| Decrease by 5% in CHF | 0.02 | 0.02 | - | - |
| Increase by 5% in KGS | - | - | 0.00 | 0.00 |
| Decrease by 5% in KGS | - | - | (0.00) | (0.00) |

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**(ii) Interest Rate Risk**

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's borrowings with floating interest rates.

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Variable rate instruments** | | |
| Short term loans repayable on demand | 79.66 | 75.71 |
| | **79.66** | **75.71** |
| **Fixed rate instruments** | | |
| Borrowings from bank | 254.69 | 37.32 |
| Bank Overdraft | - | 0.61 |
| Vehicle loan | 13.74 | 14.55 |
| | **268.43** | **52.48** |

**Interest rate sensitivity analysis for variable instruments:**

The following table illustrates the sensitivity of consolidated profit or loss and other equity to a reasonably possible change in interest rates of +/- 1%. All other variables are held constant.

| Particulars | Increase by 1% | Decrease by 1% |
|---|---|---|
| Increase/(decrease) in consolidated profit or loss and other equity for the year ended March 31, 2025 | 0.92 | (0.92) |
| Increase/(decrease) in consolidated profit or loss and other equity for the year ended March 31, 2024 | 1.56 | (1.56) |

The Group is exposed to interest rate risk on account of variable rate borrowings. The Group's risk management policy is to mitigate its interest rate exposure in accordance with the exposure limits advised from time to time.

**(iii) Price risk**

The Group is exposed to price risk in respect of its investment in equity securities and classified in the consolidated balance sheet as FVTOCI.

The investments in quoted equity securities and unquoted equity securities are considered long-term, strategic investments. In accordance with the Group policies, no specific hedging activities are undertaken in relation to these investments. The investments are continuously monitored and voting rights arising from these equity instruments are utilised in the Group favour.

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**43 Business combinations and goodwill**

**Details of acquisitions made during the previous year**

**a) Tripshope Travels Technologies Private Limited**

The Holding Company acquired 51% equity share of Tripshope Travels Technologies Private (herein referred to as "Tripshope"), India on a going concern, on dated September 27, 2023.The Group acquired Tripshope for inorganic growth of the group.

As per Ind AS 110, the consolidation was done effective September 30, 2023 for convenience. Accordingly, based on the final assessment by the management, the Group had recorded intangible assets (Trade Mark, Agent Relationship, Non Compete and Assembled workforce) of ₹ 126.40 million and balance as goodwill (after adjustment of net assets taken over).

**Assets acquired and liabilities assumed**
The fair values of the identifiable assets and liabilities of Tripshope as at the date of acquisition were:

| Particulars | | Fair value recognised on acquisition |
|---|---|---|
| **Assets** | | |
| Property, plant and equipment | | 1.30 |
| Other current assets | | 6.70 |
| Other non-current assets | | 1.80 |
| Cash and cash equivalents | | 54.90 |
| Trade receivables (net of credit impairment allowance) | | 28.10 |
| | **(A)** | **92.80** |
| **Liabilities** | | |
| Trade payables | | 36.90 |
| Other current liabilities | | 1.40 |
| Long term borrowings | | 3.20 |
| Provisions | | 4.10 |
| Contractual liability | | 32.90 |
| | **(B)** | **78.50** |
| **Total identifiable net assets at fair value (A-B)** | | **14.30** |
| Brand name | | 29.03 |
| Non compete agreement | | 3.80 |
| Agent relationship | | 93.60 |
| Deferred tax liabilities on assumed intangibles | | (31.80) |
| Non-controlling interests | | (53.23) |
| **Total (a)** | | **55.70** |
| **Purchase consideration transferred (b)** | | **178.70** |
| **Goodwill arising on acquisition (b-a)** | | **123.00** |

The gross amount of trade receivables is ₹ 31.50 million. However, the trade receivables of ₹ 3.40 million is credit impaired and it is expected that the full contractual amounts can be collected.

From the date of acquisition, Tripshope contributed ₹ 60.30 million of revenue and ₹ 18.20 million of profit before tax from continuing operations of the Group. If the combination had taken place at the beginning of year ended March 31, 2024, the Groups revenue from continuing operations would have been ₹ 100.63 million and the profit before tax from continuing operations would have been ₹ 24.20 million.
The goodwill of ₹ 123.00 million comprises the fair value of expected synergies arising from acquisition. Goodwill recognized is not deductible for income tax purposes.

| | |
|---|---|
| **Purchase consideration:** | |
| Shares issued, at fair value | 178.70 |
| **Total consideration** | **178.70** |

| | |
|---|---|
| **Analysis of cash flow on acquisition:** | |
| Transaction costs of the acquisition (included in cash flows from operating activities) | 1.03 |
| Net cash acquired with the subsidiary (included in cash flows from investing activities) | 54.88 |
| **Net cash flow on acquisition** | 55.91 |

**Acquisition related cost:**
The Holding Company issued 4,027,526 equity shares as consideration for the 51% interest in Tripshope. The fair value of the shares is calculated with reference to the quoted price of the shares of the Holding Company at the date of acquisition, which was ₹ 44.32/- each. Accordingly, the purchase consideration is ₹ 178.70 million.

Transaction costs of ₹ 1.03 million have been expensed and are included in other expenses for the year ended March 31, 2024.

**Impairment testing of goodwill :refer note 4b**

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**b) Dook Travels Private Limited**

The Holding Company acquired 51% equity share of Dook Travels Private Limited (herein referred to as "Dook"), India on a going concern, on dated September 27, 2023. The Group acquired Dook for inorganic growth of the Group.

As per Ind AS 110, the consolidation was done effective September 30, 2023 for convenience. Accordingly, based on the final assessment by the management, the Group had recorded intangible assets (Trade Mark, Agent Relationship, Vendor Relationship, Technology, Non Compete and Assembled workforce) of ₹ 239.30 million and balance as Goodwill (after adjustment of net assets taken over).

**Assets and liabilities on date of acquisition of shares were as follows:**
The fair values of the identifiable assets and liabilities of Dook as at the date of acquisition were:

| Particulars | | Fair value recognised on acquisition |
|---|---|---|
| **Assets** | | |
| Property, plant and equipment | | 1.30 |
| Other current assets | | 59.10 |
| Right of use assets | | 23.70 |
| Other non-current assets | | 0.90 |
| Cash and cash equivalents | | 27.10 |
| Investment | | 20.20 |
| Deferred tax assets | | 0.80 |
| Trade receivables (net of credit impairment allowance) | | 11.20 |
| | (A) | **144.30** |
| **Liabilities** | | |
| Trade payables | | 4.80 |
| Other current liabilities | | 106.70 |
| Lease liability | | 25.40 |
| Other non-current liabilities and provisions | | 2.70 |
| | (B) | 139.60 |
| **Total identifiable net assets at fair value (A-B)** | | **4.70** |
| Brand name | | 44.96 |
| Non compete agreement | | 3.84 |
| Agent relationship | | 26.60 |
| Vendor's relationship | | 44.31 |
| Technology | | 40.56 |
| Deferred tax liabilities on assumed Intangibles | | (40.29) |
| Non-controlling interests | | (61.09) |
| **Total (a)** | | 63.60 |
| **Purchase consideration transferred (b)** | | 163.19 |
| **Goodwill arising on acquisition (b-a)** | | 99.60 |

The gross amount of trade receivables is ₹ 12.28 million. However, the trade receivables of ₹ 1.11 million. is credit impaired and it is expected that the full contractual amounts can be collected.
From the date of acquisition, Dook contributed ₹ 262.75 million. of revenue and ₹ 11.76 million of profit before tax from continuing operations of the Group. If the combination had taken place at the beginning of year ended March 31, 2024, the Groups revenue from continuing operations would have been ₹ 322.01 million and the profit before tax from continuing operations would have been ₹ 17.98 million.

The goodwill of ₹ 99.60 million comprises the fair value of expected synergies arising from acquisition. Goodwill recognized is not deductible for income tax purposes.

| | |
|---|---|
| **Purchase consideration:** | |
| Shares issued, at fair value | 163.19 |
| **Total consideration** | **163.19** |

| | |
|---|---|
| **Analysis of cash flow on acquisition:** | |
| Transaction costs of the acquisition (included in cash flows from operating activities) | 1.03 |
| Net cash acquired with the subsidiary (included in cash flows from investing activities) | 27.09 |
| **Net cash flow on acquisition** | **28.12** |

**Acquisition related cost:**
The Holding Company issued 3,682,310 equity shares as consideration for the 51% interest in Dook. The fair value of the shares is calculated with reference to the quoted price of the shares of the Holding Company at the date of acquisition, which was ₹ 44.32/- each. Accordingly, the purchase consideration is ₹ 163.20 million.

Transaction costs of ₹ 1.03 million have been expensed and are included in other expenses for the year ended March 31, 2024.

**Impairment testing of goodwill :refer note 4b**

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c) **Guideline Travels Holidays India Private Limited**

The Holding Company acquired 51% equity share of Guideline Travels Holidays India Private Limited (herein referred to as "Guideline"), India on a going concern, on dated September 27, 2023 . The Group acquired Guideline for inorganic growth of the Group.

As per Ind AS 110, the consolidation was done effective September 30, 2023 for convenience. Accordingly, based on the final assessment by the management, the Group had recorded intangible assets (Trade Mark, Agent Relationship, Non Compete and Assembled workforce) of ₹ 413.50 million and balance as Goodwill (after adjustment of net assets taken over).

**Assets and liabilities on date of acquisition of shares were as follows:**

The fair values of the identifiable assets and liabilities of Guideline as at the date of acquisition were:

| Particulars | | Fair value recognised on acquisition |
|---|---|---|
| **Assets** | | |
| Property, plant and equipment | | - |
| Other current assets | | 2.00 |
| Cash and cash equivalents | | 15.00 |
| Deferred tax assets | | 0.40 |
| Right of use assets | | 5.40 |
| Trade receivables (net of credit impairment allowance) | | 22.30 |
| | (A) | **45.10** |
| **Liabilities** | | |
| Trade payables | | 26.60 |
| Other liabilities | | 3.30 |
| Other non-current liabilities and provisions | | 0.10 |
| Provisions | | 9.30 |
| Lease liability | | 5.50 |
| | (B) | **44.80** |
| **Total identifiable net assets at fair value (A-B)** | | **0.30** |
| Brand name | | 29.13 |
| Non compete agreement | | 6.23 |
| Agent relationship | | 90.07 |
| Vendor relationship | | 94.55 |
| Deferred tax liabilities on assumed intangibles | | (55.40) |
| Non-controlling interests measured at fair value | | (80.88) |
| **Total (a)** | | **84.00** |
| **Purchase consideration transferred (b)** | | **305.80** |
| **Goodwill arising on acquisition (b-a)** | | **221.80** |

The gross amount of trade receivables is ₹ 22.31 million. However, the trade receivables of ₹ 0.0 is credit impaired and it is expected that the full contractual amounts can be collected.

From the date of acquisition, Guideline contributed ₹ 50.35 million of revenue and ₹ 18.75 million of profit before tax from continuing operations of the Group. If the combination had taken place at the beginning of year ended March 31, 2024, the Groups revenue from continuing operations would have been ₹ 56.71 million and the profit before tax from continuing operations would have been ₹ 19.15 million.

The goodwill of ₹ 221.80 million comprises the fair value of expected synergies arising from acquisition. Goodwill recognized is not deductible for income tax purposes.

| | |
|---|---|
| **Purchase consideration:** | |
| Shares issued, at fair value | 305.80 |
| **Total consideration** | **305.80** |

| | |
|---|---|
| **Analysis of cash flow on acquisition:** | |
| Transaction costs of the acquisition (included in cash flows from operating activities) | 1.03 |
| Net cash acquired with the subsidiary (included in cash flows from investing activities) | 15.04 |
| **Net cash flow on acquisition** | **16.07** |

**Acquisition related cost:**

The Holding Company issued 6,904,332 equity shares as consideration for the 51% interest in Guideline. The fair value of the shares is calculated with reference to the quoted price of the shares of the Holding Company at the date of acquisition, which was ₹ 44.32/- each. Accordingly, the purchase consideration is ₹ 305.80 million.

Transaction costs of ₹ 1.03 have been expensed and are included in other expenses for the year ended March 31, 2024.

**Impairment testing of goodwill :refer note 4b**

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d) **Glegoo Innovations Private Limited**
The Holding Company acquired 55% equity share of Glegoo Innovations Private Limited Limited (herein referred to as "Gleego"), India on going concern on dated June 06, 2023. The Group acquired Glegoo for inorganic growth of the Group.

**Assets and liabilities on date of acquisition of shares were as follows:**
The fair values of the identifiable assets and liabilities of Glegoo as at the date of acquisition were:

| Particulars | | Amount |
|---|---|---|
| Property, plant and equipment | | 0.02 |
| Cash and cash equivalent | | 0.00 |
| | (A) | **0.02** |
| Equity share capital | | 2.25 |
| Reserve and surplus | | (3.46) |
| Other current liabilities | | 1.23 |
| | (B) | **0.02** |

From the date of acquisition, Glegoo ₹ 0.00 million of revenue and ₹ 0.74 million of loss before tax from continuing operations of the Group. If the combination had taken place at the beginning of year ended March 31, 2024, the Groups revenue from continuing operations would have been ₹ 0.00 million and the loss before tax from continuing operations would have been ₹ (12.42) million.

**Analysis of cash flow on acquisition:**

| | |
|---|---|
| Transaction costs of the acquisition (included in cash flows from operating activities) | 0.30 |
| **Net cash flow on acquisition** | **0.30** |

**Acquisition related cost:**
Transaction costs of ₹ 0.30 million have been expensed and are included in other expenses for the year ended March 31, 2023.

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EASY TRIP PLANNERS LTD. NEW DELHI

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

44 **Material partly-owned subsidiaries**

Financial information of subsidiaries that have material non-controlling interests is provided below:

**Proportion of equity interest held by non-controlling interests:**

| | Country of incorporation and operation | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| Tripshope Travels Technologies Private Limited | India | 49% | 49% |
| Dook Travels Private Limited | India | 49% | 49% |
| Guideline Travels Holidays India Private Limited | India | 49% | 49% |

**Information regarding non-controlling interest**

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Accumulated balances of material non-controlling interest:** | | |
| Tripshope Travels Technologies Private Limited | 73.24 | 57.47 |
| Dook Travels Private Limited | 67.71 | 61.16 |
| Guideline Travels Holidays India Private Limited | 100.33 | 82.98 |
| **Profit allocated to material non-controlling interest:** | | |
| Tripshope Travels Technologies Private Limited | 15.77 | 6.56 |
| Dook Travels Private Limited | 6.55 | 3.38 |
| Guideline Travels Holidays India Private Limited | 17.35 | 6.69 |

The summarized financial information of these subsidiaries is provided below. This information is based on amounts before inter-company eliminations and consolidation adjustments.

**Summarized statement of profit and loss for the year ended March 31, 2025:**

| Particulars | Tripshope Travels Technologies Private Limited | Dook Travels Private Limited | Guideline Travels Holidays India Private Limited |
|---|---|---|---|
| Revenue | 148.45 | 321.7 | 104.37 |
| Profit for the year | 32.18 | 14.04 | 35.36 |
| Total comprehensive income for the year | 32.19 | 13.36 | 35.40 |
| **Total comprehensive income for the year attributable to owners of the parent** | 16.42 | 6.81 | **18.05** |
| **Total comprehensive income for the year attributable to non-controlling interests** | 15.77 | 6.55 | **17.35** |
| **Dividends paid to non-controlling interests** | - | - | - |

**Summarized balance sheet as at March 31, 2025:**

| Particulars | Tripshope Travels Technologies Private Limited | Dook Travels Private Limited | Guideline Travels Holidays India Private Limited |
|---|---|---|---|
| Non-current assets | 3.13 | 57.78 | 13.39 |
| Current assets | 164.56 | 208.40 | 96.73 |
| **Total assets** | **167.69** | **266.18** | **110.12** |
| Non-current liabilities | 2.13 | 22.11 | 3.07 |
| Current liabilities | 105.89 | 176.09 | 57.44 |
| **Total liabilities** | **108.02** | **198.20** | **60.51** |
| **Total equity attributable to:** | | | |
| **Owners of parent** | **30.43** | **34.67** | **25.30** |
| **Non-controlling interests** | **29.24** | **33.31** | **24.31** |

**Summarized cash flow information for the year ended March 31 2025:**

| Particulars | Tripshope Travels Technologies Private Limited | Dook Travels Private Limited | Guideline Travels Holidays India Private Limited |
|---|---|---|---|
| Cash flow from operating activity | 27.76 | 29.02 | 32.85 |
| Cash flow from investing activity | (0.22) | 21.05 | (12.79) |
| Cash flow from financing activity | - | (8.19) | (2.40) |
| **Net increase/(decrease) in cash and cash equivalents** | **27.54** | **41.88** | **17.66** |

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WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

EASY TRIP PLANNERS LTD. NEW DELHI

**Summarized statement of profit and loss for the period from September 30, 2023 to March 31, 2024:**

| Particulars | Tripshope Travels Technologies Private Limited | Dook Travels Private Limited | Guideline Travels Holidays India Private Limited |
|---|---|---|---|
| Revenue from Operations | 60.29 | 147.09 | 50.35 |
| Profit for the year | 13.39 | 6.89 | 13.66 |
| Total comprehensive income | 13.39 | 6.89 | 13.66 |
| **Total comprehensive income for the year attributable to owners of the parent** | **6.83** | **3.51** | **6.97** |
| **Attributable to non-controlling interests** | **6.56** | **3.38** | **6.69** |
| **Dividends paid to non-controlling interests** | - | - | - |

**Summarized balance sheet as at March 31, 2024:**

| Particulars | Tripshope Travels Technologies Private Limited | Dook Travels Private Limited | Guideline Travels Holidays India Private Limited |
|---|---|---|---|
| Non-current assets | 3.12 | 31.52 | 25.33 |
| Current assets | 130.30 | 186.02 | 46.61 |
| **Total assets** | **133.42** | **217.54** | **71.94** |
| Non-current liabilities | 31.84 | 57.37 | 55.38 |
| Current liabilities | 104.31 | 181.79 | 54.55 |
| **Total liabilities** | **136.15** | **239.16** | **109.93** |
| **Total equity attributable to:** | | | |
| **Owners of parent** | **(60.20)** | **(82.79)** | **(120.96)** |
| **Non-controlling interest** | **57.47** | **61.16** | **82.98** |

**Summarized cash flow information for the year ended March 31, 2024:**

| Particulars | Tripshope Travels Technologies Private Limited | Dook Travels Private Limited | Guideline Travels Holidays India Private Limited |
|---|---|---|---|
| Cash flow from operating activity | (5.95) | 37.79 | 32.70 |
| Cash flow from investing activity | 0.64 | (20.18) | (20.86) |
| Cash flow from financing activity | (11.63) | (3.04) | (10.46) |
| **Net increase/(decrease) in cash and cash equivalents** | **(16.94)** | **14.57** | **1.38** |

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WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

EASY TRIP PLANNERS LTD. NEW DELHI

## 45 Statutory Group Information

Statement containing specific disclosure of the entities which are included in consolidated financial statements March 31 , 2025

| Name of the entity in the group | Relationship | Percentage of holding | Net assets i.e. total assets minus total liabilities | | Share in profit and loss | | Share in other comprehensive income | | Share in total comprehensive income | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | As % of Consolidated Net Assets | Amount | As % of consolidated profit & loss | Amount | As % of consolidated comprehensive income | Amount | As % of consolidated total comprehensive income | Amount |
| Easy Trip Planners Limited | Parent | | 101.04% | 7,498.02 | 93.87% | 1,020.00 | 117.20% | 98.92 | 95.55% | 1,118.92 |
| EaseMyTrip Middle East DMCC | Subsidiary | 100% | (1.32%) | (98.03) | 1.70% | 18.47 | (9.89%) | (8.35) | 0.86% | 10.12 |
| EaseMyTrip SG Pte Limited | Subsidiary | 100% | (0.06%) | (4.14) | (0.07%) | (0.78) | (0.35%) | (0.29) | (0.09%) | (1.07) |
| EaseMyTrip UK Limited | Subsidiary | 100% | (1.11%) | (82.45) | 0.54% | 5.86 | (6.22%) | (5.25) | 0.05% | 0.60 |
| Spree Hotels & Real Estate Private Limited | Subsidiary | 100% | 0.23% | 17.28 | 0.57% | 6.18 | (0.25%) | (0.21) | 0.51% | 5.97 |
| Yolobus Private Limited | Subsidiary | 100% | (0.80%) | (59.59) | 2.69% | 29.25 | (0.08%) | (0.07) | 2.49% | 29.18 |
| EaseMyTrip Foundation | Subsidiary | 100% | 0.20% | 15.08 | 0.00% | - | 0.00% | - | 0.00% | - |
| EaseMyTrip Thai Co. Ltd.* | Subsidiary | 100% | (0.15%) | (11.47) | (0.79%) | (8.63) | (0.61%) | (0.51) | (0.78%) | (9.14) |
| EaseMyTrip NZ Ltd | Subsidiary | 100% | (0.01%) | (0.49) | (0.01%) | (0.09) | (0.09%) | (0.08) | (0.01%) | (0.17) |
| EaseMyTrip USA Inc. | Subsidiary | 100% | (0.00%) | (0.30) | (0.00%) | (0.03) | (0.01%) | (0.01) | (0.00%) | (0.04) |
| EaseMyTrip Philippines Inc. | Subsidiary | 100% | (0.00%) | (0.07) | (0.00%) | (0.02) | (0.02%) | (0.01) | (0.00%) | (0.03) |
| Nutana Aviation Capital IFSC Private Limited | Subsidiary | 75% | (0.11%) | (8.43) | (1.12%) | (12.22) | 0.00% | - | (1.04%) | (12.22) |
| Tripshope Travels Technologies Private Limited | Subsidiary | 51% | 0.80% | 59.67 | 2.96% | 32.18 | 0.01% | 0.01 | 2.75% | 32.19 |
| Dook Travels Private Limited | Subsidiary | 51% | 0.92% | 67.98 | 1.29% | 14.04 | (0.80%) | (0.68) | 1.14% | 13.36 |
| Guideline Travels Holidays India Private Limited | Subsidiary | 51% | 0.67% | 49.61 | 3.25% | 35.36 | 0.05% | 0.04 | 3.02% | 35.40 |
| Glegoo Innovations Private Limited | Subsidiary | 55% | 0.16% | 11.55 | (0.50%) | (5.43) | 0.00% | - | (0.46%) | (5.43) |
| EaseMyTrip Insurance Broker Private Limited | Subsidiary | 60% | 0.09% | 6.33 | (0.11%) | (1.17) | 0.00% | - | (0.10%) | (1.17) |
| Easy Green Mobility Private Limited | Subsidiary | 100% | 0.13% | 9.89 | (0.01%) | (0.11) | 0.00% | - | (0.01%) | (0.11) |
| Easy Trip Planners Do Brasil Ltda | Subsidiary | 100% | 0.00% | - | (0.00%) | (0.00) | 0.00% | 0.00 | (0.00%) | (0.00) |
| | | | 100.67% | 7,470.43 | 104.26% | 1,132.86 | 98.93% | 83.51 | 103.87% | 1,216.37 |
| Non-controlling interests | | | (2.93%) | (217.40) | (1.20%) | (13.08) | 0.00% | - | (1.12%) | (13.08) |
| Consolidation adjustments/eliminations | | | 2.26% | 167.45 | (3.06%) | (33.21) | 1.07% | 0.91 | (2.76%) | (32.30) |
| Total | | | 100.00% | 7,420.49 | **100.00%** | **1,086.58** | 100.00% | 84.41 | 100.00% | 1,170.99 |

*The Holding Company has subscribed to 48.99% shares in EaseMyTrip Thai Co. Ltd. along with another subscriber, however, the other subscriber has not yet invested in the equity shares of EaseMyTrip Thai Co. Ltd. and accordingly, the investment in EaseMyTrip Thai Co. Ltd. has been disclosed by the Company as 100%.

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WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

EASY TRIP PLANNERS LTD. NEW DELHI *

**Statement containing specific disclosure of the entities which are included in consolidated financial statements March 31, 2024**

| Name of the entity in the group | Relationship | Percentage of Holding | Net Assets i.e. total assets minus total liabilities | | Share in profit and loss | | Share in other comprehensive income | | Share in total comprehensive income | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | As % of Consolidated Net Assets | Amount | As % of Consolidated Profit & Loss | Amount | As % of Consolidated Other Comprehensive Income | Amount | As % of Consolidated Total Comprehensive Income | Amount |
| Easy Trip Planners Limited | Parent | | 102.12% | 6,379.09 | 115.21% | 1,191.96 | (50.07%) | 1.48 | 115.68% | 1,193.44 |
| Easemytrip Middle East DMCC | Subsidiary | 100% | (1.73%) | (108.15) | (0.83%) | (8.63) | 41.31% | (1.22) | (0.96%) | (9.85) |
| Easemytrip SG Pte limited | Subsidiary | 100% | (0.05%) | (3.06) | (0.12%) | (1.21) | 0.49% | (0.01) | (0.12%) | (1.22) |
| Easemytrip UK Limited | Subsidiary | 100% | (1.33%) | (83.06) | (5.72%) | (59.17) | 44.95% | (1.32) | (5.86%) | (60.49) |
| Spree Hotels & Real Estate Private Ltd | Subsidiary | 100% | 0.18% | 11.29 | (1.20%) | (12.36) | 10.63% | (0.31) | (1.23%) | (12.67) |
| Yolobus Private Ltd | Subsidiary | 100% | (1.42%) | (88.77) | (5.74%) | (59.43) | (4.37%) | 0.13 | (5.75%) | (59.30) |
| Easemytrip Foundation | Subsidiary | 100% | 0.24% | 15.08 | 0.00% | - | 0.00% | - | 0.00% | - |
| EaseMyTrip Thai Co. Ltd.* | Subsidiary | 100% | (0.04%) | (2.31) | (2.05%) | (21.21) | 15.33% | (0.46) | (2.10%) | (21.68) |
| Easemytrip NZ Limited | Subsidiary | 100% | (0.01%) | (0.32) | (0.02%) | (0.26) | (0.04%) | 0.00 | (0.02%) | (0.26) |
| Easemytrip USA Inc. | Subsidiary | 100% | (0.00%) | (0.26) | (0.01%) | (0.14) | 0.54% | (0.02) | (0.01%) | (0.15) |
| Easemytrip Philippines Inc. | Subsidiary | 100% | (0.00%) | (0.04) | (0.00%) | (0.03) | 0.00% | (0.00) | (0.00%) | (0.03) |
| Nutana Aviation Capital IFSC Private Limited | Subsidiary | 75% | 0.06% | 3.82 | (1.15%) | (11.87) | 0.00% | - | (1.15%) | (11.87) |
| Tripshope Travels Technologies Private Limited | Subsidiary | 51% | 0.44% | 27.46 | 1.29% | 13.37 | 0.00% | - | 1.30% | 13.37 |
| Dook Travels Private Limited | Subsidiary | 51% | 0.87% | 54.64 | 0.66% | 6.86 | 0.00% | - | 0.66% | 6.86 |
| Guideline Travels Holidays India Private Limited | Subsidiary | 51% | 0.23% | 14.16 | 1.32% | 13.69 | 0.00% | - | 1.33% | 13.69 |
| Glegoo Innovations Private Limited | Subsidiary | 55% | 0.03% | 1.84 | (1.14%) | (11.81) | 0.00% | - | (1.14%) | (11.81) |
| | | | 99.60% | 6,221.41 | 100.49% | 1,039.76 | 59.17% | (1.73) | 100.61% | 1,038.03 |
| Non-controlling interests | | | (3.22%) | (201.33) | (0.35%) | (3.61) | 0.00% | - | (0.35%) | (3.61) |
| Consolidation adjustments/eliminations | | | 3.63% | 226.49 | (0.14%) | (1.49) | 41.57% | (1.23) | (0.26%) | (2.72) |
| **Total** | | | 100.00% | 6,246.57 | 100.00% | 1,034.66 | 100.74% | (2.96) | 100.00% | 1,031.70 |

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WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

EASY TRIP PLANNERS LTD. * NEW DELHI

**Easy Trip Planners Limited**
**CIN - L63090DL2008PLC179041**
**Notes to the consolidated financial statements for the year ended March 31, 2025**
**All amount in ₹ million (unless otherwise stated)**

**46 Other statutory information**

i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

ii) The Group has not traded or invested in crypto currency or virtual currency during the respective financial years.

iii) The Group has not advanced any fund to intermediaries for further advancing to other person on behalf of ultimate beneficiaries for the year ended March 31, 2025.
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

iv) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

v) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

vi) The Group has not been declared willful defaulter by any bank or financial institution or other lender.

vii) The Group has balance with the below-mentioned companies struck off under section 248 of Companies Act, 2013:

| Name of struck off Company | Nature of transactions with struck-off Company | Balance outstanding | | Relationship with the Struck off company, if any, to be disclosed |
|---|---|---|---|---|
| | | As at March 31, 2025 | As at March 31, 2024 | |
| Lemontripp Tourism Private Limited | Advance from customer | -* | -* | None |
| Morning Hospitality Private Limited | Receivable from customer | -* | -* | None |
| Universal Tours And Travels Private Limited | Advance from customer | -* | -* | None |
| Dezire Voyages Private Limited | Receivable from customer | -* | -* | None |
| Nirvana Recreations Private Limited | Advance from customer | - | -* | None |
| Sky Airwings Private Limited | Advance from customer | -* | -* | None |
| Flashback Showcase Private Limited | Receivable from customer | 0.06 | 0.06 | None |
| Upzio Tours And Travels Private Limited | Advance from customer | -* | -* | None |
| Saifia Airways Private Limited | Receivable from customer | 0.89 | 0.89 | None |
| Spice Vacations Travel Private Limited | Advance from customer | -* | -* | None |
| Sjd Travel Private Limited | Advance from customer | -* | -* | None |
| Pinakin Online Seva Private Limited | Advance from customer | -* | -* | None |
| Three G Online Services Private Limited | Advance from customer | - | -* | None |
| Vacances Managers Private Limited | Receivable from customer | 0.03 | 0.03 | None |
| Foreign Hr Solutions Private Limited | Advance from customer | -* | -* | None |
| Buzzzindia Solutions Private Limited | Advance from customer | -* | -* | None |
| Vriddh Path Travelling Assistance Private Limited | Advance from customer | - | -* | None |
| Ritajya Industry Private Limited | Advance from customer | -* | -* | None |

*rounded off up to two decimal places

**47 Exceptional loss**

| Particulars | Year ended | |
|---|---|---|
| | March 31, 2025 | March 31, 2024 |
| Advances to suppliers written off | - | 633.56 |
| Trade receivables written off | - | 90.75 |
| **Net exceptional loss** | **-** | **724.31** |
| Current tax benefit on above | - | 182.30 |
| **Net exceptional loss (net of tax)** | **-** | **542.01** |

In previous year exceptional item pertain to write off of amounts recoverable from "Go Airlines (India) Limited" as the Holding Company had assessed that the chances of recovery are remote in the pending dispute resolution proceedings of the airline at National Company Law Tribunal, Delhi Bench.

48 On July 08, 2023, the Holding Company entered into a General Sales Agreement (GSA) with SpiceJet Airline to sell, promote, and market passenger tickets and other products and services to passengers in India effective 1st August 2023, which has been terminated in January 31, 2025. Hence, the revenue has been recorded till January 31, 2025.

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EASY TRIP PLANNERS LTD. NEW DELHI

Easy Trip Planners Limited
CIN - L63090DL2008PLC179041
Notes to the consolidated financial statements for the year ended March 31, 2025
All amount in ₹ million (unless otherwise stated)

49 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The new requirement is applicable with effect from the financial year beginning on 1 April 2023.

The Group uses certain accounting software for maintaining its books of account which have the feature of recording audit trail (edit log) facility at the application level and the same have been operated throughout the year for all relevant transactions recorded in the accounting software. The Holding Company has not enabled the feature of recording audit trail (edit log) at the database level for the accounting software used for maintaining revenue records and accounting software used for maintaining accounting records to log any direct data changes. Further, there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. Furthermore, audit trail has been preserved by the Group as per the statutory requirements of record retention.

50 The Holding Company in its Board meeting held on November 15, 2024 had proposed equity investments of 49% in Planet Education Australia Pty Ltd amounting to Rs. 392 million and 50% in Jeewani Hospitality Private Limited amounting to Rs. 1000 million. The Holding Company further in its board meeting held on September 17, 2024 had proposed equity investments of 30% in Rollins International Private Limited amounting to Rs. 600 million and 49% in Pflege Home Healthcare Center LLC amounting to Rs. 298.03 million.

The Holding Company on October 11, 2024 and December 06, 2024 entered into a Share Subscription Agreement (SSA) with Rollins International Private Limited and Jeewani Hospitality Private Limited respectively. Further, the Holding Company on December 06, 2024 entered into a Share Purchase Agreement (SPA) with Planet Education Australia Pty Ltd and Pflege Home Healthcare Center LLC.

As at March 31, 2025, the Holding Company is in the process of meeting the closing obligations along with the transfer of shares under SSA and SPA. Accordingly, the impact of the above investments has not been given effect in these consolidated financial statement.

51 **Subsequent Events:**

**(a)** In respect of the proposed equity investments as mentioned in note 50 above, the Holding Company on April, 12, 2025 has allotted 125,702,797 equity shares @ ₹ 18.22/- per share including a premium of ₹ 17.22/- for each equity share, ranking pari-passu with the existing equity shares of the Company on preferential basis against non cash / equity swap consideration.

**(b)** The Directorate of Enforcement, Ministry of Finance ('the department'), conducted a search at one of the Holding Company's premises and at the residence of Nishant Pitti, co-founder of the Holding Company, on 16 April 2025. The Panchnamas' drawn by the department post the search states that no incriminating documents or digital records were found and no items were seized other than cash of ₹ 0.70 million from the residence of the co-founder of the Company. As on the date of issuance of these consolidated financial results, the Company has not received any further communication from the department. The management after considering all available records and facts known to it and based on the available information as at the date of the approval of the consolidated financial results, has not identified any adjustments, disclosure or any other impact on these consolidated financial results on account of this matter.

52 The Holding Company is in process of submission of Form FC to Authorized Dealer Bank (AD Bank) in respect of its investment in EaseMyTrip Middleeast DMCC and EaseMyTrip SG Pte. Ltd. under relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999). Accordingly, the Holding Company, the it is yet to file Annual Performance Report (APR) to AD Bank in respect of these entities as follows:

EaseMyTrip Middleeast DMCC - for the year ended 31 December 2019, period from 01 January 2020 to 31 March 2021, years ended 31 March 2022, 31 March 2023 and 31 March 2024

EaseMyTrip SG Pte. Ltd. - for the period from 01 November 2018 to 31 March 2020 and years ended 31 March 2021, 31 March 2022, 31 March 2023 and 31 March 2024.

53 **Interim Dividend**

During the previous year, Board of Directors of Holding Company in the meeting held on December 11, 2023 declared an interim dividend of ₹ 0.10/- (par value ₹ 1/- each) per equity share. The record date for payment was December 19, 2023 and the same was paid on January 09, 2024.

'During the year ended March 31, 2025, the Holding Company has not declared or paid any dividends.

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EASY TRIP PLANNERS LTD.
NEW DELHI

**54 Reconciliation of liabilities from financing activities**

Ind AS 7 Statement of cash flows requires the entities to provide disclosures that enable users of consolidated financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non–cash changes, via inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirements. This reconciliation does not have any material impact on the consolidated financial statements; accordingly, the reconciliation is not disclosed.

55 The previous period/year figures have been regrouped/reclassified wherever necessary to conform to current period/year presentation. The impact of such reclassification/regrouping are not material to the financials statement.

**As per our report of even date**

**For Walker Chandiok & Co LLP**
Chartered Accountants
ICAI firm registration number: 001076N/N500013

**Abhishek Lakhotia**
**Partner**
Membership No.: 502667

Place: New Delhi
Date: May 30 ,2025

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

**Prashant Pitti**
**Managing Director**
DIN: 02334082
Place: Bangalore
Date: May 30 ,2025

**Rikant Pittie**
**CEO and Director**
DIN: 03136369
Place: New Delhi
Date: May 30 ,2025

**Ashish Kumar Bansal**
**Chief Financial Officer**
Place: New Delhi
Date: May 30 ,2025

**Priyanka Tiwari**
**Company Secretary**
ICSI Membership No: A50412
Place: New Delhi
Date: May 30 ,2025